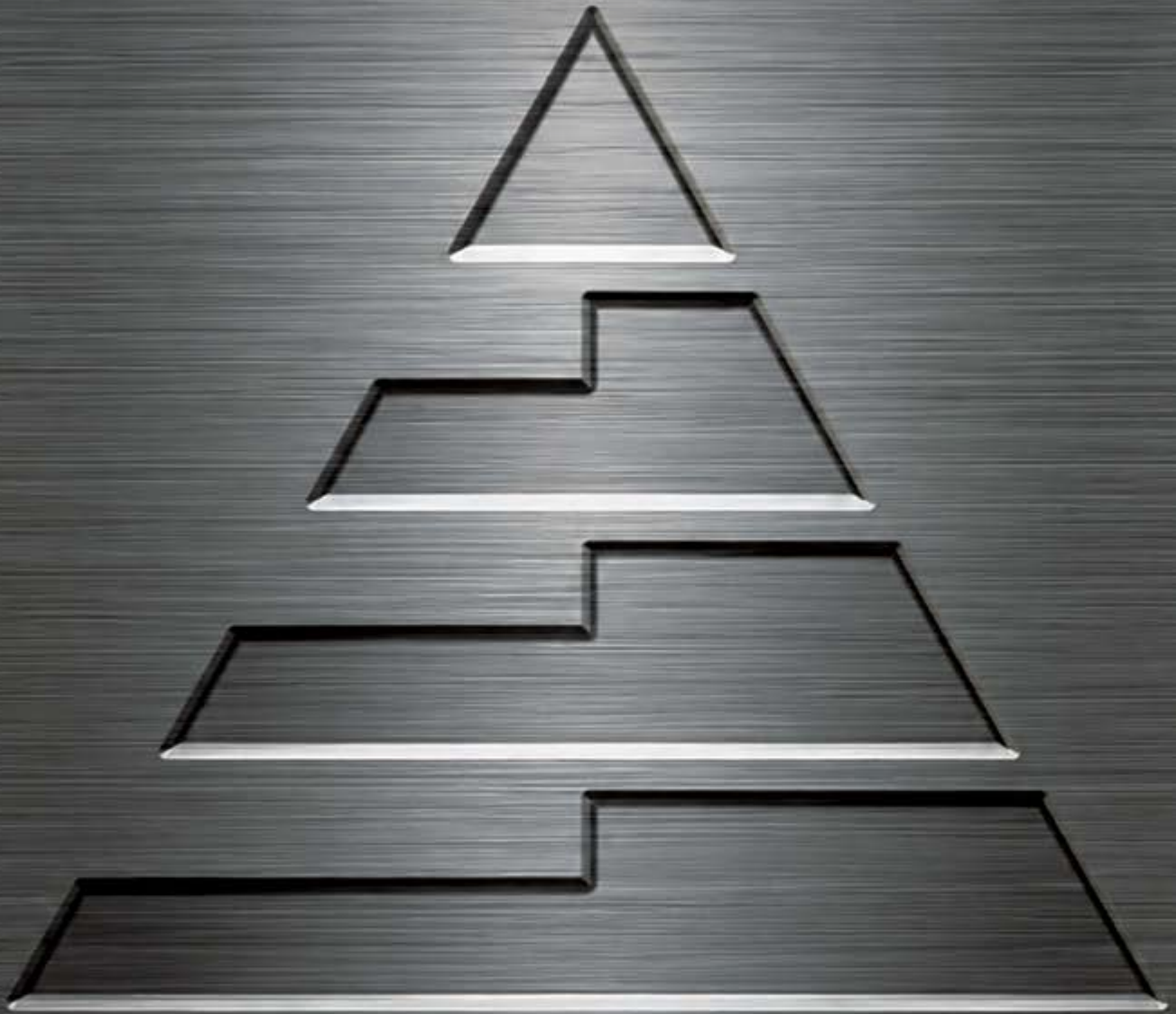




HERE TO EXCEED
EXPECTATIONS

Corporate Information

BOARD OF DIRECTORS

Mr. Jitendra Virwani
(DIN: 00027674)
Chairman and Non-Executive Director

Mr. Aditya Virwani
(DIN: 06480521)
Managing Director

Mr. Sachin Shah
(DIN: 00387166)
CEO & Executive Director

Mr. Rajesh Kaimal
(DIN: 03158687)
CFO & Executive Director

Mr. K. G. Krishnamurthy
(DIN: 00012579)
Independent Director

Mr. Javed Tapia
(DIN: 00056420)
Independent Director

Mr. Shyamm Mariwala
(DIN: 00350235)
Independent Director

Ms. Tarana Lalwani
(DIN: 01940572)
Woman Independent Director

CHIEF EXECUTIVE OFFICER

Mr. Sachin Shah

CHIEF FINANCIAL OFFICER

Mr. Rajesh Kaimal

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Vikas Khandelwal

REGISTERED OFFICE

Office No 01-1001, WeWork,
Blue One Square Udyog Vihar
Phase 4 Rd Gurugram,
Haryana - 122016
Website: www.embassyindia.com
Tel/Fax: (0124) 4609559
Email: ir@embassyindia.com
CIN: L45101HR2006PLC095409

CORPORATE OFFICE

Mumbai - One World Center,
Tower 2A, 4th floor, Senapati
Bapat Marg, Mumbai – 400013
Tel: (022) 65722233

Bengaluru - Embassy One –
Pinnacle, 14th floor, Bellary Road,
Dena Bank Colony, Bengaluru,
Karnataka – 560032
Tel: (080) 69354859

REGISTRAR AND SHARE TRANSFER AGENT

KFin Technologies Limited

Selenium Building, Tower B, Plot
No.31 & 32, Financial District,
Nanakramguda, Serilingampally,
Rangareddy, Telangana India -
500032

BANKERS

HDFC Bank Limited
ICICI Bank Limited
Kotak Mahindra Bank Limited
Union Bank of India

Forward looking statement

The contents of Annual Report with regard to the business section are for information purposes only and it contains general background information about the Company's activities. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information, or events, or otherwise. This Annual Report comprises information given in summary form and does not purport to be complete. The contents of Annual Report should not be considered as a recommendation to any investor to purchase the equity shares of the Company. These contents include statements that are, or may be deemed to be, "forward-looking statements". By their nature, forward-looking statements involve risks and uncertainties because they relate to events, and depend on circumstances, that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy of the Company, its future financial condition and growth prospects, and future developments in its businesses and its competitive and regulatory environment. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that the objectives of the Company will be achieved. The past performance is not indicative of future results. This document has not been and will not be reviewed or approved by the statutory auditors or a regulatory authority in India or by any stock exchange in India. To ensure conciseness and avoid repetition, certain information relevant to multiple sections of this Annual Report has been disclosed only in the most appropriate section. Stakeholders are advised to refer to the complete Report for a comprehensive understanding of all disclosures made.

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Chairman's Message

Building Beyond Boundaries



“
Our approach in Mumbai reflects our broader philosophy: we are not pursuing growth for scale alone, but building a carefully curated portfolio of high-conviction developments that respond to evolving consumer aspirations.

DEAR SHAREHOLDERS,

India's residential market presents a significant long-term opportunity. Demand continues to be supported by urbanisation, aspiration

and changing lifestyles, but the market is also becoming more discerning. As buyers increasingly prioritise credibility, transparency and product differentiation, the opportunity will favour developers who can combine institutional depth with a robust understanding of how people want to live.

At Embassy, we have always believed that enduring developments are built on the strength of the organisation behind them. Over three decades, we have built capabilities across residential and commercial real estate, hospitality, infrastructure, business parks and integrated services. These capabilities are reflected in the strength of our public platforms, including Embassy Developments, Embassy REIT and WeWork India. Each has been built on the same principles of institutional governance, disciplined execution, design excellence and a long-term commitment to creating enduring assets and businesses.

This evolution has also been reflected in our refreshed Embassy identity introduced during the year. Our philosophy, Exceeding Expectations, is not a departure from our past, but a clearer articulation of the principles that have guided us for more than three decades: creating exceptional places, building trusted relationships and delivering enduring value for all our stakeholders.

One of the most significant steps in this journey was our expansion into the Mumbai Metropolitan Region. Mumbai's housing market remains one of the deepest and most resilient in India, driven by genuine end-users as well as long-term investors who value location, design and delivery certainty. While supply exists, truly differentiated residential products in the

premium and luxury segments remain limited. This depth and discernment are precisely what make Mumbai an attractive market for us - it rewards developers who bring credibility, patience and a long-term perspective.

Our approach in Mumbai reflects our broader philosophy: we are not pursuing growth for scale alone, but building a focused portfolio of high-conviction developments that respond to evolving consumer aspirations. For me personally, beginning this chapter in the city where my own journey started carries special significance.

The strength of this strategy was reflected in FY 2025-26, when we delivered our strongest operational performance to date. We achieved record annual pre-sales, expanded our development pipeline and strengthened our presence across key markets. These milestones represent not only the progress we have made as an organisation, but also the trust that customers continue to place in the Embassy brand. None of these achievements would have been possible without the dedication of our employees, whose passion and commitment continue to strengthen Embassy every day.

Our integrated platform across commercial real estate, residential development, hospitality, infrastructure and business parks gives us a unique ability to create destinations rather than standalone projects. As India's urban landscape continues to evolve, we remain committed to shaping developments that not only create long-term value for our shareholders but also positively influence the way people live, work and experience our cities.

On behalf of the Board, I thank our shareholders for their continued trust and confidence. I also extend my sincere gratitude to our customers, employees and partners whose commitment and support continue to drive our progress.

Warm Regards,

Jitendra Virwani

Chairman

Managing Director's Message

Scaling with Discipline



“
We launched six projects with a combined GDV of approximately ₹16,300 crore, including Embassy Citadel in Worli and Embassy Verde Phase 2 at Embassy Springs, Bangalore.

DEAR SHAREHOLDERS,

FY 2025-26 was a defining year for Embassy Developments Limited. It was the year our long-term strategy began translating into meaningful operational results, giving us confidence that we are building an enduring institutional business .

It was also an important year for India’s residential real estate market. Demand today is

being driven by long-term structural factors—urbanisation, rising aspirations, stronger regulation, and an increasing preference for trusted developers. Customers are more informed, expectations are higher, and trust has become one of the industry’s greatest competitive advantages. We believe these changes favour companies that consistently deliver, and Embassy is well positioned for this next phase of growth.

We enter this next phase from a position of strength. Over the past three decades, the Embassy Group has built a reputation for high-quality developments, strong governance, and disciplined execution. Those same principles now shape our residential business—from the way we allocate capital to the way we design and deliver every project.

The Year in Brief

FY 2025-26 was a year of strong execution.

We achieved pre-sales of ₹4,631 crore, an increase of 128% over FY 2024-25, while selling 3.58 million square feet. We launched six projects with a combined GDV of approximately ₹16,300 crore, including Embassy Citadel in Worli and Embassy Verde Phase 2 at Embassy Springs.

These results reinforce our belief that our strategy is working. Over the past few years, we have focused on building differentiated products, choosing the right locations, maintaining pricing discipline, and executing consistently. The momentum we have created gives us confidence not only in our existing markets, but also in the opportunities ahead.

Our business is ultimately built on the confidence our customers place in us. Every customer who chooses Embassy trusts us to deliver on our promises. Protecting that confidence—and strengthening it with every project we complete—remains one of our highest priorities.

Our expansion into Mumbai and our first steps into NCR are important milestones in our journey. More than entering new markets, they reflect our ambition to build a truly multi-city residential platform. We will continue to grow, but we will do so thoughtfully. In real estate, saying “no” is often as important as saying “yes”. We would rather wait for the right opportunity than compromise on quality, location, or long-term potential.

The same approach shapes the way we invest. We underwrite conservatively, plan carefully, and focus on projects where we believe we can make a lasting difference. For us, success is measured not by how quickly we grow, but by the quality of the business we build.

Our balance sheet gives us the confidence to pursue these opportunities responsibly. We closed FY 2025-26 with total equity of ₹9,964 crore, net institutional debt of approximately ₹3,000 crore, and a conservative net debt-to-equity ratio of 0.3x. Collections during the year stood at ₹1,673 crore, while construction expenditure reached ₹1,182 crore, reflecting our continued focus on execution as we expanded our development pipeline.

The Road Ahead

We enter FY 2026-27 with a strong pipeline of 11 projects across Bengaluru, Mumbai, and our initial pilot in NCR, representing an estimated GDV of approximately ₹19,400 crore. This underpins our FY 2026-27 targets of ₹8,000 crore in pre-sales from owned developments including, ₹2,000 crore from development management projects, and collections of ₹3,000 crore in pre-sales.

Our growing development portfolio will progressively translate into reported earnings as projects mature and move through their development lifecycle. This is a natural feature of the residential development business and reinforces our confidence in the company’s

long-term growth trajectory.

As we expand, our focus is not simply on entering more cities. It is on creating one Embassy experience across every market. Our hub-and-spoke operating model allows local teams to move quickly while ensuring that our governance, design standards, and customer experience remain consistent across the organisation.

Customer expectations are also changing. Design, sustainability, digital engagement, and service are becoming just as important as location. We are investing in these capabilities today so that Embassy remains relevant, competitive, and ready for the future.

Success will not be defined only by the number of homes we build or the cities we enter. It will be defined by the institution we create and the reputation we earn over time. That is the standard we have set for ourselves, and it will continue to guide every decision we make.

The opportunity before us is significant, but so is our responsibility. We will continue to grow responsibly, remain focused on quality, and stay true to the values that have defined Embassy for more than three decades.

I would like to thank our customers, partners, employees, and shareholders for their continued support and confidence. Together, we are building the next chapter of Embassy—one that I believe will be our strongest yet.

With regards,

Aditya Virwani

Managing Director



WORLI SEA LINK PROJECTION | ACTUAL IMAGE

A NEW FRONTIER

Embassy has always recognised that the responsibility of a developer extends far beyond the delivery of a project. Every project has the potential to shape the way people live, work, and connect, define the character of neighbourhoods, and contribute to the thoughtful evolution of the urban landscape. This belief has shaped our approach since inception, guiding every decision with the conviction that meaningful development is measured not only by what is built, but by the value it continues to create over time.

That conviction has remained constant even as our business has evolved. As expectations of the real estate sector have become more sophisticated, so too has our ambition. We have continually challenged ourselves to think beyond conventional measures of success—bringing greater quality to execution, greater thoughtfulness to planning and design, and greater value to every stakeholder. Rather than viewing completion as the culmination of our responsibility, we regard it as the beginning of a long-term relationship founded on trust, stewardship and enduring relevance. It is this mindset of consistently exceeding expectations that continues to shape the Embassy standard.

FY 2025-26 marked a defining milestone in this journey. Our renewed brand identity was introduced not to redefine who we are, but to articulate with greater clarity the organisation we have become. It reflects the strength of a business that has expanded in capability, broadened its development footprint, and entered a new phase of growth with a sharper strategic focus.

During the year, we strengthened our presence in the Mumbai Metropolitan Region through Embassy Citadel in Worli, our existing developments in Thane and Panvel, and a growing pipeline across Juhu and Alibaug.

For us, progress has never been measured solely by the scale of what we deliver, but by the standards we set for ourselves and the confidence we earn with every development.

As we enter the next chapter of our journey, we remain committed to creating places that endure, relationships that strengthen over time, and outcomes that consistently surpass the expectations we set for ourselves.

Introduction to Embassy Group

Built on Discipline, Defined by Vision

Established in 1993, Embassy Group has grown into one of India’s leading real estate enterprises through the systematic expansion of complementary businesses across the real estate value chain. What began as a development-led business has evolved into a diversified platform spanning commercial and residential developments, hospitality, flexible workspaces, services, education, and property management.

This journey has been shaped by a deliberate strategy of building interconnected businesses rather than standalone verticals. By integrating development with operational and asset management expertise, the Group has created an ecosystem that delivers greater execution capability, deeper market insight, and stronger engagement across the lifecycle of its assets.

Over more than three decades, this business model has enabled Embassy Group to contribute meaningfully to the evolution of India’s real estate sector. From delivering landmark commercial developments and integrated business parks to pioneering the country’s first publicly listed REIT, the Group has consistently leveraged market insight to build platforms that have expanded both its scale and industry leadership. It also established WeWork India, helping shape the country’s flexible workspace landscape.

30+

Years of Excellence
in Real Estate

100+

Million Sq. Ft.
Delivered and Managed

Presence in
22

cities PAN India

EMBASSY GROUP COMPANIES



EMBASSY GROUP BUSINESSES

 Commercial Completed 54+M Sq. Ft.	 Residential Completed 21+M Sq. Ft.	 WeWork India 76 Centres 133.6K Desks
 Embassy Services AUM 130M Sq. Ft.	 Hospitality Completed 1,741 Keys Ongoing 307 Keys	 Energy Operational Plant 100 MW Phase II 100 MW in Progress
 Managed Hospitality Operational Keys 2,837 Keys Signed 5,842	 Embark India's Only Integrated GCC Platform	 Embassy Interiors Bespoke Interior Design Services
 Education Stonehill International School-IB Curriculum Embassy Academy-CBSE Curriculum	 Next Level Experiences 1,500+ Corporate Events and celebrations	 Leisure 5 Concept Restaurants at Four Locations
 Equestrian Center India's Premier Equestrian Facility	 Community Outreach 14,000+ Students Supported in 125 Schools & 13 Anganwadis	 Industrial and Warehousing Exited In 2021 6 Cities Completed 3.2m Sq. Ft.

*Data as of July 2026

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embassygroup.com | 1800 5005

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A NEW LOOK,
WITH THE SAME OUTLOOK:
TO EXCEED
EXPECTATIONS.

 EMBASSY

DEVELOPMENTS | REIT | WEWORK INDIA | SERVICES

A NEW LOOK,
WITH THE SAME OUTLOOK:
TO EXCEED
EXPECTATIONS.

 EMBASSY

DEVELOPMENTS | REIT | WEWORK INDIA | SERVICES

A Renewed Identity

BENGALURU OOH | ACTUAL IMAGE

The Rationale

Our brand refresh marks the next stage of our journey. The successful completion of the consolidation, a stronger operating platform and our expansion into the Mumbai Metropolitan Region represented a natural point to introduce an identity that better communicates our scale, capabilities and long-term direction.



Brand Vision

Creating lasting value through innovation, passion and thoughtfulness, we strive to deliver More in everything we do.



Brand Mission

We are committed to delivering More.

More Quality. More Thoughtfulness & More Value, while creating places and ecosystems that improve lives, strengthen communities, and transform everyday living.



Our Philosophy - The Power of More

Positioning ourselves as a brand that leads, operates and executes with empathy, to improve the quality of people's lives by going the extra mile and doing more than a customer or client expects.

Embassy doesn't settle at the benchmark; we quietly redefine it. In every product, service, or interaction, there's a layer of thoughtfulness, quality, and extra consideration that reveals itself the deeper you engage.

About Embassy Developments

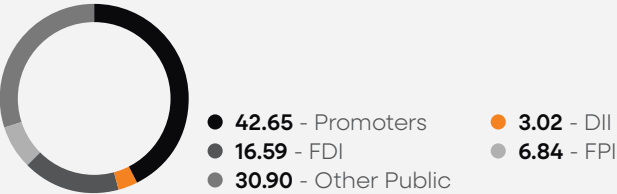
A Step Further

Embassy Developments is the flagship listed development company of Embassy Group, with a diversified portfolio spanning residential and commercial real estate. We pursue opportunities in markets supported by strong economic fundamentals, creating developments defined by careful planning, disciplined execution, and a deep understanding of how cities and customer expectations continue to evolve.

Designed in collaboration with internationally acclaimed architects, every development is visually distinctive and thoughtfully attuned to its surroundings. Every layout is carefully planned, with careful material selection and superior construction quality at its core. Our approach extends beyond the residential gates through investments in supporting infrastructure and enhancements to the surrounding neighbourhoods. Guided by a long-term vision, we create developments designed to endure for generations while contributing meaningfully to the evolving urban landscape. At the heart of every project is architecture that places people first, creating spaces that enrich everyday living and nurture a strong sense of community.

AT A GLANCE

Shareholder Group
% Holdings



₹~9.9K Cr
Total Equity

38+
msf Portfolio
(Saleable + Leasable)

7 Cities
Geographical Presence

₹57.7K Cr⁽²⁾
Total GDV

(2) Management estimates, includes all owned, JDA & DM projects & excludes all landbanks and Embassy Knowledge Park Commercial

A SHARPER GROWTH TRAJECTORY (FY 2025-26)

Our operating performance demonstrates the strength of our business. New launches, healthy sales traction and consistent execution enabled us to build momentum while laying the foundation for future growth.

₹1,182 Cr
Construction Spend

₹4,631 Cr
Pre Sales

₹1,673 Cr
Collections

6
Project launches





Mumbai: A New Address for Embassy

Here to Exceed Expectations

Embassy’s three decade track record in South India has been built on consistent execution, differentiated developments and institutional discipline. Combined with our established presence in Mumbai through Embassy REIT and WeWork India, this provided a strong foundation to expand into the city’s residential market.

The formation of Embassy Developments Limited through the successful consolidation of the residential and commercial development businesses created the platform for this next phase, enabling our entry into the Mumbai Metropolitan Region through a portfolio of marquee developments. We bring to Mumbai the same development philosophy that has shaped our legacy in the South, centred on thoughtful design, disciplined execution and premium residential communities.

Our entry has been shaped by a focused strategy centred on a select portfolio of luxury residential developments across Worli, Juhu and Alibaug. Each project has been chosen to address a distinct segment of the market, enabling us to establish a meaningful presence while remaining disciplined in our approach to expansion.

MUMBAI STRATEGY AT A GLANCE

₹4,500 Cr	₹12,000 Cr	3	1.58 Mn sq. ft.
Planned Investment	Combined GDV	Projects	Development Footprint

PROJECTS ON THE HORIZON



Embassy Citadel, Worli

Embassy Citadel rises over 300 metres in Worli. It has been conceived as a world unto itself — a self-contained vertical universe that places residents at the centre of Mumbai’s business and social life without constant exposure to it, with views framed across the Arabian Sea, the Mahalaxmi Racecourse and the city skyline. Citadel is Embassy’s flagship residential development in Mumbai and our entry into the city.

Codename, Juhu

Codename Juhu stands on Juhu Tara Road, an address long held by Mumbai’s legacy families. The development comprises 50 homes — expansive four and five-bedroom residences, ground-floor villa residences and a limited selection of penthouses — built in rich stone, with stepped terraces opening to the Arabian Sea.

Each home has been conceived as an heirloom: a house that becomes part of a family’s legacy and passes from one generation to the next.



Embassy Serenity, Alibaug

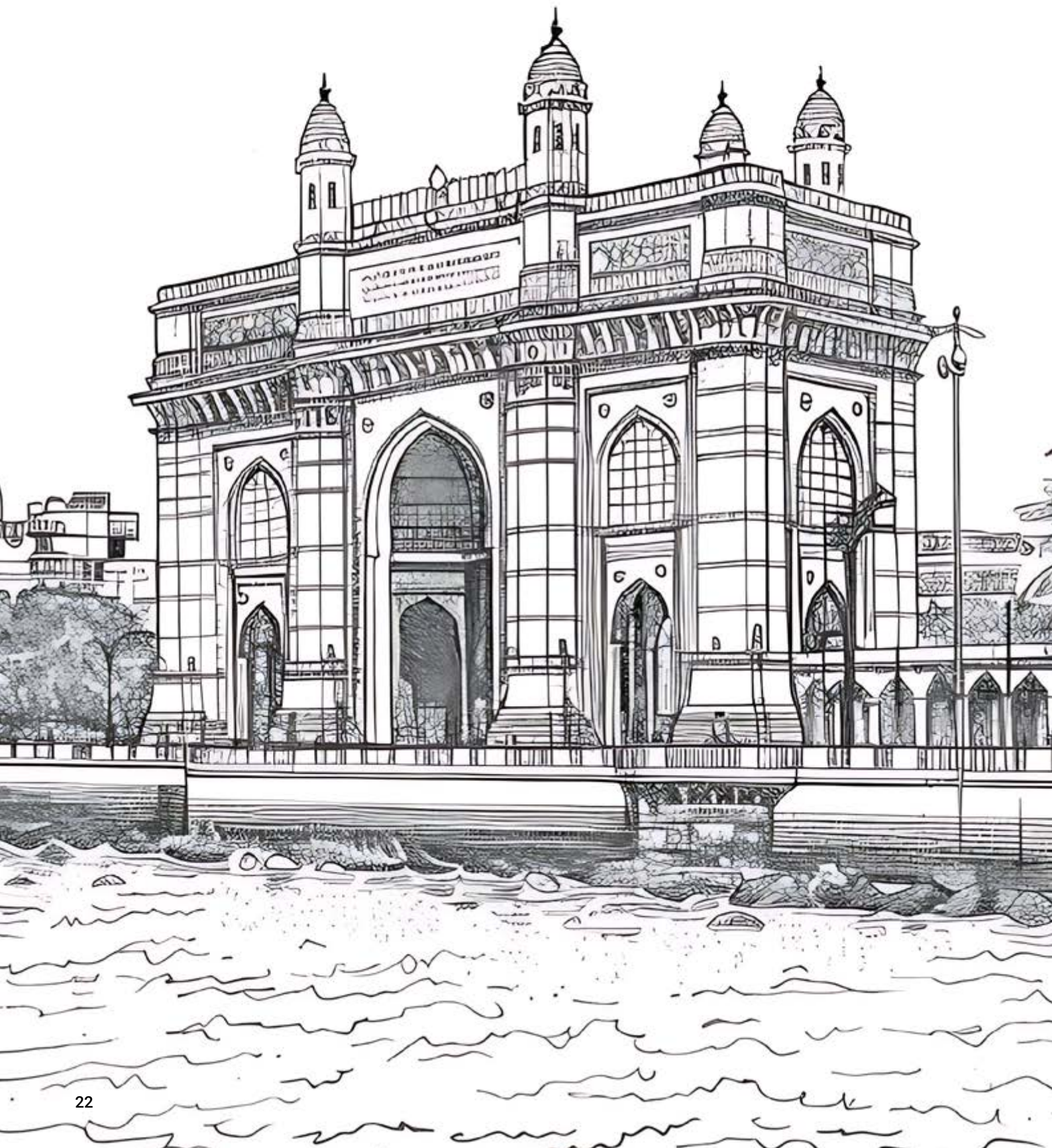
Embassy Serenity sits in Alibaug, a region long valued for its coastal setting and unhurried pace, and now among the most sought-after locations for a second home within reach of Mumbai. The development is deliberately low-density, planned around its natural surroundings rather than over them, with contemporary homes held in genuine privacy.

These are second homes in the truest sense — houses to leave the city for, where rest comes without effort.



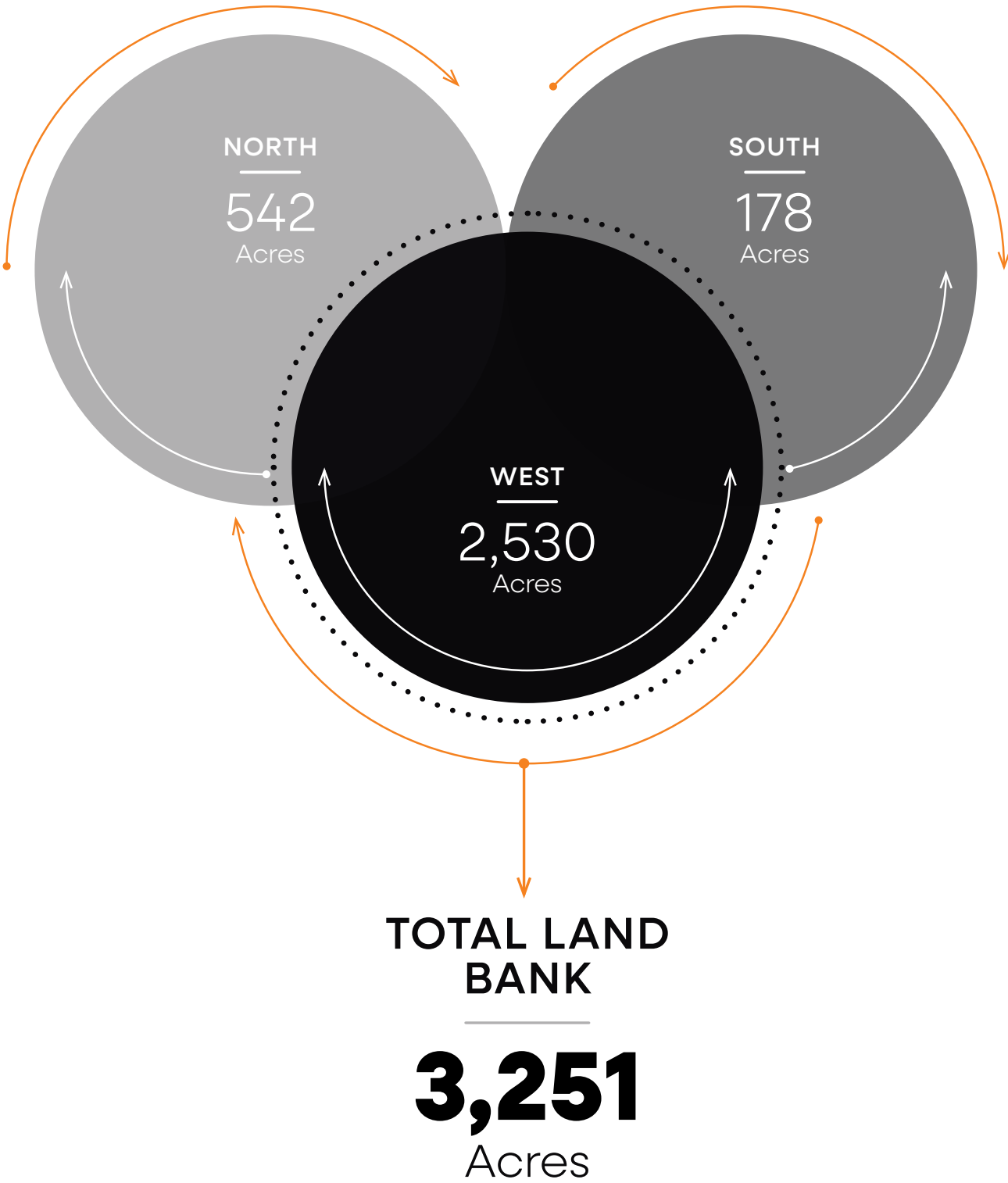
Geographic Footprint

Across Markets of Potential and Promise



Our presence across western, northern and southern India is aligned with markets that demonstrate strong economic fundamentals, infrastructure development and evolving urban demand.

This selective approach enables us to participate in high-potential opportunities while maintaining the flexibility to allocate resources towards locations that complement our development strategy. The resulting portfolio balance provides a broader foundation for growth and enhances our ability to respond to changing market dynamics.





EMBASSY

Redefining Skylines, Redefining Standards

EMBASSY CITADEL | RENDER

Project Portfolio

LUXURY PROJECTS

EMBASSY BOULEVARD

- 51 acres
- 170 uber-luxury villas
- Designed by Singapore based Andy Fisher Workshop

COMPLETED

14 km before Kempegowda International Airport, Bengaluru

ACTUAL IMAGE

BLU ESTATE AND CLUB

- 10-acre development
- Mumbai's most exclusive residences
- Overlooking the Arabian sea

COMPLETED

Worli, MMR

ACTUAL IMAGE

SKY

- 96 luxury apartments
- Panoramic views of Arabian Sea, Worli Sea Link & Mahalakshmi Race-Course
- Located at Mumbai's iconic Golden Mile

COMPLETED

Lower Parel, MMR

ACTUAL IMAGE

FOUR SEASONS PRIVATE RESIDENCES, BENGALURU AT EMBASSY ONE

- India's first Four Seasons Private residences with 109 Residences
- Fully managed and serviced by legendary Four Seasons

COMPLETED

Mekhri Circle, Bellary Road, Bengaluru

ACTUAL IMAGE

EMBASSY LAKE TERRACES

- 14 acres
- 467 luxury 3/4/5 BHK condominiums
- 60+ world-class amenities with 50,000+ sq.ft. clubhouse

READY TO MOVE-IN

📍 Hebbal, North Bengaluru

ACTUAL IMAGE

SKY FOREST

- Luxury duplex homes
- With the first residences starting from the 10th level, at Sky Forest, everything is high above the sky
- A host of amenities that offer you space, style and value

READY TO MOVE-IN

📍 Lower Parel, MMR

ACTUAL IMAGE

EMBASSY GROVE

- 7 acres
- 106, 4-bed duplex and 4.5-bed triplex villaments
- Overlooking the KGA golf course

READY TO MOVE-IN

📍 Off Old Airport Road, Bengaluru

ACTUAL IMAGE

EMBASSY EDEN

- 90 luxurious mansions with a resort-like residential experience
- Engineered in harmony with the site's natural topography
- Mansions oriented & screened to create natural layers of privacy

ONGOING

📍 North Bengaluru

RENDER

EMBASSY CITADEL

- 316 ultra-luxury residences, including 2 mansion homes, set within a 300+ meter tower
- Panoramic views of Arabian Sea, Bandra Worli Sea Link & Mahalakshmi Racecourse
- 7 levels of carefully curated amenities spread across 120,000 sq.ft.

ONGOING

📍 Worli, MMR

RENDER

INTEGRATED AND SENIOR LIVING PROJECTS

SERENE AMARA BY COLUMBIA PACIFIC

- 239 units launched
- JV with Columbia Pacific Communities, a Seattle based global leader in senior living located at Embassy Springs
- Healthcare partners: Manipal Hospitals

COMPLETED

📍 Embassy Springs, Bengaluru

ACTUAL IMAGE

EMBASSY PARADISO

- Set within 288 acres, Embassy Springs integrated township
- An exclusive, limited collection of just 48 plots
- Expansive 4,000+ sq. ft. plots, with wide green boulevards, curated parks, and views of the bespoke clubhouse

ONGOING

📍 North Bengaluru

RENDER

EMBASSY RESIDENCY

- 25 acres
- 2,400+ apartments | 1,000+ to be launched
- Eco-friendly features

COMPLETED

📍 Perumbakkam near OMR, Chennai

ACTUAL IMAGE

EMBASSY PARK

- World-class township
- Contemporary design with natural beauty
- Prime location

ONGOING

📍 Panvel, MMR

RENDER

EMBASSY SPRINGS

- 288 acres
- Self-sustaining city:
Plots | Apartments | Villas | Senior Living
- 45+ acres of green open spaces

ONGOING

📍 4 km before airport toll plaza,
North Bengaluru

RENDER

GOLF CITY

- 1,280 premium homes (1-4 BHK)
- 52 acres
- Located Off-Mumbai,
Lonavala Expressway

ONGOING

📍 Savroli, MMR

ACTUAL IMAGE

PREMIUM PROJECTS

EMBASSY PRISTINE

- 14.5 acres
- 424 units of 3, 4 and 5-bedroom apartments
- Low density development

COMPLETED

Outer Ring Road near Koramangala, Bengaluru

ACTUAL IMAGE

ENIGMA

- Exquisite residences
- Themed landscapes with open spaces
- Penthouse | Duplexes | Luxurious apartments

COMPLETED

Gurugram, NCR

ACTUAL IMAGE

GREENS

- Spacious residences
- Luxurious, eco-friendly design
- Proximity to upcoming Navi Mumbai International Airport

COMPLETED

Panvel, MMR

ACTUAL IMAGE

CENTRUM PARK

- Premium township
- Set amongst landscaped views and tranquil spaces
- 2, 3 & 4 BHK apartments, penthouses and duplex
- Exclusive clubhouse with world-class amenities

READY TO MOVE-IN

Gurugram, NCR

ACTUAL IMAGE



EMBASSY ONE THANE

- 7 acres | Development across 3 phases
- 2 and 3 BHK units
- Located at Pohkran Road 2 with excellent connectivity to Thane station and Expressway

ONGOING

📍 Thane, MMR

RENDER



EMBASSY EDGE

- Phase 1: 12 acres
- 800+ units, 5 towers
- India's first Alexa-enabled smart home
- located at Embassy Springs

ONGOING

📍 North Bengaluru

RENDER



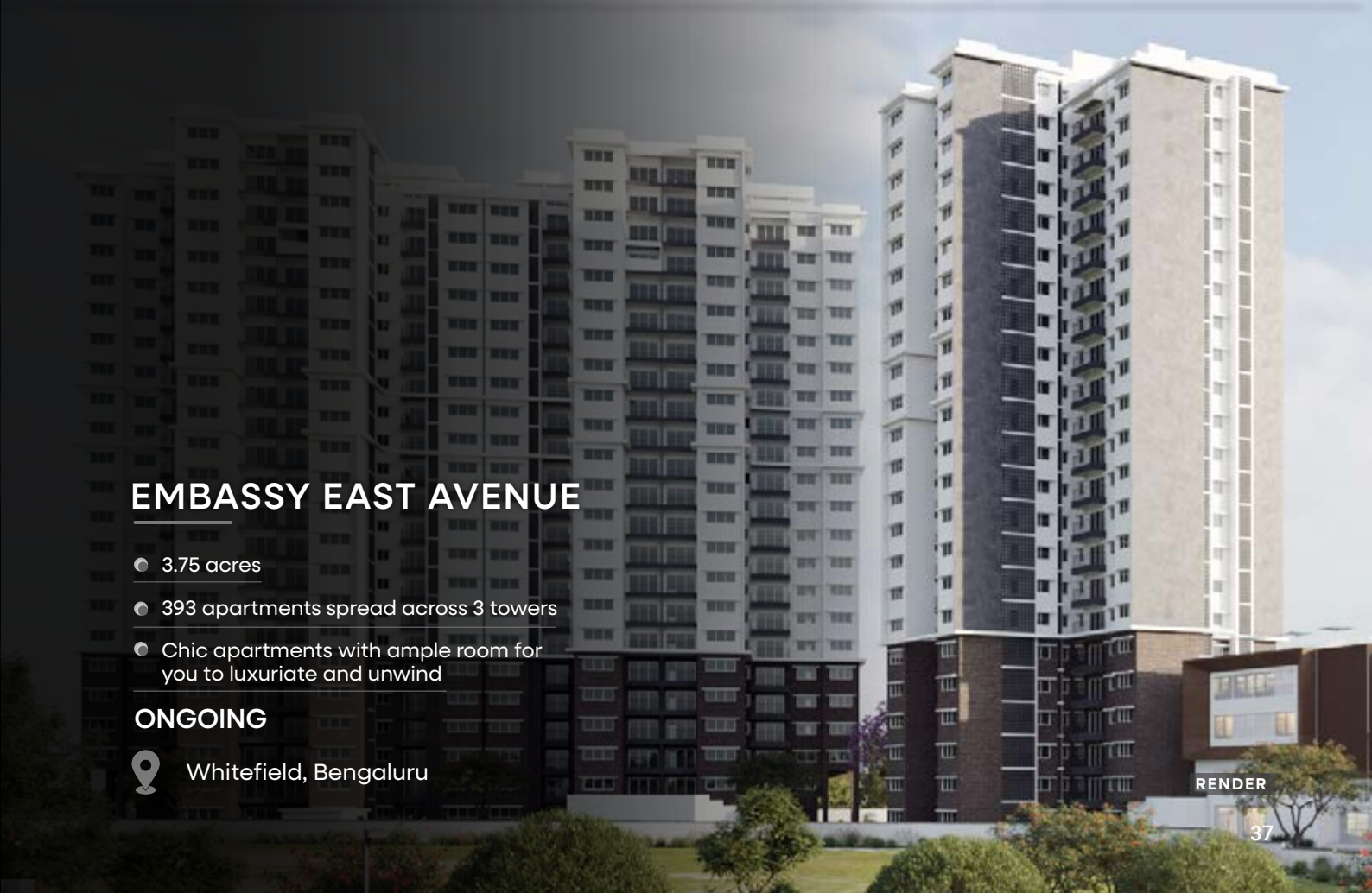
EMBASSY VERDE

- 17 acres
- 1,700+ nature inspired homes across 6 towers
- 1, 2, 2.5 and 3 BHK units

ONGOING

📍 North Bengaluru

RENDER



EMBASSY EAST AVENUE

- 3.75 acres
- 393 apartments spread across 3 towers
- Chic apartments with ample room for you to luxuriate and unwind

ONGOING

📍 Whitefield, Bengaluru

RENDER

EMBASSY GREENSHORE

- 14 acres development
- 850+ homes spread across 8 towers
- Expansive residences with spacious layouts and serene lake views

ONGOING

📍 Embassy Springs, North Bengaluru

RENDER

COMMERCIAL PROJECTS

ONE 09

- Strategically located on Dwarka Expressway
- Retail | Office spaces | Multiplex
- Seamless connectivity to Delhi

Phase 1 and 2 - OC received
Phase 3: Upcoming

📍 Gurugram, NCR

ACTUAL IMAGE

EMBASSY EAST BUSINESS PARK

- 2.8 mn sq.ft. of leasable area
- Office space
- Connected via metro station

📍 Whitefield main road, Bengaluru

RENDER

FY 2027 Outlook



(1) Including JV, landowner share and DM projects
(2) From existing projects and FY 27 launches

NEW LAUNCH PIPELINE FY 2027

SL.	PROJECTS	TYPE	CITY	SALEABLE AREA	GDV
				MSFT	INR CR
1	Embassy One - North Tower	Apartments	Bengaluru	0.4	1,400
2	Embassy Knowledge Park - Villas	Villas	Bengaluru	1.1	2,500
3	Embassy Knowledge Park - Apartments (South)	Apartments	Bengaluru	1.5	1,950
4	109 Commercial, Gurgaon - New ⁽¹⁾	Commercial	NCR	0.5	800
5	Embassy Serenity, Alibaug	Apartments	Alibaug, MMR	0.3	450
6	Plots @ Embassy Springs 9 Acres	Plots	Bengaluru	0.2	200
7	Front Parcel Villas & Apartments @ Embassy Springs	Apartments/ Villas	Bengaluru	1.7	1,900
8	Whitefield (JDA Project) ⁽²⁾	Apartments	Bengaluru	1.7	2,000
9	Embassy Hub (Plot A) ⁽³⁾	Apartments	Bengaluru	1.2	2,100
TOTAL - FY27 - New launches				8.7	13,300
10	Juhu Project - DM Project	Apartments	Mumbai, MMR	0.3	3,050
11	Sky Terraces - DM Project	Apartments	Bengaluru	1.5	3,050
TOTAL - FY27 - New launches (with DM Projects)				10.5	19,400

(1) Including retail area of 0.06sft and monetization of same is still under evaluation
(2) Embassy's economic interest is 68.5%
(2) Embassy's economic interest is 91%

FUTURE DEVELOPMENTS

SL.	PLANNED PROJECTS	CATEGORY	CITY	SALEABLE AREA	GDV
				MSFT	INR CR
1	Embassy One, Thane - Phase 3	Residential	Thane, MMR	0.5	1,100
2	103 - Group Housing, Gurugram	Residential	Gurugram, NCR	0.8	1,300
3	Panvel - 2 Acres	Residential	Panvel, MMR	0.4	500
4	Arivali	Residential	Panvel, MMR	0.8	700
5	Savroli, Plotted	Residential	Savroli, MMR	1.7	850
6	Embassy Verde - Phase 3	Residential	Bengaluru	1.6	1,500
7	Centrum - Residential	Residential	Indore	2.1	1,400
8	Embassy Residency	Residential	Chennai	1.5	1,200
9	Embassy East Business Park - Phase II	Commercial	Bengaluru	2.8	3,600
10	Embassy Knowledge Park	Commercial	Bengaluru	116 Acres	Under evaluation
11	Embassy Tech Valley	Mix use	Bengaluru	5.8	8,200
12	Embassy Knowledge Park - Apartments (North)	Residential	Bengaluru	2.4	3,120
TOTAL - FY 28 onwards GDV				20.3	23,470

Performance Highlights

Numbers That Reflect Our Resolve

FINANCIAL PERFORMANCE

Total Income (in ₹ Cr)		
FY 2025-26		1,905
FY 2024-25		2,547
EBITDA (in ₹ Cr)		
FY 2025-26		(300)
FY 2024-25		531
PAT (in ₹ Cr)		
FY 2025-26		(872)
FY 2024-25		194

₹4.1K Cr
Gross Institutional Debt
in FY 2025-26

₹3K Cr
Net Institutional Debt
in FY 2025-26

₹1.1K Cr
Cash and Cash Equivalent
in FY 2025-26

0.3x
Net Debt/Equity
in FY 2025-26

OPERATIONAL PERFORMANCE

Area Sold (MSF)		
FY 2025-26		3.5
FY 2024-25		2.2
Collections (in ₹ Cr)		
FY 2025-26		1,673
FY 2024-25		1,852
Pre Sales (in ₹ Cr)		
FY 2025-26		4,631
FY 2024-25		2,031

6
New Project Launches
in FY 2025-26

₹ 16.3K Cr
Launched GDV
in FY 2025-26

₹ 1,182 Cr
Construction Spend
in FY 2025-26



EMBASSY LAKE TERRACES | ACTUAL IMAGE

Board of Directors

At the Helm of Governance



Jitendra Virwani
Chairman



Aditya Virwani
Managing Director



Sachin Shah
CEO and Executive Director



Rajesh Kaimal
CFO and Executive Director



K.G. Krishnamurthy
Independent Director



Javed Tapia
Independent Director



Shyamm Mariwala
Independent Director



Tarana Lalwani
Independent Director

Leadership Team

Shaping Execution Excellence



Sachin Shah
CEO and
Executive Director



Rajesh Kaimal
CFO and
Executive Director



**Reeza Sebastian
Karimpanal**
Chief Revenue Officer,
Residential



**Shailendra Konanur
Subbaraya**
Chief Operating Officer,
South



Parag Saraiya
Chief Operating Officer,
North and West



Hriday Desai
Chief Development
Officer



Maria Rajesh
Chief Human
Resource Officer



Vikas Khandelwal
Company Secretary
and Group Chief
Compliance Officer



Emanda Vaz
Chief Marketing Officer



Manjiri Shrikant Inamdar
General Counsel
(Corporate-Legal)



Jacob P Abraham
General Counsel
(Real Estate)



Chirag Boonlia
Chief Technology Officer

Statutory Reports



Board's Report

Dear Members,

The Board of Directors ("Board") takes pleasure in presenting this 20th (twentieth) Annual Report of Embassy Developments Limited (formerly Equinox India Developments Limited) (the "Company" or "EDL"), together with the audited financial statements (consolidated and standalone) of the Company for the financial year ended March 31, 2026.

FINANCIAL HIGHLIGHTS

The summary of the audited financial statements of the Company for the financial year ended March 31, 2026, are as under:

Amount (₹ Mn.)

Particulars	Consolidated		Standalone	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Total income	19,051.21	25,469.72	5,263.66	21,967.86
Total expenses	27,547.36	24,768.94	7,925.19	21,024.79
Profit/ (loss) before Depreciation / Amortisation	(8,496.15)	700.78	(2,661.53)	943.07
Less: Depreciation / Amortisation	478.68	147.60	311.43	139.93
Profit/ (loss) before tax & exceptional items	(8,974.83)	553.18	(2,972.96)	803.14
Exceptional items	1.61	(280.00)	13.44	(280.00)
Profit/ (loss) before tax	(8,973.22)	273.18	(2,959.52)	523.14
Less: Tax Expense	(230.37)	(1,756.13)	(128.86)	(2,118.64)
Profit/ (loss) after tax before share of net profit/ (loss) of associate/ joint venture	(8,742.85)	2,029.31	(2,830.66)	2,641.78
Share of Net Profit/ (loss) in associate/ joint ventures	18.10	(92.98)	-	-
Profit/ (loss) after share of net profit/ (loss) of associate/ joint venture	(8,724.75)	1,936.33	(2,830.66)	2,641.78
Other comprehensive income/ (loss) for the year	(49.47)	175.35	12.46	(1,664.73)
Total comprehensive income/ (loss) for the year	(8,774.22)	2,111.68	(2,818.20)	977.05

TRANSFER TO RESERVES

In accordance with the applicable provisions of the Companies Act, 2013 (the "Act"), and considering the financial performance and operational requirements of the Company, no amount has been transferred to the General Reserve during FY 2025-26.

KEY BUSINESS & OPERATIONAL DEVELOPMENTS - A YEAR OF STRONG GROWTH AND DISCIPLINED EXECUTION

FY 2025-26 was a landmark year for the Company, marked by record operational performance, disciplined financial management and accelerated business expansion. During the year, the Company achieved its highest-ever pre-sales and project collections, strengthened its balance sheet, successfully launched marquee residential developments, expanded the 'Embassy' brand into the Mumbai Metropolitan Region ("MMR"), advanced its capital-light growth strategy through Development Management ("DM") and Joint Development Agreement ("JDA") models, and delivered six long-stalled legacy residential projects, reinforcing customer trust and execution excellence.

Record Operational Performance:

- Achieved the highest-ever pre-sales of ₹4,631 crore.

- Recorded highest-ever project collections of ₹1,673 crore, together with ₹47 crore generated from monetization of non-core land parcels, taking total collections to ~ ₹1,721 crore.

Strong and Disciplined Balance Sheet:

- Maintained a disciplined capital structure with net institutional debt of approximately ₹3,000 crore and net debt-to-equity ratio of around 0.3x, after adjusting for cash and cash equivalents of approximately ₹1,100 crore.*
- The Company's ongoing and planned portfolio has an estimated Gross Development Value ("GDV") of approximately ₹57,800 crore across own and DM projects, with an estimated development surplus of ₹30,848 crore, reflecting a healthy project surplus margin of approximately 58%.

*excluding shareholder debt of approx ₹1063 crore

Scaled Launch Momentum:

During FY 2025-26, the company further strengthened its residential portfolio through the successful launch of marquee developments across Bengaluru and the Mumbai Metropolitan Region (MMR), catering to a diverse spectrum of homebuyers across premium apartments, luxury villas and plotted developments:

Embassy Greenshore:

- A premium residential development in North Bengaluru spanning approximately 14 acres;
- Saleable area 1.55 msf with an estimated GDV of ~₹1,600 crore;
- Limited inventory offered for sale, achieved bookings of ₹1,012 crore.

Embassy Verde Phase II:

- A residential development in North Bengaluru;
- Saleable area 0.74 msf with an estimated GDV of ~₹700 crore;
- Limited inventory offered for sale, achieved bookings of ₹588 crore during FY26.

Embassy Paradiso:

- A luxury plotted development spread across approximately 14.5 acres;
- 48 plots with an estimated GDV of ~₹200 crore;
- Fully sold out immediately upon launch, achieved pre-sales of ₹200 crore.

Embassy Eden:

- A luxury development in North Bengaluru spanning approximately 33 acres;
- 95 mansions with an estimated GDV of ~₹1,900 crore; Achieved pre-sales of ₹950 crore.

Embassy Citadel:

- An ultra-luxury development in Worli, Mumbai spanning 1.2 acres;
- Saleable area of approximately 1 msf with an estimated GDV of ~₹8,800 crore;
- Achieved pre-sales of approximately ₹800 crore.

In addition to its residential launches, the Company also commenced Embassy East Business Park Phase I, a commercial development in East Bengaluru comprising approximately 2.8 msf of leasable area with an estimated GDV of approximately ₹3,100 crore, reinforcing its integrated development platform.

Expansion of the Embassy Brand in MMR:

The Company significantly strengthened its presence in Mumbai / Mumbai Metropolitan Region ("MMR") through following launches/proposed launches of marquee residential developments under the 'Embassy' brand:

- **Embassy Citadel, Worli**, flagship ultra-luxury residential development in Mumbai with an estimated **GDV exceeding ₹8,800 crore**;

- **Embassy Serenity, Alibaug**, a premium lifestyle and second-home residential segment with an estimated **GDV of ~₹400 crore**; and

- **Juhu Project**, an ultra-luxury DM project with an estimated **GDV exceeding ₹3,050 crore**, with a DM fee of ~10% of revenue.

Legacy Project Deliveries:

The Company successfully completed and handed over six long-pending legacy residential projects across Mumbai, National Capital Region ("NCR") and Visakhapatnam, enabling more than 3,000 families to take possession of their homes. These deliveries underscore the Company's commitment to execution excellence, governance and customer satisfaction.

Capital-Light Growth Strategy:

The Company continued to pursue its capital-efficient growth strategy through Development Management ("DM") and Joint Development Agreement ("JDA") models, including:

- **Joint Development** of a premium residential community at Whitefield, Bengaluru with an estimated **GDV of ₹2,000 crore**;
- Embassy Sky Terraces, Hebbal, an ultra-luxury DM project with an estimated **GDV exceeding ₹3,050 crore**; and
- Juhu Project, an ultra-luxury DM project further strengthening the Company's presence in MMR with an estimated **GDV exceeding ₹3,050 crore**.

Strategic Focus:

The Company remains focused on expanding its residential platform across Bengaluru, Mumbai Metropolitan Region and NCR, while maintaining prudent financial discipline, enhancing shareholder value and pursuing sustainable, capital-efficient growth through a diversified development portfolio.

CORPORATE RESTRUCTURING AND GROUP RATIONALISATION
A. Strategic Asset Acquisitions

During FY 2025-26, pursuant to the approval of the shareholders of the Company at their meeting held on March 25, 2025, the Company made the following acquisitions:

- 100% equity shares of Squadron Developers Limited ("SDL") from Embassy Real Estate Developments and Services Private Limited, thereby making SDL a wholly owned subsidiary of the Company with effect from June 26, 2025. SDL has a premium

and luxury residential project at Embassy Hub, Bengaluru, with an estimated saleable area of ~1.27 msft (with the Company's share at approximately ~1.14 msft), situated on a ~10.59 acre land parcel comprising ~7.49 acres owned by SDL and ~3.10 acres held through development rights under a Joint Development Agreement.

- A freehold land parcel of 8.8 acres from Embassy Property Developments Private Limited, situated in North Bengaluru, comprising a plotted residential project with a development potential of ~0.21 msft of saleable area. The land parcel is a strategic add-on acquisition, contiguous to the Company's flagship ~288 acre township project "Embassy Springs."

B. Divestment of stake in subsidiary

The Company's wholly owned subsidiary, Ceres Estate Limited ("Ceres"), together with the Company,

executed a Share Purchase Agreement with Pen India Private Limited ("Purchaser"), a third-party independent buyer, for the sale of 100% of the equity share capital of Sepset Real Estate Limited ("Sepset"), step-down subsidiary of Company, which owned the commercial project "Mega Mall" at Jodhpur, Rajasthan.

Upon conclusion of the transaction on April 16, 2026, Sepset ceased to be a subsidiary of Ceres and of the Company. The divestment was undertaken as part of the Company's strategic portfolio management and disciplined capital allocation, enabling redeployment of capital into core markets and high-growth opportunities.

C. Simplifying Group Structure: Voluntary Strike off Subsidiaries

As part of the Company's ongoing efforts to streamline its corporate structure and enhance operational efficiency, certain non-operational subsidiaries were voluntarily dissolved and struck off. During FY 2025-26 and up to the date of this Annual Report, the following subsidiaries ceased to exist pursuant to voluntary strike-off applications filed by the respective entities:

S. No.	Name of subsidiaries	Jurisdiction	Effective Date
1.	Serpentes Constructions Limited	Indian	January 27, 2026
2.	Albasta Developers Limited	Indian	January 27, 2026
3.	Ariston Investments Limited	Foreign	February 04, 2026
4.	Lenus Constructions Limited	Indian	March 09, 2026
5.	Sentia Constructions Limited	Indian	March 16, 2026
6.	Equinox India Multiplex Services Limited	Indian	March 16, 2026
7.	Mariana Constructions Limited	Indian	March 16, 2026
8.	Apesh Real Estate Limited*	Indian	April 06, 2026
9.	Varali Real Estate Limited*	Indian	April 20, 2026
10.	Devona Infrastructure Limited*	Indian	April 20, 2026
11.	Dev Property Development Limited*	Foreign	May 26, 2026

*Struck off subsequent to the close of FY 2025-26.

DIVIDEND / TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In view of the Company's current business requirements and strategic objectives, the Board has considered it prudent not to recommend any dividend for the FY 2025-26. The Company's Dividend Distribution Policy, as required under Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), is available on the Company's website at: <https://embassyindia.com/investor-relations/codes-policies>.

Furthermore, during the year under review, no amount were required to be transferred to the Investor Education and Protection Fund (IEPF) in accordance with the applicable provisions of the Act.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Directors bring to the Board significant expertise and insights in areas such as real estate development, acquisitions, project execution, construction, finance, banking, corporate restructuring, taxation, administration, governance, risk management and strategic leadership. The collective experience and diversity of the Board support informed decision-making and enable the Company to pursue sustainable growth and long-term value creation for its stakeholders.

Changes in Board and KMPs, during FY 2025-26

During FY 2025-26, there were no changes in the composition of the Board of Directors or the Key Managerial Personnel ("KMPs") of the Company.

However, the first term of Mr. Javed Tapia, Mr. Shyamm Mariwala and Ms. Tarana Lalwani as Independent Directors came to an end in February 2026. Based on the recommendations of the Nomination and Remuneration Committee ("NRC" or "NR Committee") and the Board of Directors, the Members of the Company, at the 19th Annual General Meeting ("AGM") held on September 26, 2025, approved their re-appointment as Independent Directors for a second term of three (3) consecutive years each. Accordingly, Mr. Javed Tapia was re-appointed for the period from February 27, 2026 to February 26, 2029, and Mr. Shyamm Mariwala and Ms. Tarana Lalwani were re-appointed for the period from March 1, 2026 to February 28, 2029. The said re-appointments are in compliance with the Companies Act, 2013 and the SEBI LODR Regulations.

As on March 31, 2026, the Board comprised 8 (eight) Directors, consisting of 3 (three) Executive Directors (37.5%)

The current Board and KMP are as follows:

Name	Category	Role/Designation
Mr. Jitendra Virwani (DIN: 00027674)	Non-Executive Director	Chairman
Mr. Aditya Virwani (DIN: 06480521)	Executive Director & KMP	Managing Director
Mr. Sachin Shah (DIN: 00387166)	Executive Director & KMP	CEO & Executive Director
Mr. Rajesh Kaimal (DIN: 03158687)	Executive Director & KMP	CFO & Executive Director
Mr. K. G. Krishnamurthy (DIN: 00012579)	Non-Executive Director	Independent Director
Mr. Shyamm Mariwala (DIN: 00350235)	Non-Executive Director	Independent Director
Mr. Javed Tapia (DIN: 00056420)	Non-Executive Director	Independent Director
Ms. Tarana Lalwani (DIN: 01940572)	Non-Executive Director	Independent Woman Director
Mr. Vikas Khandelwal	KMP	Company Secretary and Group Chief Compliance Officer

Independent Directors

All the present Independent Directors of the Company are individuals of integrity and possess the requisite knowledge, expertise, experience, and skills necessary for effectively discharging their responsibilities as Independent Directors. Each of them is registered with the Independent Directors' databank in accordance with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations. They have also affirmed compliance with the Code for Independent Directors as set out in Schedule IV of the Act. There has been no change in the circumstances affecting their status as Independent Directors of the Company. Further, in accordance with applicable provisions of the Act, the terms and conditions of their appointment are available for inspection by the members at the registered office of the Company.

Re-appointment of Directors

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Jitendra Virwani

and 5 (five) Non-Executive Directors (62.5%), including the Chairman. Of the 5 (five) Non-Executive Directors, 4 (four) were Independent Directors, constituting 50% of the Board, including 1 (one) Woman Independent Director. Mr. Jitendra Virwani, Promoter of the Company, serves as the Non-Executive Chairman of the Company and provides strategic guidance and leadership to the Company.

The composition of the Board is in conformity with Regulation 17 of the SEBI LODR Regulations read with Sections 149 and 152 of the Act. None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such Statutory Authority. A certificate to this effect from an independent firm of Company Secretaries in practice forms part of the Corporate Governance Report, an integral part of this Annual Report.

(DIN: 00027674), Chairman & Non-Executive Director, is liable to retire by rotation at the ensuing 20th AGM and, being eligible, has offered himself for re-appointment.

The NRC undertook a structured performance evaluation of Mr. Virwani. The evaluation covered various parameters, including strategic guidance and contributions, industry knowledge and expertise, adherence to governance standards, and alignment with the Company's values, objectives and long-term business vision.

Based on the outcome of the evaluation and considering the significant value and expertise that Mr. Virwani continues to bring to the Board and the Company, the NRC recommended his re-appointment as a director liable to retire by rotation. Accordingly, the Board, at its meeting held on August 10, 2026, after considering the recommendations of the NRC, approved and recommended his re-appointment to the shareholders for their approval at the ensuing 20th AGM.

Disclosures pursuant to Regulation 36 of the SEBI LODR Regulations, Secretarial Standards, and other applicable provisions, including brief profile, expertise, and details of other directorships and committee memberships, are provided in the Notice of the 20th AGM.

SHARE CAPITAL / STOCK OPTIONS

Authorized Share Capital

As on March 31, 2026 and as on date of this report, the Authorized Share Capital of the Company stood at ₹1434,27,00,000 (Rupees One Thousand Four Hundred Thirty-Four Crore Twenty-Seven Lakh only), comprising 660,13,50,000 Equity Shares of ₹2 each ("Equity Shares") aggregating to ₹1,320,27,00,000 and 11,40,00,000 Preference Shares of ₹10 each aggregating to ₹114,00,00,000.

Changes in Paid-Up Share Capital

During FY 2025-26, the paid-up share capital of the Company underwent the following changes:

- **As on April 1, 2025:** Paid-up share capital stood at ₹244,50,75,788, divided into 1,22,25,37,894 Equity Shares.
- **As on March 31, 2026:** Paid-up share capital stood at ₹278,12,66,866, divided into 1,39,06,33,433 Equity Shares.
- The increase in the paid-up share capital during the year comprised the allotment of 9,80,23,128 Equity Shares on May 15, 2025, 2,86,97,000 Equity Shares on May 22, 2025, 1,65,90,441 Equity Shares on June 02, 2025, 53,80,500 Equity Shares on August 20, 2025, 1,04,46,067 Equity Shares on October 13, 2025, 48,22,891 Equity Shares on November 17, 2025 and 41,35,512 Equity Shares on November 20, 2025, pursuant to the exercise of conversion rights by the respective warrant holders.

Further, certain warrant holders belonging to the public shareholder category, holding an aggregate of 4,75,27,464 Warrants did not exercise their conversion rights within the prescribed conversion period ("Unexercised Warrants"). Consequently, such Unexercised Warrants stood lapsed, and the upfront consideration equivalent to 25% of the exercise price of ₹111.51 (including the premium of ₹109.51), aggregating to ₹132.49 crore, paid at the time of allotment of such Warrants stood forfeited by the Company in accordance with the terms of issue of the Warrants and the applicable provisions of Chapter V of the SEBI ICDR Regulations.

As on March 31, 2026, and on the date of this Report, no unlisted Warrants remained outstanding for conversion into Equity Shares. Further, the Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.

ESOP Scheme - 2025 ("Embassy ESOS 2025")

The Company has implemented the "Embassy Developments Limited Employee Stock Option Scheme – 2025" ("Embassy ESOS 2025"), in accordance with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended ("SEBI SBEB Regulations"). The Embassy ESOS 2025 provides for grant of upto an aggregate of 4,50,00,000 Stock Options ("SOs") or Performance Stock Units ("PSUs") or any combination thereof (SOs and PSUs are

collectively referred to as "Option" or "Options"), convertible into upto 4,50,00,000 Equity Shares of the Company, to the eligible employees of the Company, its subsidiaries and group companies. The NR Committee administers and monitors the Embassy ESOS 2025.

During FY 2025-26, an aggregate of 1,88,34,749 Options, comprising 1,43,56,968 SOs and 44,77,781 PSUs, have been granted by the Company to eligible employees and remain outstanding under the Embassy ESOS 2025 as at March 31, 2026.

A certificate from the Secretarial Auditor of the Company with respect to implementation of Embassy ESOS 2025, will be available for inspection by the members, at the ensuing AGM.

The disclosures required to be made under SEBI SBEB Regulations have been placed on the Company website of the Company and can be accessed at <http://www.embassyindia.com/>.

Proposed Fund Raise

With a view to raising funds for repayment of shareholder debt and general corporate purposes, thereby strengthening the Company's balance sheet and capital structure, reducing its cost of capital, improving financial flexibility and supporting its future growth opportunities, the Board at its meeting held on August 10, 2026, approved a fund raise, through preferential issue on a private placement basis, for cash consideration, aggregating to approx. INR 362.62 crore, in one or more tranches, comprising 3,25,18,900 unlisted warrants ("Warrants") convertible into equivalent number of fully paid-up equity shares having face value of INR 2/- each of the Company ("Equity Shares"), at an exercise price of INR 111.51/- (including the premium of INR 109.51/-) per Warrant ("Exercise Price"), to a Promoter Group Entity, subject to the approval of Members of the Company at the ensuing 20th AGM.

DEBT FINANCING

During FY 2025-26, on September 04, 2025, the Company redeemed 1,200 unlisted non-convertible debentures ("NCDs") of face value of ₹10,00,000 each, aggregating to ₹120 Crores.

Subsequently, the Company raised an aggregate of ₹275 crore through the issuance of 27,500 unlisted NCDs of face value of ₹1,00,000 each, on a private placement basis to a selected group of investors, in accordance with the applicable provisions of the Act, read with the rules framed thereunder. This comprised 25,000 NCDs aggregating ₹250 crore, allotted on January 30, 2026, and 2,500 NCDs aggregating ₹25 crore, allotted on March 16, 2026.

LISTING WITH STOCK EXCHANGES

The Equity Shares (ISIN No.: INE069I01010) of the Company, continue to remain listed at BSE Limited and National Stock Exchange of India Limited. The listing fees payable to both the exchanges for the FY 2025-26 and FY 2026-27 have been paid.

The Equity Shares of the Company have not been suspended from trading by the SEBI and/or any of the exchanges. However, pursuant to the order of the Hon'ble National Company Law Tribunal ("NCLT") admitting a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC"), alleging a financial liability of the Company as a purported guarantor of an entity unrelated to the Company or the Embassy Group, the Equity Shares of the Company were temporarily moved to the "BE" segment (Trade-to-Trade settlement) and placed under the IBC-Additional Surveillance Measure ("IBC-ASM") framework by the stock exchanges with effect from December 16, 2025, and were subsequently moved to IBC-ASM Stage 1.

Thereafter, the Hon'ble National Company Law Appellate Tribunal ("NCLAT"), by its final order dated May 4, 2026, allowed the Company's appeal and set aside the aforesaid impugned order of NCLT. Consequently, the Equity Shares of the Company exited the IBC-ASM framework and were restored to the normal trading category by the stock exchanges with effect from May 6, 2026.

PUBLIC DEPOSITS

During FY 2025-26, the Company has not accepted any deposits from the public, falling within the ambit of Chapter V of the Act and the Companies (Acceptance of Deposits) Rules, 2014. Therefore, the disclosures in terms of Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable.

AUDITS AND AUDITORS

(a) Statutory Auditors

M/s Agarwal Prakash & Co., Chartered Accountants (FRN: 005975N), the Statutory Auditors of the Company were re-appointed by the members at their 19th AGM held on September 26, 2025, for a second term of five consecutive years i.e. until the conclusion of the 24th AGM of the Company at such remuneration as approved at the 19th AGM for FY 2025-26, with authority to determine the remuneration for the subsequent financial years as may be mutually agreed between the Board Directors/ Audit Committee of the Company and the Statutory Auditors subject to a cap on the annual increase in remuneration of upto 10% of the remuneration of immediately preceeding year.

The Auditors' Reports, issued by the Statutory Auditors of the Company, on both standalone and consolidated financial statements of the Company for FY 2025-26 do not contain any qualification, reservation, adverse remark or disclaimer. The reports, when read together with the relevant notes to accounts and accounting policies are self explanatory and therefore do not call for any further explanation.

Further, in the course of performance of duties as Auditors, no offence/ fraud by the Company or against the Company or by any officer or employee has been detected or reported in terms of the provisions of Section 143(12) of the Act and the Rules framed thereunder.

(b) Secretarial Auditors & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act read with the rules made thereunder, and Regulation 24A and other applicable provisions of the SEBI LODR Regulations, M/s GDR & Partners LLP, Company Secretaries, were appointed as the Secretarial Auditors of the Company by the members at their 19th AGM held on September 26, 2025, for a term of five consecutive years commencing from FY 2025-26 upto FY 2029-30, at such remuneration approved at the 19th AGM for the FY 2025-26 with an authority to fix subsequent years remuneration as may be mutually agreed between the Board/Audit Committee of the Company and the Secretarial Auditors subject to a cap on the annual increase in remuneration of upto 10% of the remuneration of immediately preceeding year.

M/s GDR & Partners LLP, Secretarial Auditors, conducted the secretarial audit of the Company for the FY 2025-26. In this regard, the Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditors for conducting their audit.

The Secretarial Audit Report, along with Annual Secretarial Compliance Report for the FY 2025-26, as prescribed under Regulation 24A of SEBI LODR Regulations, are annexed to this Annual Report as **Annexure-I(i)** and **Annexure-I(ii)** respectively. The said reports do not contain any qualifications or adverse remarks and are self-explanatory and therefore do not call for any further explanation.

Additionally, pursuant to the provisions of Regulation 24A of SEBI LODR Regulations, the Secretarial Audit Reports of Reque Developers Limited and Sky Forest Projects Limited, Indian unlisted material subsidiaries of the Company, are annexed to this Annual Report as **Annexure-I(iii)** and **Annexure-I(iv)** respectively. The said reports do not contain any qualifications or adverse remarks and are self-explanatory and therefore do not call for any further explanation.

Further, in the course of performance of duties as Auditors, no offence/ fraud by the Company or against the Company or by any officer or employee has been detected or reported in terms of the provisions of Section 143(12) of the Act and the Rules framed thereunder.

(c) Cost Auditors and Cost Records

Pursuant to Section 148(2) of the Act read with Rule 4 of the Companies (Cost Records and Audit) Rules, 2014, the Company appointed M/s Gurvinder Chopra & Co, Cost Accountants, as Cost Auditors, to conduct the audit of the cost records of the Company for the FY 2025-26.

The Cost Audit Report, issued by the Cost Auditors for the FY 2025-26, does not contain any qualification, reservation, adverse remark or disclaimer.

In the course of performance of duties as Cost Auditors, no offence/ fraud by the Company or against the Company or by any officer or employee has been detected or reported in terms of the provisions of Section 143(12) of the Act and the Rules framed thereunder.

Further, in terms of the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board, on the recommendations of Audit Committee, has re-appointed M/s Gurvinder Chopra & Co, Cost Accountants, as Cost Auditors, to conduct the audit of the cost records of the Company for the FY 2026-27 at such remuneration as may be determined by the Board of Directors, based on the recommendation of the Audit Committee, and ratified by the Members at the ensuing AGM.

CORPORATE SOCIAL RESPONSIBILITY

As part of its Corporate Social Responsibility ("CSR") initiatives, the Company, directly and through its subsidiaries, has undertaken projects in the areas specified under its CSR Policy, in accordance with Schedule VII to the Companies Act, 2013 ("Act") and the rules made thereunder. The CSR policy of the Company is available on its website at web link <https://embassyindia.com/investor-relations/codes-policies>.

In terms of the provisions of Section 135 of the Act read with the applicable rules made thereunder, the Company, on a standalone basis, was required to spend an amount of ₹0.41 million towards CSR activities during FY 2025-26 and, accordingly, spent the said amount on CSR initiatives in the field of education, in line with its CSR Policy. Additionally, during FY 2025-26, three subsidiaries of the Company spent an aggregate amount of ₹8.76 million on CSR activities.

The Annual Report on CSR, containing the particulars prescribed under the Act and the applicable rules, is annexed to this Report as **Annexure-II**.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) read with Part B of Schedule V of SEBI LODR Regulations, the Management's Discussion and Analysis Report, has been provided in a separate section as an integral part of this Annual Report.

CORPORATE GOVERNANCE REPORT

The Company remains committed to the highest standards of corporate governance and ethical business practices across all operations. With a strong focus on transparency, accountability, and stakeholder engagement, it aims to create long-term value for shareholders and partners. Pursuant to Regulation 34(3) read with Part C of Schedule V of SEBI LODR Regulations, the Corporate Governance Report, together with a certificate from a practicing company secretary confirming compliance with the

corporate governance requirements, has been provided in a separate section as an integral part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI LODR Regulations, a Business Responsibility & Sustainability Report ('BRSR') on initiatives taken from an environmental, social and governance perspective, in the prescribed format, along with the assurance statement on BRSR Core issued by an independent third party, viz., Dhir & Dhir Associates, is available on the website of the Company at the web link <https://embassyindia.com/investor-relations/financial-other-reports/annual-reports?timeframe=2026>.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, the Directors, in terms of Section 134(3) of the Act, hereby state and confirm that:

- (a) in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, as at March 31, 2026 and the profit and loss of the Company for the year ended on that date;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the annual financial statements have been prepared on a going concern basis;
- (e) proper internal financial controls are in place and such financial controls are adequate and are operating effectively; and
- (f) proper systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

WEB LINK OF ANNUAL RETURN

In terms of Sections 92(3) and 134(3) of the Act, read with relevant rules framed thereunder, the annual return of the Company as on March 31, 2026, in prescribed format, is available on the website of the Company at web link <https://embassyindia.com/investor-relations/disclosures-under-regulation-46-of-sebi-lodr-regulations>.

BOARD MEETINGS

During FY 2025-26, six meetings of the Board were convened and held. The details of such meetings are given in Corporate Governance Report forming part of this Annual Report. The intervening gap between these meetings was within the period prescribed under the Act. The notice and agenda including all material information and minimum information required to be made available to the Board under SEBI LODR Regulations, were circulated to all directors, well within the prescribed time, before the meeting or were placed at the meeting with the permission of majority of directors (including the Independent Directors). During FY 2025-26, a separate meeting of the Independent Directors was held on March 05, 2026, without the presence of non-independent directors and the company management.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS

The NR Committee of the Board reassessed the framework, methodology and criteria for evaluating the performance of the Board as a whole, including Board committee(s), performance of each individual director(s) including independent directors & Chairman of the Board and confirms that the existing evaluation parameters are in compliance with the requirements as per SEBI guidance note dated January 5, 2017 on Board evaluation. The existing parameters includes effectiveness of the Board and its committees, decision making process, composition of the Board and Committees, effectiveness of the Board processes, participation and contribution of directors, strategic guidance, governance standards and discharge of fiduciary responsibilities, independence, quality and content of agenda papers, team work, frequency of meetings, discussions at meetings, corporate culture, contribution, role of Chairman and management of conflict of interest.

Considering these parameters, the NR Committee had reviewed at length the performance of the Board as a whole, its Committees, and Individual Directors (including the Independent Directors and the Chairman) basis the feedbacks obtained by each of the Board members and was recommended to the Board which took note of the same. The performance of the Chairman and the Non-Independent Directors of the Company and the Board as a whole was also carried out by the Independent Directors at their separate meeting held on March 5, 2026. The Directors expressed their satisfaction with the evaluation process and its outcomes.

The annual performance evaluation was carried out through structured questionnaires covering quantitative and qualitative parameters, in accordance with the provisions of the Companies Act, 2013, the SEBI LODR Regulations and the guidance note on Board evaluation issued by SEBI. Also, the Chairman or Executive Director of the Company, on a periodic basis, has had one-to-one discussion with the directors for their views on the functioning of the Board and the Company, including discussions on level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders and implementation

of the suggestions offered by directors either individually or collectively during different Board/Committee meetings.

POLICY ON APPOINTMENT OF DIRECTORS & THEIR REMUNERATION

Pursuant to Section 178 of the Act and Regulation 19 of SEBI LODR Regulations, the Board has framed a policy for selection and appointment of Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs) and their remuneration.

The policy is available at the website of the Company at web link <https://embassyindia.com/investor-relations/codes-policies>. The Remuneration Policy is also stated in the Corporate Governance Report, which is presented in a separate section as an integral part of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During FY 2025-26, the Company has not made any investment through more than two layers of investment companies, except as permitted under the provisions of the Act and the rules made thereunder. Further, the loans, guarantees and investments made by the Company were in compliance with the provisions of Section 186 of the Companies Act, 2013 ("Act"). The particulars of such loans, guarantees and investments, wherever applicable, are disclosed in the standalone financial statements forming part of this Annual Report.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During FY 2025-26, the Company did not enter into any materially significant related party transaction that may have had a potential conflict with the interests of the Company. All related party transactions entered into by the Company, including material related party transactions and modifications thereto, were approved by the Audit Committee, the Board and the Members, wherever applicable, in accordance with the provisions of the Companies Act, 2013 and the SEBI LODR Regulations. All such transactions were undertaken in the ordinary course of business, on an arm's length basis, and have been appropriately disclosed in the financial statements forming part of this Annual Report. The Audit Committee reviews all related party transactions on a quarterly basis to ensure that they continue to be in the ordinary course of business and on an arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations.

Accordingly, the disclosure of related party transactions in Form AOC-2, as prescribed under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is not applicable to the Company for FY 2025-26, however the details of the material related party transactions are available on the website of the Company at <https://embassyindia.com/investor-relations/financial-other-reports/annual-reports?timeframe=2026>. The Policy

on materiality of Related Party Transactions and also on dealing with such transactions is also available on the website of the Company at <https://embassyindia.com/investor-relations/codes-policies>.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

During FY 2025-26, the Board of Directors, based on the recommendation of Audit Committee, appointed M/s Ernst & Young LLP as the Internal Auditors of the Company.

The Company has an adequate and effective internal control framework, commensurate with the nature, size and complexity of its business and operations. The framework encompasses internal financial controls, financial reporting, operational controls, compliance with applicable laws and regulations, risk management and fraud prevention mechanisms.

The Internal Auditors conduct periodic risk-based internal audits to evaluate the adequacy and operating effectiveness of the Company's internal control systems and processes. The scope of the internal audit, inter alia, includes a review of internal financial controls, governance processes, operational efficiency, compliance with statutory and regulatory requirements, and adherence to the Company's accounting policies, internal policies and procedures. Wherever considered necessary, the internal audit function is supplemented by reviews conducted by specialised consultants and audit firms. The Internal Audit Reports, together with the management's responses and corrective action plans, are periodically reviewed by the Audit Committee. Based on the observations and recommendations of the Internal Auditors, the process owners implement appropriate corrective and preventive actions to further strengthen the Company's internal control environment.

MATERIAL CHANGES AND COMMITMENTS

Except as disclosed elsewhere in this Report, there have been no material changes or commitments affecting the financial position of the Company between the end of FY 2025-26, i.e., March 31, 2026, and the date of this Report, nor have any significant or material orders been passed by any regulator, court or tribunal that could impact the going concern status of the Company or its future operations.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo, is as under:

A. Conservation of Energy

The Company operations do not account for substantial energy consumption. However, the Company is taking

all possible measures to conserve energy. As an ongoing process, the followings are (i) the steps taken or impact on conservation of energy; (ii) the steps taken by the Company for utilising alternate sources of energy; and (iii) the capital investment on energy conservation equipment.

The Company has been able to reduce energy consumption by using star rated appliances where possible and also through the replacement of CFL lights with LED lights. Monitoring resource usage, improved process efficiency, reduced waste generation and disposal costs have also supported the cause. The Company continues to explore collaboration with contractors/partners that ensure conservation of energy and resources. On this front, the Company promotes the use of innovative technologies such as green buildings and other energy efficient measures for construction of their projects. Some of the best practices undertaken for the conservation of energy are:

- 1) Comprehensive energy-modeling during the design stage to achieve energy conservation while meeting the functional requirements for both residential and commercial projects,
- 2) Using passive techniques for cooling such as optimum building envelope design, wherever possible,
- 3) Selecting climate appropriate material for the building,
- 4) Using energy saving LED light fixtures,
- 5) Conservation of energy at all of its offices by replacing lighting system with LEDs, installation of star energy conservation air conditioning systems, installation of automatic power controllers to save maximum demand charges and energy, installation of TFT monitors that saves power, and periodic Training sessions for employees on ways to conserve energy in their individual roles. Solar energy is the alternate source of energy integrated/being integrated into our projects and their operations. As a part of the green building guidelines followed by us, Company's endeavor is to utilize solar energy to meet the energy.

B. Technology Absorption

The Company has implemented best of the class applications to manage and automate its business processes to achieve higher efficiency, data integrity and data security. It has helped it in implementing best business practices and shorter time to market new schemes, products and customer services. The Company's investment in technology has improved customer services, reduced operational costs and development of new Business opportunities.

I. The efforts made towards technology absorption:

The Company is investing in cutting edge technologies to upgrade its infrastructure set up and innovative technical solutions, thereby increasing customer satisfaction & employee efficiency. The Company's endeavor is to use upgraded, advance and latest technology machines, equipment etc, which improves customer delight and employee efficiency. Some of the initiatives are: Deployment of machines to substitute manual work partly or fully, the improvement of existing or the development/ deployment of new construction technologies to speed up the process and make construction more efficient, using LED lighting for common areas of our developments and in our office buildings, using timers for external lighting and basement lighting in some of our projects for switching lights on/off as per peak and non-peak hours. The Company promotes the use of electronic means of communication with its shareholders by sending electronic communication for confirmation of payments and other similar purposes. The Company also encourages the use of electronic mode of communications to and from all its stakeholders. Soft copies of the annual report(s) along with the notice convening the Annual General Meeting(s) were sent to its shareholders so as to minimize the usage of paper.

II. The benefits derived like product improvement, cost reduction, product development or import substitution:

The Company's approach in adopting technology has improved customer satisfaction, reduced operational cost and created new opportunities for development of businesses. Also, there is cost reduction in the administration and construction, through utilisation of scheduling and planning, efficient practices, prefabricated components, etc. Some of the initiatives are: In-depth planning of construction activities to achieve shorter time-lines and reduced consumption of man and material at site, organising/scheduling/ structuring the work in tandem with job descriptions to ensure efficiency, engaging specialised sub-contractors/ consultants to complete tasks efficiently, introducing rules and regulations based on national and international standards and internal classifications, monitoring performance at projects and administrative offices.

III. Information regarding imported technology (imported during last 3 years) and expenditure incurred on Research & Development:

Not applicable, since the Company has not imported any technology or incurred expenses of Research & Development, during such period.

C. Foreign Exchange Earnings and Outgo

During FY 2025-26, there were no foreign exchange earnings (previous year Nil). Details of the foreign exchange outgo, are given below:

Particulars	Amount (₹ Mn.)	
	FY 2025-26	FY 2024-25
Technical Support Expenses	2.48	0.00
Professional & Consultancy Charges	6.62	0.00
Brokerage Charges	34.24	6.73
Software Charges	0.79	0.26
Total	44.13	6.99

BUSINESS RISK MANAGEMENT

Pursuant to the applicable provisions of the Companies Act, 2013 and Regulation 21 of the SEBI LODR Regulations, the Company has established a robust Risk Management Framework for the identification, assessment, mitigation, monitoring and reporting of business risks and opportunities. The framework seeks to enhance risk-informed decision-making, minimise the potential impact of risks on the Company's business objectives and strengthen its long-term sustainability and competitiveness, and has been implemented through defined processes, governance mechanisms and reporting protocols.

The Board, through the Risk Management Committee, oversees the implementation and effectiveness of the Risk Management Framework. The details of the composition,

terms of reference and meetings of the Risk Management Committee are provided in the Corporate Governance Report forming part of this Annual Report.

Based on the assessment carried out during FY 2025-26, no risk has been identified that, in the opinion of the Board, may threaten the existence of the Company.

PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of this Report and are annexed as **Annexure-III**.

FAMILIARISATION PROGRAMME FOR NON-EXECUTIVE DIRECTORS

Non-Executive Directors are familiarised with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through presentations about the Company's strategy, business model, product and service offerings, customers' & shareholders' profile, financial details, human resources, technology, facilities, internal controls and risk management, their roles, rights and responsibilities in the Company. The Board is also periodically updated on significant changes in the regulatory and governance framework applicable to the Company and its Directors. The details of the familiarization programmes have been hosted on the website of the Company at web link: <https://embassyindia.com/investor-relations/codes-policies>.

CREDIT RATING

The details of the credit ratings assigned to the Company during FY 2025-26, along with the credit rating position as on March 31, 2026, are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

SUBSIDIARY, JOINT VENTURE & ASSOCIATE COMPANIES

As disclosed earlier in this Report, during FY 2025-26, the Company acquired the entire equity share capital of Squadron Developers Limited, pursuant to which it became a wholly-owned subsidiary of the Company with effect from June 26, 2025. Further, during the year under review, seven (7) subsidiaries, namely Serpentes Constructions Limited, Albasta Developers Limited, Ariston Investments Limited, Lenus Constructions Limited, Equinox India Multiplex Services Limited, Mariana Constructions Limited and Sentia Constructions Limited, ceased to be subsidiaries of the Company pursuant to their voluntary striking off in accordance with the provisions of the Companies Act, 2013.

Accordingly, as on March 31, 2026, the Company had 183 subsidiaries, of which two, namely Sky Forest Projects Limited and Reque Developers Limited, were classified as material unlisted subsidiaries for FY 2025-26 in accordance with the applicable regulatory requirements. In addition, the Company also has investment in two Partnership firm/LLP and one joint venture.

Subsequent to the close of FY 2025-26 and up to the date of this Report, four additional subsidiaries, namely Apesh Real Estate Limited, Varali Real Estate Limited, Devona Infrastructure Limited and Dev Property Development Limited, ceased to be subsidiaries of the Company pursuant to their voluntary striking off in accordance with the provisions of the Companies Act, 2013. Additionally, the Company divested its entire investment in another wholly-owned subsidiary, Sepset Real Estate Limited, by transferring its entire shareholding to a third-party investor.

Accordingly, on the date of this Report, the Company has 178 subsidiaries.

CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL STATEMENTS OF SUBSIDIARIES

Pursuant to the provisions of Section 129 of the Companies Act, 2013 ("Act"), the Company has prepared the consolidated financial statements of the Company and its subsidiaries, which forms part of this Annual Report. The standalone and consolidated financial statements of the Company for FY 2025-26 shall be laid before the Members at the ensuing 20th Annual General Meeting ("AGM").

A statement containing the salient features of the financial statements of the Company's subsidiaries, joint venture and associate companies, in the prescribed Form AOC-1 pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, forms part of this Report. The Members are requested to refer to the standalone and consolidated financial statements together with the said statement for the financial performance and other prescribed particulars of the subsidiaries, joint venture and associate companies.

Further, pursuant to Section 136 of the Act, the standalone and consolidated financial statements of the Company, together with the separate audited financial statements of each of its subsidiaries and all other relevant documents, are available on the website of the Company. The financial statements of the subsidiary companies are also available for inspection by the Members at the Registered Office of the Company during business hours. Members seeking copies of the financial statements of any subsidiary company may write to the Company.

COMMITTEES OF THE BOARD

In compliance with the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations the Board has constituted the following Committees:

- a) Audit Committee;
- b) Nomination and Remuneration Committee;
- c) Stakeholders Relationship Committee;
- d) Risk Management Committee; and
- e) Corporate Social Responsibility Committee

The details relating to the composition, terms of reference, roles and responsibilities, and meetings of the aforesaid Committees are provided in the Corporate Governance Report forming part of this Annual Report.

The Board constitutes such other committees as may be considered necessary from time to time to meet specific business or governance requirements. The terms of reference of such Committees are approved and reviewed by the Board from time to time. As on the date of this Report, the Board has an Operations Committee comprising of Executive Directors to oversee specified administrative and operational matters.

The composition of above committees of the Company is available on the website of the Company at web link <https://www.embassyindia.com/board-committees/>.

COMPLIANCE OF THE SECRETARIAL STANDARDS

The Board confirms and states that the Company has complied with the applicable Secretarial Standards, SS-1 and SS-2 relating to meetings of the Board, its committees and the general meetings respectively, issued by the Institute of Company Secretaries of India as amended from time to time.

NUMBER OF CASES FILED, IF ANY, AND THEIR DISPOSAL UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder.

The Company has constituted an Internal Committee ("IC") in accordance with the provisions of the aforesaid Act and confirms compliance with all applicable requirements relating to its constitution and functioning.

The details of complaints received and disposed of during FY 2025-26 are as under:

- Number of complaints pending at the beginning of the year: Nil
- Number of complaints received during the year: Nil
- Number of complaints disposed of during the year: Nil
- Number of complaints pending as on March 31, 2026: Nil
- Number of complaints pending for more than 90 days: Nil

COMPLIANCE OF MATERNITY BENEFIT ACT, 1961

The Company is committed to ensuring full compliance with the provisions of the Maternity Benefit Act, 1961. All eligible women employees are provided with maternity benefits in accordance with the applicable provisions of the Act, including paid maternity leave and other statutory benefits. The Company remains committed to fostering an inclusive, equitable and supportive workplace that promotes the health, well-being and dignity of its employees.

DETAILS OF PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

As on the date of this Report, no proceedings under the Insolvency and Bankruptcy Code, 2016 ("IBC") are pending against the Company.

During FY 2025-26, Canara Bank filed a petition under Section 7 of IBC, alleging financial liability of the Company, as a purported guarantor, in respect of loan facilities provided by a consortium of banks to M/s Sinnar Thermal Power Limited ("Borrower"), an entity that was unrelated to the Company or the Embassy group. These facilities pertained to a power business that had been demerged from the Company more than a decade ago, in 2011. The Hon'ble National Company Law Tribunal, Delhi Bench ("NCLT"), admitted the said petition vide order dated December 9, 2025, initiating Corporate Insolvency Resolution Process ("CIRP") against the Company ("NCLT Order"). The Company promptly challenged the said NCLT Order by filing an appeal before the Hon'ble National Company Law Appellate Tribunal, Delhi Bench ("NCLAT"), which vide order dated December 11, 2025, granted an interim stay on the operation of the said NCLT Order and immediately stayed all consequential CIRP proceedings. Therefore, the Company remained fully operational, with normal business activities, and financially sound. The NCLAT, on May 4, 2026, passed its final order in favour of the Company, setting aside the impugned NCLT Order. Accordingly, the interim protection granted by Hon'ble NCLAT stood subsumed into the final order and the CIRP initiated against the Company stood quashed and closed.

Accordingly, as on the date of this Report, no proceeding under IBC is pending against the Company.

DETAILS OF VALUATION IN CASE OF ONE-TIME SETTLEMENT WITH BANKS OR FINANCIAL INSTITUTIONS

During FY 2025-26, the Company did not undertake any one-time settlement in respect of loans obtained from banks or financial institutions. Accordingly, no valuation was required to be carried out in this regard.

CERTAIN TYPES OF AGREEMENTS BINDING THE COMPANY / SIGNIFICANT DEVELOPMENTS

During FY 2025-26, the Company has not entered into any kind of agreements as specified under Regulation 30A read with clause 5A of paragraph A of Part A of Schedule III of SEBI LODR Regulations.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company remains committed to upholding the highest standards of ethical, moral, and legal conduct in the conduct of its business affairs. To maintain these standards, the Company has implemented the Whistle Blower Policy ("Policy") as a framework for employees to report matters of concern, without the risk of victimization, discrimination, or disadvantage.

The Policy is applicable to all employees of the Company and its subsidiaries. Pursuant to the Policy, whistle blowers may raise concerns pertaining to violations such as breach of the Company's Code of Conduct, fraud, bribery, corruption, misappropriation of assets, regulatory non-compliance, employee misconduct, and other unethical practices.

The whistle-blowing mechanism, as outlined in the Policy, encourages employees to act responsibly in safeguarding the integrity and reputation of the Company and its subsidiaries. The Policy seeks to ensure that genuine concerns are raised through a structured process and addressed promptly, thereby promoting sound corporate governance. The Policy is accessible on the Company's website at <https://embassyindia.com/investor-relations/codes-policies>.

The Audit Committee, constituted by the Board, plays a central role in the administration of the whistleblower mechanism and oversees the resolution of all serious complaints, including those involving financial improprieties.

During FY 2025–26, no complaint was received under the Whistle Blower Policy, and no individual was denied access to the Audit Committee or its Chairperson.

GREEN INITIATIVES

In support of the Green Initiative in Corporate Governance launched by the Ministry of Corporate Affairs (MCA), the Company has previously requested shareholders to register their email addresses with the Company or its Registrar and Share Transfer Agent (RTA) to facilitate the receipt of reports, financial statements, notices, and other communication in electronic form. However, certain shareholders have yet to complete this registration. Such shareholders are once again requested to register their email addresses by writing to ir@embassyindia.com to ensure timely and paperless communication.

The MCA and SEBI, through various circulars, have granted exemptions to companies from dispatching physical copies of Annual Reports and Notices. Accordingly, shareholders are strongly encouraged to keep their email addresses updated with the Company to receive important correspondence in a prompt and efficient manner.

In compliance with applicable provisions of the Act, SEBI LODR Regulations, and the aforementioned MCA/SEBI circulars, the 20th Annual General Meeting (AGM) of the Company is being held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) without the physical presence of Members at a common venue. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue for the AGM.

Electronic copies of the Annual Report for FY 2025–26 and the Notice of the 20th AGM will be sent to all Members whose email addresses are registered with the Company or Depository Participants. Members who have not received the same may download these documents from the website of the Company www.embassyindia.com, BSE Limited www.bseindia.com or National Stock Exchange of India Limited www.nseindia.com.

To facilitate shareholder participation, the Company is providing e-voting facilities to all Members to enable them to cast their votes electronically on the resolutions set forth in the Notice of the 20th AGM. This facility is in accordance with Section 108 of the Act, applicable rules made thereunder, and the SEBI LODR Regulations. Detailed instructions for e-voting are provided in the AGM Notice.

Additionally, for Members who have not availed the remote e-voting facility, Insta-poll will be made available during the AGM by KFin Technologies Limited to enable voting during the meeting.

DIRECTORS AND OFFICERS INSURANCE (“D&O INSURANCE”)

In accordance with Regulation 25(10) of the SEBI LODR Regulations, the Company has procured Directors and Officers Insurance (D&O Insurance) for all its Directors and other officials. This insurance covers all risks as may be determined by the Board of Directors, providing financial protection against liabilities arising from their fiduciary responsibilities and decisions taken in their official capacity.

ACKNOWLEDGEMENT

The Board of Directors expresses its sincere appreciation for the professionalism, integrity, dedication, and relentless efforts demonstrated by employees across all levels of the Company. Their commitment continues to drive operational excellence, innovation, and sustainable growth. The Board also extends its heartfelt gratitude to all stakeholders, including shareholders, clients, investors, business partners, bankers, regulatory bodies, and government authorities, for their continued trust, guidance, and unwavering support during the year under review.

Place: Bengaluru
Date: August 10, 2026

Sd/-
Aditya Virwani
Managing Director
DIN: 06480521

For and on behalf of the Board
Embassy Developments Limited
Sd/-
Rajesh Kaimal
CFO & Executive Director
DIN: 03158687

Annexure-I(i)

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2026

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Embassy Developments Limited
(formerly Equinox India Developments Limited)
Office No 01-1001, WeWork,
Blue One Square Udyog Vihar Phase 4 Rd,
Gurugram-122016, Haryana

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **“Embassy Developments Limited”** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of:

- i) The Companies Act, 2013 ('Act') and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- External Commercial Borrowings provisions were not applicable to the Company during the period under audit.

- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; These regulations were not applicable to the Company during the period under audit;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; These regulations were not applicable to the Company during the period under audit;
 - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; These regulations were not applicable to the Company during the period under audit;
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'); and

- j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- vi) The management of the Company has identified and confirmed the compliances of the following laws as specifically applicable to the Company. We, have also examined, on test check basis, the relevant documents and records maintained by the Company and provided to us with respect to the following Statutes which are applicable to the Company:

- **Real Estate Laws:** Real Estate (Regulation and Development) Act, 2016.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards relating to Board Meetings and General Meetings issued by The Institute of Company Secretaries of India;
- ii) The listing agreements entered into by the Company with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), pursuant to SEBI Listing Regulations.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that

The Board of Directors ("Board") of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, Independent Directors, including a Woman Independent Director. There was no change in the composition of the Board during the period under review. The retirement and re-appointment of directors, wherever applicable was carried out in compliance with the provisions of the Companies Act, 2013 and other applicable laws.

Adequate notice has been given to all Directors and members of the Committee(s), as the case may be, to schedule the Board and Committee(s) meetings during the year under review; and agenda and detailed notes on agenda were circulated to them, well in advance of such meetings in compliance with the provisions of the Act and Secretarial Standards, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the such meetings.

All the decisions at the Board and its Committee(s) meetings, held during the period under review, have been carried unanimously and accordingly recorded in the respective minutes of such meetings. Further, all resolutions, passed through circulation by the Board and/or its Committee(s), were approved with the requisite majority and were duly noted and recorded in the minutes of the subsequent meetings of the Board and the respective Committee(s).

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period:

- i. The Company acquired 100% of equity share capital of Squadron Developers Limited (*formerly Squadron Developers Private Limited*), pursuant to which it became a wholly owned subsidiary of the Company. The Company has complied with the applicable provisions of the Act and the SEBI Listing Regulations in connection with the said acquisition;
- ii. Certain non-operational wholly owned / step-down subsidiaries of the Company underwent voluntary strike-off, after complying with the applicable provisions of the Act and other applicable laws.
- iii. Canara Bank filed a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal, Delhi Bench ("NCLT"), alleging financial liability of the Company, as a purported guarantor in respect of loan facilities provided by a consortium of banks to M/s Sinnar Thermal Power Limited ("Borrower"), an entity that was unrelated to the Company or the Embassy group. These facilities pertained to a power business that had been demerged from the Company more than a decade ago, in 2011. The Hon'ble NCLT admitted the said petition vide order dated December 9, 2025, and initiated CIRP against the Company, which was stayed by the Hon'ble National Company Law Appellate Tribunal, Delhi Bench ("NCLAT") vide order dated December 11, 2025. Accordingly, the Company remained fully operational, continued normal business activities, and remained financially sound, during the pendency of the proceedings. Subsequently, vide its final order dated May 4, 2026, the Hon'ble NCLAT set aside the said NCLT order, thereby quashing the insolvency proceedings against the Company.
- iv. Pursuant to the necessary approvals for the preferential issue, the Company had on May 21, 2024, issued and allotted an aggregate of 25,91,19,201 warrants ("Warrants"), each convertible into one fully-paid equity share of face value of INR 2 ("Equity Share"), at an Exercise Price of INR 111.51 per Equity Share, exercisable within 18 months from the date of allotment of such Warrants. During the period under review, upon exercise of the right to convert Warrants into Equity Shares by certain warrant-holders, the Company allotted an aggregate of 16,80,95,539 Equity Shares, on various dates. Further, 4,75,27,464 Warrants lapsed on account of non-exercise of conversion rights within the prescribed period. Consequently, the upfront consideration of 25% of the Exercise Price,

aggregating to INR 132.49 crore, received at the time of allotment of such Warrants, was forfeited by the Company in compliance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. As on March 31, 2026, no Warrants remain outstanding for conversion into Equity Shares.

- v. The Company, on September 04, 2025, redeemed its outstanding 1,200 unlisted non-convertible debentures (“NCDs”) having a face value of INR 10,00,000 each, aggregating to INR 120 crore. Thereafter, the Company issued and allotted 27,500 unlisted NCDs having a face value of INR 1,00,000 each, in two tranches, aggregating to INR 275 crore, to certain identified investors, on a private placement basis, in accordance with the applicable provisions of the Act, read with the rules framed thereunder.

**For GDR & Partners LLP
Company Secretaries**

Sd/-

CS Ranjeet Pandey

Partner

FCS- 5922, CP No.- 6087

UDIN: F005922H000891334

Place: New Delhi

Date: 20/07/2026

This report is to be read with our letter of even date which is annexed as **Annexure-I** and forms an integral part of this report.

Annexure-I

To,
The Members,
Embassy Developments Limited
(formerly Equinox India Developments Limited)
Office No 01-1001, WeWork,
Blue One Square Udyog Vihar Phase 4 Rd,
Gurugram-122016, Haryana

Our report of even date is to be read along with this letter:

1. Management of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of the events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For GDR & Partners LLP
Company Secretaries

Sd/-

CS Ranjeet Pandey

Partner

FCS- 5922, CP No.- 6087

UDIN: F005922H000891334

Place: New Delhi

Date: 20/07/2026

Annexure-I(ii)

SECRETARIAL COMPLIANCE REPORT OF EMBASSY DEVELOPMENTS LIMITED

(formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)

For the financial year ended on 31st day of March, 2026

We, GDR & Partners LLP, Company Secretaries, have examined:

- a) all the documents and records made available to us and explanation provided by Embassy Developments Limited ("the listed entity" or "the Company")
- b) the filings/ submissions made by the listed entity to the BSE Limited and National Stock Exchange of India Limited (hereinafter to be referred as "Stock Exchanges"),
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st day of March, 2026 ("Review Period") in respect of compliance with the provisions of:
- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");
- c) the Depositories Act, 1996;

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations");
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable during the reporting period
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable during the reporting period
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as amended, regarding the Companies Act and dealing with client to the extent of securities issued and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

- a. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken By	Type of Action (Advisory/ Clarification /Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	None	None	N.A

- b. The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2025	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
N.A	N.A	N.A	N.A	N.A	None	None

- c. We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
1.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	None
2.	<u>Adoption and timely updation of the Policies:</u> - All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. - All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI.	Yes	None
3.	<u>Maintenance and disclosures on Website:</u> - The listed entity is maintaining a functional website. - Timely dissemination of the documents/ information under a separate section on the website - Web-links provided in annual corporate governance reports under Regulation 27(2) of SEBI LODR Regulations are accurate and specific which re- directs to the relevant document(s)/ section of the website.	Yes	None
4.	<u>Disqualification of Director:</u> None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	<u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u> a) Identification of material subsidiary companies. b) Disclosure requirement of material as well as other subsidiaries	Yes	None
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival Policy prescribed under SEBI LODR Regulations.	Yes	None
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	<u>Related Party Transactions:</u> a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/ rejected by the audit committee.	Yes N.A.	None There were no such transactions during the period under review.
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations within the time limits prescribed thereunder.	Yes	None

Sr. No.	Particulars	Compliance status (Yes/ No/NA)	Observations /Remarks by PCS
10	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder. (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the above mentioned column. (Please refer point (a) and (b) above)	Yes	No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges.
12	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and /or its material subsidiary(ies) has /have complied with paragraph 6.1 and 6.2 of section V-D of Chapter V of the Master Circular on compliance with the provisions of the SEBI LODR Regulations by listed entities.	N.A.	The Statutory Auditor has not resigned from the listed entity or any of its material subsidiaries during the financial year 2025-26.
13	<u>Additional Non-compliances, if any:</u> No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc. except as reported above.	N.A.	No non-compliance observed for any SEBI regulation/circular/ guidance note etc.

- d. We further report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the SEBI LODR Regulations.

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI LODR Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: New Delhi
Date: 28/05/2026

FOR GDR & PARTNERS LLP
COMPANY SECRETARIES
sd/-

CS Ranjeet Pandey
FCS- 5922, CP No.- 6087
UDIN: F005922H000518665

Annexure-I(iii)

From No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Reque Developers Limited

(formerly Reque Developers Private Limited)

14th Floor, Pinnacle Tower, Embassy One, 8,

Bellary Road, Ganganagar, R T Nagar,

Bangalore, Karnataka, India, 560032

We have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Reque Developers Limited (formerly Reque Developers Private Limited) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- a) We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the Financial Year ended on 31st March, 2026, according to the provisions of:
 - (i) the Companies Act, 2013 ('the Act') and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) the Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – Not applicable to the Company during the audit period under review
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 – Not applicable to the Company during the audit period under review
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – To the extent applicable to the Company being material unlisted subsidiary Company
 - d) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – Not applicable to the Company during the audit period under review
 - e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – Not applicable to the Company during the audit period under review
 - f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – Not applicable to the Company during the audit period under review
 - g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – Not applicable to the Company during the audit period under review

- h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended regarding the Companies Act and dealing with client – Not applicable to the Company during the audit period under review
- i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 – Not applicable to the Company during the audit period under review
- j) The Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 – Not applicable to the Company during the audit period under review
- (vi) Other laws applicable specifically to the Company namely:
- **Taxation Laws;**
 - **Labour Laws and Social Security Laws;**
 - **IT Related Laws** such as Information Technology Act, 2000;
 - **Real Estate Laws** such as Housing Board Act, 1965, Transfer of Property Act, 1882, The Building and Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996, The applicable Real Estate (Regulation and Development) Act, 2016; and
 - **Miscellaneous Laws** like Registration Act, 1908, India Stamp Act, 1899, The Karnataka Stamp Act, 1957, Indian Contract Act, 1872, Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- b) We have relied on the representations made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.
- c) We report that, based on the information provided by the Company, its Officers and authorized representative during the conduct of audit, and on the review of compliance report submitted to the Board of Directors/ Management of the Company, in our opinion, adequate systems and process and control mechanism exist in the Company commensurate with the size and operations, to monitor and ensure Substantial compliances with the applicable central/ state laws as stated above.
- d) The Company, on our request, has produced before us the documents in relation to the compliance with other industry-specific laws, and hence the Company has complied with the provisions of the Act, Rules, regulations, guidelines, Standards, etc. mentioned above.
- e) We have also examined compliance with the applicable clauses of the Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI) and made effective July 1, 2015, and as amended from time to time.
- During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above:
- f) We further report that:
- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors (provisions related to appointments of Independent Directors was not applicable to the Company during the period under audit). There were no changes in the composition of the Board of Directors during the period under review.
 - (ii) Adequate notice is given to all directors to schedule the Board and other Committee meetings, if any. Agenda and detailed notes on agenda were sent at least seven days in advance except for meetings of the Board which were convened at shorter notice in compliance with Section 173 of the Act and detailed notes on agenda were provided at such meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - (iii) As per the Minutes of the Board of Directors duly recorded and signed by the Chairman, the decisions were unanimous, and no dissenting views were required to be recorded.
 - (iv) We further report that based on the information received and records maintained that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

- g) We further report that, during the Audit Period, the following events occurred which had a bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, and guidelines.
- (i) During the period under review, the Company has redeemed 2,25,74,66,414 optionally convertible debentures ('OCDs');
- (ii) During the period under review, the Company was converted from Private Limited to Public Limited Company pursuant to the approval of the Registrar of Companies dated 16th September 2025.

**For M Prakash & Associates
Company Secretaries**

Sd/-

**Prakash M
Proprietor**

Certificate of Practice Number: 9681

Membership Number: FCS 8810

Peer Review Certificate Number: 4235/2023

UDIN: F008810H000675058

Place: Bengaluru

Date: 23 June 2026

*This report is to be read along with the letter annexed as **Annexure A**, which forms an integral part of this report.*

Annexure A

To,
The Members,
Reque Developers Limited
(formerly Reque Developers Private Limited)
14th Floor, Pinnacle Tower, Embassy One, 8,
Bellary Road, Ganganagar, R T Nagar,
Bangalore, Karnataka, India, 560032

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the processes and practices that we follow provide a responsible basis for our opinion.
3. We have not verified the accuracy and appropriateness of the Company's financial records and books of accounts. Additionally, we have not verified compliance with tax laws and other applicable laws, for which the Company has designated personnel who independently ensure compliance.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M Prakash & Associates
Company Secretaries

Sd/-

Prakash M
Proprietor

Certificate of Practice Number: 9681

Membership Number: FCS 8810

Peer Review Certificate Number: 4235/2023

UDIN: F008810H000675058

Place: Bengaluru
Date: 23 June 2026

Annexure-I(iv)

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

Sky Forest Projects Limited

(formerly Sky Forest Projects Private Limited)

Office No 01-1001, WeWork, Blue One Square,

Udyog Vihar Phase 4 Rd, Industrial Complex Dundahera,

Gurgaon, Haryana, 122016, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sky Forest Projects Limited (formerly Sky Forest Projects Private Limited) (hereinafter called the 'Company') for the financial year ended March 31, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of the following, as amended from time to time, and to the extent applicable:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder. *[Not Applicable to the Company during the period under review];*
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct

Investment and External Commercial Borrowings. *[Not Applicable to the Company during the period under review];*

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations; *[Not Applicable to the Company during the Audit period under review];*
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *[Not Applicable to the Company during the Audit period under review]*
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *[Not Applicable to the Company during the Audit period under review];*
 - d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *[Not Applicable to the Company during the Audit period under review]*
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *[Not Applicable to the Company during the Audit period under review];*
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended regarding the Companies Act, 2013 and dealing with client to the extent of the securities issued; *[Not Applicable to the Company during the Audit period under review];*

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; [Not Applicable to the Company during the Audit period under review];
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not Applicable to the Company during the Audit period under review]; and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; [To the extent applicable to the Company being material unlisted subsidiary Company].
- vi. Other laws applicable specifically to the Company namely:
- **Taxation Laws;**
 - **Labour Laws and Social Security Laws;**
 - **IT Related Laws; Real Estate Laws** such as Housing Board Act, 1965, Transfer of Property Act, 1882, The Building and Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996, The applicable Real Estate (Regulation and Development) Act, 2016; and
 - **Miscellaneous Laws** like Registration Act, 1908, India Stamp Act, 1899, Indian Contract Act, 1872, Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India w.r.t. Meetings of the Board of Directors (SS - 1) and General Meeting (SS - 2).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that during the Audit period:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act.
- In compliance with applicable provisions of the Companies Act, 2013 and rules made thereunder and Secretarial Standards issued by the Institute of

Company Secretaries of India, adequate notices were given to all directors to schedule the Board/ Committee Meetings, and the agenda and detailed notes on agenda were sent, in compliance with the provisions of the Act read with Secretarial Standard-1.

- A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions of the Board and Committees were carried with requisite majority.
- As per the records, the Company has duly filed all the returns, documents and resolutions, forms, as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same are in compliance with the Act.

We have not examined Compliance with respect to applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The Company has introduced compliance alert system for applicability of all applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

- (i) The Company was converted from Private Limited to Public Limited Company pursuant to the approval of the Registrar of Companies dated 20th January 2026.

**For NP Gupta & Associates
(Company Secretaries)**

Sd/-

Neha Gupta

FCS No.: 12790

C P No.: 17685

UDIN: F012790H000891525

Place: New Delhi

Date: 20/07/2026

Note: This report is to be read with our letter of even date which is annexed as **"ANNEXURE A"** and forms an integral part of this report.

Annexure A

To
The Members,
Sky Forest Projects Limited
(formerly Sky Forest Projects Private Limited)
Office No 01-1001, WeWork, Blue One Square,
Udyog Vihar Phase 4 Rd, Industrial Complex Dundahera,
Gurgaon, Haryana, 122016, India

Our report of even date is to be read along with this letter.

- (1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- (2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.
- (3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- (5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- (6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management as conducted the affairs of the Company.
- (7) The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

**For NP Gupta & Associates
(Company Secretaries)**

**Place: New Delhi
Date: 20/07/2026**

**Sd/-
Neha Gupta
FCS No.: 12790
C P No.: 17685
UDIN: F012790H000891525**

Annexure - II

Annual report on CSR Activities for financial year ended March 31, 2026

1. Brief outline on CSR Policy of the Company.

The Company's Corporate Social Responsibility ("CSR") Policy focuses on initiatives that create meaningful and sustainable benefit for society at large. The Company preliminary undertakes CSR activities in the areas of education, healthcare, nutrition, sanitation, community and rural development etc., with an objective of improving awareness and enhancing the quality of life of the community it serves. The Company may also undertake such other CSR projects, where societal needs are significant or in special situations, including natural disasters and other humanitarian requirements.

The Company's CSR Policy is available at <https://embassyindia.com/investor-relations/codes-policies>.

2. Composition of CSR Committee.

As on March 31, 2026, the CSR Committee of the Board comprised of four members, namely, Mr. Jitendra Virwani as the Chairman, Mr. K.G. Krishnamurthy, Mr. Sachin Shah and Mr. Aditya Virwani, as other three members:

S. no	Name of Director & Nature of Directorship	Designation	Number of meetings of CSR committee held during the year	Number of meetings of CSR committee attended during the year
1.	Mr. Jitendra Virwani	Chairman of Committee / Chairman & Non-Executive Director	1	0*
2.	Mr. Aditya Virwani	Member/ Managing Director	1	0*
3.	Mr. Sachin Shah	Member/ CEO & Executive Director	1	1
4.	Mr. K.G. Krishnamurthy	Member/ Independent Director	1	1

*Mr. Jitendra Virwani and Mr. Aditya Virwani were unable to attend the meeting owing to pre-scheduled overseas business visit, which, coupled with the significant time zone differences, prevented their participation. Accordingly, they had sought leave of absence, which was duly granted.

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Composition of the CSR committee as disclosed above, is available on the Company's website at <https://embassyindia.com/board-committees/>. The CSR Policy of the Company is available at <https://embassyindia.com/investor-relations/codes-policies> and the CSR projects / programme approved by the board are available at <https://embassyindia.com/investor-relations/financial-other-reports/annual-reports?timeframe=2026>.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not applicable.

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹2,03,77,296/-.

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹4,07,546/-.

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL

(d) Amount required to be set-off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹4,07,546/-.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹4,10,000/-.

(b) Amount spent in Administrative overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹4,10,000/-.

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)		Amount Unspent (in ₹)		
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
4,10,000	N.A.	N.A.	N.A.	N.A.	N.A.

(f) Excess amount for set-off, if any:

S. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	4,07,546
(ii)	Total amount spent for the Financial Year	4,10,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL*
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL*

*The excess amount spent during the financial year, being negligible, has not been carried forward and will not be available for set-off against the CSR obligation of any succeeding financial year.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:-

Sl. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1.	2024-2025	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.	2023-2024	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.	2022-2023	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short Particulars of the property or asset(s) (including complete address and location of the property)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of Entity/ Authority/ Beneficiary of the Registered Owner		
					CSR Registration Number, if applicable	Name	Registered Address
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

- 9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: N.A.**

**For and on behalf of
Embassy Developments Limited**

Sd/-

Jitendra Virwani

Chairman – CSR committee

Chairman & Non-Executive Director

DIN: 00027674

Sd/-

Aditya Virwani

Member – CSR Committee

Managing Director

DIN: 06480521

Date: August 10, 2026

Place: Bengaluru

Annexure - III

REMUNERATION DETAILS OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES (Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

A. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-2026:

S. no	Name(s)	Designation	Ratio to median remuneration
1.	Mr. Aditya Virwani	Managing Director	68:1
2.	Mr. Sachin Shah	CEO & Executive Director	33:1
3.	Mr. Rajesh Kaimal	CFO & Executive Director	28:1

Please note that no Director, other than those referred to above, was paid any remuneration during FY 2025-26. However, during FY 2025-26, the Company paid sitting fees to the Independent Director(s) for attending meetings of the Board of Directors. The details of such sitting fee are disclosed in the Annual Return for the financial year ended March 31, 2026, in form MGT-7, prepared in accordance with the provisions of Companies Act, 2013, which is available on the Company's website on <https://embassyindia.com/investor-relations/general-meetings/annual-general-meetings/agm-2026>.

B. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-2026:

S. no	Name(s)	Designation	% increase in remuneration in financial year 2025-26
1.	Mr. Aditya Virwani	Managing Director	Nil
2.	Mr. Sachin Shah	CEO & Executive Director	2.13%
3.	Mr. Rajesh Kaimal*	CFO & Executive Director	10.00% annual increment
4.	Mr. Vikas Khandelwal	Company Secretary	16.00%

*During the financial year 2025-26, a revision in the remuneration of Mr. Rajesh Kaimal was made with effect from December 1, 2025, which is subject to the approval of the shareholders of the Company by way of a special resolution at the ensuing 20th Annual General Meeting ("AGM"). The requisite details and disclosures pertaining to such one-time revision are provided in the notice convening the 20th AGM.

C. The percentage increase in the median remuneration of employees in the financial year 2025-2026:

The percentage increase in the median remuneration of all the employees (including KMP(s), if any), computed on the basis of median remuneration for financial year 2024-25 and 2025-26 was 10.23%.

D. The number of permanent employees on the rolls of the Company as on March 31, 2026:

The Company had 296 permanent employees on its rolls, as of March 31, 2026.

E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out, if there are any exceptional circumstances for an increase in the managerial remuneration:

The average percentile increase in the salaries of total employees other than the managerial personnel, for the financial year 2025-26 was 9% while the average percentile increase in the remuneration of managerial personnel was 6%. There has been no exceptional increase in the remuneration of managerial personnel except for Mr. Rajesh Kaimal. The necessary details and relevant disclosures including justification are provided in the notice convening 20th AGM.

It is hereby affirmed that the remuneration paid by the Company, is in compliance with the Remuneration Policy for directors, managerial personnel and other employees of the Company. The Company's approach to remuneration is intended to drive meritocracy and is linked to various parameters including its performance, growth, individual performance etc. The Company follows prudent remuneration practices under the guidance of the Board and the Nomination & Remuneration Committee.

Further, the particulars of employees, pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are available at the website of the Company at www.embassyindia.com.

Date: August 10, 2026

Place: Bengaluru

Sd/-

Rajesh Kaimal

CFO & Executive Director

DIN: 06480521

**For and on behalf of the Board
Embassy Developments Limited**

Sd/-

Aditya Virwani

Managing Director

DIN: 03158687

Corporate Governance Report

The Corporate Governance Report has been prepared in compliance with the requirements of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI LODR Regulations').

1. The Company's philosophy on Corporate Governance

Embassy Developments Limited (formerly known as Equinox India Developments Limited) (the "Company" or "EDL"), a part of the Embassy Group, is committed to maintaining the highest standards of corporate governance and business conduct across all its operations. The Company's governance framework is guided by its core values of Customer First, Transparency, Integrity and Professionalism.

The Company complies with the corporate governance requirements prescribed under Regulations 17 to 27 read with Schedule V, and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI LODR Regulations, to the extent applicable.

The Company has established a robust governance structure with clearly defined roles, responsibilities and accountability across the organization. The shareholders appoint the Board of Directors (the "Board"), which is responsible for the overall governance and strategic oversight of the Company. The Board plays a central role in overseeing the manner in which the management serves the short-term and long-term interests of the Company and its stakeholders. To discharge its responsibilities effectively, the Board has constituted various committees with specific mandates and delegated authority. The Company Secretary acts as the Secretary to the Board and all such committees.

The Chairman provides strategic direction and guidance to the Board. The Managing Director, together with the Key Managerial Personnel ("KMPs") and Senior Management Personnel ("SMPs"), is responsible for the day-to-day management and operations of the Company, in accordance with the roles and responsibilities assigned by the Board and/or its committees.

In line with the nature, scale and complexity of its operations, the Company's corporate governance framework is anchored on the following key principles:

- ensuring preparation and disclosure of financial and other information in accordance with applicable accounting standards, financial reporting standards and legal requirements, supported by appropriate controls and independent verification, so as to provide reliable, accurate and transparent disclosures to stakeholders;

- ensuring that periodic filings, reports, statements and disclosures provide comprehensive, consistent and timely information to enable investors and other stakeholders to assess the Company's performance, financial position and business prospects on an ongoing basis;
- facilitating effective shareholder participation in key governance decisions, including the appointment of directors and matters requiring shareholders' approval;
- ensuring that the Board, KMPs and SMPs conduct themselves with transparency, integrity, accountability and objectivity in all dealings, and exercise their duties in the best interests of the Company and its stakeholders;
- maintaining an appropriately sized and well-balanced Board comprising directors with diverse experience, functional expertise and domain knowledge, so as to enable effective oversight, independent judgment and sound governance;
- ensuring timely and adequate flow of information to the Board and its committees to enable them to devote sufficient attention to strategy, performance, risk management, succession planning, talent management and social responsibility;
- fostering constructive engagement and open communication with institutional investors and other stakeholders on matters of strategic importance, with a view to promoting transparency, trust and long-term value creation;
- maintaining a robust framework for risk management, internal financial controls, anti-bribery and anti-corruption practices; and
- ensuring compliance with applicable laws, rules and regulations in both letter and spirit.

To reinforce its governance framework and uphold high standards of governance, the Company has, inter alia, adopted the following measures:

- constitution of Board committees for audit, nomination and remuneration, stakeholder relationship, corporate social responsibility and risk management, each operating within clearly defined terms of reference;

- ensuring that the composition and functioning of the Board committees are in compliance with applicable laws and governance standards;
- periodic review of the governance framework and regulatory requirements by the Board;
- oversight of investor grievance redressal by the Stakeholders' Relationship Committee;
- a robust internal audit framework conducted by independent auditors, with key findings and recommended actions being placed before the Audit Committee together with action taken reports;
- a comprehensive risk management framework to identify, evaluate, mitigate, monitor and minimise risks to the achievement of the Company's business objectives, supported by independent risk management auditors;
- secretarial audit of the Company and its material subsidiaries by independent Company Secretaries in practice, with the reports placed before the Board and forming part of this Annual Report; and
- periodic monitoring of the performance of subsidiary companies through:
 - (i) quarterly review of their financial statements / results by the Audit Committee;
 - (ii) regular placement of the minutes of their Board meetings before the Board of the Company; and
 - (iii) periodic review by the Board of their significant transactions and arrangements.

2. Board of Directors (Board)

Composition and category of the Board

The Board of the Company is duly constituted in compliance with the provisions of the Companies Act, 2013 ("Act") and the SEBI LODR Regulations. The Company has a balanced and diverse Board with an optimum combination of Executive and Non-

Executive Directors possessing extensive experience across a broad range of industries, functions and disciplines.

The Directors bring to the Board significant expertise and insights in areas such as real estate development, acquisitions, project execution, construction, finance, banking, corporate restructuring, taxation, administration, governance, risk management and strategic leadership. The collective experience and diversity of the Board support informed decision-making and enable the Company to pursue sustainable growth and long-term value creation for its stakeholders.

As on March 31, 2026, the Board comprised 8 (eight) Directors, consisting of 3 (three) Executive Directors (37.5%) and 5 (five) Non-Executive Directors (62.5%), including the Chairman. Of the 5 (five) Non-Executive Directors, 4 (four) were Independent Directors, constituting 50% of the Board, including 1 (one) Woman Independent Director. Mr. Jitendra Virwani, Promoter of the Company, serves as the Non-Executive Chairman of the Company and provides strategic guidance and leadership to the Company.

None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director by the Securities and Exchange Board of India ("SEBI"), the Ministry of Corporate Affairs ("MCA") or any other statutory authority. A certificate to this effect from an independent Company Secretary in practice forms part of this Report.

The Board has identified a set of core skills, practical experience and specialised knowledge considered essential for the effective functioning of the Company in the context of its business and sector. These include business strategy, taxation, regulatory compliance, project management and supervision, risk management, corporate governance, corporate social responsibility, stakeholder management, operations and process optimisation, finance and fund management, business development, human resource management and economics. These skills, expertise and competencies are adequately represented on the Board.

Details of Directors, their core skills/practical experience, number of directorships held by them in other companies (alongwith the number of their memberships and chairmanships on various Board Committees), as on March 31, 2026, are given below:

Brief Particulars	Details pertaining to directorship and committee position						
Name: Mr. Jitendra Virwani Designation: Chairman & Non-Executive Director (Promoter) DIN: 00027674 Date of Appointment: January 25, 2025 Equity shares held in Company: 10,34,470 Relationship, if any, among the Directors: Mr. Jitendra Virwani is the father of Mr. Aditya Virwani, Managing Director of the Company	Directorship in other listed company(ies) and category of directorship[^]: • Unitech Limited – Nominee Director • Embassy Office Parks Management Services Private Limited (<i>Manager to Embassy Office Parks REIT</i>) – Non-Executive Director • WeWork India Management Limited – Non-Executive Director No. of directorships in other companies* (including listed companies): 13 <table border="1" data-bbox="742 667 1481 801"> <thead> <tr> <th colspan="2" data-bbox="742 667 1102 730">No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**</th></tr> <tr> <th data-bbox="742 730 1102 763">Member***</th><th data-bbox="1102 730 1481 763">Chairman</th></tr> </thead> <tbody> <tr> <td data-bbox="742 763 1102 801">4</td><td data-bbox="1102 763 1481 801">Nil</td></tr> </tbody> </table>	No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**		Member***	Chairman	4	Nil
No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**							
Member***	Chairman						
4	Nil						
Name: Mr. Aditya Virwani Designation: Managing Director (Promoter) DIN: 06480521 Date of Appointment: February 25, 2025 Equity shares held in Company: 67,84,475 Relationship, if any, among the Directors: Mr. Aditya Virwani is the son of Mr. Jitendra Virwani, Chairman & Non-Executive Director of the Company	Directorship in other listed company(ies) and category of directorship[^]: • Mac Charles (India) Limited – Non-Executive Director • Embassy Office Parks Management Services Private Limited (<i>Manager to Embassy Office Parks REIT</i>) – Non-Executive Director No. of directorships in other companies* (including listed companies): 14 <table border="1" data-bbox="742 1081 1481 1216"> <thead> <tr> <th colspan="2" data-bbox="742 1081 1102 1144">No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**</th></tr> <tr> <th data-bbox="742 1144 1102 1178">Member***</th><th data-bbox="1102 1144 1481 1178">Chairman</th></tr> </thead> <tbody> <tr> <td data-bbox="742 1178 1102 1216">2</td><td data-bbox="1102 1178 1481 1216">Nil</td></tr> </tbody> </table>	No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**		Member***	Chairman	2	Nil
No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**							
Member***	Chairman						
2	Nil						
Name: Mr. Sachin Shah Designation: CEO & Executive Director DIN: 00387166 Date of Appointment: February 27, 2023 Equity shares held in Company: NIL Relationship, if any, among the Directors: NA	Directorship in other listed company(ies) and category of directorship[^]: NIL No. of directorships in other companies* (including listed companies): 1 <table border="1" data-bbox="742 1375 1481 1509"> <thead> <tr> <th colspan="2" data-bbox="742 1375 1102 1438">No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**</th></tr> <tr> <th data-bbox="742 1438 1102 1471">Member***</th><th data-bbox="1102 1438 1481 1471">Chairman</th></tr> </thead> <tbody> <tr> <td data-bbox="742 1471 1102 1509">1</td><td data-bbox="1102 1471 1481 1509">Nil</td></tr> </tbody> </table>	No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**		Member***	Chairman	1	Nil
No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**							
Member***	Chairman						
1	Nil						
Name: Mr. Rajesh Kaimal Designation: CFO & Executive Director DIN: 03158687 Date of Appointment: February 25, 2025 Equity shares held in Company: 5,000 Relationship, if any, among the Directors: NA	Directorship in other listed company(ies) and category of directorship[^]: NIL No. of directorships in other companies* (including listed companies): 10 <table border="1" data-bbox="742 1693 1481 1827"> <thead> <tr> <th colspan="2" data-bbox="742 1693 1102 1756">No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**</th></tr> <tr> <th data-bbox="742 1756 1102 1789">Member***</th><th data-bbox="1102 1756 1481 1789">Chairman</th></tr> </thead> <tbody> <tr> <td data-bbox="742 1789 1102 1827">1</td><td data-bbox="1102 1789 1481 1827">Nil</td></tr> </tbody> </table>	No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**		Member***	Chairman	1	Nil
No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**							
Member***	Chairman						
1	Nil						

Brief Particulars	Details pertaining to directorship and committee position						
Name: Mr. K.G. Krishnamurthy Designation: Independent Director DIN: 00012579 Date of Appointment: November 9, 2021 Equity shares held in Company: NIL Relationship, if any, among the Directors: NA	Directorship in other listed company(ies) and category of directorship[^]: - Shriram Properties Limited – Independent Director - Puravankara Limited – Independent Director - MMK Toll Road Private Limited (<i>Investment Manager to IRB Infrastructure Trust</i>) – Independent Director No. of directorships in other companies* (including listed companies): 7						
Name: Mr. Shyamm Mariwala Designation: Independent Director DIN: 00350235 Date of Appointment: March 1, 2023 Equity shares held in Company: NIL Relationship, if any, among the Directors: NA	<table border="1" data-bbox="702 548 1441 683"> <thead> <tr> <th colspan="2" data-bbox="702 548 1066 611">No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**</th></tr> <tr> <th data-bbox="702 611 1066 645">Member***</th><th data-bbox="1066 611 1441 645">Chairman</th></tr> </thead> <tbody> <tr> <td data-bbox="702 645 1066 683">8</td><td data-bbox="1066 645 1441 683">4</td></tr> </tbody> </table> Directorship in other listed company(ies) and category of directorship[^]: NIL No. of directorships in other companies* (including listed companies): 4	No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**		Member***	Chairman	8	4
No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**							
Member***	Chairman						
8	4						
Name: Ms. Tarana Lalwani Designation: Independent Director DIN: 01940572 Date of Appointment: March 1, 2023 Equity shares held in Company: NIL Relationship, if any, among the Directors: NA	<table border="1" data-bbox="702 996 1441 1131"> <thead> <tr> <th colspan="2" data-bbox="702 996 1066 1059">No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**</th></tr> <tr> <th data-bbox="702 1059 1066 1093">Member***</th><th data-bbox="1066 1059 1441 1093">Chairman</th></tr> </thead> <tbody> <tr> <td data-bbox="702 1093 1066 1131">2</td><td data-bbox="1066 1093 1441 1131">1</td></tr> </tbody> </table> Directorship in other listed company(ies) and category of directorship[^]: NIL No. of directorships in other companies* (including listed companies): 6	No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**		Member***	Chairman	2	1
No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**							
Member***	Chairman						
2	1						
Name: Mr. Javed Tapia Designation: Independent Director DIN: 00056420 Date of Appointment: February 27, 2023 Equity shares held in Company: NIL Relationship, if any, among the Directors: NA	<table border="1" data-bbox="702 1288 1441 1422"> <thead> <tr> <th colspan="2" data-bbox="702 1288 1066 1350">No. of Memberships/ Chairpersonships in the Board Committees of various companies (including the Company)**</th></tr> <tr> <th data-bbox="702 1350 1066 1384">Member***</th><th data-bbox="1066 1350 1441 1384">Chairman</th></tr> </thead> <tbody> <tr> <td data-bbox="702 1384 1066 1422">2</td><td data-bbox="1066 1384 1441 1422">1</td></tr> </tbody> </table> Directorship in other listed company(ies) and category of directorship[^]: NIL No. of directorships in other companies* (including listed companies): 11	No. of Memberships/ Chairpersonships in the Board Committees of various companies (including the Company)**		Member***	Chairman	2	1
No. of Memberships/ Chairpersonships in the Board Committees of various companies (including the Company)**							
Member***	Chairman						
2	1						
Name: Mr. Javed Tapia Designation: Independent Director DIN: 00056420 Date of Appointment: February 27, 2023 Equity shares held in Company: NIL Relationship, if any, among the Directors: NA	<table border="1" data-bbox="702 1579 1441 1713"> <thead> <tr> <th colspan="2" data-bbox="702 1579 1066 1641">No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**</th></tr> <tr> <th data-bbox="702 1641 1066 1675">Member***</th><th data-bbox="1066 1641 1441 1675">Chairman</th></tr> </thead> <tbody> <tr> <td data-bbox="702 1675 1066 1713">Nil</td><td data-bbox="1066 1675 1441 1713">Nil</td></tr> </tbody> </table>	No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**		Member***	Chairman	Nil	Nil
No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**							
Member***	Chairman						
Nil	Nil						

[^]includes high value debt listed entity.

^{*}excludes directorships held in foreign companies and Companies under Section 8 of the Companies Act, 2013.

^{**}chairmanship and membership of the Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26(1)(b) of the SEBI LODR Regulations.

^{***}includes Chairmanship in the Committees.

The number of directorships, committee memberships and committee chairmanships held by the Directors is within the limits prescribed under the Act and the SEBI LODR Regulations.

None of the Executive Directors of the Company serves as an Independent Director on the Board of any other listed company.

Skills / Expertise / Competencies of Directors

- **Mr. Jitendra Virwani** has over three decades of experience in the real estate sector. He is known for his deep operational knowledge, leadership and ability to adapt to changing business environments. His strengths include vision, planning, execution, administration and industry relationships, which have contributed significantly to the growth of the Embassy Group.
- **Mr. Aditya Virwani** has expertise in strategic planning, business operations and leadership, with a strong focus on expanding the Company's business by building on its core strengths and entering new real estate asset classes. He has experience across commercial, residential, hospitality, industrial, warehousing, co-living and education sectors, and has deep operational knowledge in project acquisitions, execution, management, operational efficiency, business development and strategic leadership. He has also played a key role in driving operations in Bengaluru and Chennai, leading key transactions and contributing to the successful listing of India's first REIT.
- **Mr. Sachin Shah** has over two decades of experience in the real estate sector. He possesses significant expertise in real estate investments, fund management, capital markets, mergers and acquisitions, project acquisitions, restructuring, corporate governance, operational efficiency, stakeholder management and strategic leadership. He has extensive experience in managing institutional investor relations, executing large fund raises, enhancing transparency and reporting standards, resolving complex litigations and driving business transformation.
- **Mr. Rajesh Kaimal** has around three decades of experience in financial planning, fund raising, treasury, accounts, project financing, restructuring, corporate governance, procurement and business development. His expertise in financial management, project execution and relationships with financial institutions adds significant value to the Company.
- **Mr. K.G. Krishnamurthy** has over three decades of experience in the real estate sector and has been widely consulted on real estate matters. He is known for his operational expertise, strategic vision and extensive industry relationships, and brings valuable insight to the Board in the areas of planning, execution and negotiations.
- **Mr. Shyamm Mariwala** has extensive experience in business development, innovation and

investments. He has pioneered the soil substrates industry in India and has strong expertise in business expansion, strategy execution and environmental sustainability. He also brings experience in equity research, proprietary fund management and philanthropy.

- **Mr. Javed Tapia** has expertise in digital transformation, enterprise application management, data consulting, cloud services and fintech. He brings experience in strategic leadership, business development and technology-led transformation, together with capabilities in managing complex projects, improving operational efficiency and fostering innovation.
- **Ms. Tarana Lalwani** has expertise in venture debt, business development, early-stage investments and fundraising. She has experience in sourcing and executing venture debt transactions, advising portfolio companies on growth strategies and evaluating early-stage businesses. She also has significant experience in financial structuring, fundraising and growth planning.

Changes in Board / KMPs

During FY 2025-26, there were no changes in the composition of the Board of Directors or the KMPs of the Company.

However, the first term of Mr. Javed Tapia, Mr. Shyamm Mariwala and Ms. Tarana Lalwani as Independent Directors came to an end during the year. Based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, the Members of the Company, at the 19th Annual General Meeting ("AGM") held on September 26, 2025, approved their re-appointment as Independent Directors for a second term of three (3) consecutive years each. Accordingly, Mr. Javed Tapia was re-appointed for the period from February 27, 2026 to February 26, 2029, and Mr. Shyamm Mariwala and Ms. Tarana Lalwani were re-appointed for the period from March 01, 2026 to February 28, 2029. The said re-appointments are in compliance with the Act and the SEBI LODR Regulations.

Independent Directors

All Independent Directors of the Company are persons of high integrity, standing and professional eminence, possessing rich and diverse experience across various fields. Their collective expertise, independent judgment and objective oversight contribute significantly to the deliberations of the Board and to the safeguarding of the interests of the Company and its stakeholders.

The Board confirms that all Independent Directors satisfy the criteria of independence prescribed under the Act and the SEBI LODR Regulations and are independent of the management of the Company.

The Independent Directors have submitted the requisite declarations confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations. They have also confirmed that they are not aware of any circumstance or situation that exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties with objective and independent judgment.

Based on the performance evaluation of the Independent Directors carried out by the entire Board, excluding the Director being evaluated, the Board is of the opinion that all Independent Directors possess the requisite integrity, expertise and experience and fulfil the conditions of independence specified under the Act and the SEBI LODR Regulations.

Details of shares and convertible instruments held by Non-Executive Directors

As on March 31, 2026, Mr. Jitendra Virwani, Chairman & Non-Executive Director and Promoter of the Company, held 10,34,470 equity shares in his individual capacity and, together with the Promoter Group entities, held an aggregate of 59,31,29,123 equity shares of the Company, representing 42.65% of the paid-up share capital of the Company.

Except as stated above, none of the Non-Executive Directors held any equity shares or convertible securities of the Company as on March 31, 2026.

Familiarization Program for Independent Directors

Pursuant to the provisions of SEBI LODR Regulations, the Company has conducted familiarization programs for

The attendance of the Directors at the Board meetings and the AGM held during FY 2025-26 is set out below:

Sl. No.	Name of the Directors	Board meetings held during FY 2025-26	Board meetings attended during FY 2025-26	Whether attended the last AGM held on September 26, 2025
1.	Mr. Jitendra Virwani	6	4*	Yes
2.	Mr. Aditya Virwani	6	5 [#]	Yes
3.	Mr. Rajesh Kaimal	6	6	Yes
4.	Mr. Sachin Shah	6	6	Yes
5.	Mr. K.G. Krishnamurthy	6	5 [§]	Yes
6.	Ms. Tarana Lalwani	6	6	Yes
7.	Mr. Javed Tapia	6	6	Yes
8.	Mr. Shyamm Mariwala	6	6	Yes

*Mr. Jitendra Virwani could not attend the Board meeting held on August 11, 2025, due to an unavoidable regulatory hearing in connection with official business, and the Board meeting held on August 26, 2025, owing to a pre-scheduled overseas business visit, which, coupled with significant time zone differences, prevented his participation

[#]Mr. Aditya Virwani could not attend the meeting dated August 26, 2025, owing to pre-scheduled overseas business visit, which, coupled with the significant time zone differences, prevented his participation.

[§]Mr. K.G. Krishnamurthy could not attend the meeting dated November 6, 2025, due to prior business commitments.

Independent Directors during the period under review with regard to their roles, duties and responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The details of familiarization programs imparted to the Independent Directors are available on the website of the Company at web link <https://embassyindia.com/investor-relations/codes-policies>.

Meeting details and Directors' participation thereat

The Board periodically reviews and evaluates management policies, annual business plans, business opportunities, including investments / divestments, related party transactions, compliance matters and financial statements / results, and plays a vital role in the oversight and management of the Company within the overall corporate governance framework.

During FY 2025-26, the Board held 6 (six) meetings on May 29, 2025, June 27, 2025, August 11, 2025, August 26, 2025, November 6, 2025 and February 9, 2026.

A separate meeting of the Independent Directors was held on March 5, 2026, in accordance with the provisions of the Act and the SEBI LODR Regulations, without the presence of the Non-Independent Directors and members of the management. All the Independent Directors attended the said meeting.

The last AGM of the Company was held on September 26, 2025.

Composition of Board and attendance at meetings

Composition of Board as on March 31, 2026

Directors	
Independent Directors	Non-Independent Directors
 Mr. K.G. Krishnamurthy	 Mr. Jitendra Virwani
 Mr. Javed Tapia	 Mr. Aditya Virwani
 Mr. Shyamm Mariwala	 Mr. Sachin Shah
 Ms. Tarana Lalwani	 Mr. Rajesh Kaimal

Total number of Board meetings – 6

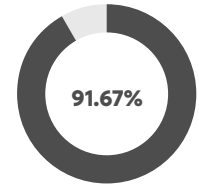
Total number of Board members – 8
(as on March 31, 2026)



● Non-Independent Directors

● Independent Directors

Average attendance



 Member  Chairperson

Board Support

The Company Secretary plays a key role in ensuring the effective functioning of the Board and its committees. The Company Secretary is responsible for the collection, review and circulation of all relevant documents and information to the Board and its committees to facilitate informed decision-making. The Company Secretary also assists in the preparation of agendas, convening of Board and committee meetings and attends all such meetings, while ensuring that minutes are properly recorded and Directors are provided with all material information required for decision-making.

Senior Management Personnel and other officials are invited to attend Board meetings, as required, to provide additional inputs on matters under consideration. During such meetings, the Executive Directors and Senior Management make presentations on a range of matters, including financial results, operational developments, risk management, the economic and regulatory environment, compliance matters and investor feedback.

Board meetings are scheduled with adequate advance notice to all Directors, including for those meetings convened at shorter notice, wherever necessary. The agenda, supporting papers and relevant information, including the information prescribed under Regulation 17(7) read with Part A of Schedule II of the SEBI LODR Regulations, are circulated to the Directors in advance or placed at the meetings.

Draft minutes of all Board and committee meetings are circulated to the Directors/Members for their review and comments and are finalized after incorporating their comments, if any. All decisions / resolutions during the year under review were approved unanimously and no dissenting views were

recorded. In cases of special or urgent business, approvals are obtained by way of resolutions passed by circulation in accordance with applicable law, which are subsequently placed before the Board and committee(s), as the case may be, for noting. In addition, the minutes of the Board meetings of the Company's unlisted subsidiaries are placed before the Board on a quarterly basis.

Web based application for agenda

To enhance efficiency and promote sustainability by reducing paper consumption, the Company has implemented a secure web-based platform for the distribution of agenda papers and other documents relating to Board and committee meetings. The platform enables Directors to access meeting materials electronically through a secure browser-based interface.

The platform is designed to meet appropriate standards of security and integrity for storage and transmission of confidential and sensitive documents.

Post meeting follow-up mechanism

The Company has established an internal governance mechanism to ensure that key decisions and recommendations of the Board and its committees are promptly communicated to the relevant functions for implementation and follow-up. This supports timely execution, continuity, accountability and efficiency in the decision-making and implementation process.

3. COMMITTEES OF THE BOARD

The Board has constituted various committees to facilitate informed decision making in the best interests of the Company. These committees oversee and monitor activities falling within their respective terms of reference. During FY 2025-26, the Board accepted all recommendations of the statutorily mandated committees.

The role and the composition of these committees, including number of meetings held during FY 2025-26 and participation of the members at the meetings of the committees during the year are as under:

Composition of committees as at March 31, 2026		
Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee
 Mr. K.G. Krishnamurthy  Mr. Jitendra Virwani  Ms. Tarana Lalwani  Mr. Shyamm Mariwala	 Mr. Shyamm Mariwala  Mr. Jitendra Virwani  Mr. K.G. Krishnamurthy  Mr. Javed Tapia  Ms. Tarana Lalwani	 Ms. Tarana Lalwani  Mr. Aditya Virwani  Mr. Sachin Shah  Mr. Rajesh Kaimal
Corporate Social Responsibility Committee	Risk Management Committee	Operations Committee
 Mr. Jitendra Virwani  Mr. Aditya Virwani  Mr. Sachin Shah  Mr. K.G. Krishnamurthy	 Mr. Rajesh Kaimal  Mr. Aditya Virwani  Mr. Sachin Shah  Mr. Shyamm Mariwala	 Mr. Aditya Virwani  Mr. Sachin Shah  Mr. Rajesh Kaimal

 Member
  Chairperson

(A) Audit Committee

Composition

As on March 31, 2026, the Audit Committee of the Board comprised of 4 (four) members, namely Mr. K.G. Krishnamurthy, as the Chairman, Mr. Jitendra Virwani, Ms. Tarana Lalwani and Mr. Shyamm Mariwala, as other three members of the Committee. All four members of the Committee are Non-Executive Directors, out of which three namely Mr. K.G. Krishnamurthy, Ms. Tarana Lalwani and Mr. Shyamm Mariwala are Independent Directors and Mr. Jitendra Virwani is a Non-Executive & Non-Independent Director.

The Company Secretary of the Company acts as the Secretary of the Audit Committee.

The composition and terms of reference of Audit Committee are in compliance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI LODR Regulations.

Terms of reference

The terms of reference of the Audit Committee, inter-alia, includes:

- To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential

issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision, i.e. April 01, 2019;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- Mandatory review of the following:
 - (a) management discussion and analysis of financial condition and results of operations;
 - (b) management letters / letters of internal control weaknesses issued by the statutory auditors;
 - (c) internal audit reports relating to internal control weaknesses; and
 - (d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee and
 - (e) Statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); and
 - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Meetings and attendance during the year

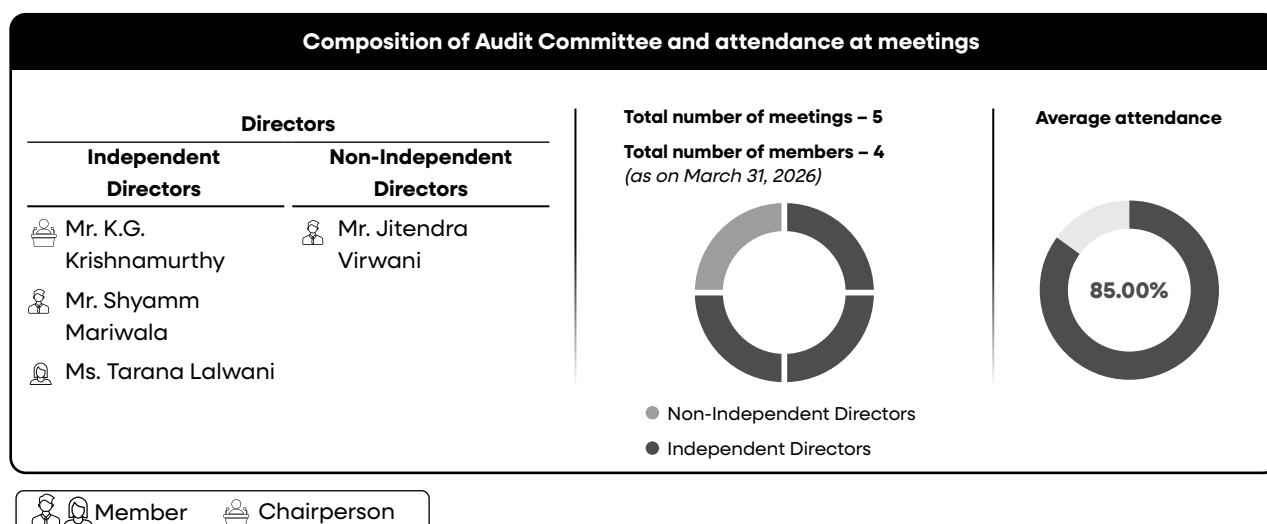
During FY 2025-26, the Audit Committee held 5 (Five) meetings. The details of the meetings and attendance at these meetings are given below:

Date of Meeting	Attended by				% Attendance at meeting
	Mr. K.G. Krishnamurthy	Mr. Jitendra Virwani	Mr. Shyamm Mariwala	Ms. Tarana Lalwani	
May 29, 2025	Yes	Yes	Yes	Yes	100
August 11, 2025	Yes	No*	Yes	Yes	75
August 26, 2025	Yes	No [#]	Yes	Yes	75
November 06, 2025	No [§]	Yes	Yes	Yes	75
February 09, 2026	Yes	Yes	Yes	Yes	100

*Could not attend the meeting due to an unavoidable regulatory hearing in connection with official business

[#]Could not attend the meeting owing to a pre-scheduled overseas business visit, which, coupled with significant time zone differences, prevented his participation.

[§]Could not attend the meeting, due to prior business commitments.



The Chief Financial Officer, Company Secretary, Senior Management team, representatives of Statutory and Internal Auditors also attended the meetings as Invitees.

(B) Nomination and Remuneration Committee (“NR Committee”)

Composition

As on March 31, 2026, the NR Committee of the Board comprised of 5 (five) members, namely Mr. Shyamm Mariwala, as the Chairman, Mr. Jitendra Virwani, Mr. K.G. Krishnamurthy, Ms. Tarana Lalwani and Mr. Javed Tapia, as other four members of the Committee. All five members of the Committee are Non-Executive Directors.

The Company Secretary of the Company acts as the Secretary of the NR Committee.

The composition and terms of reference of NR Committee are in compliance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI LODR Regulations.

Terms of reference

The terms of reference of NR Committee, inter-alia, includes:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of Board, its committees and individual directors (including Independent Directors) to be carried out either by Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management; and
- Designated as the 'Compensation Committee' for the purpose of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended ("SEBI SBEB Regulations") and empowered and entrusted with all powers of compensation committee, inter alia, the administration and superintendence of all existing or futuristic employee benefit scheme(s) and/or to perform all other acts, roles, responsibilities, powers etc. as per SEBI SBEB Regulations, other applicable laws and various employees stock option plan(s)/ scheme(s).

Meetings and attendance during the year

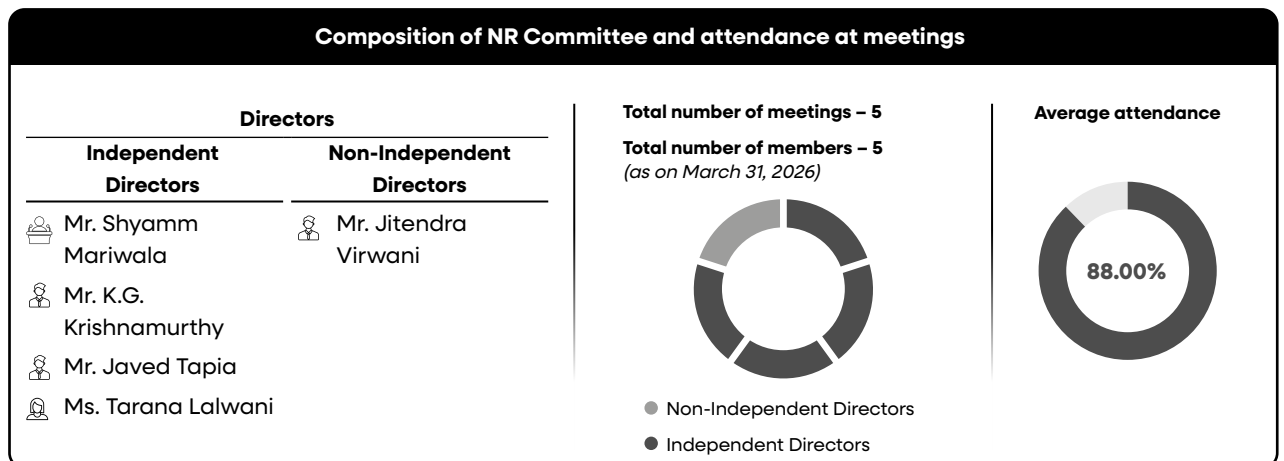
During FY 2025-26, the NR Committee held 5 (Five) meetings. The details of the meetings and attendance at these meetings are given below:

Date of Meeting	Attended by					% Attendance at meeting
	Mr. Shyamm Mariwala	Mr. Jitendra Virwani	Mr. Javed Tapia	Mr. K.G. Krishnamurthy	Ms. Tarana Lalwani	
May 29, 2025	Yes	Yes	Yes	Yes	Yes	100
August 11, 2025	Yes	No*	Yes	Yes	Yes	80
August 26, 2025	Yes	No [#]	Yes	Yes	Yes	80
December 03, 2025	Yes	No [§]	Yes	Yes	Yes	80
February 09, 2026	Yes	Yes	Yes	Yes	Yes	100

*Could not attend the meeting due to an unavoidable regulatory hearing in connection with official business.

[#]Could not attend the meeting owing to a pre-scheduled overseas business visit, which, coupled with significant time zone differences, prevented his participation.

[§]Could not attend the meeting, due to prior business commitments.



 Member  Chairperson

The Senior Management team, whenever required, also attended the meetings.

Policy for selection and appointment of Directors

The NR Committee has adopted a charter which inter alia, deals with the manner of selection of the Board, Senior Management and their compensation.

The Policy is accordingly derived from the said charter:

- a. The incumbent for the positions of Executive Directors and/or at Senior Management, shall be the persons of high integrity, possesses relevant expertise, experience and leadership qualities, required for the position.
- b. The Non-Executive Directors shall be of high integrity, with relevant expertise and experience so as to have the diverse Board with Directors having expertise in the fields of finance, banking, regulatory, taxation, law, governance and general management.
- c. In case of appointment of Independent Directors, the independent nature of the proposed appointee vis-a-vis the Company, shall be ensured.
- d. The NR Committee shall consider qualification, experience, expertise of the incumbent, and shall also ensure that such other criteria with regard to age and other qualification etc., as laid down under the Act or other applicable laws are fulfilled, before recommending to the Board, for their appointment as Directors.
- e. In case of re-appointment, the Board shall take into consideration, the performance evaluation of the Director and his engagement level.

Remuneration Policy

The Company's Remuneration Policy is market-driven and is based on the principles of pay for performance, potential and growth. It also takes into account the competitive circumstances of the business, so as to attract and retain quality talent and leverage performance significantly. The NR Committee recommends the remuneration payable to the Executive Directors, KMPs and Senior Management, which is subject to approval of the Board and, wherever required, the shareholders of the Company. The policy for payment of remuneration to Non-Executive Directors is available on the web link <https://embassyindia.com/investor-relations/codes-policies>.

Succession Planning

The Board, KMPs and SMPs are integral to building a strong and sustainable future for the Company. The Company's succession planning framework is well-defined and establishes guiding principles to ensure a forward-looking and future-ready Board. The NR Committee plays a pivotal role in maintaining a strong, diverse, and competent leadership. As part of its succession planning process, the NR Committee considers, among other factors, the tenure, educational qualifications, experience, achievements, age, reputation, track record, and other relevant attributes of Directors, KMPs and SMPs to facilitate orderly succession.

Performance Evaluation

Pursuant to the provisions of the Act and SEBI LODR Regulations, the NR Committee has laid down the criteria for performance evaluation of the Board, its committees, Individual Directors (including Independent Directors) and Chairman of the Board. The performance evaluation framework, inter-alia covers the composition of the Board and committees, effectiveness of the Board processes, participation and contribution of Directors, independence of judgment, strategic guidance, governance standards and discharge of fiduciary responsibilities, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Board, its committees, and Individual Directors (including the Independent Directors and the Chairman) was carried out by the NR Committee basis the feedbacks obtained from each of the Board members and was recommended to the Board which took note of the same. The performance of the Chairman and the Non-Independent Directors of the Company and the Board as a whole was also carried out by the Independent Directors at their separate meeting held on March 5, 2026. The Directors expressed their satisfaction with the evaluation process and its outcomes.

Policy on Board Diversity

The NR Committee devises the policy to provide for having broad experience and diversity on the Board. The policy forms an integral part of Nomination & Remuneration Policy of the Company, which is available on the website of the Company at <https://embassyindia.com/investor-relations/codes-policies>

Directors' Remuneration

(i) Remuneration of Executive Directors

The Company pays remuneration to its Managing Director and the Executive Director(s) by way of a fixed component comprising base salary, perquisites, benefits and allowances together with performance linked incentives, as recommended by NR Committee and approved by the Board within the overall limits approved by the shareholders. The remuneration paid to Mr. Aditya Virwani, being Promoter Director, was also approved by the Audit Committee. The details of remuneration paid to all Executive Directors during FY 2025-26 are given in the Annual Return (Form MGT-7), which is available on the Company's website. The service contract, notice period, retirement benefits, severance pay etc. are applicable as per the Company's HR Policy.

(ii) Remuneration of Non-Executive Directors (including Independent Directors)

As on March 31, 2026, the Board of the Company comprised of 5 (five) Non-Executive Directors, of which four namely Mr. K.G. Krishnamurthy, Mr. Javed Tapia, Mr. Shyamm Mariwala & Ms. Tarana Lalwani, are Independent Directors

and Mr. Jitendra Virwani is Non-Executive, Non-Independent Director, Chairman and Promoter of the Company.

Independent Directors:

The Company pays sitting fees of ₹1 lakh per meeting to its Independent Directors for attending meetings of the Board, in accordance with the provisions of the Act.

Pursuant to the recommendation of the NR Committee, the Board at its meeting held on February 9, 2026, approved the payment of sitting fees of ₹75,000 per meeting to Independent Directors for attending the meetings of the committees of the Board in accordance with the provisions of the Act and other applicable laws. Prior to such approval, no sitting fees were paid to Independent Directors for attending committee meetings.

The details of sitting fees paid to the Independent Directors for attending Board and committee meetings during FY ended March 31, 2026, are disclosed in the Annual Return (Form MGT-7), which is available on the Company's website.

The Company has placed criteria for making payment to Non-Executive Directors on its website at <https://embassyindia.com/investor-relations/codes-policies>.

During FY 2025-26, except payment of sitting fees, Independent Directors have not been paid any remuneration, bonus, severance fees, performance linked incentives or any other benefits. There were no other pecuniary relationships or transactions of the Independent Directors vis-à-vis the Company. As of March 31, 2026, none of the Independent Directors held any stock options.

Non-Executive, Non-Independent Director & Chairman:

During FY 2025-26, Mr. Jitendra Virwani, the Non-Executive, Non-Independent Director, Chairman and Promoter of the Company, has neither been paid any remuneration, bonus, severance fees, performance linked incentive nor been provided any other benefits. Also, he did not hold any stock options of the Company.

Meetings and attendance during the year

During FY 2025-26, the SR Committee held 1 (one) meeting. The details of such meeting and attendance thereat are given below:

Date of Meeting	Attended by				% Attendance at meeting
	Ms. Tarana Lalwani	Mr. Aditya Virwani	Mr. Sachin Shah	Mr. Rajesh Kaimal	
May 29, 2025	Yes	No*	Yes	Yes	75

*Could not attend the meeting owing to a pre-scheduled overseas business visit, which, coupled with significant time zone differences, prevented his participation.

(C) Stakeholders Relationship Committee (“SR Committee”)

Composition

As on March 31, 2026, the SR Committee of the Board comprised of 4 (four) members, namely Ms. Tarana Lalwani, as the Chairperson, Mr. Aditya Virwani, Mr. Sachin Shah and Mr. Rajesh Kaimal, as other three members of the SR Committee. Three out of four members of the SR Committee, namely Mr. Aditya Virwani, Mr. Sachin Shah and Mr. Rajesh Kaimal are Executive Directors and Ms. Tarana Lalwani is an Independent Director.

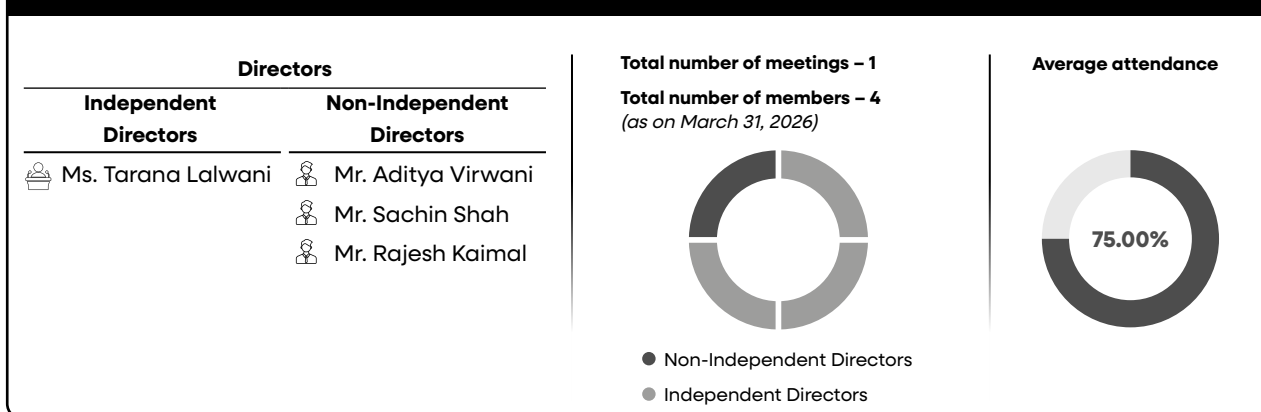
The Company Secretary of the Company acts as the Secretary of the SR Committee.

The composition and terms of reference of SR Committee are in compliance with the provisions of the Act and Regulation 20 of the SEBI LODR Regulations.

Terms of Reference

- To approve requests for share transfers and transmissions.
- To approve the requests pertaining to remat of shares/ sub-division/ consolidation/ issue of renewed and duplicate share certificates etc.
- To oversee all matters encompassing the shareholders'/ investors' related issues.
- Resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.

Composition of SR Committee and attendance at the meetings



 Member
  Chairperson

Compliance Officer

Mr. Vikas Khandelwal, Company Secretary, Compliance Officer & KMP of the Company is designated as “Company Secretary and Group Chief Compliance Officer”. He also acts as the Nodal Officer for redressal of investor grievances and serves as the Compliance Officer of the Company for ensuring compliance with the requirements under applicable securities laws.

The Executive Directors also oversee the Investor Relations function.

Redressal of Investor Grievances

The Company values meaningful engagement with its investors and stakeholders and is committed to addressing all complaints, grievances, and correspondence in a prompt and efficient manner. Responses are typically provided within seven days, barring any regulatory or contractual restrictions, legal impediments or unavailability of necessary

documents. The Company also strives to consider and implement investor suggestions, wherever feasible, in best possible manner.

During the year under review, the Company did not receive any complaints; however, certain investor queries were received, which were not in the nature of complaints and were duly addressed by the Company. No matters were pending as on March 31, 2026.

Shareholders may visit the Company’s website for details viz. shareholder information, details of shares transferred to Investor Education and Protection Fund Authority (“IEPF”), process to claim shares and dividend from IEPF and communication. The shareholders may reach to the following for their queries/grievances/complaints to:

- **Investor Relations :** ir@embassyindia.com
- **Registrar and Transfer Agent:** Investor grievance redressal - einward.ris@kfintech.com

Details of complaints received, resolved & pending during FY 2025-26:

Details of Investor Complaints	Number of Investor Complaints pending at the beginning of FY 25-26	Number of Investor Complaints received during FY 25-26	Number of Investor Complaints disposed of during FY 25-26	Number of Investor Complaints pending at the end of FY 25-26
Non-receipt of Dividend	0	0	0	0
Non-receipt of Annual Report	0	0	0	0
SEBI SCORES/ Smart ODR	0	0	0	0
Non-credit /receipt of Shares	0	0	0	0
TOTAL	0	0	0	0

(D) Corporate Social Responsibility Committee (“CSR Committee”)

Composition

As on March 31, 2026, the CSR Committee of the Board comprised of 4 (four) members, namely, Mr. Jitendra Virwani as the Chairman, Mr. Aditya Virwani, Mr. Sachin Shah and Mr. K.G. Krishnamurthy, as other three members.

The CSR Committee is primarily responsible for formulating and monitoring the implementation of the framework of Corporate Social Responsibility Policy and matters related to its overall governance.

The Company Secretary of the Company acts as the Secretary of the CSR Committee.

The composition and terms of reference of CSR Committee are in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended and SEBI LODR Regulations.

Terms of Reference

The terms of reference of the CSR Committee inter-alia, include:

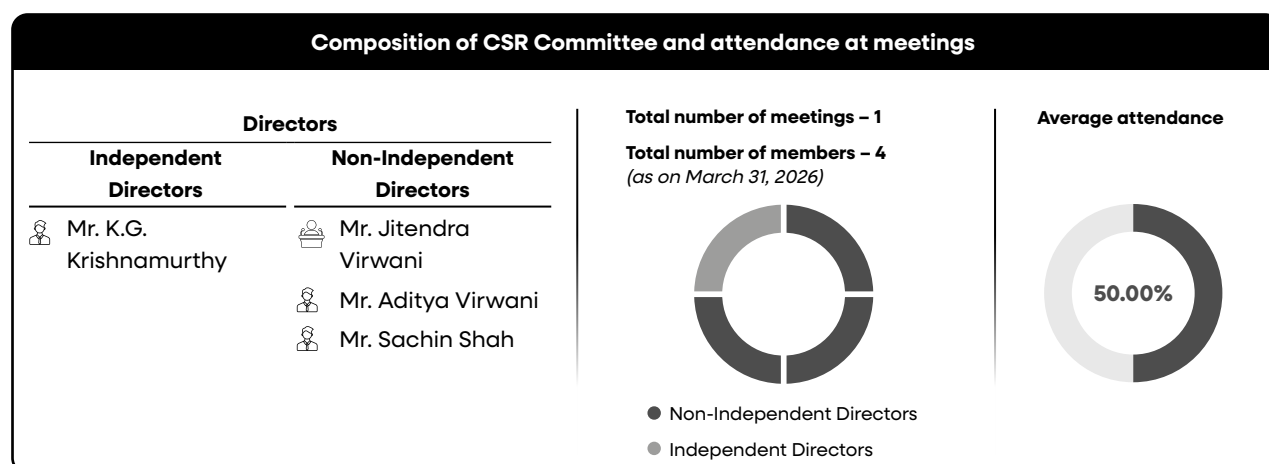
- To recommend to the Board, the CSR activity to be undertaken by the Company;
- To approve the expenditure to be incurred on the CSR activity;
- To oversee and review the effective implementation of the CSR activity;
- To ensure compliance of all related applicable regulatory requirements.

Meetings and attendance during the year

During FY 2025-26, the CSR Committee held 1 (one) meeting, to review and oversee the Company's CSR initiatives and compliance requirements. The details of such meeting and attendance thereat, are given below:

Date of Meeting	Attended by				% Attendance at meeting
	Mr. Jitendra Virwani	Mr. Aditya Virwani	Mr. Sachin Shah	Mr. K.G. Krishnamurthy	
August 26, 2025	No*	No*	Yes	Yes	50

*Could not attend the meeting owing to a pre-scheduled overseas business visit, which, coupled with significant time zone differences, prevented their participation.



 Member  Chairperson

The Chief of Community Outreach also attended the meeting as Invitee.

Further, during the year under review, pursuant to Section 135 of the Act, the Company, on a standalone basis, incurred CSR expenditure of ₹0.41 million (determined on the basis of the average net profits of the preceding three FYs) in the field of promoting education, in line with the activities specified under Schedule VII of the Act and the Company's CSR Policy with further details set out in the Annual Report on CSR activities annexed to the Board's report.

Additionally, the Company through its three subsidiaries have also contributed an aggregate amount of ₹8.76 million towards CSR activities.

(E) Risk Management Committee ("RM Committee")

Composition

As on March 31, 2026, the RM Committee of the Board comprised of 4 (four) members namely Mr. Rajesh Kaimal as the Chairman, Mr. Aditya Virwani, Mr. Sachin Shah and Mr. Shyamm Mariwala, as other three members.

The Company Secretary of the Company acts as the Secretary of RM Committee.

The composition and terms of reference of RM Committee are in compliance with the provisions of the Act and Regulation 21 of the SEBI LODR Regulations.

Terms of Reference

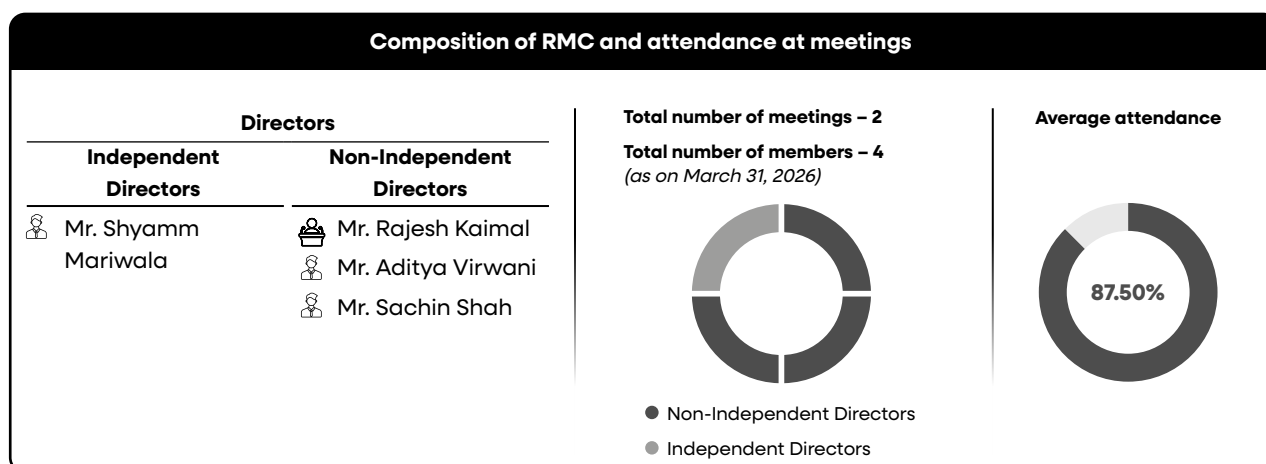
- The RM Committee shall be responsible for framing, implementing and monitoring the risk management plan, assign the roles and responsibilities in relation to enterprise risk management, ensuring that the chosen risk approach is aligned to the organizational vision, mission, strategy, goals and objectives etc.
- To formulate a detailed risk management policy which shall include:
 - (i) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (ii) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (iii) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the RM Committee;
- The RM Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

Meetings and attendance during the year

During FY 2025-26, the RM Committee held 2 (two) meetings. The details of such meetings and attendance thereat, are given below:

Date of Meeting	Attended by				% Attendance at meeting
	Mr. Rajesh Kaimal	Mr. Aditya Virwani	Mr. Sachin Shah	Mr. Shyamm Mariwala	
May 29, 2025	Yes	No [#]	Yes	Yes	75
November 06, 2025	Yes	Yes	Yes	Yes	100

[#]Could not attend the meeting owing to pre-scheduled overseas business visit, which, coupled with the significant time zone differences, prevented his participation.



Member

Chairperson

The representative of Risk Management Auditors also attended the meetings as Invitee.

Other Committees

The Board also constitutes specific Committee(s) from time to time, depending on emerging business needs. The terms of reference of the Committees are approved, reviewed and modified by the Board. The Board had constituted Operations Committee for dealing with various administrative and operational matters. The composition of above committee of the Company is available on the website of the Company at <https://embassyindia.com/board-committees/>.

4. PARTICULARS OF SENIOR MANAGEMENT PERSONNELS (SMPs)

The details of the SMPs, including KMPs, along with changes during the year under review and up to the date of this Report, are set out below:

S. No.	Name of SMPs	Designation
1.	Mr. Aditya Virwani	Managing Director
2.	Mr. Sachin Shah	CEO & Executive Director
3.	Mr. Rajesh Kaimal	CFO & Executive Director
4.	Mr. Vikas Khandelwal	Company Secretary & Group Chief Compliance Officer
5.	Ms. Maria Rajesh	Chief Human Resource Officer (CHRO)
6.	Mr. Shailendra Konanur Subbaraya	Chief Operating Officer (COO) - South
7.	Mr. Parag Saraiya*	Chief Operating Officer, North and West
8.	Ms. Reeza Sebastian Karimpanal*	Chief Revenue Officer – Residential
9.	Ms. Emenda Vaz*	Chief Marketing Officer#
10.	Mr. Hriday Desai*	Chief Development Officer
11.	Ms. Manjiri Shrikant Inamdar*	General Counsel (Corporate Legal)
12.	Mr. Jacob P Abraham*	General Counsel (Real Estate)
13.	Mr. Pritam Madan Bhanushali*	Chief of Projects - Thane and BLU
14.	Mr. Chirag Boonlia**	Chief Technology Officer
15.	Mr. Dhruv Dua [§]	Chief Development and Investment Officer
16.	Mr. Atul Chandra ^{§§}	Chief Operating Officer

*appointed as SMP w.e.f. May 29, 2025.

**appointed as SMP w.e.f. May 20, 2026.

#title revised from “Country Head – Marketing & PR” to “Chief Marketing Officer” w.e.f. February 09, 2026.

§resigned w.e.f. April 30, 2025

§§resigned w.e.f. June 30, 2025.

5. GENERAL BODY MEETINGS

(A) Location and time of the previous three Annual General Meetings (AGMs) and details of special resolutions passed thereat:

Year	Annual General Meeting	Date and time of the AGM	Location	Particulars of Special Resolutions passed
2022-23	17 th AGM	September 29, 2023 at 11:00 AM	Through VC/OAVM	1. Issue of Non-Convertible Debentures and/or Bonds of the Company, on private placement basis
2023-24	18 th AGM	September 27, 2024 at 01:00 PM	Through VC/OAVM	1. Re-appointment of Mr. K.G. Krishnamurthy (DIN: 00012579) as Non-Executive and Independent Director; and 2. Issue of Non-Convertible Debentures and/or Bonds of the Company, on private placement basis
2024-25	19 th AGM	September 26, 2025 at 11:30 AM	Through VC/OAVM	1. Re-appointment of Mr. Javed Tapia (DIN: 00056420) as a Non-Executive & Independent Director; 2. Re-appointment of Ms. Tarana Lalwani (DIN: 01940572) as a Non-Executive & Independent Director; and 3. Re-appointment of Mr. Shyamm Mariwala (DIN: 00350235) as a Non-Executive & Independent Director.

(B) Postal Ballot

Details of special resolutions passed through Postal Ballot during FY 2025-26, details of voting pattern and person who conducted the postal ballot exercise:

During FY 2025-26, the Company has not transacted any business item through the Postal Ballot.

Whether any special resolution is proposed to be conducted through postal ballot

Currently, no special resolution is proposed to be passed through postal ballot.

6. MEANS OF COMMUNICATION

Particulars	Means of Communication
 Publication of quarterly/ half yearly/ annual results	The Company's quarterly, half-yearly and annual financial results are generally published in newspapers such as Business Standard (English and Hindi), Financial Express, and Jansatta. These results are also uploaded on the official portals of the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE" and collectively with NSE, "Stock Exchanges") and are made available on the Company's website at https://embassyindia.com/investor-relations/financial-other-reports/financial-reports.
 News, Press Release etc.	The Company's website serves as a comprehensive source of information on the Company and its performance. It regularly hosts financial results, corporate announcements, press releases on key developments, performance updates, and corporate presentations. A dedicated "Investor Relations" section provides shareholders and media with relevant information. Additionally, all filings and disclosures made with the NSE and BSE are accessible on their respective websites for public reference.
 Presentation to institutional investors or analysts	The presentations made to the institutional investors or analysts, are uploaded on the website of the Company, and also uploaded on the Stock Exchanges for dissemination.
 Designated E-mail IDs	Investor Relations: ir@embassyindia.com Registrar and Transfer Agent: einward.ris@kfintech.com These Email IDs are also displayed on Company's website
 Website	The website of Embassy Developments Limited can be accessed at https://embassyindia.com/.
 Stock Exchanges	The equity shares of the Company are listed on NSE and BSE. It ensures timely compliance with all requisite filings pertaining to its stakeholders as mandated by SEBI regulations, including, without limitation, the submission of quarterly and annual financial results, disclosure of price-sensitive information, material events, and other regulatory reports, all of which are timely submitted through these Stock Exchanges.
 Investor Grievance Redressal System	Embassy Developments Limited is duly registered on both the SCORES and SMART ODR platforms, offering investors accessible and efficient channels to address and raise their grievances. The shareholders may reach to the following for their queries/ grievances complaints to: Investor Relations: ir@embassyindia.com Registrar and Transfer Agent: einward.ris@kfintech.com

7. GENERAL SHAREHOLDERS' INFORMATION

(A) Company Registration Details

The Company is registered in the State of Haryana, India, and the Corporate Identification Number (CIN) allotted to the Company by the MCA is L45101HR2006PLC095409. The Registered office of the Company is situated at 'Office No. 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram – 122016, Haryana'.

(B) Date, Time and Venue of AGM

The 20th AGM of the Company would be held on the day, date and time as mentioned in the Notice convening the said AGM. The Company is conducting AGM through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") pursuant to the applicable Circulars issued by MCA and SEBI. For more details, please refer to the Notice of 20th AGM.

(C) Financial Year

The financial year of the Company is a period of twelve months beginning on 1st of April every calendar year and ending on 31st of March of the following calendar year.

(D) Dividend Payment and Dividend Distribution Policy

In view of the Company's current business requirements and strategic objectives, the Board has considered it prudent not to recommend any dividend for FY 2025-26. The Board has laid down Dividend Distribution Policy in compliance with Regulation 43A of the SEBI LODR Regulations and the same is available on the website of the Company at <https://embassyindia.com/investor-relations/codes-policies>. The policy lays down the broad parameters and factors that will be taken into consideration by the Board for declaration of dividend.

(E) Listing on Stock Exchanges

The Company's securities are listed on the following Stock Exchanges as of March 31, 2026:

Equity Shares

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

National Stock Exchange of India Limited (NSE)

Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051

The Listing fees for FYs 2025-26 and 2026-27 have been paid to BSE and NSE.

(F) Registrar and Transfer Agents

M/s KFin Technologies Limited are the Registrar and Share Transfer Agents (RTA) of the Company for handling the shares/ debentures/ securities related matters both in physical and dematerialized mode and for other correspondence.

The contact details of the RTA are as under:

KFin Technologies Limited

CIN: L72400MH2017PLC444072

SEBI Regn. No.: INR000000221

Communication Address: Selenium Building, Tower B, Plot No – 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500032

Toll Free / Phone Number: 1800 309 4001

Investor Grievance Email: einward.ris@kfintech.com

Website: www.kfintech.com

(G) Share Transfer System

Pursuant to SEBI's notification dated June 8, 2018, the transfer of securities is required to be carried out only in dematerialised form. Accordingly, requests for the transfer of physical shares are not processed unless they are held in dematerialised form with the depository.

Nonetheless, pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026, the Company has opened a special window from February 5, 2026 to February 4, 2027, for facilitating the transfer and dematerialisation of physical securities which were sold or purchased prior to April 1, 2019, including cases earlier rejected, returned or unattended due to deficiencies in documentation, process or otherwise.

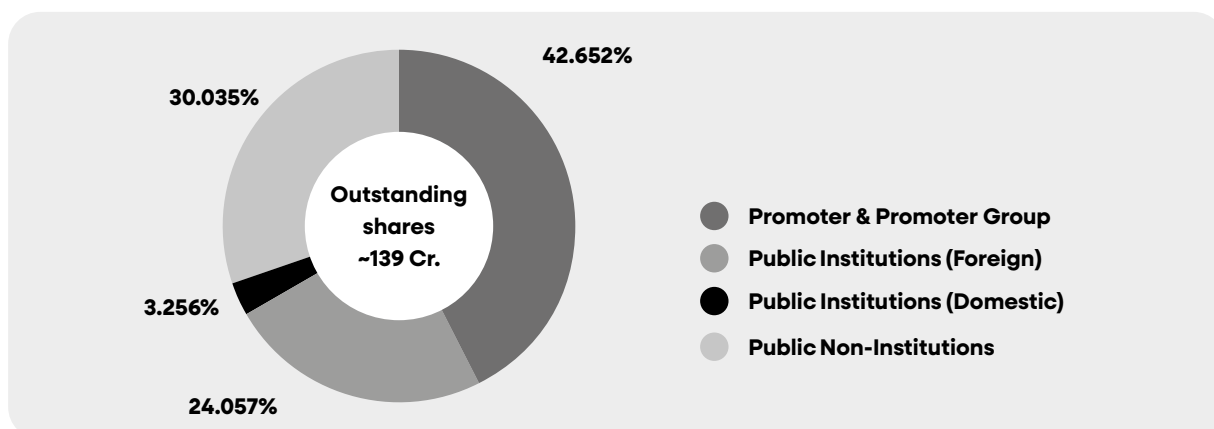
Further, the Board has delegated the authority for transmissions/ remat/ demat of shares and sub-division/ consolidation/ issue of renewed and duplicate share certificates etc. to the Board constituted Stakeholders' Relationship Committee. For any such action, a request may be made by shareholders to the RTA, which after scrutinizing all such requests, forwards it to the Company for approval.

(H) (i) Distribution of shareholding as on March 31, 2026

Sl. No.	Shareholding of nominal value (in ₹)	No. of holders	% to total Holders	Nominal Value of shares (in ₹)	% to nominal Value
1.	1-5000	2,45,569	93.68	13,43,66,472	4.83
2.	5001-10,000	7,680	2.93	5,68,26,540	2.04
3.	10,001-20,000	4,344	1.66	6,44,20,626	2.32
4.	20,001-30,000	1,405	0.53	3,53,19,280	1.27
5.	30,001-40,000	764	0.29	2,73,80,114	0.98
6.	40,001-50,000	463	0.18	2,13,43,596	0.77
7.	50,001-1,00,000	935	0.36	6,70,29,208	2.41
8.	1,00,001 and above	972	0.37	237,45,81,030	85.38
	Total	2,62,132	100.00	278,12,66,866	100.00

(ii) Shareholding pattern as on March 31, 2026

Code	Category of Shareholder	Number of Shares	Percentage of Shareholding
(A)	Promoter and Promoter Group		
A1)	Indian	59,31,29,123	42.652
A2)	Foreign	0	0
	Total (A)	59,31,29,123	42.652
(B)	Public		
B1)	Institutions (Domestic)		
	Mutual Funds	3,77,27,637	2.713
	Alternate Investment Funds	62,960	0.005
	Banks	386	0.000
	NBFCs registered with RBI	74,88,538	0.538
	Other Financial Institutions	250	0.000
	Sub Total B1	4,52,79,771	3.256
B2)	Institutions (Foreign)		
	Foreign Direct Investment	23,07,69,821	16.595
	Foreign Portfolio Investors Category I	10,36,63,668	7.454
	Foreign Portfolio Investors Category II	1,14,108	0.008
	Sub Total B2	33,45,47,597	24.057
B3)	Central Government/ State Government(s)/ President of India	1,500	0.000
	Sub Total B3	1,500	0.000
B4)	Non-Institutions		
	Directors and their relatives (excluding independent directors and nominee directors)	93,800	0.007
	Key Managerial Personnel	1,15,000	0.008
	Investor Education and Protection Fund (IEPF)	2,50,910	0.018
	Resident Individuals holding nominal share capital up to ₹ 2 lakhs	19,87,04,909	14.289
	Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs	10,10,65,596	7.268
	Non Resident Indians (NRIs)	1,47,85,025	1.063
	Foreign Companies	25,69,336	0.185
	Bodies Corporate	7,81,54,342	5.620
	Others (Trust/ HUF/ Clearing Members, IEPF etc.)	2,13,36,524	1.534
	Sub Total B4	41,70,75,442	29.992
	Total (B)	79,69,04,310	57.305
(C)	Non Promoter - Non-Public		
C1)	Custodian/DR Holder	0	0.000
C2)	Employee Benefit Trust	6,00,000	0.043
	Total (C)	6,00,000	0.043
	Grand Total (A+B+C)	1,39,06,33,433	100.000



(I) Dematerialization of shares and liquidity

Equity shares of the Company are compulsorily traded in dematerialized form and are available for trading under both the depositories i.e. NSDL and CDSL.

As on March 31, 2026, out of a total 1,39,06,33,433 equity shares, an aggregate of 1,39,06,32,272 equity shares representing 99.9999% of paid-up equity share capital of the Company, were held in dematerialized form while only 1,161 equity shares were held in physical form.

(J) Outstanding GDRs/Warrants/Stock Options

Convertible Warrants

As disclosed in the previous year's Annual Report, during FY 2024-25, the Company had on May 21, 2024, inter-alia, allotted an aggregate of 25,91,19,201 warrants convertible into equivalent number of equity shares, at an exercise price of ₹111.51 (including premium of ₹109.51) ("Warrants") by way of preferential issue. Out of these 21,56,23,003 Warrants were outstanding as at March 31, 2025.

During FY 2025-26, the Company received notices of conversion of 16,80,95,539 Warrants, pursuant to which an equivalent number of equity shares were allotted.

The remaining 4,75,27,464 Warrants held by certain Warrant-holders forming part of public shareholder category, were not exercised for conversion into equity shares, within the prescribed conversion period and accordingly lapsed. Consequently, the upfront consideration equivalent to 25% of the exercise price of ₹111.51 (including the premium of ₹109.51), aggregating to ₹132.49 crore, paid at the time of allotment of such Warrants, stood forfeited by the Company in accordance with Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

Accordingly, as on March 31, 2026, and on the date of this report, no warrant remains outstanding for conversion into equity shares.

ESOP Scheme - 2025

Further, during FY 2025-26, the Company has formulated an ESOP Scheme titled "Embassy Developments Limited Employee Stock Option Scheme-2025" ("Embassy ESOS 2025"), and granted Stock Options ("SOs") and Performance Stock Units ("PSUs") to eligible employees under the Embassy ESOS 2025. As at March 31, 2026, an aggregate of 1,88,34,749 Options, comprising 1,43,56,968 SOs and 44,77,781 PSUs, were outstanding under Embassy ESOS 2025.

(K) Commodity price risk or foreign exchange risk and hedging activities

During FY 2025-26, the Company did not have any exposure to commodity price risks, nor did it have foreign exchange exposure through foreign currency borrowings. The Company does, however, have foreign exchange exposure arising from strategic, long-term investments in overseas subsidiaries, which remain unhedged. The Company manages foreign exchange fluctuation risk through continuous monitoring of the forex market, and hedging decisions are undertaken based on medium and long-term market outlooks of foreign exchange market.

(L) Plant Locations

As the Company is engaged in the business of real estate and allied activities, there is no plant location.

(M) Address for correspondence

(i) Registered Office:

Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram, Haryana - 122016

Tel/Fax: (0124) 4609559

Email: edlsecretarial@embassyindia.com

Website: <https://www.embassyindia.com/>

(ii) Corporate Office (Mumbai):

One World Center, Tower 2A, 4th Floor, Senapati Bapat Marg, Mumbai, Maharashtra - 400013

Tel/Fax: (022) 65722233

Email: edlsecretarial@embassyindia.com

(iii) Corporate Office (Bangalore):

Embassy One – Pinnacle, 14th Floor,
Bellary Road, Dena Bank Colony,
Bengaluru, Karnataka – 560032
Tel/Fax: (080) 69354859
Email: edlsecretarial@embassyindia.com

(N) Debenture Trustee for Secured Non-Convertible Debentures

During FY 2025-26, the Company redeemed 1,200 unlisted non-convertible debentures (“NCDs”) of face value of ₹10,00,000 each, aggregating to ₹120 Crores, on September 04, 2025, for which IDBI Trusteeship Services Limited acted as the Debenture Trustee.

Subsequently, the Company raised an aggregate of ₹275 crore, through the issuance of 27,500 unlisted

NCDs of face value of ₹1,00,000 each. The issuances comprised 25,000 NCDs aggregating ₹250 crore allotted on January 30, 2026 and 2,500 NCDs aggregating ₹25 crore allotted on March 16, 2026, on a private placement basis to selected group of investors, and in accordance with the applicable provisions of the Act, read with the rules framed thereunder. Catalyst Trusteeship Limited acts as the Debenture Trustee for these NCDs.

(O) Profiles of the directors seeking re-appointment.

The brief profile of the Director proposed to be re-appointed and other information required in terms of Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard on General Meetings is appended in the Notice for convening the 20th AGM.

(P) List of all the credit ratings obtained by the Company during FY 2025-26:

Instrument	Credit Rating by Infomerics (IVR) as on March 31, 2025	Credit Rating by Infomerics (IVR) as on March 31, 2026
Non-Convertible Debentures	IVR A-	IVR A-*
Long term – proposed NCDs	IVR A-	-**
Long term bank facility- Term Loan	-	IVR A-***

* re-affirmed

**re-affirmed previously assigned rating and withdrawn subsequently.

***new rating assigned.

(Q) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified in Regulation 32(7A)

During previous FY 2024-25, the Company had on May 21, 2024, successfully raised capital aggregating to approx. ₹3,908.14 crore by way of preferential issue of (i) 9,13,55,606 fully-paid equity shares of face value of ₹2 each (“Equity Shares”) at an issue price ₹111.51 (including the premium of ₹109.51) per Equity Share (“Issue Price”); and (b) 25,91,19,201 Warrants convertible into Equity Shares (“Warrants”) at an exercise price of ₹111.51 (including the premium of ₹109.51) per warrant (“Exercise Price”), to certain eligible investors.

During FY 2025-26, the preferential issue process was fully concluded upon the expiry of the conversion period of aforesaid warrants being 18 (eighteen) months from the date of allotment of such Warrants. Consequently, the Company realized aggregate net proceeds of approximately ₹3,510.66 crore from the preferential issue, as detailed below:

- FY 2024-25:** ₹2,104.84 crore, being consideration amount equivalent to (i) 100% of the Issue Price on 9,13,55,606 Equity Shares; (ii) 25% of the Exercise Price on 25,91,19,201 Warrants; and (iii) 75% of the exercise price received on 4,34,96,198 Warrants, that were converted during FY 2024-25; and

- FY 2025-26:** ₹1,405.83 crore, being consideration amount equivalent to 75% of the Exercise Price received on 16,80,95,539 Warrants that were converted during FY 2025-26.

Further, certain warrant-holders belonging to the public shareholder category, holding an aggregate of 4,75,27,464 Warrants, did not exercise their conversion rights within the prescribed conversion period, consequent to which, such unexercised Warrants stood lapsed, and the upfront consideration equivalent to 25% of the exercise price, aggregating to ₹132.49 crore, paid at the time of allotment of such Warrants, forfeited by the Company in compliance with the applicable provisions of Chapter V of SEBI ICDR Regulations.

The shortfall in the total proceeds of the preferential issue amounting to ₹397.48 crore, arising due to the non-receipt of the balance consideration on such unexercised Warrants, was adjusted against and reduced from the object of the preferential issue titled “Growth Initiatives (acquisition of future assets/projects by the Company or its subsidiaries)” and “General Corporate Purpose”, in accordance with the shareholders' approval dated April 30, 2024.

The details of utilisation of proceeds raised through preferential issue are as follows:

(₹ in Crores)

Object/ Purpose, as stated in Offer Document	Estimated amount, as stated in Offer Document	Revised amount, after adjustment	Total funds received till 31 st March 2026	Funds utilized till 31 st March 2026	Unutilized amount, as on 31 st March 2026	Utilization for the objects/ purpose, other than stated in Offer Document	Remarks if any
100% acquisition of the entity that owns Embassy Residency	120.00	120.00	3,510.66	119.56	Nil	Nil. The 100% utilization is for the objects as stated in offer document.	N.A.
100% acquisition of the entity that owns rights to Embassy East Avenue	117.00	117.00		117.28			The actual purchase consideration was marginally higher than the amount proposed against the object, due to closing adjustments. As per applicable provisions and shareholders' approval, the actual utilised amount can vary between +/- 10%. Hence, the amount utilised was within the permitted deviation of 10%.
Acquisition of Embassy Eden	466.00	466.00		465.70			The company has utilised debt financing of ₹449.20 crore for the acquisition of asset by its wholly owned subsidiary - Fama Real Estate Limited, and the corresponding amount from the proceeds on conversion of warrants will be utilised towards retirement or repayment of such debt within a period of 12 months from the expiry of the tenure of Subscription Warrants.
100% acquisition of the entity that owns FSI rights in Blu Annex	1,233.00	1,233.00		1,233.25			The actual purchase consideration was marginally higher than the amount proposed against the object, due to closing adjustments. As per applicable provisions and shareholders' approval, the actual utilised amount can vary between +/- 10%. Hence, the amount utilized is within the permitted deviation of 10%.
Discharge of existing obligations towards Sky Forest Projects Private Limited	87.00	87.00		86.71			N.A.
Growth initiatives (acquisition of future assets/ projects by the Company or its subsidiaries)	1,013.00	679.50		680.24			Due to the non-receipt of the balance consideration on the unexercised Warrants, ₹333.50 crore was reduced from the Growth Initiative out of the total shortfall amount of ₹397.48 crore
General corporate purposes	872.14	808.16		807.92			Due to non-receipt of the balance consideration on the unexercised Warrants, an amount of ₹63.98 crore was reduced from the general corporate purpose out of the total shortfall amount of ₹397.48 crore.
	3,908.14*	3,510.66	3,510.66	3,510.66	Nil	Nil	

* Issue size was reduced from ₹3910.93 crore to ₹3908.14 crore, due to non-participation by one of the investors. The corresponding amount has been reduced from general corporate purposes.

(R) Fees paid to Statutory Auditors

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity, of which the statutory auditor is a part, are given below:

Particulars	Amount (₹ in crore)
Audit Fee	3.3
Other certification fee	0.15
Total fee	3.45

(S) Disclosure of Loans and Advances in the nature of loans to firms/ companies in which directors are interested

No loans and/or advances in the nature of loans to firms/ companies in which directors are interested have been given during FY 2025-26.

8. COMPLIANCE CERTIFICATE(S) FROM PRACTICING COMPANY SECRETARY

Certificate(s) from a practicing company secretary certifying: (a) the Company's compliance with the provisions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule V of the SEBI LODR Regulations; and (b) confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of the Companies by SEBI/ MCA or any such statutory authority, are annexed to and forms part of this Report.

9. OTHER DISCLOSURES**(i) Details on materially significant related party transactions**

No materially significant transactions, entered by the Company with its related party, KMPs or other designated persons, were in potential conflict with the interest of the Company at large. Details of all related party transactions are disclosed in the financial statement of the Company forming part of this Annual Report. The Policy on materiality of Related Party Transactions and also on dealing with such transactions is available on the web link <https://embassyindia.com/investor-relations/codes-policies>.

(ii) CEO / CFO Certification

The CEO & Executive Director and the CFO & Executive Director have provided certificates to the Board of Directors in compliance with SEBI LODR Regulations, covering the following:

- (a) Certificate pursuant to Regulation 33(2)(a) of SEBI LODR Regulations, confirming that the financial results do not contain any false or misleading statements or figures and do not omit any material facts that could render them misleading.

- (b) Certificate pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI LODR Regulations, confirming that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs, which is annexed to this report.

(iii) (a) Code of Conduct and Ethics

The Company has laid down a code of conduct for Board and Senior Management Personnel which is available on the Company's website at <https://embassyindia.com/investor-relations/codes-policies>. All Board members and Senior Management Personnel have affirmed compliance with the said code. A declaration signed by the CEO & Executive Director to this effect is enclosed at the end of this report.

The code seeks to ensure that the Board members and Senior Management Personnel observe a total commitment to their duties and responsibilities while ensuring complete adherence with the applicable statutes along with business values and ethics.

(b) Code of Conduct for Prevention of Insider Trading

With a view to prevent trading of securities of the Company by an insider on the basis of Unpublished Price Sensitive Information ('UPSI') and pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has laid down a code of conduct for prevention of insider trading, to regulate, monitor and report the trading in securities of the Company by its directors, designated persons and their immediate relatives which is available on Company's website at <https://embassyindia.com/investor-relations/codes-policies>.

(iv) Whistle blower policy / vigil mechanism

The Company is committed to adhering to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has

implemented the whistle blower policy (the "Policy"), to provide an avenue for employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all employees working for the Company and its subsidiaries. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company's code of conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds / assets etc. A whistle-blowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company and its subsidiaries. The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices. The Policy is available on the Company's website at <https://embassyindia.com/investor-relations/codes-policies>. The Audit Committee of the Board constitutes a vital component of the whistleblower mechanism and instances of financial misconduct, if any, are reported to the Audit Committee. During the year under review, no complaint was received and no person was denied access to the Audit Committee or the Chairman of Audit Committee.

(v) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company prohibits any form of sexual harassment and any such incidence is immediately investigated and appropriate action is taken in the matter against the offending employee(s), based on the nature and the seriousness of the offence. The Company has in place, a policy on prevention, prohibition and redressal of sexual harassment of women at workplace ("POSH") (the "POSH Policy"). The POSH Policy is available on the website of the Company <https://embassyindia.com/investor-relations/codes-policies>. The POSH Policy includes a detailed mechanism for reporting of cases of sexual harassment to Internal Committee ("IC"), which consists the senior officials of the Company and an independent member from an NGO. This IC is responsible for conducting inquiries into such complaints and recommending suitable actions, during the pendency and/ or completion of the inquiry, including strict disciplinary action such as termination of the services. The Company has fully complied with the provisions relating to

POSH including the constitution of IC. During FY 2025-26, no complaint was received, disposed of, or pending, as summarized below:

Number of complaints filed during FY 2025-26	Number of complaints disposed of during FY 2025-26	Number of complaints pending as on end of FY 2025-26
0	0	0

(vi) Strictures and penalties

The Company has complied with various rules and regulations prescribed by the Stock Exchanges, SEBI and other statutory authorities relating to the capital markets as and when and to the extent it becomes applicable to the Company, and there has not been any instance of non-compliance by the Company on any matter related to capital markets during the last three years and all returns/ reports are filed within the stipulated timeline with the Stock Exchanges and other authorities.

Further, the significant legal and regulatory developments during the year are outlined below:

IBC Matter: Embassy Developments Limited v. Canara Bank & Anr.

During FY 2025-26, Canara Bank filed a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC"), alleging financial liability of the Company, as a purported guarantor, in respect of loan facilities provided by a consortium of banks to M/s Sinnar Thermal Power Limited ("Borrower"), an entity that was unrelated to the Company or the Embassy group. These facilities pertained to a power business that had been demerged from the Company more than a decade ago, in 2011. The Hon'ble National Company Law Tribunal, Delhi Bench ("NCLT"), admitted the said petition vide order dated December 9, 2025, initiating Corporate Insolvency Resolution Process ("CIRP") against the Company ("NCLT Order").

The Company promptly challenged the said NCLT Order by filing an appeal before the Hon'ble National Company Law Appellate Tribunal, Delhi Bench ("NCLAT"), which vide order dated December 11, 2025, granted an interim stay on the operation of the said NCLT Order and immediately stayed all consequential CIRP proceedings. Therefore, the Company remained

fully operational, with normal business activities, and financially sound.

However, pursuant to the NCLT Order, the equity shares of the Company were temporarily moved to the "BE" segment (Trade-to-Trade settlement) and placed under the IBC-Additional Surveillance Measure framework ("IBC-ASM") by the Stock Exchanges with effect from December 16, 2025.

Subsequently, the NCLAT had on May 4, 2026, passed its final order in favour of the Company, setting aside the impugned NCLT Order. Accordingly, the interim protection granted by Hon'ble NCLAT stood subsumed into the final order and the CIRP initiated against the Company stood quashed and closed. Consequent to the aforesaid order, the equity shares of the Company exited from the IBC-ASM Framework and restored to normal trading category by the Stock Exchanges with effect from May 6, 2026.

Embassy East Business Park Limited v. KIADB

During FY 2025-26, Embassy East Business Park Limited ("EEBPL"), a wholly owned subsidiary of the Company, received an order dated March 16, 2026, from the Karnataka Industrial Areas Development Board ("KIADB Order") in relation to approximately 78 acres of leasehold land situated at Bengaluru ("Land"). By the said order, KIADB directed resumption of the said Land and surrender of possession, alleging certain breaches of the terms of the Lease-cum-Sale Agreement entered into between EEBPL and KIADB.

EEBPL challenged the KIADB Order by filing a writ petition before the Hon'ble High Court of Karnataka. On May 12, 2026, the Hon'ble High Court of Karnataka pronounced an order in favour of EEBPL, by allowing the writ petition filed by EEBPL and setting aside the KIADB Order directing resumption of the said Land.

However, subsequently, the Division Bench of the Hon'ble High Court of Karnataka, by its order dated June 15, 2026, set aside the said order dated May 12, 2026 passed by the vacation bench of the Hon'ble High Court. The Hon'ble Division Bench clarified that it has not expressed any opinion on the merits of the underlying dispute, including the validity of the KIADB Order, and that all such issues remain open to be considered on merits by the regular roster of the Hon'ble High Court. The undertaking furnished by KIADB before the Ld. Single Judge, to the effect that no coercive action shall be taken, continues to remain in force, and EEBPL continues to hold

and retain possession of the Land pending fresh consideration of the matter on merits.

The Company and EEBPL remain confident of their position and shall continue to take all steps necessary to protect their rights and interests in the matter.

Settlement of Dispute: Clivedale vs Brenformexa

As disclosed in the previous year's Annual Report, Brenformexa Limited (a subsidiary of the Company) ("Brenformexa") had an ongoing dispute with respect to an outstanding claim of GBP 61.85 million against Clivedale Overseas Limited ("Clivedale") under a Share Purchase Agreement dated November 1, 2019 ("SPA"), relating to the Hanover Square property in London. During FY 2025-26, following mediation and after considering the associated time, costs, litigation risks and potential counterclaims, the Company concluded that it was in the interest of the Company and Brenformexa to reach a full and final amicable settlement of the dispute under the SPA, pursuant to which all parties mutually waived all claims under the SPA. The Company had already created adequate provision equivalent to GBP 61.85 million in its books of accounts in previous years. Accordingly, the settlement did not result in any incremental liability beyond that already recognised in the financial statements for the year ended March 31, 2025.

Nashik SEZ - Update

As disclosed in the previous year's Annual Report, the Company's subsidiary Indiabulls Industrial Infrastructure Limited ("IIIL") is engaged in a dispute with Maharashtra Industrial Development Corporation ("MIDC") in relation to approximately 2,500 acres of land at Sinnar, Nashik, leased by IIIL pursuant to a Shareholder Agreement for SEZ development. The dispute arose pursuant to termination, eviction and possession notices issued by MIDC to the Company and IIIL (the "Appellants") in 2023. The Appellants challenged the said notices before the Hon'ble Bombay High Court, which directed the matter to the Executive Engineer, MIDC, who passed an eviction order dated February 29, 2024. The said order was further challenged before the Hon'ble Bombay High Court, which directed the Appellants to approach the appropriate forum.

Pursuant to the directions, an appeal along with a stay application was filed before the District Court, Nashik, which, by order dated September 23, 2024, stayed the eviction order and directed MIDC to consider the revised plan,

as submitted by IIL. MIDC thereafter filed a writ petition before the Hon'ble Bombay High Court challenging the said stay; the same was disposed of on September 22, 2025, upholding the interim order of the Nashik Court and directing MIDC to consider the revised plan.

As on the date of this Report, no further material developments have occurred in the matter.

SEBI Show Cause Notice - Update

As disclosed in the previous year's Annual Report, during FY 2023-24, the Company and its subsidiary, Albasta Infrastructure Limited ("Noticees"), had received Show Cause Notices dated November 1, 2023 ("SCN") from SEBI alleging, inter alia, diversion of Company funds for the personal interest of the erstwhile promoters and violations of applicable SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2018, SEBI LODR Regulations and the Listing Agreement. The Noticees submitted a joint reply stating that the transactions in question pertain to the period when the Company was under the control of the erstwhile management and that the current management and innocent public shareholders cannot be held responsible for such actions. Further, since the SCN itself noted that the Company was a victim of such alleged transactions carried out for the benefit of the erstwhile promoters, the Noticees submitted that the Company should not be held liable for any penal action.

The Noticees also filed settlement applications under the SEBI (Settlement Proceedings) Regulations, 2018. The matter was examined by SEBI's Internal Committee, which initially recommended certain settlement terms. However, the Noticees submitted revised settlement terms along with additional submissions in the interest of the Company and its stakeholders, which were not accepted by SEBI's Internal Committee and accordingly the settlement applications were dismissed.

The matter has now proceeded for adjudication before SEBI.

(vii) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause

The Company has complied with all the mandatory requirements of SEBI LODR Regulations. The details of these compliances have been given in the relevant sections of this Report. The status on adoption of the

non-mandatory requirements is given at the end of the Report.

(viii) Subsidiary Companies

As of March 31, 2026, the Company had 183 subsidiaries. All subsidiaries of the Company are managed by their respective boards having rights and obligations to manage such companies in the best interest of their stakeholders. However, the Company also monitors and reviews the performance of each company, inter-alia, by the means as already disclosed earlier in this report.

The Company has formulated a policy for determining material subsidiaries, pursuant to the provisions of the SEBI LODR Regulations, which is available on the web link <https://embassyindia.com/investor-relations/codes-policies>. The Company has complied with all provisions of the SEBI LODR Regulations with regard to the material subsidiaries. During the year under review, Sky Forest Projects Limited (formerly known as Sky Forest Projects Private Limited) and Reque Developers Limited (formerly known as Reque Developers Private Limited), were material subsidiaries of the Company, the details of which are as follows:

Name	Date & Place of Incorporation	Name & Date of appointment of Auditors
Sky Forest Projects Limited (formerly Sky Forest Projects Private Limited)	March 18, 2005, Delhi	M/s Agarwal Prakash & Co. September 27, 2024.
Reque Developers Limited (formerly known as Reque Developers Private Limited)	April 24, 2023, Bangalore	M/s HRA & Co. September 27, 2024.

Further based on audited financial statements for FY ended March 31, 2026, the Company has three material subsidiaries for FY 2026-27, namely Reque Developers Limited (formerly known as Reque Developers Private Limited), Tapir Constructions Limited and Equinox India Infraestate Limited (formerly known as Indiabulls Infraestate Limited).

(ix) Agreements specified under Regulation 30A of SEBI LODR Regulations

During FY 2025-26, the Company has not entered into any kind of agreements as specified under Regulation 30A read with clause 5A of paragraph A of Part A of Schedule III of SEBI LODR Regulations.

(x) Directors' and Officers' Liability Insurance

In terms of the provisions of the Act and SEBI LODR Regulations, the Company has in place Directors' and Officers' liability insurance policy to indemnify Directors, Officers or any employee acting in a managerial or supervisory capacity, against personal liability or legal actions arising while discharging fiduciary responsibilities in relation to the Company.

10. Discretionary Requirements

(A) Non-Executive Chairman

The requirement recommended with regard to Non-executive Chairman under Regulation 27(1) of SEBI LODR Regulations, has been adopted by the Company as Mr. Jitendra Virwani is the Chairman & Non-Executive Director of the Company.

(B) Shareholders Rights

The Company publishes its quarterly, half-yearly, and annual financial results in leading newspapers with wide national circulation and simultaneously updates the same on its official website. Consequently, individual communication of quarterly or annual financial results to shareholders is not undertaken. Additionally, information regarding significant developments within the Company is disseminated.

(C) Unmodified opinion in Audit Report

The audit reports on the annual financial statements (standalone and consolidated) of the Company do not contain any qualification from the Statutory Auditors. The Company shall endeavor to maintain this trend by strengthening its accounting systems and internal controls, ensuring full compliance with applicable accounting standards and practices, and thereby minimizing the likelihood of qualifications in the audit reports on the financial statements.

(D) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

The post of Non-Executive Chairman, Managing Director and the Chief Executive Officer in the Company are held by separate persons. However, Mr. Jitendra Virwani, Chairman & Non-Executive Director is the father of Mr. Aditya Virwani, Managing Director of the Company.

(E) Reporting of Internal Auditor

The Internal Auditor of the Company reports to Audit Committee and Board and has direct access to the Audit Committee.

11. Unclaimed Shares lying in Demat Suspense Account

The Company was not required to transfer any shares in Demat Suspense Account. Accordingly, the disclosure required to be made in terms of Regulation 34(3) read with Schedule V of the SEBI LODR Regulations, in respect of shares in the demat suspense account or unclaimed suspense account, is not applicable to the Company.

This Corporate Governance Report of the Company for FY ended 31st March, 2026 is in compliance with the requirements of Corporate Governance as prescribed under Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR Regulations, to the extent applicable to the Company. The Company has ensured full compliances with all the requirements of corporate governance specified under the SEBI LODR Regulations, and there has been no instance of non-compliance during the year under review.

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of
Embassy Developments Limited
(Formerly Equinox India Developments Limited)
Office No 01-1001, WeWork, Blue One Square,
Udyog Vihar Phase 4 Rd, Gurugram – 122016, Haryana

We have examined the compliance of conditions of Corporate Governance by **Embassy Developments Limited** (formerly Equinox India Developments Limited) ("the Company"), for the year ended March 31, 2026, as stipulated under Regulations 17 to 27, 46(2)(b) to (i) and (t) and Para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned SEBI LODR Regulations.

We state that there were no outstanding investor grievances as on March 31, 2026, as per the records maintained by the Company and its Registrar and Share Transfer Agent.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **L R & Associates**
Company Secretaries

Sd/-
Riya Luthra
FCS No. 13099
C P No. 24472
Place: New Delhi
UDIN: F013099H001036110
Date: August 06, 2026
Peer Review Cert. No. 6791/2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,
The Members of
Embassy Developments Limited
(Formerly Equinox India Developments Limited)
Office No 01-1001, WeWork, Blue One Square,
Udyog Vihar Phase 4 Rd, Gurugram – 122016, Haryana

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Embassy Developments Limited** (formerly Equinox India Developments Limited) having CIN L45101HR2006PLC095409 and having registered office at Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram – 122016, Haryana (hereinafter referred to as “the Company”), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for FY ended on 31st March, 2026 has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA) or any such other Statutory Authority:

S. No.	Name of Director	DIN	Date of Appointment in the Company
1.	Mr. Jitendra Virwani	00027674	25/01/2025
2.	Mr. Aditya Virwani	06480521	25/02/2025
3.	Mr. Sachin Shah	00387166	27/02/2023
4.	Mr. Rajesh Kaimal	03158687	25/02/2025
5.	Mr. K.G. Krishnamurthy	00012579	09/11/2021
6.	Mr. Javed Tapia	00056420	27/02/2023
7.	Mr. Shyamm Mariwala	00350235	01/03/2023
8.	Ms. Tarana Lalwani	01940572	01/03/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **L R & Associates**

Company Secretaries

Sd/-

Riya Luthra

FCS No. 13099

C P No. 24472

Place: New Delhi

UDIN: F013099H001036220

Date: August 06, 2026

Peer Review Cert. No. 6791/2025

CEO/ CFO CERTIFICATION PURSUANT TO REGULATION 17(8) READ WITH PART-B OF SCHEDULE-II OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Board of Directors

Embassy Developments Limited

(Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)

As required by Regulation 17(8) read with Part-B of Schedule-II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm to the Board that:

- A. We have reviewed financial statements, including the cash flow statement for the FY ended March 31, 2026, and that to the best of our knowledge and belief:
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee that:
- 1) There were no significant changes in internal control over financial reporting during the year;
 - 2) There were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3) There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: May 20, 2026
Place: Bengaluru

sd/-
Sachin Shah
CEO & Executive Director

sd/-
Rajesh Kaimal
CFO & Executive Director

**DECLARATION UNDER REGULATION 34(3) READ WITH PARA D OF SCHEDULE V OF SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

I, Sachin Shah, CEO & Executive Director of the Company hereby confirm the compliance of the Code of Conduct of Board of Directors and Senior Management Personnel, by myself and other members of the Board of Directors and Senior Management Personnel as affirmed by them individually.

For **Embassy Developments Limited**

(formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)

Sd/-

Sachin Shah

CEO & Executive Director

DIN: 00387166

Date: May 20, 2026

Place: Bengaluru

Management Discussion and Analysis



ECONOMIC REVIEW

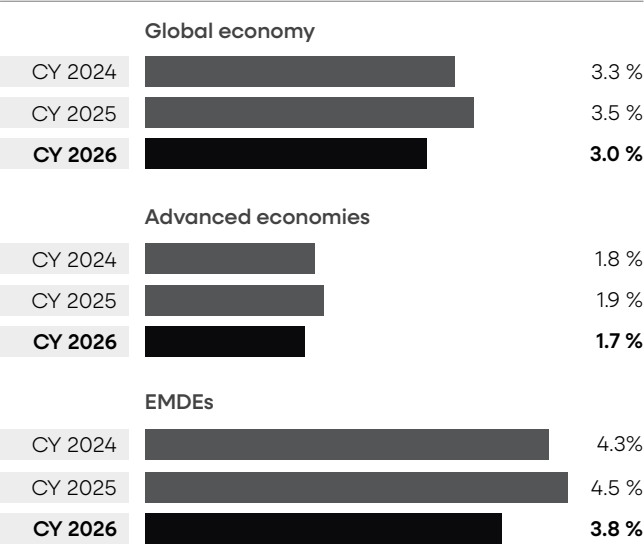
The global economy recorded growth of 3.5% in CY2025, remaining resilient despite geopolitical tensions, changing trade dynamics, and macroeconomic uncertainty. Technology-driven investments, fiscal expenditure, and relatively stable global trade continued to support economic activity, although growth patterns differed across regions.

Amid persistent geopolitical tensions, trade fragmentation, and subdued consumer demand, India registered GDP growth of 7.7% in FY 2025-26, thereby, retained its position as the fourth-largest economy, and recorded the highest growth among Emerging Market and Developing Economies (EMDEs). Overall, EMDEs expanded by 4.5% in CY2026, outperforming the advanced economies.

The Indian economy was supported by strong growth in the manufacturing and services sectors, along with robust capital formation, resilient private consumption, and sustained public investment in infrastructure. Healthy corporate and banking balance sheets, stable inflation, and improving FDI inflows further reinforced macroeconomic resilience, creating a favourable environment for investment and real estate demand. Private Final Consumption Expenditure (PFCE) increased to 61.5% of GDP, reflecting a supportive macroeconomic environment characterised by low inflation, stable employment conditions, and a gradual improvement in real purchasing power. The industrial sector remained resilient, with manufacturing recording growth of 8.6% in FY 2025-26. The Indian construction market also continued to witness robust growth, supported by unprecedented government capital expenditure on infrastructure development and rapid urbanisation, which drove demand for residential and commercial spaces.

Renewed geopolitical tensions in the Middle East during CY2026 have, however, heightened concerns regarding energy security, commodity prices, inflation, and global supply chains, leading to a more uncertain operating environment. These developments have implications for the real estate sector, particularly in relation to financing costs, construction input prices, and investor sentiment. Although global growth is expected to moderate during CY2026 before improving in CY2027, easing inflation and a more stable interest rate environment are expected to support capital flows over the medium term. India is expected to maintain its growth momentum, with GDP growth for FY2026–27 projected at 6.6%. The outlook is supported by strong domestic demand, stable inflation, and prudent macroeconomic policies.

Global Economic GDP Growth Trend



Source: IMF

Indian Economic Growth Trend



P – PROJECTED SOURCE : MoSPI, RBI

INDIAN REAL ESTATE INDUSTRY

Over the years, the Indian real estate sector has evolved into a key driver of urbanisation, infrastructure development, and capital formation. The sector comprises residential, commercial, retail, logistics, and

industrial segments. It continues to be one of the largest contributors to the Indian economy by generating significant employment across the construction industry and its allied sectors. During the reporting year, the sector maintained strong growth momentum, supported by rapid urbanisation, rising disposable incomes, and increasing infrastructure development across major cities. MMR, Hyderabad, Bengaluru, Pune, and Delhi NCR emerged as the key markets driving new residential launches. The market is witnessing a notable shift towards premium and luxury housing, driven by investments from high-net-worth individuals and NRIs seeking exclusive residences with modern amenities.

The Indian real estate market is expected to maintain a positive growth trajectory. The market is projected to reach a revenue of USD 1264.00 Billion by 2034, growing at a compound annual growth rate of 10.08% from 2026-2034.¹ This growth is expected to be driven by sustained demand across both residential and commercial

segments, supportive government initiatives, and continued infrastructure expansion. Ongoing investments in transportation infrastructure, smart cities, and industrial corridor development are also likely to strengthen market dynamics and create new growth opportunities. India's residential real estate market enters FY27 with a phase of measured caution, balanced by strong long-term structural fundamentals. In addition, luxury residential projects are gaining prominence as they cater to buyers seeking not only a home but also a comprehensive living experience. Developers are increasingly focusing on creating luxury spaces that offer exclusive amenities and personalised services to meet the preferences of discerning Indian clients. India luxury residential real estate market is expected to witness a CAGR of 6.12% during the forecast period FY 2026 - FY 2033, growing from USD 27.87 billion in FY 2024-25 to USD 44.82 billion in FY 2032-33.² Rising investment in luxury homes and increasing interest towards luxury lifestyle is expected to boost India luxury residential real estate market in the upcoming years.

SEGMENT-WISE GROWTH FORECAST ACROSS THE INDIAN REAL ESTATE INDUSTRY



¹<https://www.imarcgroup.com/india-real-estate-market>

²<https://www.marketsanddata.com/industry-reports/india-luxury-residential-real-estate-market>

³<https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2026/05/reimagining-indias-real-estate-landscape.pdf>

⁴<https://www.mordorintelligence.com/industry-reports/india-office-real-estate-market>

⁵https://mktgdocs.cbre.com/2299/aa9caa90-85bb-4ca2-8918-6460aad64dbc-710438249/India_Retail_Market_Outlook_20.pdf

OPPORTUNITIES AND THREATS OF INDIAN REAL ESTATE SECTOR



Opportunities

Rise in middle class group

India's expanding middle class, supported by rising incomes and Government initiatives, is expected to increase consumption, thereby contributing to the growth of the real estate sector

Infrastructure improvements

Infrastructure development in India has accelerated through investments across transport, housing, water, energy, logistics, and digital networks. Further, the Budget 2026–27's continued emphasis on capital expenditure will support these developments, strengthening connectivity, supporting economic activity, and promoting real estate growth across India

Continued urbanisation

The acceleration of urbanisation is driving a gradual move beyond ownership-centric housing models towards diversified formats, including co-living spaces and Affordable Rental Housing Complexes. This shift is expected to benefit real estate demand and broaden housing options across India

Shift in family structure

Changing household patterns, marked by the transition from traditional joint families to nuclear families, are reshaping housing requirements. This change in residential needs presents opportunities for the real estate sector to cater to changing household structures and sustained housing demand

Government policy

The Government's policy reforms and strategic initiatives continue to support the growth, transparency and institutionalisation of the real estate sector. The Government measures focused on strengthening consumer confidence, improving project execution, and promoting sustainable urban development are supporting the sector's long-term growth foundation



Threat

Competitive Environment

The Indian real estate market continues to operate in a highly competitive environment, which may affect the ability of key industry players to sustain their market position as the rising competitive intensity can create pressure on businesses to strengthen their presence and pursue expansion opportunities effectively

High construction cost

The ongoing disruption in the Strait of Hormuz is increasing construction costs, delaying supplies, and creating uncertainty over project timelines, particularly in the luxury housing segment. The cost pressures and supply disruptions can impact project execution and affect real estate sector growth

Project Delay

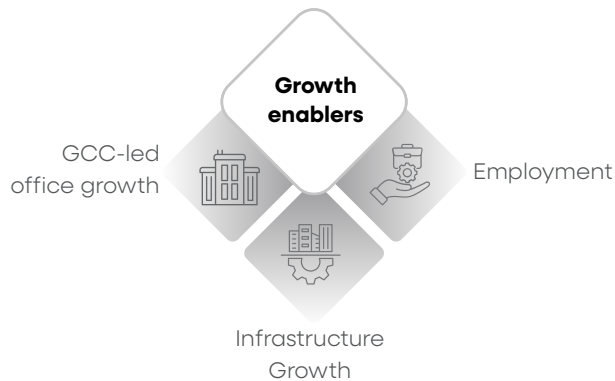
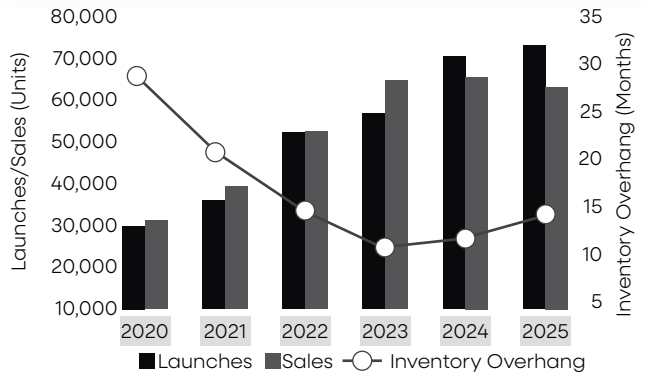
Project delays arising from regulatory approval bottlenecks, and supply chain disruptions result in cost overruns, legal disputes, and delayed homebuyer possessions and these factors affect timely project completion and create challenges for the continued growth of the real estate industry

Regional Analysis

BENGALURU

Bengaluru's residential real estate market recorded strong supply-side expansion during 2025, with new launches reaching a historic high compared with 2020. The city continued to outperform other major residential markets in India. Housing demand remained robust, supported by continued migration for employment opportunities across the IT, biotechnology, and startup sectors. Leasing demand also remained well diversified, led by IT-ITeS, flex operators, and manufacturing and industrial occupiers. Bengaluru further strengthened its position as India's leading Global Capability Centre (GCC) hub. The city recorded increase in housing sales the first half of 2026. The residential market also experienced a notable shift towards premium housing during 2025.

Residential Market Activity

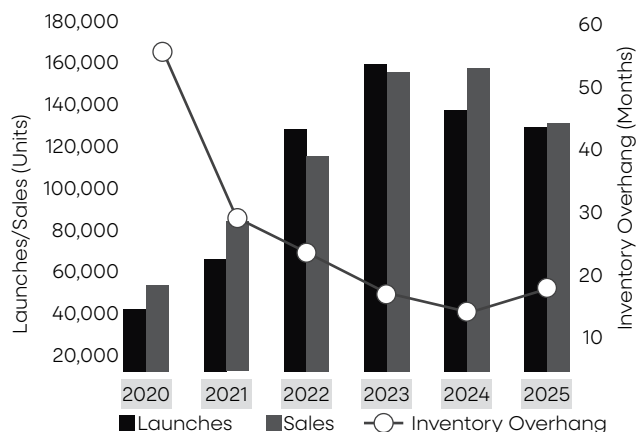


Growth in the region's real estate market has been supported by sustained employment generation, planned infrastructure development, the emergence of self-sustaining neighbourhoods, and a high quality of life. A key factor supporting Bengaluru's real estate resilience is its strong employment ecosystem. The city continues to be India's leading hub for technology, startups, and global capability centres, with employment growth continuing to translate into residential demand. Infrastructure development remains a key driver of property demand across the city. Ongoing projects, including the expansion of the metro network, improvements in airport connectivity, and elevated corridor projects, are progressively enhancing accessibility between residential locations and major employment hubs. In addition to economic and infrastructure-related factors, Bengaluru's quality of life continues to attract homebuyers. Looking ahead, the continued development of large business parks, GCC-led office expansion, and infrastructure upgrades across northern Bengaluru are expected to support long-term residential demand, particularly in premium and technology-focused housing segments.



MUMBAI METROPOLITAN REGION (MMR)

The Mumbai Metropolitan Region (MMR) continued to represent the largest residential real estate market among the top seven cities*. During 2025, the residential segment witnessed a phase of stabilisation and consolidation. Despite a decline in residential launches during the reporting year, demand remained healthy. The segment continues to drive proptech adoption in India, with West India supported by Mumbai's commercial real estate hub. Going forward, commercial and industrial real estate are expected to experience faster proptech adoption as facility management, portfolio management, and enterprise resource planning tools gain broader acceptance among developers and asset managers.

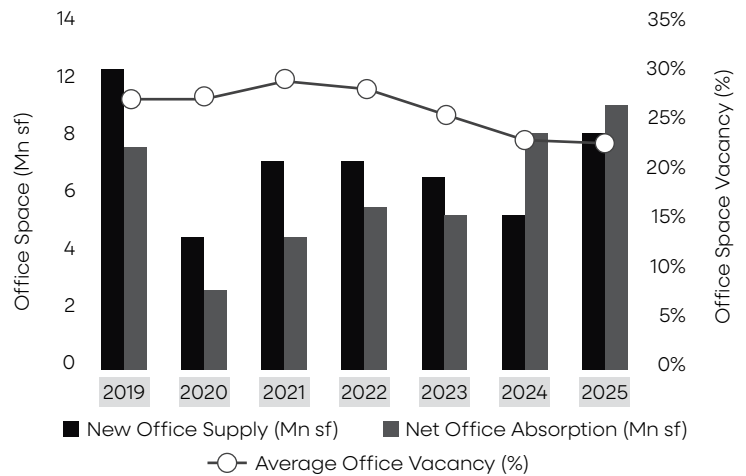


*Top Seven Cities: Mumbai Metropolitan Region (MMR), Delhi National Capital Region (NCR), Bengaluru, Hyderabad, Pune, Kolkata, Chennai

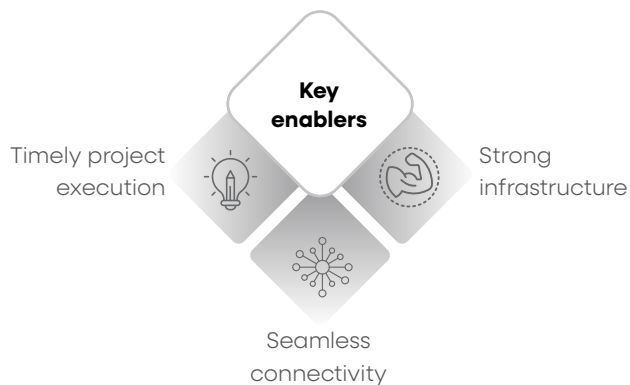
NATIONAL CAPITAL REGION (NCR)

The National Capital Region (NCR) continued to be one of the largest residential real estate markets among the top seven cities. Developers from across the country maintained their expansion focus in the region. The industrial and logistics segment emerged as a significant growth opportunity, supported by the development of logistics infrastructure, warehousing facilities, manufacturing investments, and e-commerce activity. Ongoing investments in industrial corridors, multimodal logistics networks, and supply chain modernisation continued to strengthen demand for Grade A industrial and warehousing facilities. The NCR office market also sustained healthy momentum during 2025, with increased new supply reflecting continued occupier demand.

Residential Market Activity



Source: ANAROCK Report

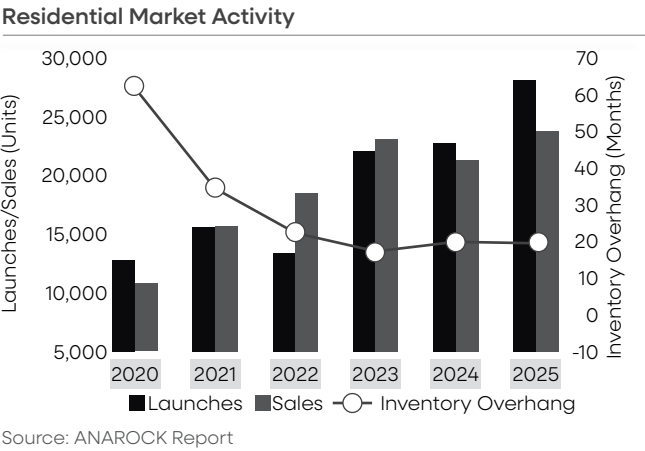


The growth of the NCR real estate market has been supported by increasing scale, larger residential developments, quality construction, and timely project execution. Robust infrastructure development continues to enhance connectivity across the region. The expansion of metro networks into emerging residential and commercial locations has further improved the convenience of daily commuting. Enhanced connectivity not only contributes to improved quality of life but also supports long-term property value appreciation. The industrial and logistics segment continues to witness growth, supported by expanding logistics infrastructure, warehousing facilities, manufacturing investments, and e-commerce activity.



CHENNAI

Chennai has long been recognised as a city that combines economic opportunity with a measured pace of urban development. During 2025, the city's residential real estate market remained resilient and recorded sustained growth, supported by healthy end-user demand and stable market fundamentals. The residential market remained stable during the first half of 2026. Consumer preferences also continued to evolve, with demand increasingly shifting towards the mid and premium housing segments as homebuyers sought larger residences, enhanced amenities, and improved lifestyles. Chennai's office market also maintained strong momentum during 2025, with net office absorption increasing, reflecting sustained occupier demand and improving market confidence. IT-ITeS companies continued to account for the largest share of office leasing activity.



Growth enablers

IT hubs

Employment

Connectivity

Chennai's IT corridors continues to attract a growing professional workforce, contributing to higher rental demand, stronger property absorption and increased demand for premium housing. Connectivity across the city is also improving through the development of highways and metro rail networks, thereby increasing the preference for suburban locations for real estate developers. Along with this, the consistent expansion of IT hubs and the broader economic growth have remained key factors supporting the steady development of Chennai's real estate market. Looking ahead, infrastructure development, metro rail expansion, and continued growth in the technology and manufacturing sectors are expected to support long-term residential demand and maintain market stability across the city.



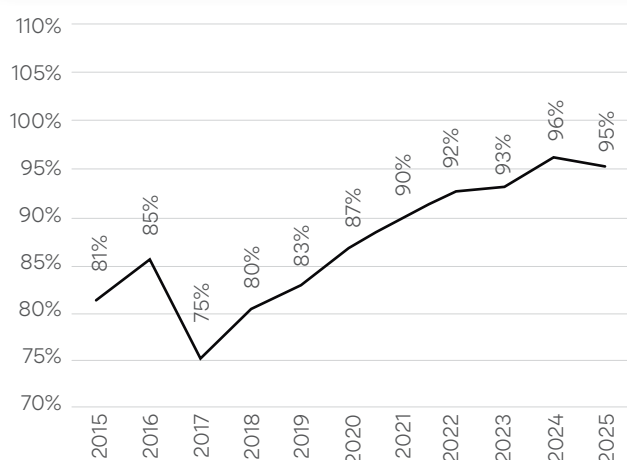
REAL ESTATE INVESTMENT IN INDIA

Investments in the Indian real estate sector demonstrated resilience and continued structural growth despite evolving global financial conditions. Although investment activity moderated, sustained occupier demand across office and warehousing segments continued to support long-term capital deployment in the sector.

Alternative Investment Funds (AIFs) emerged as a significant source of institutional capital for the Indian real estate market. The number of SEBI-registered AIFs increased from 154 in 2015 to over 1,700 by December 2025, reflecting the growing institutionalisation of alternative capital in India. Cumulative AIF fundraising increased from USD 1.9 billion in 2015 to USD 75.4 billion by December 2025, while cumulative investments reached USD 71.7 billion during the same period. Real estate continued to be a key recipient of AIF capital, with residential projects accounting for nearly 47% of cumulative real estate-focused fund allocations between 2021 and 2025.⁶ Platform investments further strengthened their role in India's real estate capital markets by enabling investors to deploy capital across multiple projects and cities through long-term partnerships with developers.

During periods of tighter liquidity conditions, investment activity moderated; however, institutional investors continued to focus on stabilised and income-generating assets across office, residential, and mixed-use developments. Despite increasing institutional participation, the availability of capital in India remained relatively lower compared with other Asia-Pacific markets, highlighting the need for deeper and more diversified sources of long-term capital for the sector.

Investment-to-Funds Raised Ratio (%)⁶



Government Initiatives in the Real Estate Industry

Real Estate (Regulation and Development) Act, 2016 (RERA)⁷

The RERA, enacted in 2016, has played a pivotal role in enhancing transparency, accountability and efficiency across India's real estate sector while safeguarding homebuyer interests. The regulatory framework mandates the registration of real estate projects and agents, timely disclosures, and the establishment of State Regulatory Authorities and Appellate Tribunals. Since its implementation, RERA has expanded its footprint across the country, with more than 1.61 lakh registered real estate projects, over 1.13 lakh registered real estate agents, and more than 1.57 lakh consumer grievances resolved across 35 States and Union Territories. The strengthening of the regulatory ecosystem has improved buyer confidence, promoted greater compliance and contributed to a more organised and transparent real estate market.

SWAMIH: A Policy Lifeline for India's Housing Sector⁸

The Special Window for Affordable and Mid-Income Housing (SWAMIH) Investment Fund was launched by the Government of India in 2019 as a government-backed initiative to provide last-mile financing for stalled, RERA-registered affordable and mid-income housing projects. As of 2025, the SWAMIH Investment Fund has facilitated the completion of over 58,596 homes under stalled affordable and mid-income housing projects and is expected to deliver more than one lakh homes, benefiting over 2.38 lakh people across the country. The revival of these projects has generated more than 30,000 jobs and stimulated demand across the construction ecosystem, reaffirming SWAMIH's role in restoring confidence and liquidity in India's residential real estate sector. The Fund had also fully committed its investible corpus prior to the end of its investment period, reinforcing its significant role in reviving stalled housing projects and strengthening confidence in the Indian real estate sector.

Pradhan Mantri Awas Yojana – Urban 2.0 (PMAY-U 2.0)⁹

Pradhan Mantri Awas Yojana – Urban 2.0 (PMAY-U 2.0) was launched by the Government of India in 2024 to address the housing requirements of Economically Weaker Sections (EWS), Lower Income Groups (LIG) and Middle Income Groups (MIG) through support for house construction, purchase and rental housing. As of 2025, the Government had approved construction of more than 3.5 lakh houses under PMAY-U 2.0, with continued focus on inclusive urban development, housing accessibility and improvement of urban living standards across the country. The scheme continues to play a significant role in supporting affordable housing demand and strengthening the growth of the residential real estate sector in India.

⁶<https://content.knightfrank.com/research/3102/documents/en/india-real-estate-investment-2026-12851.pdf>

⁷<https://newindiasamachar.pib.gov.in/WriteReadData/flipbook/2026/Jun/1st/English/index.html#p=20>

⁸<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2239597&reg=3&lang=1>

⁹<https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2239027&reg=6&lang=1>

COMPANY OVERVIEW

Embassy Developments Limited (“EDL”) is among India’s leading real estate development companies, with a diversified presence across residential, commercial developments. Following the approval of the merger between NAM Estates Private Limited and Equinox India Developments Limited by the Hon’ble National Company Law Appellate Tribunal (NCLAT) in January 2025, the merged entity was rebranded as Embassy Developments Limited, marking a significant strategic transformation for the Company. The Embassy Group, led by the Virwani family, became the promoter group of the Company with a controlling stake of 42.66%, strengthening EDL’s institutional scale, execution capabilities and market positioning across India.

The Company has a strong development footprint across key real estate markets including Bengaluru, Mumbai Metropolitan Region (MMR), National Capital Region (NCR), Chennai, with an expanding portfolio spanning premium residential, luxury housing and commercial

developments. During FY 2025-26, EDL strengthened its growth pipeline through multiple residential and commercial project launches, while also expanding its development management portfolio across high-value urban markets in FY 2027. Key operational and business highlights for FY 2025-26 are presented separately in the KPI section. The Company also maintained a strong forward launch pipeline to support future growth momentum. As of March 31, 2026, EDL had an upcoming pipeline of 11 projects with an estimated cumulative GDV of approximately ₹19,400 crores across residential and commercial segments. Management has highlighted continued focus on premium housing, large-scale integrated developments and institutional-grade commercial assets, while selectively expanding through development management agreements, JD agreements and strategic land acquisitions across high-growth urban markets.

₹4,631 Cr

FY2026 Pre-sales

128%

YoY Growth in Pre-Sales

Competitive Strengths

• Flagship Development Platform of Embassy Group

Following the successful merger with NAM Estates Private Limited, Embassy Developments Limited has emerged as the flagship listed real estate development platform of the Embassy Group. Backed by the leadership of Mr. Aditya Virwani, Managing Director & Promoter, the Company benefits from Embassy Group’s institutional scale, operational expertise and established market reputation across India’s real estate sector.

• Brand Integration with Expanding Market Presence

During FY 2025-26, the Embassy Group undertook a strategic brand integration and rebranding exercise, reinforcing EDL’s positioning as a premium developer. Its entry into the Mumbai market, coupled with successful residential launches, enhanced brand visibility and customer engagement across key urban markets.

• High-Quality Development Pipeline

EDL has built a diversified pipeline across Bengaluru, MMR, NCR and Chennai, underpinned by strategically located residential and commercial assets. During FY 2025-26, the Company launched projects with an estimated GDV of approximately ₹16,300 crores and

maintained an upcoming pipeline of 11 projects with an estimated GDV of around ₹19,400 crores, providing strong medium-term growth visibility in FY 2027.

• Execution Capability and Delivery Track Record

The Company demonstrated strong execution capabilities through disciplined project development and delivery. During FY 2025-26, EDL successfully delivered multiple legacy residential projects across MMR, NCR and Visakhapatnam, restoring customer confidence and strengthening operational credibility.

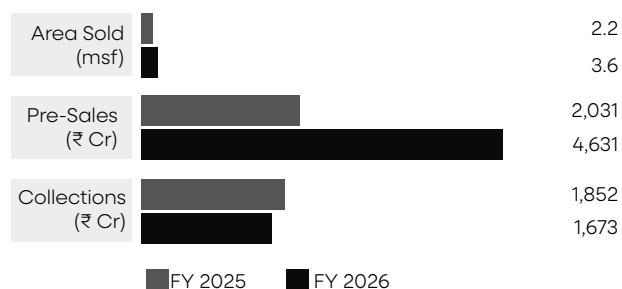
• Institutional Capital Support and Financial Discipline

EDL maintained a prudent financial management supported by institutional capital partnerships. During FY 2025-26, the Company secured approximately ₹1,370 crores of growth capital from Kotak Real Estate Fund to support upcoming launches and business development initiatives, strengthening its financial flexibility and expansion capabilities.

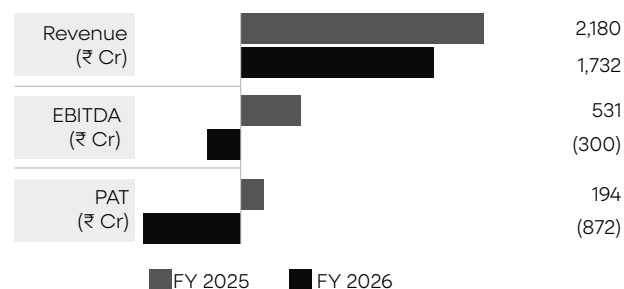
• Record Sales Performance:

EDL achieved its highest-ever quarterly pre-sales in Q4 FY2026, with annual pre-sales rising 128% year-on-year to ₹4,631 crores. The strong performance reflects robust demand for its premium residential offerings, disciplined sales execution and well-positioned product portfolio.

Operational Highlights



Financial Highlights



Consolidated Profit & Loss Statement (Extract)

(₹ in Crores)					
Particulars	Q4 FY2026	Q3 FY2026	Q4 FY2025	FY2026	FY2025
Revenue	342	213	889	1,732	2,180
EBITDA	(193)	(103)	302	(300)	531
Finance Costs	140	113	139	549	461
Depreciation	13	20	5	48	15
Exception Costs	(4)	4.38	28	0.16	28
Profit Before Tax (PBT)	(342)	(241)	(129)	(898)	27
Less: Tax Charge / (Credit)	(19)	(5)	(6)	(23)	(176)
Profit After Tax (PAT)	(323)	(236)	123	(875)	203

Consolidated Balance Sheet (Extract) – Assets

(₹ in Crores)		
Assets	As at March 31, 2026	As at March 31, 2025
Tangible and Intangible Assets	147	94
Capital Work in Progress	1	9
Investment Property	3,353	3,288
Investment Property under Development	172	191
Goodwill	2,516	2,516
Investments	165	98
Loans (Non-Current & Current)	9	6
Inventories	12,433	12,051
Trade Receivables	23	52
Cash and Bank Balance	1,002	415
Other Financial Assets (Non-Current & Current)	343	653
Deferred Tax Asset	10	3
Current Tax Assets	70	89
Other Assets	604	436
Assets Held for Sale	693	583
Total Assets	21,538	20,484

Consolidated Balance Sheet (Extract) – Equity and Liabilities

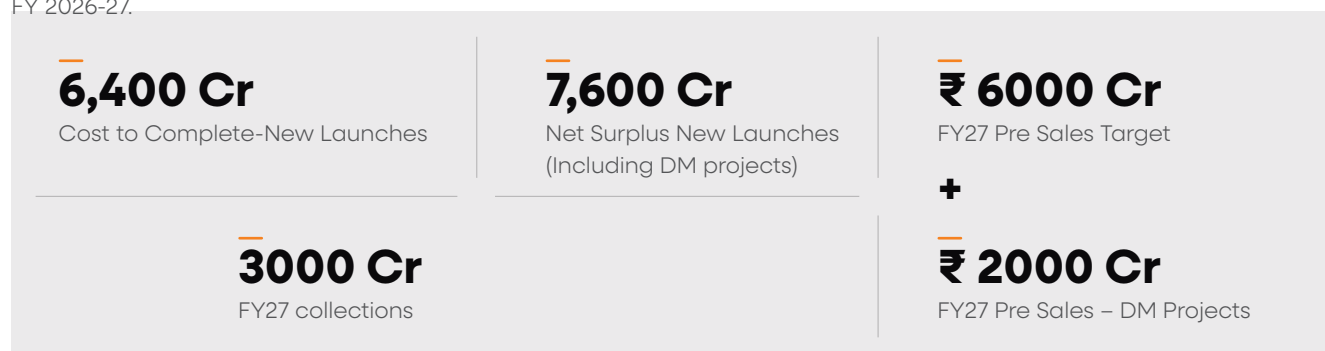
	(₹ in Crores)	
Equity and Liabilities	As at March 31, 2026	As at March 31, 2025
Equity Share Capital	278	244
Other Equity	9,590	9,077
Non-Controlling Interest	96	6
Total Equity (A)	9,964	9,327
Borrowings (Non-Current & Current)	5,218	4,540
Trade Payables	932	1,019
Other Financial Liabilities (Non-Current & Current)	269	965
Deferred Tax Liability	882	909
Current Tax Liabilities	4	27
Other Liabilities (Non-Current & Current)	3,999	3,427
Provisions	253	271
Liabilities pertaining to assets held for sale	17.19	0
Total Liabilities (B)	11,574	11,157
Total Equity and Liabilities (A+B)	21,538	20,484

Cash & Bank Balances, Debt & Equity

	(₹ in Crores)	
Particulars	March 31, 2026	March 31, 2025
Gross Institutional Debt	4164	4,540
Less: Cash & Cash Equivalents	1165	179
Net Debt	2998	4,361
Total Equity	9,964	9,327

Outlook

While FY 2025-26 marked a transformational year for the Company, it continues to focus on expanding its project portfolio in the coming years. For FY 2026-27, the Company has a presales target of INR 6,000 crores from its own projects, reflecting a year-on-year growth of 30% and 2000 cr from DM Projects. The launch pipeline, along with sustained demand for Embassy Citadel and the Bangalore portfolio, is expected to support the Company's growth in FY 2026-27.



SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, explanation to significant changes (25% or more from FY 2024-25 to FY 2025-26) in the key financial ratios applicable to the Company are as under:

Ratios	As at March 31, 2026	As at March 31, 2025	% Change	Reason for variance
Debtors Turnover	NA	NA	NA	Refer note 1 below
Inventory Turnover	0.42	1.32	-68.39%	Refer note 2 below
Interest Coverage Ratio	0.40	1.23	-132.44%	Refer note 3 below
Current Ratio	1.20	1.11	8.02%	Not Applicable
Debt Equity Ratio	0.17	0.26	-35.19%	Refer note 4 below

Ratios	As at March 31, 2026	As at March 31, 2025	% Change	Reason for variance
Operating Profit Margin (%)	-46.04%	12.48%	-469.05%	Refer note 5 below
Net Profit Margin (%)	-74.65%	12.87%	-679.98%	Refer note 5 below
Return on Network	-0.92%	3.01%	-130.49%	Refer note 6 below

Notes

- 1) Debtors Turnover Ratio are not meaningful for the Company due to the nature of its business. The Company is engaged in real estate development, where revenue recognition, customer collections, and supplier payments are project-based and linked to construction milestones rather than recurring credit sales or purchases. Accordingly, these ratios do not provide meaningful information regarding the Company's operational performance and have therefore not been presented.
- 2) The change in ratio primarily on account of an increase in project inventory arising from ongoing development activities, whereas revenue recognition is linked to the stage of completion and timing of project handovers.
- 3) The change in ratio is attributable to decrease in loans and loss during the year ended March 31, 2026.
- 4) The change in ratio is primarily attributable to decrease in loans and increase in equity share capital.
- 5) The change in ratio is due to decrease in turnover during the year ended March 31, 2026.
- 6) The change in ratio is due to loss during the year ended March 31, 2026.

Projects to be launched in FY 2027

S. No.	Project	Type	City	Saleable Area	GDV (₹ Cr)
1	Embassy One – North Tower	Apartments	Bengaluru	0.4 msf	1,400
2	Embassy Knowledge Park – Villas	Villas	Bengaluru	1.1 msf	2,500
3	Embassy Knowledge Park – Apartments (South)	Apartments	Bengaluru	1.5 msf	1,950
4	109 Commercial, Gurgaon – New	Commercial	NCR	0.5 msf	800
5	Embassy Serenity, Alibaug	Apartments	Alibaug, MMR	0.3 msf	450
6	Plots @ Embassy Springs – 9 Acres	Plots	Bengaluru	0.2 msf	200
7	Front Parcel Villas & Apartments @ Embassy Springs	Apartments / Villas	Bengaluru	1.7 msf	1,900
8	Whitefield (JDA Project)	Apartments	Bengaluru	1.7 msf	2,000
9	Embassy Hub (Plot A)	Apartments	Bengaluru	1.2 msf	2,100
	Total – FY27 New Launches			8.7 msf	13,300
10	Juhu Project – DM Project	Apartments	Mumbai, MMR	0.3 msf	3,050
11	Sky Terraces – DM Project	Apartments	Bengaluru	1.5 msf	3,050
	Total – FY27 New Launches (with DM Projects)			10.5 msf	19,400

Projects Overview

OC Received Projects

Particulars	Category	Saleable Area (Mln)	Sold Area (Mln)	Unsold Area (Mln)	Unsold Inventory (₹ Cr)	Sold Receivables (₹ Cr)
Total	Residential/ Commercial	20.6	20.1	0.5	276	355

Ongoing Projects

Particulars	Category	Saleable Area (Mln)	Sold Area (Mln)	Unsold Area (Mln)	Unsold Inventory (₹ Cr)	Sold Receivables (₹ Cr)
Total	Residential/ Commercial	14.1	7.5	6.6	14,728	5,272

HUMAN RESOURCES

The Company strengthened its human capital capabilities through a people-centric approach focused on leadership development, operational excellence and a performance-driven culture. Following the successful integration with the Embassy Group during FY 2025-26, the Company strategically aligned its organisational capabilities, talent integration and operational processes to support its expanding residential and commercial real estate platform across key urban markets. The Company focused on driving employee engagement, inter-departmental collaboration and execution excellence to support sustainable long-term growth. The Company remains committed to building a high-performing workforce through structured recruitment, capability enhancement and professional development initiatives. Key focus areas during the year included strengthening project execution teams, sales and marketing functions, customer engagement capabilities and development expertise across strategic markets such as Bengaluru, MMR and NCR. The Company also foster a culture of accountability, innovation and operational discipline aligned with its long-term growth strategy and evolving business requirements.

761

Total employees FY 2025-26

RISK MANAGEMENT

The Company operates in a dynamic real estate environment and maintains a disciplined approach towards risk management through prudent financial management, calibrated project launches and diversified market presence across key urban markets. The Company remains focused on maintaining a balanced capital structure, operational discipline and liquidity management to support long-term growth and execution capabilities. During FY 2025-26, the Company maintained a net debt to equity ratio of approximately 0.3x with net institutional debt of around ₹3,000 crores, reflecting prudent financial management and a controlled leverage profile. The management focused on disciplined capital allocation, phased project execution, institutional funding support and expansion across high-demand residential and commercial markets to mitigate business and operational risks.

INTERNAL CONTROLS AND THEIR ADEQUACY

The Company has implemented an adequate and effective internal control framework commensurate with the size and nature of its business operations. The internal control systems are designed to safeguard assets, prevent unauthorised transactions and ensure that all financial and operational transactions are properly authorised, recorded and reported. These controls are supported through internal audits, management reviews and well-defined policies and procedures to ensure reliability of financial reporting and accountability across operations. The overall effectiveness of the internal financial and audit control mechanisms is periodically reviewed and monitored by the Audit Committee of the Board of Directors.

CAUTIONARY STATEMENT

Statements in this report on Management Discussions and Analysis describing the Company's objectives, estimates and expectations may be forward looking statements based on certain assumptions and expectations of future events. Actual results might differ substantially or materially from those expressed or implied. The Company here means the consolidated entity consisting of all its subsidiaries. Similarly, Company's land bank and Company's project means the consolidated land bank and project of the Company as consolidated entity along with all its subsidiaries. The Company assumes no responsibility nor is under any obligation to publicly amend, modify or revise any forward-looking statements based on any subsequent developments, information or events.

Standalone Financial Statements



Independent Auditor's Report

To
The Members of
Embassy Developments Limited
(formerly known as Equinox India Developments Limited
and earlier Indiabulls Real Estate Limited)

Report on the audit of the standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of Embassy Developments Limited (formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) ('the Company'), which comprise the balance sheet as at 31 March 2026, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flow for the year then ended, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as 'the standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2026, and its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Revenue recognition Revenue recognition - The Company's policies on revenue recognition is set out in Note 3.07 to the standalone financial statements. As per the principles of Ind AS 115 "Revenue from Contracts with Customers", revenue from sale of residential properties is recognized when the performance obligations are essentially complete. The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e. offer for possession of properties have been issued to the customers. The amount of revenue and cost thereon on contracts with customers forms a substantial part of the standalone statement of profit and loss and management judgement is also involved in the interpretation of these conditions.	 Our audit procedures related to the revenue recognition included, but not limited to the following: • Evaluated the appropriateness of the Company's revenue recognition policies with respect to the principles of Ind AS 115; • Enquiring from the management and inspecting the internal controls related to revenue recognition for ensuring the completeness of the customer sales, issue of possession letters and the recording of customer receipts; • We have performed the following procedures for revenue recognition: a. Verification of the collection from customers for the units sold from the statement of accounts on a sample basis to ensure receipt of the amount; and

Key audit matters	How our audit addressed the key audit matters
The above transaction required audit focus due to the significant impact of the same on the accompanying standalone financial statement of the Company. The matter has been considered to be of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit.	b. Performing cut-off procedures and other analytical procedures like project wise variance analysis and margin analysis to find any anomalies. Ensured that the disclosure requirements of Ind AS 115 have been complied with.
Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015, as amended ('SEBI (LODR) 2015')) (Refer to note 49 of the notes forming part of the standalone financial statements) We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the standalone financial statements as a key audit matter due to: - the significance of transactions with related parties during the year ended 31 March 2026. - Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.	Our audit procedures in relation to the disclosure of related party transactions included the following: - We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to capturing of related party transactions and management's process of ensuring all transactions and balances with related parties have been disclosed in the standalone financial statements. - We obtained an understanding of the Company's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors. - We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure. - We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015. - We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.
Assessing the carrying value of inventory The accounting policies for Inventories are set out in Note 3.11 to the standalone financial statements. Inventories of the company comprises of real estate properties (including land) and are disclosed under Note 14 to the standalone financial statements. Impairment assessment of inventory is considered as a significant risk as there is a risk that recoverability of the carrying value of the inventory could not be established, and potential impairment charge might be required to be recorded in the standalone financial statements. Management's assessment of the recoverable amounts is a judgmental process which requires the estimation of the net realizable value, which takes into account the valuations of the properties held and cash flow projections of real estate properties under development. Due to their materiality in the context of the standalone financial statements as a whole and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, this is considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.	Our procedures in relation to the valuation of inventory held by the Company included, but not limited to the followings: - Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing and the management process of determining the Net Realizable Value (NRV); - Enquired of the management and inspected the internal controls related to inventory valuation along with the process followed to recover/adjust these and assessed whether impairment is required; - All material properties under development as at 31 March 2026 were discussed on case-to-case basis with the management for their plan of recovery/adjustment; - For real estate properties under development, obtained and assessed the management evaluation of the NRV. We also assessed the management's valuation methodology applied in determining the recoverable amount and tested the underlying assumptions used by the management in arriving at those projections; - We challenged the management on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business;

Key audit matters	How our audit addressed the key audit matters
Impairment assessment of investments and loans made to its subsidiaries	- Where the management involved specialists to perform valuations, evaluated the objectivity and independence of those specialists; - For land parcels, obtained and verified the valuation of land parcels as per the government prescribed circle rates, wherever necessary; - Tested the arithmetical accuracy of the cash flow projections; and We assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards. Our procedures in relation to the impairment assessment of investments and loans included, but not limited to the following: - Assessed the appropriateness of the Company's accounting policy by comparing with applicable Ind AS; - We obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing; - Enquired of the management and understood the internal controls related to completeness of the list of loans and investment along with the process followed to recover/adjust these and assessed whether further provisioning is required; - Performed test of details: - For all significant additions made during the year, underlying supporting documents were verified to ensure that the transaction has been accurately recorded in the standalone financial statements; - For all significant investments and loans outstanding as at 31 March 2026, confirmations were circulated and received. Further, all the significant reconciling items were tested; - All material investments and significant loans as at 31 March 2026 were discussed on case-to-case basis with the management for their plan of recovery/adjustment; - Compared the carrying value of material investments and significant loans to the net assets of the underlying entity, to identify whether the net assets, being an approximation of their minimum recoverable amount, were in excess of their carrying amount; and - Wherever the net assets were lower than the recoverable amount, for material amounts: - We obtained and verified the management certified cash flow projections of real estate properties and tested the underlying assumptions used by the management in arriving at those projections;

The Company's policies on the impairment assessment of the investments and loans are set out in Note 9(a) and Note 19 to the standalone financial statements.

The Company has investments amounting to ₹ 92,822.36 million (net of impairment) and has outstanding loans amounting to ₹ 27,344.04 million (net of impairment) to its subsidiaries as at 31 March 2026 as disclosed under the Note 9(a) and Note 19 to the standalone financial statements.

Impairment assessment of these investments and loans is considered as a significant risk as there is a risk that recoverability of the investments and loans could not be established, and potential impairment charge might be required to be recorded in the standalone financial statements. The recoverability of these investments is inherently subjective due to reliance on either the net worth of investee or valuations of the properties held or cash flow projections of real estate properties in these investee companies.

However, due to their materiality in the context of the Company's standalone financial statements as a whole and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, this is considered to be the area to be of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit.

Key audit matters	How our audit addressed the key audit matters
Impairment testing of goodwill The accounting policies for impairment of goodwill are set out in note 3.04 to the standalone financial statements. The goodwill balance as of March 31, 2026 is of ₹ 18,542.15 millions pertain to business combination as disclosed in Note 50 to the standalone financial statements. Carrying value of goodwill is material as at March 31, 2026 and inherent uncertainty is involved in forecasting and discounting future cash flows, determination of discount rates for computing the value in use and the assessment of its recoverability. This audit area is considered a key audit matter. The management of the Company has carried out an impairment assessment using the value-in-use ("ViU") calculations which is based on discounted cash flow with exit multiple method. Determination of ViU involves significant estimates, assumptions and judgements as regards reasonableness of assumptions involved in developing projections of entity's financial performance, exit multiples, and discount rates to be considered.	ii. We examined the managements' underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business; iii. We obtained and verified the valuation of land parcels as per the government prescribed circle rates; and iv. We assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards. Our audit procedures with respect to this matter included, but were not limited to, the following: • Obtained an understanding of the impairment process and tested the design, implementation and operating effectiveness of internal controls over impairment assessment process for goodwill and other intangible assets with indefinite useful lives arising out of business reconstruction and acquisition transactions. • Assessed reasonableness of the future revenue and margin projections, the historical accuracy of the estimates and its ability to produce accurate long-term forecasts. • Evaluated the sensitivity in the valuation, resulting from changes to key assumptions applied and compared the assumptions to corroborating information including industry reports and data from competitors and historic performance. • Compared the reasonableness of future operating cash flow forecasts with the business plan and budgets approved by the Board and tested the mathematical accuracy of management's calculations. • Assessed the adequacy and appropriateness of the disclosures made in the standalone financial statements.

Information other than the standalone financial statements and Auditor's Report thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information

is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Management's responsibility for the standalone financial statements

The accompanying standalone financial statements have been approved by the Company's Board of Directors. 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 standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements 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 standalone 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; and
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of

most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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

As required by section 143(3) of the Act, bases on our audit, we report, to the extent applicable, 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 purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors as on 01 April 2026, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company, as detailed in Note 45 and Note 46 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused

us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared and paid any dividend during the year ended 31 March 2026;
- vi. As stated in Note 77 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year ended on 31 March 2026, has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility at application level as well as database level and the same has been operated throughout the year for all relevant transactions recorded in the softwares. However, recording of audit trail (edit logs) can be disabled using restricted privileged rights for direct data changes at database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given above. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year ended 31 March 2026 is in accordance with the provisions of Section 197 of the Act except for remuneration paid to one Director, and is subject to the approval of the shareholders in the ensuing meeting.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's registration number: 005975N

sd/-

Vikas Aggarwal

Partner

Place: Bengaluru

Date: 20 May 2026

Membership number: 097848

UDIN: 26097848ICZHZY4266

Annexure A

to the Independent Auditor's Report of even date to the members of Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) on the standalone financial statements for the year ended 31 March 2026

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Investment Property.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company's management carries out the physical verification of Property, Plant and Equipment and Investment Property once in a year. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and nature of its assets. As explained to us, no material discrepancies were noticed by the management on such physical verification.
- (c) According to the information, explanation and representation provided to us and based on verification carried out by us and subject to the matters mentioned in Note 44 the title deeds of the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in the favour of the lessee), are held in the name of the Company. The title deeds of the immovable properties, as disclosed under Investment Property are deposited with HDFC Bank Limited and Catalyst Trustee as part of the mortgage and such title deeds are not available with the Company.
- (d) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventories held by the Company comprises stock of units in completed projects and work in progress of the projects under development. Having regards to the nature of the Inventory, the management has conducted physical verification of inventory by way of verification of title deeds, site visits conducted and continuous project progress monitoring by competent person, at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (b) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. However, the Company has granted loans, provided guarantees and given security to subsidiary companies in respect to which the requisite information is as below. The Company has made investment in a Company during the year. Further, the Company has not made any investment in firms or any other parties.

- (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has provided loans and provided guarantees as follows:

(₹ in millions)			
Particulars	Guarantees	Security*	Loans
Aggregate amount during the year*			
- Subsidiaries	19,687.76	Refer note below	44,564.72
Balance outstanding as at balance sheet date	38,549.83	Refer note below	54,751.38
- Subsidiaries			

*The Company has also given security amounting to ₹ 1,800 millions for the loan taken by one of its subsidiary company.

- (b) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not granted any advances in the nature of loans, secured or unsecured and to companies, firms, limited liability partnership or any other parties during the year. However, the Company has granted loans to its direct and indirect subsidiary companies at nil interest rate which is lower than the market rate of interest, given guarantees and security on behalf of subsidiary companies for the listed/unlisted non-convertible debentures/borrowings issued/taken during the year (refer note 45). The terms and conditions of such guarantees given are security provided, prima facie, not prejudicial to the interest of the Company. In respect of such loans, we have not been provided with adequate explanation of the benefits, if any, accruing to the Company for giving such loans, we are unable to comment as to whether the terms and conditions of grant of such loans, are prima facie, prejudicial to the interest of the Company. Further, the investments made by the Company are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information, explanation and representation provided to us and based on
- verification carried out by us, the Company has granted loans to the subsidiary companies that are repayable on demand and are given at nil interest rate. The loans, which were, demanded during the year have been duly received. For loans outstanding at the year end, we are informed that the Company has not demanded repayment of any such loan during the year. Thus, the re-payment of principal is considered to be regular.
- (d) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no amount of loans granted to companies, firms, or any other parties which are overdue for more than ninety days.
- (e) According to the information, explanation and representation provided to us and based on verification carried out by us, there were no loans or advance in the nature of loans granted to companies or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

- (f) The Company has granted loans which are repayable on demand, as per details below:

(₹ in millions)			
Particulars	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand* (A)	54,751.38	-	54,751.38
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	54,751.38	-	54,751.38
Percentage of loans	99.93%	-	99.93%

*gross of expected credit losses

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- (v) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, clause 3(v) of the Order is not applicable.

- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) 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 goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the dues outstanding of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ in millions)	Amount paid under protest (₹ in millions)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	TDS Default u/s 201	4.37	-	Assessment year 2014-15	CIT(A)
The Central Goods and Services Tax Act, 2017	Credit of EC, SHEC and KKC taken in TRAN-1	1.64	-	Credit of Cess as on 30/06/2017	Delhi High Court
The Central Goods and Services Tax Act, 2017	Short payment of tax	186.27	-	Financial year 2019-20	Yet to be filed
The Central Goods and Services Tax Act, 2017	Verification of credit in Trans-1	2.23	0.22	Balance as at 30/06/2017 in Trans-1	Appellate Authority (Centre), Mumbai.
The Central Goods and Services Tax Act, 2017	Mismatch of RCM liability	0.08	0.01	Financial year 2020-21	Appellate Authority (State), Mumbai.

- (viii) According to the information, explanation and representation provided to us and based on verification carried out by 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) According to the information and explanations given to us and based on the verification carried out by us, during the year, the Company has not defaulted in the repayment of loans or borrowings and interest thereon payable to any banks and other lenders.
- (b) According to the information and explanations given to us including and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us by the management, the Company has obtained term loans and generally they were applied for the purpose for which the loans were obtained.
- (d) According to the information, explanation and representation provided to us and based on verification carried out by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information, explanation and representation provided to us and based on verification carried out by us, and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013, however, the Company has pledged its securities in certain subsidiaries against the listed non-redeemable convertible debentures issued by certain subsidiaries during the year.

- (x) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has made preferential allotment of equity shares during the year. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the Rules framed thereunder with respect to the same. Further, the amounts so raised have been utilized by the Company for the purposes for which these funds were raised. Further, the Company did not make any private placement of fully or partially or optionally convertible debentures.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no whistle-blower complaints received by the Company during the year.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, and the procedures performed by us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations given to us, and the procedures performed by us, the company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit is performed as per a planned program approved by the Board of Directors of the Company. We have considered the reports of the Internal Auditor for the year under audit, issued to the Company till date.
- (xv) 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 explanations given to us, and the procedures performed by us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance Activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us, and the procedures performed by us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash losses of ₹ 2,795.13 million in the current financial year but has not incurred cash losses during the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination

of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) According to the information, explanation and representation provided to us, there are no unspent amount towards Corporate Social Responsibility (CSR) requiring transfer to a Fund specified in Schedule VII of the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly,

reporting under clause 3(xx)(a) of the Order is not applicable.

- (b) According to the information, explanation and representation provided to us, there are no amount remaining unspent under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's registration number: 005975N

sd/-

Vikas Aggarwal

Partner

Place: Bengaluru

Date: 20 May 2026

Membership number: 097848

UDIN: 26097848ICZHZY4266

Annexure B

to the Independent Auditor's Report of even date to the members of Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) on the standalone financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to the standalone financial statements of **Embassy Developments Limited** (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) ('the Company') as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on audit of internal financial controls over financial reporting (the 'Guidance Note') 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the standards on auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to these standalone financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements were

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

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

Meaning of internal financial controls with reference to the standalone financial statements

A company's internal financial controls with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to these standalone financial statements include 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 the standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent limitations of internal financial controls with reference to these standalone financial statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to

these standalone financial statements and such controls were operating effectively as at 31 March 2026, 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 issued by the ICAI.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's registration number: 005975N

sd/-

Vikas Aggarwal

Partner

Place: Bengaluru

Date: 20 May 2026

Membership number: 097848

UDIN: 26097848ICZHZY4266

Standalone Balance Sheet

as at March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,134.82	806.08
Investment property	5	573.83	718.39
Other intangible assets	6	0.71	1.65
Capital-work-in progress	7	-	93.00
Investment property under development	8	366.17	625.03
Goodwill	50	18,542.15	18,542.15
Investments in subsidiaries, joint ventures and partnership firms	9 (a)	92,822.36	88,748.07
Financial assets			
Investments	9 (b)	196.29	1,480.78
Loans	10	10.88	9.43
Other financial assets	11	101.50	3,949.50
Non-current tax assets (net)	12	237.63	344.85
Other non-current assets	13	643.74	-
Total non-current assets		1,14,630.08	1,15,318.93
Current assets			
Inventories	14	7,949.17	7,118.45
Financial assets			
Investments	15	2,947.20	20,468.11
Trade receivables	16	61.35	131.01
Cash and cash equivalents	17	3,125.15	1,037.57
Other bank balances	18	11.51	60.71
Loans	19	27,372.10	12,416.02
Other financial assets	20	2,737.82	2,581.87
Other current assets	21	751.93	459.60
Total current assets		44,956.23	44,273.34
Asset held for sale	52	-	-
Total assets		1,59,586.31	1,59,592.27
EQUITY AND LIABILITIES			
Equity			
Equity share capital	22	2,780.07	2,443.88
Other equity	23	1,10,223.45	99,265.92
Total equity		1,13,003.52	1,01,709.80
Non-current liabilities			
Financial liabilities			
Borrowings	24	5,193.24	14,259.26
Lease liabilities	25	618.39	469.19
Other financial liabilities	26	91.70	-
Provisions	27	239.13	234.24
Deferred tax liabilities (net)	28	3,007.07	3,098.91
Total non-current liabilities		9,149.53	18,061.60
Current liabilities			
Financial liabilities			
Borrowings	29	13,795.47	12,109.89
Lease liabilities	30	177.70	118.27
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	31	292.92	325.63
Total outstanding dues of creditors other than micro enterprises and small enterprises	31	4,605.11	6,137.96
Other financial liabilities	32	1,877.56	1,436.77
Provisions	33	28.28	25.81
Other current liabilities	34	16,656.22	19,462.99
Current tax liabilities (net)	35	-	203.55
Total current liabilities		37,433.26	39,820.87
Total liabilities		46,582.79	57,882.47
Total equity and liabilities		1,59,586.31	1,59,592.27
Material accounting policies	3		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

for **Agarwal Prakash & Co.**
Chartered Accountants
Firm registration number: 005975N

Sd/-
Vikas Aggarwal
Partner
Membership number: 097848

Sd/-
Sachin Shah
Whole-time director &
Chief Executive Officer
DIN: 00387166

Place: Bengaluru
Date: May 20, 2026

for and on behalf of the Board of Directors of
Embassy Developments Limited

Sd/-
Jitendra Virwani
Chairman
DIN: 00027674

Sd/-
Rajesh Kaimal
Whole-time director &
Chief Financial Officer
DIN: 03158687

Place: Bengaluru
Date: May 20, 2026

Sd/-
Aditya Virwani
Managing Director
DIN: 06480521

Sd/-
Vikas Khandelwal
Company Secretary
Membership number: A18475

Place: Bengaluru
Date: May 20, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	36	4,121.87	21,070.24
Other income	37	1,141.79	897.62
Total income		5,263.66	21,967.86
Expenses			
Land, material, contract and other costs	38	3,145.81	15,892.79
Employee benefits expense	39	1,500.54	904.31
Other expenses	42	1,386.67	1,364.56
		6,033.02	18,161.66
Earnings before finance costs, depreciation and tax		(769.36)	3,806.20
Finance costs	40	1,892.17	2,863.13
Depreciation and amortisation expenses	41	311.43	139.93
(Loss)/Profit before exceptional items and tax		(2,972.96)	803.14
Exceptional items			
Other expenses	44(a)	5.00	(280.00)
Gratuity & leave encashment	44(b)	8.44	-
(Loss)/Profit after exceptional items and before tax		(2,959.52)	523.14
Tax expenses:			
Current tax (including earlier year taxes)	53	(32.83)	203.54
Deferred tax credit	53	(96.03)	(2,322.18)
Total tax expenses		(128.86)	(2,118.64)
(Loss)/Profit for the year		(2,830.66)	2,641.78
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement gains / (losses) on defined benefit plans		16.65	(65.16)
Net loss on equity instruments through Other comprehensive income		-	(1,599.46)
Income tax effect		(4.19)	(0.11)
Other comprehensive income for the year, net of taxes		12.46	(1,664.73)
Total comprehensive income for the year		(2,818.20)	977.05
Earnings per equity share:			
[Nominal value of share ₹ 2 (March 31, 2025: ₹ 2)]			
Basic earnings per share (₹)	54	(2.08)	3.66
Diluted earnings per share (₹)	54	(2.08)	3.51
Material accounting policies	3		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

for **Agarwal Prakash & Co.**
Chartered Accountants
Firm registration number: 005975N

Sd/-
Vikas Aggarwal
Partner
Membership number: 097848

Sd/-
Sachin Shah
Whole-time director &
Chief Executive Officer
DIN: 00387166

Place: Bengaluru
Date: May 20, 2026

for and on behalf of the Board of Directors of
Embassy Developments Limited

Sd/-
Jitendra Virwani
Chairman
DIN: 00027674

Sd/-
Rajesh Kaimal
Whole-time director &
Chief Financial Officer
DIN: 03158687

Place: Bengaluru
Date: May 20, 2026

Sd/-
Aditya Virwani
Managing Director
DIN: 06480521

Sd/-
Vikas Khandelwal
Company Secretary
Membership number: A18475

Place: Bengaluru
Date: May 20, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
(Loss) / Profit before tax	(2,972.96)	803.14
Non cash and other adjustments:		
Fair value loss on financial instruments	-	84.25
Fair value gain on financial instruments	(0.21)	(5.01)
Profit on sale of investments	(156.23)	(594.86)
Loss on sale of property, plant and equipment (net)	5.53	8.06
Loss on sale of investments	-	0.40
Profit on sale of investment properties	-	(0.06)
Finance costs	1,887.52	2,854.19
Interest income	(366.29)	(1.31)
Depreciation and amortisation expense	311.43	139.90
Guarantee income	(47.77)	(5.39)
Non cash and other adjustments	-	(3,018.24)
Liabilities no longer required written back	(74.86)	-
Provision for doubtful advances	20.63	-
Employee stock option expense	45.87	-
Provision for onerous contract	-	1.84
Operating cash flow before working capital changes	(1,347.34)	266.90
Working capital adjustments:		
Changes in trade receivables	69.65	2,655.46
Changes in inventories	49.70	9,817.01
Changes in loans, financial assets and other assets	(729.83)	(9,380.87)
Changes in trade payables, financial liabilities and other liabilities	207.43	2,439.34
Changes in provisions	41.86	78.47
Cash (used in) / generated from operating activities	(1,708.53)	5,876.31
Income taxes paid (net of refund)	(72.67)	(73.06)
Net cash (used in) / generated from operating activities	(1,781.20)	5,803.25
Cash flow from investing activities		
Interest income received	76.99	(4.67)
Inter corporate deposit given (net)	(18,504.92)	(2,155.40)
Investment in subsidiaries, firms and joint ventures	(64.68)	(9,149.35)
Proceeds from sale of subsidiaries	141.10	1,091.96
Redemption of optionally convertible debentures, non-convertible debentures and redeemable preference shares	18,631.34	19,105.38
Payment for purchase of property, plant and equipment (including capital advances)	(212.99)	(166.43)
Proceeds from sale of property plant and equipment	-	3.75
Proceeds from redemption of bank deposits	62.18	-
Redemption /(Investment) in mutual funds (net)	215.04	(194.72)
Net cash generated from investing activities	344.06	8,530.52

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from financing activities (refer note 69)		
Proceeds from issue of share capital including share premium (pursuant to share warrant conversion)	14,058.25	3,349.90
Proceeds from borrowings	10,722.21	1,178.06
Repayments of borrowings	(18,804.97)	(15,200.15)
Payment of lease liabilities (including interest)	(197.09)	(41.09)
Finance costs paid	(2,253.68)	(3,420.39)
Net cash generated from / (used in) financing activities	3,524.72	(14,133.67)
Net increase in cash and cash equivalents	2,087.58	200.10
Cash and bank balances at the beginning of the year	1,037.57	787.48
Cash and bank balances pursuant to scheme of amalgamation (refer note 50)	-	49.99
Cash and cash equivalents at the end of the year	3,125.15	1,037.57
Components of cash and cash equivalents (refer note 17)		
Balances with banks		
- in current accounts	118.09	122.70
- in escrow account	1,575.91	914.66
- in bank deposits	1,431.15	0.21
	3,125.15	1,037.57

Note: The above "Standalone statement of cash flows" has been prepared as per the indirect method as set out in Ind AS-7, "Statement of Cash Flows"

Material accounting policies (refer note 3)

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

for **Agarwal Prakash & Co.**
Chartered Accountants
Firm registration number: 005975N

Sd/-
Vikas Aggarwal
Partner
Membership number: 097848

Sd/-
Sachin Shah
Whole-time director &
Chief Executive Officer
DIN: 00387166

Place: Bengaluru
Date: May 20, 2026

for and on behalf of the Board of Directors of
Embassy Developments Limited

Sd/-
Jitendra Virwani
Chairman
DIN: 00027674

Sd/-
Rajesh Kaimal
Whole-time director &
Chief Financial Officer
DIN: 03158687

Place: Bengaluru
Date: May 20, 2026

Sd/-
Aditya Virwani
Managing Director
DIN: 06480521

Sd/-
Vikas Khandelwal
Company Secretary
Membership number: A18475

Place: Bengaluru
Date: May 20, 2026

Standalone statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

A. Equity share capital*

Particulars	No. of shares	Amount
Equity shares of ₹ 2 each issued, subscribed and fully paid		
Balance as at April 01, 2024	54,16,75,331	1,083.35
Less: Investment in treasury shares (own shares) (refer note 22(vi))	(6,00,000)	(1.20)
Balance as at April 01, 2024	54,10,75,331	1,082.15
Add: Equity shares issued through preferential allotment	9,13,55,606	182.71
Add: Equity shares issued pursuant to scheme of amalgamation	60,91,05,999	1,218.22
Less: Equity shares cancelled pursuant to scheme of amalgamation	(6,30,95,240)	(126.19)
Add: Equity shares issued pursuant to conversion of share warrants	4,34,96,198	86.99
Balance as at March 31, 2025	1,22,19,37,894	2,443.88
Balance as at April 01, 2025	1,22,25,37,894	2,445.08
Less: Investment in treasury shares (own shares) (refer note 22(vi))	(6,00,000)	(1.20)
Balance as at April 01, 2025	1,22,19,37,894	2,443.88
Add: Equity shares issued pursuant to conversion of share warrants	16,80,95,539	336.19
Balance as at March 31, 2026	1,39,00,33,433	2,780.07

* refer note 22

B. Other equity**

Particulars	Other equity				Reserves and surplus					Total
	Equity portion of compulsorily convertible debenture	Money received against share warrants	Equity portion of Interest free loans	Equity portion of corporate guarantee	Capital reserve	General reserve	Securities premium	Share based payment reserve	Retained earnings	
Balance as at April 01, 2024	682.24	-	(264.67)	183.00	4,554.22	2,915.97	-	-	(16,489.62)	(8,418.86)
Equity component of corporate guarantee given	-	-	-	(1.94)	-	-	-	-	-	(1.94)
Additions pursuant to scheme of amalgamation	-	7,127.70	-	-	-	-	-	35.95	-	7,163.65
Additions pursuant to issue of shares pursuant to scheme of amalgamation	-	-	-	-	-	-	66,168.85	-	-	66,168.85
Additions pursuant to issue of equity shares through preferential allotment	-	-	-	-	-	-	24,503.12	-	-	24,503.12
Additions pursuant to conversion of share warrants into equity shares	-	(4,466.67)	-	-	-	-	4,386.55	-	-	(80.12)
Compulsorily convertible debenture converted into the equity shares	(682.24)	-	-	-	-	-	-	-	-	(682.24)
Share warrant monies received	-	3,350.00	-	-	-	-	-	-	-	3,350.00
Cancellation of equity shares pursuant to the Scheme of amalgamation	-	-	-	-	-	6,286.41	-	-	-	6,286.41
Profit for the year	-	-	-	-	-	-	-	-	2,641.78	2,641.78
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(1,664.73)	(1,664.73)
Balance as at March 31, 2025	-	6,011.03	(264.67)	181.06	4,554.22	9,202.38	95,058.52	35.95	(15,512.57)	99,265.92

Standalone statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Other equity				Reserves and surplus					Total
	Equity portion of compulsorily convertible debenture	Money received against share warrants	Equity portion of interest free loans	Equity portion of corporate guarantee	Capital reserve	General reserve	Securities premium	Share based payment reserve	Retained earnings	
Balance as at April 01, 2025	-	6,011.03	(264.67)	181.06	4,554.22	9,202.38	95,058.52	35.95	(15,512.57)	99,265.92
Transferred to capital reserve pursuant to forfeiture of share warrants	-	(1,324.95)	-	-	1,324.95	-	-	-	-	-
Share warrant monies received	-	14,058.25	-	-	-	-	-	-	-	14,058.25
Additions pursuant to conversion of share warrants into equity shares	-	(18,744.33)	-	-	-	-	18,408.14	-	-	(336.19)
Stock options and performance stock options issued during the year	-	-	-	-	-	-	-	45.87	-	45.87
Additions pursuant to grant of options to employees of subsidiary companies	-	-	-	-	-	-	-	7.18	-	7.18
Transfer of equity portion of interest free loans to retained earnings	-	-	264.67	-	-	-	-	-	(264.67)	-
Transfer of equity portion of corporate guarantee to retained earnings	-	-	-	6.87	-	-	-	-	(6.87)	-
Corporate guarantee received	-	-	-	0.62	-	-	-	-	-	0.62
Loss for the year	-	-	-	-	-	-	-	-	(2,830.66)	(2,830.66)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	12.46	12.46
Balance as at March 31, 2026	-	-	-	188.55	5,879.17	9,202.38	1,13,466.66	89.00	(18,602.31)	1,10,223.45

** refer note 23

Material accounting policies (refer note 3)

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

for **Agarwal Prakash & Co.**

Chartered Accountants

Firm registration number: 005975N

Sd/-

Vikas Aggarwal

Partner

Membership number: 097848

Sd/-

Sachin Shah

Whole-time director &

Chief Executive Officer

DIN: 00387166

Place: Bengaluru

Date: May 20, 2026

for and on behalf of the Board of Directors of

Embassy Developments Limited

Sd/-

Jitendra Virwani

Chairman

DIN: 00027674

Sd/-

Rajesh Kaimal

Whole-time director &

Chief Financial Officer

DIN: 03158687

Place: Bengaluru

Date: May 20, 2026

Sd/-

Aditya Virwani

Managing Director

DIN: 06480521

Sd/-

Vikas Khandelwal

Company Secretary

Membership number: A18475

Place: Bengaluru

Date: May 20, 2026

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

1 Company overview

Embassy Developments Limited (formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited) ('the Company') was incorporated on April 04, 2006 and its registered office is located at Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram, Haryana 122016.

The Company is primarily engaged in the business of real estate development, including the purchase, sale, construction, and management of residential, commercial, industrial, and other properties, both movable and immovable. Its operations cover acquisition and development of land and buildings in India and abroad, participation in joint ventures and foreign collaborations (as permitted under government regulations), and construction of townships, markets, offices, apartments, houses, shops, warehouses, factories, and other infrastructure. The Company also undertakes leasing, renting, property management, and acts as a real estate agent and property dealer. In addition, it engages in related civil, structural, and infrastructure works such as roads, bridges, drainage, water supply, power plants, and other allied facilities, including preparation of plans, designs, and estimates for such projects.

Also, refer note 50 with respect to business combination pursuant to scheme of amalgamation amongst the Company, NAM Estates Private Limited ('NAM') and Embassy One Commercial Property Developments Private Limited ('EOCPDPL') effective from January 24, 2025.

On effectiveness of the scheme, along with other developments as explained in the said note existing shareholders of NAM, became controlling shareholders of the Company

These financial statements issued under the name of Embassy Developments Limited (legal acquirer) represent the continuation of the financial statements of NAM Estates Private Limited (Accounting acquirer), as explained in note 50.

The Scheme of Amalgamation amongst the Company, NAM Estates Private Limited and Embassy One Commercial Property Developments Private Limited ('EOCPDPL'), as approved by the Hon'ble National Company Law Appellate Tribunal, New Delhi Bench, vide its order dated January 07, 2025, provides for the change of name of the Company to Embassy Developments Limited ("the Company"). Pursuant to the effectiveness of the Scheme, a fresh Certificate

of incorporation reflecting the new name was issued by the Registrar of Companies on February 13, 2025.

The standalone financial statements were approved for issue by the Company's Board of Directors on May 20, 2026.

2 Basis of preparation

Statement of compliance

- a) These standalone 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 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, and other relevant provisions of the Act.
- b) The standalone financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

3 Material accounting policies

3.01 Functional and presentation currency

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

3.02 Basis of measurement

The standalone financial statements have been prepared on a historical cost basis, except for certain financial assets, financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies and accounting for business combination carried out by the Company during the previous year (refer note 50)

Items	Measurement basis
Certain financial assets and liabilities	Fair value

3.03 Use of estimates and judgements

The preparation of standalone financial statements in conformity with Indian Accounting Standards ("IND AS") requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Judgments

Information about judgments in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements is included in the following notes:

- (i) Classification of assets as investment property or as property, plant and equipment- refer note 3.24
- (ii) Determination of the amount and timing of revenue from contracts with customers - refer note 3.07
- (iii) Estimation of cost to be incurred for discharge of contractual obligations.
- (iv) During the year ended March 31, 2025, business combination has been accounted as reverse acquisition under Ind AS 103, "Business Combination". Significant estimates and judgements are required to be made in determination of business, accounting acquirer, accounting acquiree and acquisition date and identification of assets and liabilities acquired. Ind AS 103 requires identification and valuation of assets (including intangible assets) and liabilities (including contractual obligations) of the accounting acquiree and its subsidiaries as at the acquisition date. Based on the third party expert advice, the management determines the appropriate valuation technique, related inputs, estimates and assumptions for fair valuation measurements. The Company has engaged third party experts to perform the fair valuation methodology for identified tangibles and intangible assets and liabilities. Information about the business combination and related valuation is provided separately in these standalone financial statements.

3.04 Business combination and Goodwill

The Company applies the acquisition method of accounting for business combinations. Acquisition costs are generally recognized in the statement

of profit and loss as incurred. Identifiable assets acquired and liabilities/contingent liabilities taken over in a business combination are measured initially at their acquisition-date fair values.

Goodwill is initially measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred and where exists clear evidence of underlying reasons of classifying business combinations as bargain purchase, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Impairment testing of Goodwill

Companies operations are managed as an integrated real estate business and are considered to constitute a single cash-generating unit ("CGU"). Accordingly, all goodwill arising on business combinations is allocated to, and tested for impairment at the level of, this single CGU. The recoverable amount of the CGU is determined using an appropriate valuation technique based on either value in use or fair value less costs of disposal. Any impairment loss recognised for goodwill is not reversed in subsequent periods.

3.05 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between marked participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial

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statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2** - Inputs other than quoted prices included in 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 asset or liability that are not based on observable market data (unobservable inputs).

The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the fair value measurement as a whole at the end of the reporting period.

3.06 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 realized within twelve months after the reporting period, or
- Cash or cash equivalent 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:

- 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.

3.07 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i. Revenue from sale of properties

Revenue from sale of properties is recognized when the performance obligations are essentially complete and credit risks have been significantly eliminated. The performance obligations are considered to be complete when the property is ready to be transferred to the buyer (occupancy certificate received from the issuing authority) offer for possession can be issued to the buyers by issuing the possession request letter and substantial sales consideration is received from the customers.

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

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

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

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

In respect of Joint development arrangements ('JDA'), wherein the land owner/possessor provides land and in lieu of land owner providing land, the Company transfers certain percentage of constructed area/revenue proceeds, the revenue from development and transfer of constructed area/revenue proceeds, to land owner is recognised over time or at a point in time.

ii. Revenue from business management & support services

Income arising from business management & support services is recognised in the period in which the services are rendered. The Company considers the terms of the contract and its customary business practices to determine the transaction price.

iii. Guarantee Income

Financial guarantees issued by the company are recognised initially at fair value, and the financial guarantee is recognised in statement of profit and loss over the tenure of the guarantee.

iv. Interest income

Interest income is recognised on a time proportion basis as and when accrued. Interest income on financial instruments are recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the asset.

v. Dividend income

Dividends is recognised when the share holder's or unit holder's right to receive the payment is established, which is generally when shareholders approve the dividend.

vi. Facility rental income

Facility rental income leased under operating lease is recognised in the statement of profit and loss on a straight-line basis over the term of the lease and rental income is recognised as

per the agreement, if there is no lock-in-period. Lease income from assets given on finance lease are recognized based on a pattern reflecting constant periodic rate of return on the net investment outstanding.

3.08 Investment properties

i. Recognition and measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. The cost of the assets not ready for their intended use before such date, are disclosed as Investment property under development.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Investment properties are depreciated on straight-line method over their estimated useful lives. However, where the Management's estimate of the remaining useful life of the assets on a review subsequent to the time of acquisition is different, then depreciation is provided over the remaining useful life based on the revised useful life. The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company and the cost of the investment property can be measured reliably.

iii. Depreciation

Based on an independent assessment, the management has estimated the useful lives of the following class of assets. Depreciation

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is provided on straight line method as per the following useful life of the assets estimated by the management:

Asset	Useful life
Building	5-60 years
Plant and equipment	15 years
Furniture and fixtures	5-10 years
Computers	1 - 3 years
Operational supplies	2 years
Office equipment	1 - 5 years
Electrical equipment	10 years

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year. In case of assets taken over through demerger, the balance useful life of the assets in the transferor entity have been considered as the useful life of the assets in the Company.

iv Derecognition

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

3.09 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation/impairment losses if any. Cost comprises of the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of assets which takes substantial period of time to get ready for its intended use is capitalised up to the date the assets are ready for commercial use. The cost of the assets not ready for their intended use before such date, are disclosed as capital work in progress

Subsequent expenditure relating to an item of the asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other related expenses, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss (P&L) for the period during which such expenses are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of the asset are measured as differences between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Depreciation

Based on an independent assessment, the management has estimated the useful lives of the following class of assets. Depreciation is provided on straight line method as per the following useful life of the assets:

Asset	Useful life
Motor vehicles	8 -10 years
Computers	1 - 6 years
Furniture and fixtures	5-10 years
Office equipments	1-5 years
Plant & machinery	12-15 years

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

In case of assets taken over through demerger, the balance useful life of the assets in the transferor entity have been considered as the useful life of the assets in the Company.

3.10 Intangible assets

Intangible assets (software's) are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

The cost of capitalized software is amortized over a period in the four years from the date of its acquisition

Intangible assets are de-recognised upon disposal or when no further economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the statement of profit and loss, when the asset is de-recognised.

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3.11 Inventories

Related to real estate activities

Direct expenditure relating to construction activity is added to value of inventory. Other expenditure (including borrowing costs) during construction period is added to value of inventory 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.

- i. 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.
- ii. Finished goods - Plots: Valued at lower of cost and net realisable value.
- iii. Land inventory / interest on plots: Valued at lower of cost and net realisable value.

In respect of residential projects undertaken under Joint Development Arrangements ("JDAs") based on a revenue-sharing model, inventories comprise all costs incurred in relation to the development of the project, construction and development costs, directly attributable employee benefits, project management costs, borrowing costs eligible for capitalisation, statutory levies and other costs directly attributable to bringing the project to its present location and condition.

Where the landowner is entitled to a specified share of the project revenue in accordance with the terms of the Joint Development Agreement, the Company's inventory includes only those costs attributable to its development obligations. Payments or settlements made to the landowner pursuant to the agreed revenue-sharing arrangement are recognised in accordance with the substance of the contractual terms and are included in inventory only to the extent that they represent consideration for acquisition of development rights or other directly attributable project costs.

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.

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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.

3.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, transaction costs that are attributable to the acquisition of the financial asset except in the case of financial assets recorded at fair value through profit or loss.

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are

solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within 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 specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

(iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

(v) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised

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cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those

assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassifications and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortized cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in P&L.
FVTPL	Amortized cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortized cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in OCI. No change in EIR due to reclassification.
FVTOCI	Amortized cost	Fair value at reclassification date becomes its new amortized cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortized cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

Financial guarantee contracts

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an

intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derecognition of financial instrument

A financial asset is primarily derecognised when:

- the rights to receive the cash flows from the asset have expired or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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When the Company has transferred its right to receive the cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

3.14 Borrowing costs

Borrowing costs are interest and other costs incurred in connection with borrowings of funds. Borrowing costs directly attributable to acquisition/ construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/ sale. All other borrowing costs not eligible for inventorisation/ capitalisation are charged to statement of profit and loss.

In case of extended periods during which activities necessary for bringing the asset ready for its intended use are not undertaken, the company suspends the capitalisation of borrowing cost to the asset.

3.15 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cheques in hand and cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding book overdrafts that are repayable on demand are considered part of the Company's cash management system.

3.16 Cash flow statements

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.17 Foreign currency

i. Functional currency

The Company's standalone financial statements are presented in Indian Rupees, which is also the company's functional currency.

ii. Transactions and balances

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of exchange differences arising on monetary items that are designated as part of the hedge of the Company's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates 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 translation of non-monetary items measured at fair value is treated in line with recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

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3.18 Income taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situation in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in the OCI or in the equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

3.19 Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

3.20 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split.

Notes to Standalone Financial Statements

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(All amounts in ₹ millions, except as otherwise stated)

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all potentially dilutive securities.

3.21 Provisions

A provision is recognised when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

3.22 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

Contingent assets are disclosed only when inflow of economic benefits therefrom is probable and recognized only when realization of income is virtually certain.

3.23 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 that contract.

3.24 Significant accounting judgements, estimates and assumptions

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

Classification of property

The Company determines whether a property is classified as investment property or inventory:

The Company is developing a township project containing various types of real estate development. Based on the intention of use, the land and related development cost have been classified as either investment property, property plant & equipment or have been inventorised.

Investment property comprises land and buildings (principally offices, commercial and school property) that are not occupied substantially for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented or intended to be rented to tenants and not intended to be sold in the ordinary course of business. Inventory comprises of property that is held for sale in the ordinary course of business. Principally, this is residential property that the Company develops and intends to sell before or on completion of construction/development.

The Company based its assumptions and estimates on parameters available on the reporting period about future developments. The above judgements may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

3.25 Earnings before finance costs, depreciation, amortisation and tax

The Company has elected to present earnings before finance cost, depreciation, amortisation and tax as a separate line item on the face of the Statement of Profit and Loss.

3.26 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 as a lessee

The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- (iii) the Company has the right to direct the use of the asset.

Right-of-use assets

The 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 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 any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement 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 unless the lease transfers ownership of the underlying assets to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case right-of-use asset will be depreciated over the useful

life of the underlying asset, which is determined on the same basis as those of plant property and equipment. 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 Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease or transition to Ind AS 116 (Leases), whichever earlier. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing 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 lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. 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 statement of profit and loss.

The Company applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets. In making this assessment, the Company also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.

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for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The company presents the right-of-use asset in the appropriate line item of the balance sheet as if they were owned and disclose in the notes the line items which include such assets.

3.27 Debenture Redemption Reserve

In accordance with section 71 of the Companies Act, 2013 read along with circular issued by Ministry of Corporate Affairs No 4/2013 the Company is required to create a debenture redemption reserve amounting to 10% of the value of redeemable debentures out of profits of the Company available for distribution. During the year ended March 31, 2026 and March 31, 2025, there are no profits available for distribution hence there is no requirement to create a debenture redemption reserve.

3.28 Unbilled Revenue

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. The Company based on the contractual terms and past experience determines the performance obligation satisfaction over time. Unbilled revenue is recognised for the service rendered where final invoice is not raised for the service. Unbilled revenue is disclosed under "financial assets" in balance sheet.

3.29 Share Warrants

Share warrants issued by the Company entitle the holders to subscribe to equity shares of the Company at a predetermined exercise price within the specified exercise period, subject to the terms and conditions of the warrant issue.

The consideration received on issue of share warrants, including any upfront subscription amount, is recognised within equity as Share Warrant Application Money Pending Allotment, where the warrants satisfy the definition of an equity instrument under applicable accounting standards. Such amount is not subsequently remeasured.

Upon exercise of the warrants, the amount received on issue of the warrants together with the balance consideration received on exercise is transferred to Equity Share Capital and Securities Premium, as appropriate.

Where the warrants lapse or expire unexercised, the amount received on issue of such warrants is transferred within equity to an appropriate reserve in accordance with the applicable provisions of the Companies Act, 2013 and other applicable regulatory requirements. No gain or loss is recognised in the Statement of Profit and Loss on such lapse or expiry.

3.30 Employee Benefits

Employee benefits are recognised as an expense in the Statement of Profit and Loss when the related service is rendered by employees.

a) Short-term employee benefits

Short-term employee benefits, including salaries, wages, bonus, expected to be settled wholly within twelve months after the end of the reporting period, and other employee benefits, are recognised as an expense in the period in which the related services are rendered. Liabilities for such benefits are measured at the undiscounted amount expected to be paid.

b) Defined contribution plans

The Company's contributions to defined contribution plans, including provident fund, employee state insurance and other applicable statutory contribution schemes, are recognised as an expense in the Statement of Profit and Loss in the period during which the employees render the related services. The Company has no further obligation beyond its contributions to such plans.

c) Defined benefit plans

The Company's gratuity obligation is a defined benefit plan. The liability recognised in the Balance Sheet in respect of the defined benefit

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(All amounts in ₹ millions, except as otherwise stated)

plan is the present value of the defined benefit obligation at the reporting date, less the fair value of plan assets, where applicable.

The defined benefit obligation is determined annually by an independent actuary using the projected unit credit method. The present value of the obligation is determined by discounting the estimated future cash outflows using market yields at the reporting date on government bonds that have terms approximating the terms of the related obligation.

Remeasurements comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), and any change in the effect of the asset ceiling are recognised immediately in Other Comprehensive Income and are not reclassified to the Statement of Profit and Loss in subsequent periods.

Past service cost is recognised immediately in the Statement of Profit and Loss in the period of a plan amendment or curtailment. Net interest on the net defined benefit liability (asset) is recognised in finance costs.

The Company measures its gratuity obligation based on the applicable provisions of the Code on Social Security, 2020 and the rules notified thereunder, to the extent such provisions are applicable as at the reporting date.

d) Other long-term employee benefits

Liabilities for long-term compensated absences and other long-term employee benefits are determined using the projected unit credit method at the reporting date. Actuarial gains and losses arising from remeasurements are recognised immediately in the Statement of Profit and Loss.

e) Termination benefits

Termination benefits are recognised as an expense when the Company can no longer withdraw the offer of those benefits or when the Company recognises costs for a restructuring that is within the scope of the applicable accounting standards and involves the payment of termination benefits, whichever is earlier.

3.31 Employee Share-based Payments

The Company accounts for employee share-based payment arrangements in accordance with the principles of Ind AS.

Equity-settled share-based payments are measured at the fair value of the stock options on the grant date. The grant date fair value is recognised over the vesting period based on the best estimate of the number of options expected to vest.

Where stock options are granted to employees of the Company, the grant date fair value is recognised as an employee benefit expense in the Statement of Profit and Loss, with a corresponding credit to the Employee Stock Options Outstanding Account under equity.

Where stock options are granted by the Company to employees of its subsidiary companies, the grant date fair value of such options is recognised as an increase in the carrying amount of the Company's investment in the respective subsidiary, with a corresponding credit to the Employee Stock Options Outstanding Account under equity. Such amounts are recognised over the vesting period based on the estimate of the number of options expected to vest.

The estimate of the number of options expected to vest is revised at each reporting date, and the impact of any revisions is recognised prospectively over the remaining vesting period.

Upon exercise of the options, the proceeds received together with the balance standing in the Employee Stock Options Outstanding Account relating to such options are transferred to equity share capital and securities premium, as applicable.

Options that lapse or are forfeited due to failure to satisfy vesting conditions are reversed to the extent required under the applicable accounting standard. Upon expiry of vested options that remain unexercised, the balance in the Employee Stock Options Outstanding Account relating to such options is transferred within equity, without any impact on the Statement of Profit and Loss.

3.32 Recent accounting pronouncements

i) Standards issued and made effective

The Ministry of Corporate Affairs ("MCA") notified new standards or amendment to existing

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for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

standards under Companies (Indian Accounting Standards) Rules 2015 as issued from time to time.

1. Amendments to Ind AS 1 – Classification of liabilities as current or non-current liabilities with covenants

MCA via notification dated August 13, 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- Clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
 - Must have substance; and
 - Must exist at the end of the reporting period;
- Stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- Including requirements of liabilities that can be settled using an entity's own instruments; and
- Stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current and non-current.

In addition an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments have resulted in additional disclosures (refer Note 13), but have not had an impact on the classification of the Group's liabilities as at the balance sheet date.

2. Amendments to Ind AS 21 – Lack of exchangeability

MCA via notification dated May 07, 2025, announced amendments to Ind AS 21, The effects of Changes in Foreign Exchange Rates, to 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 do not impact on the Company's financial statements.

3. Amendments to Ind AS 7 and Ind AS 107 – Supplier finance arrangements

MCA via notification dated August 13, 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instrument: Disclosures and which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affects an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not impact on the Company's financial statements.

4. Amendments to Ind AS 12 – International tax reform – pillar two model rules

MCA via notification dated August 13, 2025 announced amendments to Ind AS 12, Income taxes, which includes:

- A temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the pillar two model rules; and

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for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

- Additional disclosure requirements targeted at a reporting entity's exposure to income taxes in period in which the pillar two model legislation is enacted or substantively enacted but not yet in effect.
- The amendments do not impact on the Company's financial statements.

ii) Standards notified but not yet effective

During the year ended March 31, 2026, MCA has notified following new standards or amendments to the existing standards applicable to the Company:

1. Amendments to Ind AS 1 - Classification of liabilities as current or non-current liabilities with covenants

Paragraph 74 of Ind AS 1 currently effective for the year ended March 31, 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability

becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated August 13, 2025, has introduced amendment under paragraph 74 of Ind AS 1 which required the entity to classify the liability under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting period beginning on or after April 01, 2026 retrospectively in accordance with Ind AS 8.

The amendment is not expected to have a material impact on the Company's financial statements.

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(All amounts in ₹ millions, except as otherwise stated)

4 Property, plant and equipment

Reconciliation of carrying amount for the year ended March 31, 2026 and March 31, 2025

Particulars	Tangible, owned					Right-of-use assets*	Total
	Office equipment	Furniture and fixtures	Motor vehicles #	Computers	Plant and Machinery		
Gross carrying amount							
(Cost or deemed cost)							
Balance as at April 01, 2024	0.05	0.21	290.24	10.91	-	-	301.41
Additions	-	-	75.75	0.59	-	329.32	405.66
Additions pursuant to scheme of amalgamation (refer note 50)	0.48	-	-	2.11	-	326.36	328.95
Deletions	-	-	(12.99)	-	-	-	(12.99)
Balance as at March 31, 2025	0.53	0.21	353.00	13.61	-	655.68	1,023.03
Balance as at April 01, 2025	0.53	0.21	353.00	13.61	-	655.68	1,023.03
Additions	35.65	120.19	96.67	14.95	34.47	317.19	619.12
Deletions	(0.12)	-	(13.38)	(0.50)	-	-	(14.00)
Balance as at March 31, 2026	36.06	120.40	436.29	28.06	34.47	972.87	1,628.15
Accumulated depreciation							
Balance as at April 01, 2024	0.04	0.11	66.16	7.37	-	-	73.68
Charge for the year	0.03	0.02	41.23	2.85	-	66.58	110.71
Additions pursuant to scheme of amalgamation (refer note 50)	0.15	-	-	0.78	-	32.80	33.73
Deletions	-	-	(1.17)	-	-	-	(1.17)
Balance as at March 31, 2025	0.22	0.13	106.22	11.00	-	99.38	216.95
Balance as at April 01, 2025	0.22	0.13	106.22	11.00	-	99.38	216.95
Charge for the year	5.45	7.32	48.20	3.77	1.72	215.34	281.80
Deletions	(0.03)	-	(4.89)	(0.50)	-	-	(5.42)
Balance as at March 31, 2026	5.64	7.45	149.53	14.27	1.72	314.72	493.33
Carrying amounts (net):							
Balance as at March 31, 2025	0.31	0.08	246.78	2.61	-	556.30	806.08
Balance as at March 31, 2026	30.42	112.95	286.76	13.79	32.75	658.15	1,134.82

Notes:

*Right-of-use assets includes Leasehold office workspaces. (refer note 47)

(i) Capitalised borrowing cost

No borrowing cost has been capitalised on property, plant and equipment.

(ii) Property, plant and equipment pledged as security

No property, plant and equipment has been pledged as security for borrowings by the Company except motors vehicles.

(iii) There are no outstanding capital commitments as at March 31, 2026 (March 31, 2025: Nil)

Refer note 24 for information on charge created.

5 Investment property

Reconciliation of carrying amount for the year ended March 31, 2026 and March 31, 2025

Particulars	Building	Plant and machinery	Electrical equipment	Office equipment	Furniture and fixtures	Computers	Operating supplies	Freehold land	Total
Gross carrying amount									
Balance as at April 01, 2024	280.47	65.27	87.88	0.08	100.88	0.19	61.83	399.70	996.30
Additions	-	-	-	-	-	-	-	-	-
Disposal/other adjustments	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	280.47	65.27	87.88	0.08	100.88	0.19	61.83	399.70	996.30

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Building	Plant and machinery	Electrical equipment	Office equipment	Furniture and fixtures	Computers	Operating supplies	Freehold land	Total
Balance as at April 01, 2025	280.47	65.27	87.88	0.08	100.88	0.19	61.83	399.70	996.30
Additions	-	-	-	-	-	-	-	-	-
Disposal/other adjustments	-	-	-	-	-	-	-	-	-
Reclassified to inventory (refer note (d) below)	-	-	-	-	-	-	-	(117.83)	(117.83)
Balance as at March 31, 2026	280.47	65.27	87.88	0.08	100.88	0.19	61.83	281.87	878.47
Accumulated depreciation									
Balance as at April 01, 2024	41.45	27.49	57.42	0.08	60.38	0.19	61.83	-	248.84
Charge for the year	6.46	4.32	8.71	-	9.58	-	-	-	29.07
Disposal/other adjustments	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	47.91	31.81	66.13	0.08	69.96	0.19	61.83	-	-
Balance as at April 01, 2025	47.91	31.81	66.13	0.08	69.96	0.19	61.83	-	277.91
Charge for the year	6.08	4.32	8.70	-	9.59	-	-	-	28.69
Disposal/other adjustments	(1.96)	-	-	-	-	-	-	-	(1.96)
Balance as at March 31, 2026	52.03	36.13	74.83	0.08	79.55	0.19	61.83	-	304.64
Carrying amounts (net):									
As at March 31, 2025	232.56	33.46	21.75	-	30.92	-	-	399.70	718.39
As at March 31, 2026	228.44	29.14	13.05	-	21.33	-	-	281.87	573.83

Notes

- Investment property comprises of cost of freehold land at Embassy Springs, freehold land at Boulevard Club, building and other assets at Boulevard Club.
- A part of the investment properties have been leased out to lessees / held for lease on operating lease basis.
- Plant and machinery, furniture and fixtures , electrical equipments , office equipments , computers and operating supplies are physically attached to the building and are an integral part thereof; hence, they are considered as part of investment property.
- Refer note 45 for disclosure of contractual commitments for the acquisition of investment properties.

Fair values:	₹ in millions
As at March 31, 2025	6,891.53
As at March 31, 2026	1,597.94

(a) Amounts recognised in Statement of Profit and Loss for investment property :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income derived from investment properties	10.84	14.42
Less: Direct operating expenses from property generated rental income (including repairs and maintenance)	-	-
Less: Direct operating expenses from property that did not generate rental income (including repairs and maintenance)	(40.57)	(9.19)
Profit/(loss) arising from investment properties before depreciation	(29.73)	5.23
Less: Depreciation	(28.69)	(29.07)
Loss arising from investment properties	(58.42)	(23.84)

(b) Determination of 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 Company has used "Direct Comparison Method", "Discounted Cash Flow Method" and "Depreciated Replacement Cost Method" for assessing the fair value of the property as on March 31, 2026 and as on March 31, 2025.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

The "Direct Comparison Method" 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.

The "Depreciated Replacement Cost Method" is adopted to value the existing built-up structures at the subject property. In this approach, the current replacement cost of the structures (given the current condition of the property) is evaluated after giving regards to parameters such as construction specifications, age of the building, etc. and the same is depreciated based on parameters such as age, remaining useful life, etc. of the structures to assess the depreciated replacement cost of the existing built-up structure at the subject property.

In the "Discounted Cash Flow Method", the 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.

Para 97 of Ind AS 113 Fair value measurements states that for each class of assets and liabilities not measured at fair value in the balance sheet but for which the fair value is disclosed, an entity shall disclose the information required by paragraph 93(b), (d) and (i). However, the said para states that an entity is not required to provide the quantitative disclosures about significant unobservable inputs used in fair value measurements categorised within Level 3 of the fair value hierarchy required by paragraph 93(d). Therefore, no disclosure in relation to sensitivity analysis of significant unobservable inputs used in fair value measurements of Investment property and Investment property under development (including capital advances) has been provided in the standalone financial statements.

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.

(c) Restriction on realisability

The above said property is placed as collateral security for the secured loan availed by the Company.

Refer note 24 for information on charge created.

(d) Reclass from Investment property to inventories

During the year ended March 31, 2026, the Company reclassified certain land from investment property to inventories based on a change in its intended use.

6 Other intangible assets

Reconciliation of carrying amount for the year ended March 31, 2026 and March 31, 2025

Particulars	Computer Software	Total
Gross carrying amount		
Balance as at April 01, 2024	-	-
Additions	-	-
Additions pursuant to scheme of amalgamation (refer note 50)	3.76	3.76
Deletions	-	-
Balance as at March 31, 2025	3.76	3.76
Balance as at April 01, 2025	3.76	3.76
Additions	-	-
Deletions	-	-
Balance as at March 31, 2026	3.76	3.76

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Computer Software	Total
Accumulated amortisation		
Balance as at April 01, 2024	-	-
Charge for the year	0.15	0.15
Additions pursuant to scheme of amalgamation (refer note 50)	1.96	1.96
Deletions	-	-
Balance as at March 31, 2025	2.11	2.11
Balance as at April 01, 2025	2.11	2.11
Charge for the year	0.94	0.94
Deletions	-	-
Balance as at March 31, 2026	3.05	3.05
Carrying amounts (net):		
Balance as at March 31, 2025	1.65	1.65
Balance as at March 31, 2026	0.71	0.71

Notes:

- (i) Capitalised borrowing cost
- No borrowing cost has been capitalised to intangible assets.
- (ii) There are no Outstanding Capital commitment as at March 31, 2026 (March 31, 2025 : NIL)

7 Capital-work-in progress

Particulars	As at March 31, 2026	As at March 31, 2025
Lease hold improvements (refer note below)	-	93.00
	-	93.00

Note:

- i) Lease hold improvements have been capitalised during the year.
- ii) Refer note 72 for Capital-work-in progress ageing schedule.

8 Investment property under development

Particulars	As at March 31, 2026	As at March 31, 2025
Embassy Springs (refer note below)	366.17	625.03
	366.17	625.03

Note:

- i) Investment property under development comprises of infrastructure cost incurred for the development of property predominantly for the club house and school development.
- ii) Refer note 73 for Investment property under development ageing schedule.
- iii) During the year ended March 31, 2026, the Company reclassified certain assets from investment property under development to inventories consequent to a change in the intended use of the underlying land.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

9 Investments - non-current

9 (a) Investments in subsidiaries, joint ventures and partnership firms (at cost)

Particulars	Face value per share	Number of shares		Amount	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investments in equity instruments - Unquoted					
- in subsidiaries:					
Ardor Projects Limited (formerly known as Ardor Projects Private Limited)*	10	-	10,000	-	0.10
Embassy Infra Developers Limited (formerly known as Embassy Infra Developers Private Limited)	10	10,000	10,000	0.14	0.14
Embassy Orange Developers Limited (formerly known as Embassy Orange Developers Private Limited) (refer note (a) below)	10	10,000	10,000	0.10	0.10
Embassy Realty Ventures Limited (formerly known as Embassy Realty Ventures Private Limited)*	10	-	20,00,000	-	20.05
Logus Projects Limited (formerly known as Logus Projects Private Limited)	10	10,000	10,000	4,769.30	4,769.30
Embassy One Commercial Property Developments Limited (formerly known as Embassy One Commercial Property Developments Private Limited)	10	10,000	10,000	0.10	0.10
Summit Developments Limited (formerly known as Summit Developments Private Limited) (refer note (b) below)\$	10	20,410	20,410	28,298.95	28,291.33
Embassy East Business Parks Limited (formerly known as Embassy East Business Parks Private Limited)	10	7,50,214	7,50,214	14,716.69	14,716.69
Embassy One Developers Limited (formerly known as Embassy One Developers Private Limited) - Class A equity shares\$	10	7,09,22,980	7,09,22,980	3,327.96	3,289.76
Embassy One Developers Limited (formerly known as Embassy One Developers Private Limited) - Class C equity shares\$	10	4,65,08,001	4,65,08,001	1,555.03	1,555.03
Embassy International Riding School	10	10,000	10,000	0.10	0.10
Virtuous Developments Limited (formerly known as Virtuous Developments Private Limited)	10	10,000	10,000	26.58	3.19
Cereus Ventures Limited (formerly known as Cereus Ventures Private Limited)	10	10,000	10,000	0.10	0.10
Albasta Properties Limited	10	50,000	50,000	51.44	51.44
Albasta Real Estate Limited	10	50,000	50,000	0.37	0.37
Angles Constructions Limited^	10	50,000	50,000	-	-
Apesh Constructions Limited^	10	50,000	50,000	-	-
Apesh Properties Limited	10	50,000	50,000	16.24	16.24
Apesh Real Estate Limited*	10	-	50,000	-	-
Athena Builders and Developers Limited	10	50,000	50,000	56.05	56.05
Athena Buildwell Limited	10	50,000	50,000	0.34	0.34
Athena Infrastructure Limited^	10	98,039	98,039	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Face value per share	Number of shares		Amount	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Athena Land Development Limited^	10	50,000	50,000	-	-
Bridget Builders and Developers Limited	10	50,000	50,000	89.53	89.53
Catherine Builders and Developers Limited	10	50,000	50,000	88.51	88.51
Ceres Estate Limited	10	7,50,00,000	7,50,00,000	360.16	360.16
Ceres Land Development Limited	10	50,000	50,000	0.35	0.35
Ceres Properties Limited	10	50,000	50,000	31.56	31.56
Citra Developers Limited	10	50,000	50,000	0.66	0.10
Citra Properties Limited^\$	10	98,039	98,039	-	-
Fama Real Estate Limited (formerly known as Cobitis Real Estate Limited)	10	50,000	50,000	706.24	706.24
Dev Property Development Limited (face value Pence 1)	-	3,80,428	3,80,428	0.50	0.50
Devona Developers Limited	10	50,000	50,000	55.78	55.78
Diana Infrastructure Limited	10	50,000	50,000	177.00	177.00
Edesia Constructions Limited	10	50,000	50,000	0.07	0.07
Edesia Developers Limited	10	50,000	50,000	0.40	0.40
Edesia Infrastructure Limited	10	50,000	50,000	0.39	0.39
Elena Constructions Limited	10	50,000	50,000	0.04	0.04
Elena Properties Limited	10	50,000	50,000	6.83	6.83
Fama Properties Limited\$	10	50,000	50,000	601.99	594.91
Fornax Real Estate Limited^	10	98,039	98,039	-	-
Lavone Management Services Limited (formerly known as IB Holdings Limited)	10	50,000	50,000	32.87	32.87
Equinox India Buildcon Limited (formerly known as Indiabulls Buildcon Limited)^	10	6,68,920	6,68,920	-	-
Devona Constructions Limited (formerly known as Indiabulls Constructions Limited)	10	50,000	50,000	1,935.70	1,935.70
Bridget Estate Limited (formerly known as Indiabulls Estate Limited)	10	32,74,734	32,74,734	1,912.25	1,912.25
Indiabulls Industrial Infrastructure Limited	10	6,50,00,000	6,50,00,000	7,820.19	7,819.23
Equinox India Infraestate Limited (formerly known as Indiabulls Infraestate Limited)\$	10	2,27,440	2,27,440	6,827.47	6,788.36
Equinox India Landcon Limited (formerly known as Indiabulls Lands Limited)^	10	50,000	50,000	-	-
Equinox India Multiplex Services Limited (formerly known as Indiabulls Multiplex Services Limited)*	10	-	50,000	-	-
Indiabulls Projects Limited	10	10,00,00,000	10,00,00,000	194.62	194.62
Indiabulls Realty Company Limited	10	50,000	50,000	0.01	0.01
Ivonne Infrastructure Limited^	10	50,000	50,000	-	-
Lenus Constructions Limited*	10	-	50,000	-	-
Lenus Infrastructure Limited^	10	50,000	50,000	-	-
Lenus Properties Limited^	10	50,000	50,000	-	-
Linnet Constructions Limited	10	50,000	50,000	0.25	0.25
Linnet Developers Limited	10	50,000	50,000	0.23	0.23
Linnet Infrastructure Limited	10	50,000	50,000	0.39	0.39
Linnet Properties Limited	10	50,000	50,000	27.45	27.45
Linnet Real Estate Limited	10	50,000	50,000	0.15	0.15
Lorena Builders Limited	10	50,000	50,000	237.08	237.08
Lucina Land Development Limited\$	10	50,000	50,000	766.81	756.51
Mabon Constructions Limited	10	50,000	50,000	0.01	0.01

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Face value per share	Number of shares		Amount	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Makala Infrastructure Limited	10	50,000	50,000	639.31	639.31
Manjola Infrastructure Limited\$	10	50,000	50,000	9.43	0.01
Mariana Constructions Limited*	10	-	50,000	-	-
Mariana Real Estate Limited	10	50,000	50,000	533.01	533.01
Nilgiri Infraestate Limited	10	50,000	50,000	0.33	0.33
Nilgiri Infrastructure Projects Limited \$	10	50,000	50,000	1.44	1.44
Parmida Properties Limited	10	50,000	50,000	0.01	0.01
RGE Constructions and Development Limited (formerly known as RGE Constructions and Development Private Limited) - Class A equity shares \$	10	5,06,057	5,06,057	1.68	1.35
RGE Constructions and Development Limited (formerly known as RGE Constructions and Development Private Limited) - Class B equity shares \$	10	1,03,471	1,03,471	0.28	0.28
Equinox Developments Limited (formerly known as Equinox Developments Private Limited)^	10	30,000	30,000	-	-
Vigor Developments Limited (formerly known as Vigor Developments Private Limited) \$	10	10,000	10,000	1,575.64	1,575.64
Selene Constructions Limited^	10	98,039	98,039	-	-
Selene Infrastructure Limited	10	1,00,00,000	1,00,00,000	0.13	0.13
Selene Land Development Limited\$	10	50,000	50,000	611.22	611.22
Sentia Constructions Limited*	10	-	50,000	-	0.01
Sentia Infrastructure Limited^	10	50,000	50,000	-	-
Sentia Real Estate Limited	10	50,000	50,000	0.07	0.07
Sepset Developers Limited^	10	50,000	50,000	-	-
Serpentes Constructions Limited#	10	-	50,000	-	0.39
Sophia Constructions Limited	10	50,000	50,000	84.69	84.69
Sophia Real Estate Limited	10	50,000	50,000	448.57	448.57
Squadron Developers Limited (formerly known as Squadron Developers Private Limited)\$	10	10,000	-	3,915.05	-
Sylvanus Properties Limited \$	10	1,00,00,000	1,00,00,000	9.23	6.55
Tapir Constructions Limited	10	50,000	50,000	68.21	28.07
Triton Properties Limited	10	50,000	50,000	435.82	435.82
Varali Constructions Limited	10	50,000	50,000	0.02	0.02
Varali Infrastructure Limited	10	50,000	50,000	91.07	91.07
Varali Properties Limited^	10	50,000	50,000	-	-
Varali Real Estate Limited*	10	-	50,000	-	-
Vindhyachal Land Development Limited^	10	50,000	50,000	-	-
Zeus Buildwell Limited	10	50,000	50,000	0.06	0.06
Zeus Estate Limited^	10	50,000	50,000	-	-
Fama Estate Limited	10	50,000	50,000	620.81	620.81
Lucina Builders And Developers Limited\$	10	50,000	50,000	639.00	639.00
Galium Builders And Developers Limited	10	50,000	50,000	317.19	317.19
Triton Buildwell Limited	10	50,000	50,000	247.82	247.82
Fama Land Development Limited^	10	50,000	50,000	-	-
Lucina Estate Limited^	10	50,000	50,000	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Face value per share	Number of shares		Amount	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Karakoram Buildwell Limited^	10	50,000	50,000	-	-
Amadis Land Development Limited	10	50,000	50,000	0.26	0.26
Karakoram Properties Limited	10	50,000	50,000	84.72	84.72
Aedos Real Estate Company Limited	10	50,000	50,000	0.30	0.30
Zeus Builders And Developers Limited	10	50,000	50,000	464.46	464.46
Triton Infrastructure Limited^	10	50,000	50,000	-	-
Vindhyachal Buildwell Limited	10	50,000	50,000	260.80	260.80
Fama Construction Limited	10	50,000	50,000	591.69	591.69
Lavone Builders And Developers Limited\$	10	50,000	50,000	1,099.71	1,099.71
Juventus Properties Limited\$	10	50,000	50,000	932.78	932.78
Lucina Buildwell Limited	10	50,000	50,000	1,251.44	1,251.44
Lucina Properties Limited\$	10	50,000	50,000	304.99	304.99
Zeus Properties Limited	10	50,000	50,000	445.18	445.18
Tefia Land Development Limited	10	50,000	50,000	303.23	303.23
Vindhyachal Developers Limited\$	10	50,000	50,000	1,360.72	1,360.72
Selene Buildwell Limited	10	50,000	50,000	154.20	154.20
Selene Properties Limited	10	50,000	50,000	67.21	67.21
Airmid Real Estate Limited^	10	50,000	50,000	-	-
Sepset Real Estate Limited (refer note 52)	10	-	50,000	-	-
Varali Developers Limited	10	50,000	50,000	645.04	645.04
Nilgiri Buildwell Limited	10	50,000	50,000	9.62	9.62
Fama Builders And Developers Limited\$	10	50,000	50,000	155.39	155.39
Juventus Infrastructure Limited\$	10	50,000	50,000	555.95	555.95
Kaltha Developers Limited^	10	50,000	50,000	-	-
Less : Provision for impairment of investment (refer note (b) below)				(2,706.12)	(2,706.12)
Investment in preference shares - unquoted					
- in subsidiaries:					
Athena Infrastructure Limited (0.0001% compulsorily convertible preference shares)^	1,000	3,14,099	3,14,099	-	-
Citra Properties Limited (0.0001% compulsorily convertible preference shares)^	1,000	1,70,284	1,70,284	-	-
Fornax Real Estate Limited (0.0001% compulsorily convertible preference shares)^	1,000	5,47,632	5,47,632	-	-
Bridget Estate Limited (formerly known as Indiabulls Estate Limited) (0.0001% optionally convertible preference shares)^	1,000	2,06,33,954	2,06,33,954	-	-
Selena Constructions Limited (0.0001% compulsorily convertible preference shares)^	1,000	3,91,519	3,91,519	-	-
Devona Constructions Limited (formerly known as Indiabulls Constructions Limited) (0.0001% optionally convertible redeemable preference shares)^	10	62,32,80,000	62,32,80,000	-	-
Devona Constructions Limited (formerly known as Indiabulls Constructions Limited) (0.001% non-convertible redeemable preference shares)^	10	45,00,00,000	45,00,00,000	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Face value per share	Number of shares		Amount	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Makala Infrastructure Limited (0.0001% non-convertible redeemable preference shares)	10	90,00,000	90,00,000	90.00	90.00
Investment in debentures - unquoted					
- in subsidiaries:					
RGE Constructions and Development Limited (formerly known as RGE Constructions and Development Private Limited) (0.0001% compulsory convertible debentures)	100	4,49,87,531.00	4,49,87,531	1,200.82	1,200.82
Athena Infrastructure Limited (0.0001% optionally convertible debentures)^	1,000	6,42,000	6,42,000	-	-
Citra Properties Limited (0.0001% optionally convertible debentures)^	1,000	3,48,500	3,48,500	-	-
Bridget Estate Limited (formerly known as Indiabulls Estate Limited) (0.0001% optionally convertible debentures)^	1,000	3,17,081	3,17,081	-	-
Selene Constructions Limited (0.0001% optionally convertible debentures)^	1,000	8,00,000	8,00,000	-	-
RGE Constructions and Development Limited (formerly known as RGE Constructions and Development Private Limited)(0.0001% optionally convertible debentures)	100	20,08,644	20,08,644	200.86	200.86
Investment in joint venture					
Embassy-Columbia Pacific ASL Private Limited - equity shares	10	1,12,44,599	1,12,44,599	255.34	255.34
Investment in partnership firm / Limited liability partnership					
Embassy Investment Management Services LLP				49.60	49.60
Upscarf Salon De Elegance LLP				0.10	0.10
Grove Ventures				99.00	99.00
				92,822.36	88,748.07
Aggregate amount of quoted investments				-	-
Aggregate amount of unquoted investments				95,528.48	91,454.19
Aggregate amount of impairment in value of investments				(2,706.12)	(2,706.12)
Investment carried at cost				92,822.36	88,748.07
Investment carried at amortised cost				-	-
Investment carried at fair value through other comprehensive income				-	-
Investment carried at fair value through statement of Profit & Loss				-	-

Note (a): The Company has placed the shares held as security against loan taken by Embassy Orange Developers Limited (formerly known as Embassy Orange Developers Private Limited).

Note (b): The Company accounted for the impairment of investments in equity shares of Summit Developments Limited (formerly known as Summit Developments Private Limited) based on a fair valuation report.

Note (c) : The Company has opted to account for investments in subsidiaries, joint ventures and associates at cost as per Ind-AS 27 'Separate financial statements.

^ The investments are being carried at zero value pursuant to a business combination (refer note 50).

\$ The investments are pledged towards Non-convertible debentures issued by certain subsidiary companies.

* The investments are sold during the year to its subsidiaries.

The companies have been struck off during the year.

Refer note 48 for information on subsidiaries and step down subsidiaries of the Company.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

9 (b) Other investments

Particulars	Number of shares			
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unquoted				
Investments in optionally convertible debentures:				
Investments carried at fair value through profit and loss				
Reque Developers Limited (formerly known as Reque Developers Private Limited) (face value of ₹ 1 each)*	19,62,93,078	1,48,07,82,301	196.29	1,480.78
*The investments all pledged against loan taken by its subsidiary			196.29	1,480.78
Aggregate amount of quoted investments			-	-
Aggregate amount of unquoted investments			196.29	1,480.78
Aggregate amount of impairment in value of investments			-	-
Investment carried at amortised cost			-	-
Investment carried at fair value through other comprehensive income			-	-
Investment carried at fair value through profit & loss			196.29	1,480.78

10 Loans - non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans to employees	10.88	9.43
	10.88	9.43

11 Other financial assets - non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good		
Bank deposits with remaining maturity of more than 12 months (including interest accrued)*	26.40	40.25
Advance paid for purchase of shares to related parties (refer note 49)	-	3,850.00
Security deposits		
- Refundable deposit towards joint development project	12.00	-
- Lease deposits**	63.10	59.25
Considered doubtful		
Security deposits		
Others	2.19	2.00
Less: Provision for doubtful deposits	(2.19)	(2.00)
	101.50	3,949.50

*Bank deposits (including interest accrued) of ₹ 26.40 millions (March 31, 2025: ₹ 40.25 millions) have been pledged with banks against guarantees, overdraft facilities and loan given by banks (refer note 24).

**Refer note 49 for details of transactions with related parties.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

12 Non-current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax, net of provision for tax	237.63	344.85
	237.63	344.85

13 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	643.74	-
	643.74	-

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

Particulars	As at March 31, 2026	As at March 31, 2025
Cost of land, infrastructure development, residential development and stock of constructed properties	7,884.01	6,682.99
Interest in plots	65.16	435.46
	7,949.17	7,118.45

The cost of inventory includes cost of land and development which has been pledged as a security for the secured loan availed by the Company (refer note 24). During the year ended March 31, 2026, ₹ 501.84 millions (March 31, 2025: ₹ 111.48 millions) of borrowing cost has been capitalised to the value of inventory.

The Company has provided certain projects as security for loans availed by its subsidiary.

15 Investments - current

Particulars	Face value	Number of debentures/units		Amount	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unquoted					
Investment carried at amortised cost					
Investments in non-convertible debentures:					
Bridget Estate Limited (formerly known as Indiabulls Estate Limited)*	10	20,00,00,000	20,00,00,000	2,000.00	2,000.00
Devona Constructions Limited (formerly known as Indiabulls Constructions Limited)*	10	-	67,09,000	-	67.09
Equinox India Infraestate Limited (formerly known as Indiabulls Infraestate Limited)*	10	-	1,39,73,87,000	-	13,973.87
Airmid Real Estate Limited*	10	-	8,70,00,000	-	870.00
Citra Properties Limited*	10	89,10,000	5,25,00,000	89.10	525.00
Fama Real Estate Limited (formerly known as Cobitis Real Estate Limited)*	10	1,65,00,000	1,65,00,000	165.00	165.00
Sepset Real Estate Limited*	10	-	20,00,00,000	-	2,000.00
Sky Forest Projects Limited (formerly known as Sky Forest Projects Private Limited)*	10	6,60,00,000	6,60,00,000	660.00	660.00
Carried at fair value through profit & loss					
Investments in mutual funds (Quoted)					
8096 ICICI liquid fund - DP Growth		81,180.96	5,27,077.39	33.10	202.33
Kotak liquid fund - Growth direct plan		-	920.37	-	4.82
				2,947.20	20,468.11

*Coupon rate is 0.0001% p.a., unless otherwise stated.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Face value	Number of debentures/units		Amount	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Aggregate amount of quoted investment and market value				33.10	207.15
Aggregate amount of unquoted investments				2,914.10	20,260.96
Investment carried at amortised cost				2,914.10	20,260.96
Investment carried at fair value through profit & loss				33.10	207.15

16 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered good	61.35	131.01
Credit impaired	3.30	3.30
	64.65	134.31
Less: Allowance for impairment loss	(3.30)	(3.30)
	61.35	131.01

Of the above trade receivables from related parties are as below:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - unsecured (refer note 49)	44.56	121.87
	44.56	121.87

Refer note 70 for trade receivable ageing.

The Company's exposure to credit risks, and loss allowances related to trade receivables are disclosed in note 68.

17 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current accounts	118.09	122.70
- in escrow account*	1,575.91	914.66
- in bank deposits (original maturity of 3 months or less) (including interest accrued)**	1,431.15	0.21
	3,125.15	1,037.57

*₹ 1,575.91 millions (March 31, 2025: ₹ 914.66 millions) is held in escrow account in accordance with RERA compliance and for repayment of term loans and non-convertible debentures (refer note 24).

**₹ 1,130.90 millions (March 31, 2025: Nil) (excluding interest) is held in RERA bank deposits in accordance with RERA compliance.

18 Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- Bank deposits (with original maturity of more than three months and remaining maturity up to twelve months) (including interest accrued)*	11.51	60.71
	11.51	60.71

*Bank deposits of ₹ 11.51 millions (March 31, 2025: ₹ 60.71 millions) have been pledged with banks against guarantees, overdraft facilities and loan given by banks (refer note 24).

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

19 Loans - current

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Inter-corporate deposits to related parties (refer note 49)*	27,344.04	12,340.21
Current account balance with partnership firm (refer note 49)	4.58	59.23
Loans to employees	23.48	16.58
Unsecured, credit impaired		
Inter-corporate deposits to related parties (refer note 49)*	27,407.34	27,407.34
Less: Provision for impairment of loans (expected credit loss)	(27,407.34)	(27,407.34)
	27,372.10	12,416.02

*The Company has provided interest free inter-corporate deposits to its related parties. The inter-corporate deposits are repayable on demand.

20 Other financial assets-current

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Unbilled revenue (refer note 49)	55.63	221.69
Interest accrued and due on		
- Compulsory convertible debentures to related party (refer note 49)	55.85	55.85
Receivable towards transfer of assets		
- from related parties (refer note 49)	1,000.38	1,083.88
Earnest money deposit	2.50	0.10
Imprest to employees	-	0.21
Project surplus receivable (refer note (a) below)	85.26	212.77
Advance for acquisition of assets * (refer note 49)	1,258.74	1,000.00
Security deposits		
- Lease deposits	6.58	-
- others (refer note (b) below)	1.78	0.40
Other receivable		
- from related parties (refer note 49)	268.47	5.74
- from others	2.63	1.23
	2,737.82	2,581.87

(a) Project surplus receivable is fair value of investment in Grove ventures adjusted against the share of profit/loss from Grove Ventures (refer note 49).

(b) Security deposit with Bombay stock exchange limited as debt securities recovery expense fund.

* Including interest accrued at 15.50% per annum (March 31, 2025: Nil).

21 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Prepayments	137.59	56.04
Advances paid for purchase of land	149.61	120.84
Balance with government authorities	156.60	146.87
Advance for supply of goods and rendering of services (refer note 49)	308.13	135.85

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered doubtful		
Balance with government authorities	-	86.83
Less: Provision for doubtful balance with government authorities	-	(86.83)
Advance for supply of goods and rendering of services	94.54	-
Less: Provision for doubtful advances	(94.54)	-
	751.93	459.60

22 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
6,60,13,50,000 (March 31, 2025: 6,60,13,50,000) equity shares of ₹ 2 each	13,202.70	13,202.70
11,40,00,000 (March 31, 2025: 11,40,00,000) preference shares of ₹ 10 each	1,140.00	1,140.00
Issued, subscribed and paid up		
1,39,00,33,433 (March 31, 2025: 1,22,19,37,894) equity shares of ₹ 2 each, fully paid up	2,780.07	2,443.88
	2,780.07	2,443.88

(i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year is given below

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	Amount	No of shares	Amount
Number of equity shares outstanding at the beginning of the year	1,22,25,37,894	2,445.08	54,16,75,331	1,083.35
Number of equity shares issued during the year (refer note (viii) below)	-	-	9,13,55,606	182.71
Number of equity shares issued pursuant to scheme of arrangement (refer note 50)	-	-	60,91,05,999	1,218.22
Number of equity shares cancelled pursuant to scheme of arrangement (refer note 50)	-	-	(6,30,95,240)	(126.19)
Number of equity shares issued pursuant to conversion of share warrants (refer note (ix) below)	16,80,95,539	336.19	4,34,96,198	86.99
Number of equity shares outstanding at the end of the year	1,39,06,33,433	2,781.27	1,22,25,37,894	2,445.08
Less: Investment in treasury shares (own shares) (refer note (vi) below)	6,00,000	1.20	6,00,000	1.20
	1,39,00,33,433	2,780.07	1,22,19,37,894	2,443.88

(ii) Details of equity shareholding of promoter

Name of the promoter	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No of shares	% of total shares	No of shares	% of total shares	
JV Holding Private Limited	24,32,00,930	17.49%	24,32,00,930	19.89%	-
Embassy Property Developments Private Limited*	19,37,92,592	13.94%	19,37,92,592	15.85%	-
Bellanza Developers Private Limited*	10,40,26,546	7.48%	4,09,52,979	3.35%	154.01%
OMR Investments LLP*	3,07,07,160	2.21%	3,07,07,160	2.51%	-
Jitendra Virwani	10,34,470	0.07%	10,34,470	0.08%	-
Aditya Virwani	67,84,475	0.49%	67,84,475	0.55%	-
Karan Virwani*	67,84,475	0.49%	67,84,475	0.55%	-
Neel Virwani*	67,98,475	0.49%	67,98,475	0.56%	-

* Representing promoter group

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

(iii) Rights, preferences and restrictions attached to equity shares and preference shares

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, all preferential amounts, if any, shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets, except that holders of preference shares participate only to the extent of the face value of the shares.

(iv) Equity shareholders holding more than 5 percent equity shares of the Company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of total shares	No of shares	% of total shares
JV Holding Private Limited	24,32,00,930	17.49%	24,32,00,930	19.89%
Embassy Property Developments Private Limited	19,37,92,592	13.94%	19,37,92,592	15.85%
Florence Investment Limited	8,32,55,329	5.99%	8,32,55,329	6.81%
Bellanza Developers Private Limited *	10,40,26,546	7.48%	-	-
NCL SG Holdings Pte Limited *	11,07,52,399	7.96%	-	-

* The equity shareholders do not hold more than 5% as at March 31, 2025. Hence, no disclosure is given for previous year.

(v) Shares allotted by way of bonus shares and for consideration other than cash

During the year ended March 31, 2025, the Company had issued 60,91,05,999 equity shares pursuant to a scheme of amalgamation (refer note 50). There have been no issue of shares by way of bonus shares or issue of shares pursuant to contract without payment being received in cash for the period of five years immediately preceding the balance sheet date apart from the above mentioned 60,91,05,999 shares issued pursuant to a scheme of amalgamation.

(vi) During the year ended March 31, 2021, the Company, through its established trust "EMBDL - Employee Welfare Trust (formerly known as 'Indiabulls Real Estate Limited – Employees Welfare Trust')" ("the trust") had in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 purchased its 31,25,164 equity shares from the open market, for the implementation and administration of its employees benefit schemes. During the year ended March 31, 2023, the trust had sold 25,25,164 equity shares in the open market and passed on the benefit to the Company which in turn passed on the benefit to the eligible employees. The trust still holds 6,00,000 equity shares of the Company as at the year ended March 31, 2026 (March 31, 2025: 6,00,000 equity shares). The face value of these shares have been deducted from the paid-up share capital of the Company.

(vii) Aggregate number of shares bought back

There have been no buy back of shares for consideration other than cash for the period of five years immediately preceding the balance sheet date.

(viii) During the year ended March 31, 2025, the Company had allotted 9,13,55,606 equity shares of face value of ₹ 2 per share through preferential allotment and received an amount aggregating to ₹ 10,187.06 millions.

(ix) Share warrants*

During the year ended March 31, 2025, pursuant to the approval of the shareholders and in accordance with the applicable provisions of the Companies Act, 2013 and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company issued share warrants on a preferential basis to identified investors. Each warrant is convertible into one fully paid-up equity share of the Company upon payment of the exercise price within the prescribed exercise period of 18 months from the date of allotment. Upon exercise of the warrants and receipt of the consideration, the Company allots the corresponding equity shares, which rank pari passu in all respects with the existing equity shares of the Company.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Reconciliation of the number of share warrants outstanding at the beginning and at the end of the reporting year is given below

Particulars	As at March 31, 2026	As at March 31, 2025
	No. of warrants	No. of warrants
Outstanding at the beginning of the year	21,56,23,003	-
Issued during the year	-	25,91,19,201
Exercised during the year	(16,80,95,539)	(4,34,96,198)
Lapsed/forfeited during the year **	(4,75,27,464)	-
Outstanding at the end of the year	-	21,56,23,003

*Refer note 23 for details of share warrants amount received or amount converted to equity shares.

**During the year ended March 31, 2026, certain warrant holders did not exercise their right to convert the warrants within the prescribed conversion period ("Unexercised Warrants"). Accordingly, such unexercised warrants have lapsed, and 25% upfront warrant subscription money received at the time of allotment, aggregating to ₹ 1,324.95 millions, has been forfeited in accordance with Regulation 169(3) of Chapter V of the SEBI ICDR Regulations and transferred to Capital Reserve.

(x) Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company (refer note 62).

(xi) The Company has not issued preference shares, hence, other disclosures are not required to be presented.

23 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Capital reserve (refer note (a) below)		
At the commencement of the year	4,554.22	4,554.22
Add: Additions pursuant to forfeiture of share warrants (refer note 22(ix))	1,324.95	-
At the end of the year	5,879.17	4,554.22
Securities premium (refer note (b) below)		
At the commencement of the year	95,058.52	-
Add: Pursuant to equity shares issued through preferential allotment (refer note 22(viii))	-	24,503.12
Add: Additions pursuant to issue of shares pursuant to scheme of amalgamation (refer note 50)	-	66,168.85
Add: Additions pursuant to conversion of share warrants into equity shares (refer note 22(ix))	18,408.14	4,386.55
At the end of the year	1,13,466.66	95,058.52
Retained earnings (refer note (c) below)		
At the commencement of the year	(15,512.57)	(16,489.62)
Add: (Loss) / Profit for the year	(2,818.20)	977.05
Add: Transfer of equity portion of interest free loans to retained earnings	(264.67)	-
Add: Transfer of equity portion of corporate guarantee to retained earnings	(6.87)	-
At the end of the year	(18,602.31)	(15,512.57)
Equity portion of interest free loans (refer note (d) below)		
At the commencement of the year	(264.67)	(264.67)
Add: Transfer of equity portion of interest free loans to retained earnings	264.67	-
At the end of the year	-	(264.67)
Equity portion of corporate guarantee received (net of guarantee given) (refer note (e) below)		
At the commencement of the year	181.06	183.00
Add: Corporate guarantee received/(given)	0.62	(1.94)
Add: Corporate guarantee given extinguished and moved to retained earnings	6.87	-
At the end of the year	188.55	181.06

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity portion of compulsorily convertible debentures (refer note (f) below)		
At the commencement of the year	-	682.24
Less: Converted to equity shares during the year	-	(682.24)
At the end of the year	-	-
Share based payment reserve (refer note (g) below and note 62)		
At the commencement of the year	35.95	-
Add: Additions pursuant to scheme of amalgamation (refer note 50)	-	35.95
Add: Share based payment expense during the year	45.87	-
Add: Pursuant to grant of options to employees of subsidiary companies	7.18	-
At the end of the year	89.00	35.95
Money received against share warrants (refer note 22(ix))		
At the commencement of the year	6,011.03	-
Add: Additions pursuant to scheme of amalgamation (refer note 50)	-	7,127.70
Add: Share warrants monies received during the year	14,058.25	3,350.00
Less: Share warrants converted to equity shares	(18,744.33)	(4,466.67)
Less: Transferred to capital reserve pursuant to forfeiture of share warrants	(1,324.95)	-
At the end of the year	-	6,011.03
General reserve (refer note (h) below)		
At the commencement of the year	9,202.38	2,915.97
Add: Reclassification from equity shares (refer note 50)	-	6,286.41
At the end of the year	9,202.38	9,202.38
	1,10,223.45	99,265.92

Nature and purpose of other reserves:

(a) Capital reserve

The balance represents (i) excess of net assets acquired over the consideration transferred pursuant to an amalgamation, and (ii) share warrant application money forfeited in accordance with Regulation 169(3) of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations.

(b) Securities premium

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

(c) Retained earnings

Retained earnings are the profits/(loss) that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(d) Equity portion of interest free loans

It represents the equity component arising on fair valuation of the said loans as required under Ind AS 109. During the year ended March 31, 2026, the reserve has been moved to retained earnings.

(e) Equity portion of corporate guarantee received (net of guarantee given)

It represents the equity component arising on fair valuation of the corporate guarantee on loan taken and given as required under Ind AS 109. During the year, to the extent of corporate guarantee given (net of received) and which are extinguished, the respective equity components are transferred to retained earnings.

(f) Equity component of compulsorily convertible debentures

It represents the equity component arising from the fair valuation of debentures as required under Ind AS 109. During the year ended March 31, 2025 the compulsorily convertible debentures were converted into equity shares, and the related equity component was reclassified into equity share capital and securities premium.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

(g) Share based payment reserve

The Company had created “EMBDL - Employee Welfare Trust (formerly known as 'Indiabulls Real Estate Limited – Employees Welfare Trust')” (“the trust”) for the implementation of schemes namely employees stock options plans, employees stock purchase plan and stock appreciation rights plan. The Company treats the trust as its extension and the Company's own shares held by the trust are treated as treasury shares. The premium over face value of the acquired treasury shares are presented as a deduction from the securities premium. The original cost of treasury shares and the proceeds of any subsequent sale are presented as movements in equity.

During the year ended March 31, 2026, the Company has launched a new Employee Stock Option Scheme – 2025 ('ESOS 2025'). For further details, refer note 62.

(h) General Reserve

Pursuant to the Scheme of Amalgamation being accounted for as a reverse acquisition under Ind AS 103, the legal share capital of the Company reflects the equity shares issued by Embassy Developments Limited (formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited), while the pre-combination share capital of NAM Estates Private Limited, being the accounting acquirer, has been reclassified to General Reserve. Accordingly, the balance in General Reserve includes the historical share capital of the accounting acquirer as at the effective date of the Scheme.

24 Borrowings - non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Secured:		
Non-convertible debentures (“NCDs”) of ₹ 0.1 million each (refer note (a) below)^	2,803.00	-
Secured:		
Term loan from banks (refer note (b) & (c) below)	2,244.53	6,933.93
Secured:		
Vehicle loan		
from financial institution (refer note (d) below)	7.03	24.13
from banks (refer note (e) below)	138.68	105.77
Unsecured:		
Inter-corporate deposits from related parties (refer note (f) below)*	-	7,195.43
	5,193.24	14,259.26

*Refer note 49 for details of transactions with related parties.

^Including Interest accrued

(a) Non-convertible debentures (“NCDs”) - balance as at March 31, 2026: ₹ 2,821.76 millions (as at March 31, 2025: Nil). The unamortized upfront fees on borrowing amounts to ₹ 18.76 millions (March 31, 2025: Nil)

The Company entered into debenture trust deed dated January 29, 2026 for issue of 40,000 unlisted, unrated, secured, redeemable NCDs having face value of ₹ 0.100 million each for an aggregate of ₹ 4,000.00 millions. During the year ended March 31, 2026, the Company has issued 27,500 NCDs aggregating to ₹ 2,750.00 millions.

The NCDs carry a coupon rate of 11.00% per annum compounded monthly with a total yield of 18.30% per annum on internal rate of return (“IRR”) basis.

The NCDs are redeemable at 10% each in quarterly tranches commencing from April 30, 2027. The NCD are fully redeemable by July 31, 2029.

Secured by way of mortgage of below properties:

1. A first-ranking exclusive mortgage over, inter alia, all piece and parcel of land admeasuring 10.689 acres (43,260.17 square meter) (“the Project Land”) carved out of 14 acres 13.66 guntas, situated at Hegganahalli village, Kundana hobli, Devanahalli Taluk, Bengaluru in favour of the debenture trustee.
2. A first-ranking exclusive charge over, inter alia ,all rights, title, interest, benefits, claims and demands in all receivables, bank accounts, movable assets, current and general assets and intangible assets w.r.t The Project Land in favour of the Debenture Trustee.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

(b) HDFC Bank Limited - balance as at March 31, 2026, including current maturities of long-term debt: ₹ 7,000.37 millions (as at March 31, 2025, including current maturities of long-term debt: ₹ 12,136.33 millions). The unamortized transaction cost on borrowing amounts to ₹ 24.47 millions (March 31, 2025: ₹ 66.07 millions)

- As per the terms & conditions, borrowings are guaranteed by JV Holding Private Limited, Embassy Property Development Private Limited, Embassy Infra Developers Limited (formerly known as Embassy Infra Developers Private Limited), Udhyan Investments Private Limited, OMR Investments LLP and Grove Ventures.
- Personal guarantee of a Director and a relative of the director of the Company.
- Mortgage of scheduled receivable of sold and unsold units under the documents entered into with the customers of the projects. Scheduled receivable are the receivable/cash flows/revenues including booking amounts arising out of or in connection with or relating to the above projects.
- Applicable rate of interest as may be fixed or revised time to time.
- Repayment terms:

Company will ensure that the maximum principal outstanding from the date of first disbursement of the loan does not exceed as per the schedule below:

Particulars	₹ 5,350 millions loan	₹ 12,100 millions loan
Term of the loan	60 Months	72 Months
At the end of 24 th month	₹ 5,350 millions	₹ 12,000 millions
At the end of 30 th month	₹ 5,350 millions	₹ 11,000 millions
At the end of 36 th month	₹ 5,000 millions	₹ 10,000 millions
At the end of 42 nd month	₹ 4,000 millions	₹ 8,500 millions
At the end of 48 th month	₹ 3,000 millions	₹ 7,000 millions
At the end of 54 th month	₹ 1,500 millions	₹ 5,500 millions
At the end of 60 th month	Nil	₹ 4,000 millions
At the end of 66 th month	Nil	₹ 2,000 millions
At the end of 72 nd month	Nil	Nil

(c) Kotak Mahindra Bank Limited - balance as at March 31, 2026: ₹ 254.65 millions (as at March 31, 2025: Nil). The unamortized upfront fees on borrowing amounts to ₹ 5.03 millions (March 31, 2025: Nil)

The applicable rate of interest shall be Kotak MCLR plus 1.95% (applicable MCLR period 1 year)

The loan shall be repayable in quarterly tranches of ₹ 250.00 millions each commencing from January 16, 2028.

Secured by way of mortgage of below properties:

- A first-ranking and exclusive mortgage over 96,427 and 78,622 square meter of Floor Area Ratio ("FAR") utilised for construction and development of Project Embassy Verde and Embassy Edge arising out of total project land admeasuring to 37 acres 37 guntas situated at Hegganahalli Village and Nagamangala Village, Devanahalli Taluk, Bengaluru.
- A first-ranking and exclusive charge over the project receivables and Escrow account /any other investments where the project receivables are held.
- A first-ranking pari-passu charge over the amenities developed / to be developed on 5,620 square meter of FAR arising out of total project land.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

(d) Vehicle Loans from Kotak Mahindra Prime Limited - amounting to: ₹ 23.06 millions (March 31, 2025: ₹ 55.14 millions) - including current maturities of long term debt

- (i) Secured by hypothecation of motor vehicles.
- (ii) These loans carry an interest rate of 7.74% to 10.07%.
- (iii) The principal amount has to be repaid up to 60 equated monthly instalments.

(e) Vehicle Loans from Axis Bank, ICICI Bank and HDFC Bank - amounting to: ₹ 190.24 millions (March 31, 2025: ₹ 143.19 millions) - including current maturities of long term debt

- (i) Secured by hypothecation of motor vehicles.
- (ii) These loans carry an interest rate of 7.60% to 10.01%.
- (iii) The principal amount has to be repaid up to 60 equated monthly instalments.

(f) Inter-corporate deposits from related party

The Company has availed inter-corporate deposits from a related party. The inter-corporate deposits is repayable on such intervals as may be agreed upon by the parties. The inter-corporate deposits outstanding as on March 31, 2026 is Nil (March 31, 2025: ₹ 7,195.43 millions). Interest rate applicable to the inter-corporate deposits is 13.25% p.a. effective from January 25, 2025.

25 Lease liabilities - non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 47)	618.39	469.19
	618.39	469.19

26 Other financial liabilities - non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Financial guarantee liability *	91.70	-
	91.70	-

*Refer note 49 for details of transactions with related parties.

27 Provisions - non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (refer note 64 and 65)	239.13	234.24
	239.13	234.24

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

28 Deferred tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities (refer note 53)	3,007.07	3,098.91
	3,007.07	3,098.91

29 Borrowings - current

Particulars	As at March 31, 2026	As at March 31, 2025
Secured:		
Unlisted 12% Non-convertible debentures (refer note (a) below)^	-	1,288.41
Current maturities of long-term debt (refer note 24)^	5,048.58	5,204.76
Unsecured		
Inter-corporate deposits		
From related parties (refer note (b) below)**	8,746.89	4,886.72
From others (refer note (c) below)	-	730.00
	13,795.47	12,109.89

*Refer note 49 for details of transactions with related parties.

**Includes interest accrued.

(a) During the year ended March 31, 2025, the Company had issued 1,200 unlisted, non-convertible debentures ('NCDs') of ₹ 1.00 million each. The NCDs are carrying an interest rate of 12.00% per annum. The NCDs have been repaid on September 5, 2025.

(b) Inter - corporate deposit from related parties

The Company has availed various inter-corporate deposits from related parties as stated below:

- Interest free inter-corporate deposits amounting to ₹ 5,433.96 millions (March 31, 2025: ₹ 1,494.78 millions);
- Inter-corporate deposits of ₹ 1,643.37 millions (March 31, 2025: ₹ 1,551.90 millions) (including interest accrued) at interest rate of 9.50% per annum;
- Inter-corporate deposits of ₹ 1,412.07 millions (March 31, 2025: ₹ 1,658.75 millions) (including interest accrued) at interest rate of 6.50% per annum;
- Inter-corporate deposits of ₹ 257.49 millions (March 31, 2025: ₹ 181.29 millions) (including interest accrued). Interest rate applicable to the inter-corporate deposits is 13.25% per annum effective from January 25, 2025.

All the above inter-corporate deposits are repayable on demand.

(c) Intercompany deposit from others

The Company has availed inter-corporate deposit of ₹730.00 millions from others with interest rate 18.00% p.a. The outstanding balance as on March 31, 2026 is Nil (March 31, 2025: ₹ 730.00 millions).

30 Lease liabilities - current

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 47)	177.70	118.27
	177.70	118.27

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

31 Trade payables - current

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	292.92	325.63
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,605.11	6,137.96
	4,898.03	6,463.59

Of the above trade payables to related parties are as below:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables to related parties (refer note 49)	184.21	133.18
	184.21	133.18

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 68.

Refer note 71 for trade payable ageing.

Dues to micro and small enterprises as defined under MSMED Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
(i) Principal	292.92	325.63
(ii) Interest	-	-
(b) The amount of interest paid by the Company in terms of Section 16 of the MSMED 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 MSMED Act, 2006;	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year^	113.49	91.23
(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 MSMED Act, 2006.	-	-

^ No Interest has been paid by the Company during the year.

32 Other financial liabilities - current

Particulars	As at March 31, 2026	As at March 31, 2025
Lease deposits	4.49	10.60
Liability under joint development agreement	130.75	1,069.10
Accrued payroll	152.55	142.25
Current account balance with partnership firm (refer note 49)	438.93	44.63
Financial guarantee liability (refer note 49)	60.06	16.89
Interest payable on MSME	113.49	91.23
Book overdraft	-	9.77
Bank overdraft*	-	52.30
Payable to association	730.75	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Other payables		
- to related parties (refer note 49)	98.44	-
- to others	148.10	-
	1,877.56	1,436.77

*Overdraft facility against the bank deposits.

33 Provisions - current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (refer note 64 and 65)	28.28	25.81
	28.28	25.81

34 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance received from customers (refer note 55)*	8,040.13	6,802.99
Advance received for land acquisition*	-	4,109.45
*Advance received towards turnkey project**	8,402.52	8,402.52
Statutory dues	213.57	148.03
	16,656.22	19,462.99

*Refer note 49 for details of transactions with related parties.

**The advance received represents amount received towards Turnkey contract relating to supply of Plant and Machinery.

35 Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax	-	203.55
	-	203.55

36 Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Proceeds from sale of land and properties under construction (refer note 49 and 55)	3,792.00	20,525.24
Facility rental (refer note 47 and 49)	31.44	42.37
Other operating income (refer note 49 and 55)	298.43	502.63
	4,121.87	21,070.24

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

37 Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income		
- from bank deposits	43.55	2.63
- from advance for acquisition of assets*	287.49	-
- from debentures*	210.89	113.47
- on security deposits	6.65	1.28
- on income tax refund	25.87	6.92
- from others	3.85	1.40
Profit on sale of investments*	156.23	594.86
Other non-operating income		
Business support services*	246.81	53.33
Fair value gain on financial instruments	0.21	5.23
Guarantee fee income*	48.39	5.42
Profit on sale of investment properties	-	0.06
Liabilities no longer required written back	74.84	-
Miscellaneous income*	37.01	113.02
	1,141.79	897.62

*Refer note 49 for details of transactions with related parties.

38 Land, material, contract and other costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Land, material, contract and other costs	3,116.50	15,892.79
Cost of services	29.31	-
	3,145.81	15,892.79

39 Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages, bonus and other benefits*	1,201.83	843.18
Contribution to provident and other funds	53.21	22.58
Gratuity expense (refer note 64)	33.04	18.57
Staff welfare expenses**	166.59	19.98
Share based payment expense (refer note 62)**	45.87	-
	1,500.54	904.31

*Refer note 65 for details of expenses related to compensated absences.

**Refer note 49 for details of transactions with related parties.

40 Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest cost on financial liabilities measured at amortised cost:		
- term loan from financial institutions/banks	1,008.88	2,233.73
- non-convertible debentures	134.33	3.00
- on vehicle loan from financial institutions	14.79	6.23
- on vehicle loan from banks	3.61	12.43
- Inter-corporate deposits (refer note 49)	487.09	422.32
- on others	-	0.25

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Other borrowing costs:		
- corporate guarantee fee (refer note 49)	29.58	48.89
- processing fee	91.00	2.63
- interest on delayed payment on micro & small enterprises	22.27	91.23
- lease liabilities	91.12	42.42
- others	9.50	-
	1,892.17	2,863.13

41 Depreciation and amortisation expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 4)	66.46	44.13
Depreciation of investment property (refer note 5)	28.69	29.07
Depreciation of right of use assets (refer note 4)	215.34	66.58
Amortisation of intangible assets (refer note 6)	0.94	0.15
	311.43	139.93

42 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Brokerage and commission	83.11	335.60
Legal and professional fees (refer note 43)*	342.37	174.51
Provision for doubtful advances	20.82	-
Provision for onerous contract	-	1.84
Compensation expenses	14.99	64.79
Advertisement & business promotion expenses*	248.68	110.45
Rates and taxes	32.94	88.59
Rent (refer note 47)*	23.95	1.22
Information technology expenses*	173.59	67.80
Franking charges	-	4.38
Foreign exchange loss, net	0.26	0.21
Repairs and maintenance*	276.69	269.48
Donations	5.00	0.47
Corporate social responsibility expenses (refer note 57)	0.41	-
Travel and conveyance expenses*	95.21	28.09
Printing and stationery	6.38	0.08
Bank charges	0.23	0.06
Office maintenance	-	3.53
Interest on taxation	-	13.26
Power and fuel	37.20	46.65
Director sitting fees*	2.90	0.50
Indemnity expenses	-	36.51
Loss on sale of property, plant and equipment (net)	5.53	8.06
Loss on sale of investments	-	0.20
Fair value loss on financial instruments at fair value through profit or loss	-	84.25
Miscellaneous expenses*	16.41	24.01
	1,386.67	1,364.56

*Refer note 49 for details of transactions with related parties.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

43 Auditors' remuneration excluding applicable taxes (Included in legal and professional charges)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As auditor :		
Statutory audit and limited review fees	18.00	8.00
In Other Capacity		
Other services - Certifications	1.06	-
Reimbursement of out-of-pocket expenses	0.28	0.08
Total	19.34	8.08

44 Exceptional Items

- a) During the year ended March 31, 2025, the exceptional item of ₹ 280.00 millions pertains to stamp duty payable for transferring the title of the assets pursuant to the scheme of amalgamation (refer note 50). During the year ended March 31, 2026, there has been a reversal of ₹ 5.00 millions on actualisation of stamp duty cost.
- b) Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four labour codes, namely, the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes have resulted in a one-time material impact in provision for employee benefits on account of recognition of past service costs. Based on the requirements as per the New Labour Codes and relevant Accounting Standard, the Company has assessed and accounted the estimated impact as exceptional Item in the statement of profit and loss for the year ended March 31, 2026 amounting to ₹ 8.44 millions. Upon notification of the related rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact, if any, determined in subsequent periods.

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contingent liabilities		
Income tax matters (pending in appeals) (refer note (a) below)	4.37	50.44
Service tax & Goods and Service tax matters (refer note (b) & (c) below)	189.98	274.42
Corporate guarantees issued by the Company on behalf of subsidiary companies (refer note 49)	38,549.83	18,862.07
Capital commitments		
Estimated specific committed cost towards its capital expenditure (net of advances) and not provided for	26.54	181.86
Other commitments (refer note (d) below)	-	-

Note

- (a) ₹ 4.37 millions pertains to Mariana Infrastructure Limited (erstwhile wholly owned subsidiary) which has been sold during the year ended March 31, 2020 and as per definitive agreement, any tax demands relating to periods prior to the date of definitive agreement shall be borne by the Company. The matter is pending before CIT(A).
- (b) The Company has filed an appeal before the Additional Commissioner (Appeals-II) against demand received for ₹ 2.23 millions for the period July 2017 to March 2018. The Company has paid ₹ 0.22 millions under protest.
- (c) The Company has received a demand of ₹ 186.27 millions for the FY 2019-20 w.r.t short payment of tax for amount received from Government of Maharashtra for cancellation of agreement to construct public library. The Company is yet to file appeal.
- (d) The Company has provided support letter to several of its subsidiaries wherein it has accepted to provide the necessary level of financial support to enable the subsidiary to operate as a going concern and meet its obligations as and when they fall due.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

- (e) The Company has received favourable orders from the Income Tax Appellate Tribunal (ITAT) in respect of the income tax matters pertaining to Assessment Years 2018-19 and 2022-23. The Income Tax Department has filed appeals before the Hon'ble High Court of Bombay against the said orders. The aggregate amount involved in these matters is ₹ 32.07 million. Accordingly, the matter continues to be disclosed as a contingent liability.
- (f) The Company had filed appeals against various demands raised by the Income Tax and Goods and Services Tax (GST) authorities. These appeals have been decided in favour of the Company. Subsequently, the respective authorities have filed further appeals before the appropriate appellate forums, which are pending adjudication as at the reporting date. Based on the favourable orders received and the merits of the cases, the management believes that no material outflow of economic resources is expected in respect of these matters.

46 Other litigations

- (a) The Company has several cases pending against it towards the title of land acquired by it. Management, based on legal advice obtained and also based on the court rulings (in favour of the Company), believe that the title to the land held by it is good and marketable. The future expected cash outflow out of the above pending cases/litigations cannot be ascertained, hence no amounts has been quantified.
- (b) The Company has received stay order from Hon'ble High Court of Karnataka on levy of GST on corporate guarantee. In view of the stay granted to the Company, the matter is subjudice and the Company is of the opinion that no provisioning is required w.r.t the levy of GST.
- (c) Certain buyers of residential projects being developed by the subsidiary companies ("Developer") of Embassy Developments Limited (formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited) ("EDL" / "the Company") have filed their grievances against the respective Developer(s) before different Courts / Forums/ Authorities etc., wherein though they have made EDL, as a party to the complaint, without seeking any specific relief against the Company. The Company has responded to the complaints, stating that there are no allegations against the Company and has no role in the alleged transaction, as the Company is neither a developer of the project nor any payment made by any allottee to the Company. As such the name of the Company is to be deleted from the array of the parties. Based on the above facts and defence taken in these matters and the independent legal advice from the Counsels, the management believes that there is a reasonable likelihood that there is no liability that will devolve on the Company in respect of these matters.
- (d) The Company had a wholly owned subsidiary M/s Sinnar Thermal Power Limited ("STPL") which was carrying on power generation business. Subsequently in the financial year 2010-2011 STPL was demerged into a third party entity. Post demerger STPL was not under the control of the Company and was managed by a separate promoter entity not related to the Company viz Rattan India Power Limited and Rattan India Enterprises Limited (the New Promoters). During the previous years, financial years 2010-2011, 2013-2014, and 2016-2017, STPL had approached a consortium of banks for certain credit facilities. Accordingly, along with other consortium members, the lender, then known as "Syndicate Bank", specifically sanctioned credit facilities aggregating to ₹ 1,444.00 millions to STPL. The Company had issued a conditional corporate guarantee guaranteeing equity infusion into STPL only in case if equity is not infused by the New Promoters. Further post demerger and transfer of control to New Promoter in the financial year 2017-18, STPL defaulted in repayment of facilities availed from the consortium and was classified as a Non-Performing Asset (NPA) and is undergoing CIRP process.

The lender invoked the corporate guarantee on the Company and the New Promoters pursuant to which, a Corporate Insolvency Resolution Process ("CIRP") and related appointment of an Interim Resolution Professional ("IRP") was initiated against the Company through an order dated December 9, 2025 of the National Company Law Tribunal ("NCLT"), Delhi Bench, under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code").

Immediately pursuant to the CIRP being initiated against the Company, the Company had filed an appeal with National Company Law Appellate Tribunal ("NCLAT") and vide NCLAT's order dated December 11, 2025, the CIRP and IRP appointment has been stayed pending adjudication of the appeal by NCLAT. Subsequent to detailed hearings, NCLAT pronounced its judgement on May 04, 2026, allowing the Company's appeal and dismissing the Section 7 application filed by the lender. Pursuant to this order, the Parent Company is no longer under CIRP.

Apart from the above, as of March 31, 2026, and March 31, 2025, there are no contingent liabilities and commitments to be reported.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

47 Leases

(a) Company as lessee

The Company's leased assets primarily comprise office premises with lease terms ranging from 5 to 10 years.

(i) Carrying amounts of lease liabilities and movement during the year

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening lease liability	587.46	-
Additions pursuant to scheme of amalgamation (refer note 50)	-	433.03
Additions	314.60	153.10
Interest cost	91.12	42.42
Payments	(197.09)	(41.09)
Closing lease liability	796.09	587.46
Current	177.70	118.27
Non-current	618.39	469.19

(ii) Change in carrying value of right-of-use asset (refer note 4)

(iii) Maturity analysis of lease liabilities:

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis for the non cancellable period.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Not later than one year	268.24	187.01
Later than one year but within three years	539.67	364.98
Later than three years but within five years	196.37	207.64
Later than five years	-	-
Less: Future interest expenses	(208.19)	(172.17)
	796.09	587.46

(iv) Amounts recognised in statement of profit and loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on lease liabilities	91.12	42.42
Depreciation of right-of-use assets	215.34	66.58
Expenses relating to short term leases and low value assets (included in rent expenses)	1.24	1.22

(b) Company as Lessor

Rental Income

The Company has entered into operating lease agreements with its lessees. Total lease rental income recognised in the statement of profit and loss for the year is:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Non-cancellable	-	-
Cancellable	31.44	42.37
	31.44	42.37

- (v) The Company has entered into lease arrangements that include extension and termination options. These options are negotiated to provide operational flexibility and enable the Company to align its lease commitments with its business requirements. Management applies significant judgement in assessing whether it is reasonably certain that such extension or termination options will be exercised. Accordingly, the lease term used for measuring the lease liability and the corresponding right-of-use asset reflects the period determined by management, including the impact of extension and termination options where their exercise is considered reasonably certain.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

48 Information about investment in subsidiaries and joint ventures

The information about subsidiaries, joint ventures and associates of the Company is as follows. The below table includes the information about step down subsidiaries.

Name of subsidiary/Joint ventures	Country of incorporation	Proportion of ownership interest as at March 31, 2026	Proportion of ownership interest as at March 31, 2025
Aedos Real Estate Company Limited	India	100%	100%
Airmid Properties Limited	India	100%	100%
Airmid Real Estate Limited	India	100%	100%
Albasta Developers Limited*	India	0%	100%
Albasta Infrastructure Limited	India	100%	100%
Albasta Properties Limited	India	100%	100%
Albasta Real Estate Limited	India	100%	100%
Albina Real Estate Limited	India	100%	100%
Amadis Land Development Limited	India	100%	100%
Angles Constructions Limited	India	100%	100%
Apesh Constructions Limited	India	100%	100%
Apesh Properties Limited	India	100%	100%
Apesh Real Estate Limited**	India	100%	100%
Ardor Projects Limited (formerly known as Ardor Projects Private Limited)	India	100%	100%
Ariston Investments Limited*	Mauritius	0%	100%
Ashkit Constructions Limited	India	100%	100%
Athena Builders and Developers Limited	India	100%	100%
Athena Buildwell Limited	India	100%	100%
Athena Infrastructure Limited	India	100%	100%
Athena Land Development Limited	India	100%	100%
Basal Projects Limited (formerly known as Basal Project Private Limited)	India	100%	100%
Brenformexa Limited	Mauritius	100%	100%
Bridget Builders and Developers Limited	India	100%	100%
Catherine Builders & Developers Limited	India	100%	100%
Ceres Constructions Limited	India	100%	100%
Ceres Estate Limited	India	100%	100%
Ceres Infrastructure Limited	India	100%	100%
Ceres Land Development Limited	India	100%	100%
Ceres Properties Limited	India	100%	100%
Cereus Ventures Limited (formerly known as Cereus Ventures Private Limited)	India	100%	100%
Citra Developers Limited	India	100%	100%
Citra Properties Limited	India	100%	100%
Cohort Projects Limited (formerly known as Cohort Projects Private Limited)	India	100%	100%
Corus Real Estate Limited	India	100%	100%
Dev Property Development Limited	Isle of Man	100%	100%
Devona Constructions Limited (formerly known as Indiabulls Constructions Limited)	India	100%	100%
Devona Developers Limited	India	100%	100%
Devona Infrastructure Limited**	India	100%	100%
Devona Properties Limited	India	100%	100%
Diana Infrastructure Limited	India	100%	100%
Diana Land Development Limited	India	100%	100%
Edesia Constructions Limited	India	100%	100%
Edesia Developers Limited	India	100%	100%

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Name of subsidiary/Joint ventures	Country of incorporation	Proportion of ownership interest as at March 31, 2026	Proportion of ownership interest as at March 31, 2025
Edesia Infrastructure Limited	India	100%	100%
Elena Constructions Limited	India	100%	100%
Elena Properties Limited	India	100%	100%
Embassy East Business Parks Limited (formerly known as Embassy East Business Parks Private Limited)	India	100%	100%
Embassy Infra Developers Limited (formerly known as Embassy Infra Developers Private Limited)	India	100%	100%
Embassy International Riding School	India	100%	100%
Embassy One Commercial Property Developments Limited (formerly known as Embassy One Commercial Property Developments Private Limited)	India	100%	100%
Embassy One Developers Limited (formerly known as Embassy One Developers Private Limited)	India	100%	100%
Embassy Orange Developers Limited (formerly known as Embassy Orange Developers Private Limited)	India	100%	100%
Embassy Realty Ventures Limited (formerly known as Embassy Realty Ventures Private Limited)	India	100%	100%
Embassy-Columbia Pacific ASL Private Limited	India	50%	50%
Equinox Developments Limited (formerly known as Equinox Developments Private Limited)	India	100%	100%
Equinox India Assets Limited (formerly known as IB Assets Limited)	India	100%	100%
Equinox India Buildcon Limited (formerly known as Indiabulls Buildcon Limited)	India	100%	100%
Equinox India Commercial Estate Limited (formerly known as Indiabulls Commercial Estate Limited)	India	100%	100%
Equinox India Commercial Properties Limited (formerly known as Indiabulls Commercial Properties Limited)	India	100%	100%
Equinox India Infraestate Limited (formerly known as Indiabulls Infraestate Limited)	India	100%	100%
Equinox India Land Holdings Limited (formerly known as indiabulls land holdings Limited)	India	100%	100%
Equinox India Landcon Limited (formerly known as Indiabulls Lands Limited)	India	100%	100%
Equinox India Multiplex Services Limited (formerly known as Indiabulls Multiplex Services Limited)*	India	0%	100%
Fama Builders and Developers Limited	India	100%	100%
Fama Construction Limited	India	100%	100%
Fama Estate Limited	India	100%	100%
Fama Infrastructure Limited	India	100%	100%
Fama Land Development Limited	India	100%	100%
Fama Properties Limited	India	100%	100%
Fama Real Estate Limited (formerly known as Cobitis Real Estate Limited)	India	100%	100%
Fornax Constructions Limited	India	100%	100%
Fornax Real Estate Limited	India	100%	100%
Galium Builders And Developers Limited	India	100%	100%
Hermes Properties Limited	India	100%	100%
Bridget Estate Limited (formerly known as Indiabulls Estate Limited)	India	100%	100%
Indiabulls Industrial Infrastructure Limited	India	89%	89%
Indiabulls Projects Limited	India	100%	100%
Indiabulls Realty Company Limited	India	100%	100%

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Name of subsidiary/Joint ventures	Country of incorporation	Proportion of ownership interest as at March 31, 2026	Proportion of ownership interest as at March 31, 2025
Ivonne Infrastructure Limited	India	100%	100%
Juventus Constructions Limited	India	100%	100%
Juventus Infrastructure Limited	India	100%	100%
Juventus Land Development Limited	India	100%	100%
Juventus Properties Limited	India	100%	100%
Kailash Buildwell Limited	India	100%	100%
Kaltha Developers Limited	India	100%	100%
Karakoram Buildwell Limited	India	100%	100%
Karakoram Properties Limited	India	100%	100%
Kenneth Builders & Developers Limited	India	100%	100%
Lavone Builders And Developers Limited	India	100%	100%
Lavone Infrastructure Projects Limited (formerly known as Indiabulls Infrastructure Projects Limited)	India	100%	100%
Lavone Management Services Limited (formerly known as IB Holdings Limited)	India	100%	100%
Lenus Constructions Limited*	India	0%	100%
Lenus Infrastructure Limited	India	100%	100%
Lenus Properties Limited	India	100%	100%
Linnet Constructions Limited	India	100%	100%
Linnet Developers Limited	India	100%	100%
Linnet Infrastructure Limited	India	100%	100%
Linnet Properties Limited	India	100%	100%
Linnet Real Estate Limited	India	100%	100%
Logus Projects Limited (formerly known as Logus Projects Private Limited)	India	100%	100%
Lorena Builders Limited	India	100%	100%
Lorena Constructions Limited	India	100%	100%
Lorena Developers Limited	India	100%	100%
Lorena Infrastructure Limited	India	100%	100%
Lorena Real Estate Limited	India	100%	100%
Lorita Developers Limited	India	100%	100%
Lucina Builders and Developers Limited	India	100%	100%
Lucina Buildwell Limited	India	100%	100%
Lucina Estate Limited	India	100%	100%
Lucina Land Development Limited	India	100%	100%
Lucina Properties Limited	India	100%	100%
M Holdco I Limited	Mauritius	100%	100%
M Holdco II Limited	Mauritius	100%	100%
M Holdco III Limited	Mauritius	100%	100%
Mabon Constructions Limited	India	100%	100%
Mabon Infrastructure Limited	India	100%	100%
Majesta Builders Limited	India	100%	100%
Majesta Constructions Limited	India	100%	100%
Majesta Developers Limited	India	100%	100%
Majesta Infrastructure Limited	India	100%	100%
Majesta Properties Limited	India	100%	100%
Makala Infrastructure Limited	India	100%	100%
Manjola Infrastructure Limited	India	100%	100%
Mariana Constructions Limited*	India	0%	100%
Mariana Properties Limited	India	100%	100%
Mariana Real Estate Limited	India	100%	100%
Navilith Holdings Limited	Cyprus	100%	100%

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Name of subsidiary/Joint ventures	Country of incorporation	Proportion of ownership interest as at March 31, 2026	Proportion of ownership interest as at March 31, 2025
Nerissa Constructions Limited	India	100%	100%
Nerissa Developers Limited	India	100%	100%
Nerissa Infrastructure Limited	India	100%	100%
Nerissa Properties Limited	India	100%	100%
Nerissa Real Estate Limited	India	100%	100%
Nilgiri Buildwell Limited	India	100%	100%
Nilgiri Infraestate Limited	India	100%	100%
Nilgiri Infrastructure Development Limited	India	100%	100%
Nilgiri Infrastructure Limited	India	100%	100%
Nilgiri Infrastructure Projects Limited	India	100%	100%
Nilgiri Land Development Limited	India	100%	100%
Nilgiri Land Holdings Limited	India	100%	100%
Nilgiri Lands Limited	India	100%	100%
Noble Realtors Limited	India	100%	100%
Paidia Infrastructure Limited	India	100%	100%
Parmida Properties Limited	India	100%	100%
Platane Infrastructure Limited	India	100%	100%
Reque Developers Limited (formerly known as Reque Developers Private Limited)	India	100%	100%
RGE Constructions and Development Limited (formerly known as RGE Constructions and Development Private Limited)	India	100%	100%
Selene Buildwell Limited	India	100%	100%
Selene Constructions Limited	India	100%	100%
Selene Infrastructure Limited	India	100%	100%
Selene Land Development Limited	India	100%	100%
Selene Properties Limited	India	100%	100%
Sentia Constructions Limited*	India	0%	100%
Sentia Developers Limited	India	100%	100%
Sentia Infrastructure Limited	India	100%	100%
Sentia Real Estate Limited	India	100%	100%
Sepset Developers Limited	India	100%	100%
Sepset Real Estate Limited (refer note 52)	India	100%	100%
Serida Engineering Limited (formerly known as Indiabulls Engineering Limited)	India	100%	100%
Serida Infrastructure Limited	India	100%	100%
Serida Properties Limited	India	100%	100%
Serpentes Constructions Limited*	India	0%	100%
Shivalik Properties Limited	India	100%	100%
Sion Eden Developers Limited (formerly known as Sion Eden Developers Private Limited)	India	100%	100%
Sky Forest Project Limited (formerly known as Sky Forest Project Private Limited)	India	100%	100%
Sophia Constructions Limited	India	100%	100%
Sophia Real Estate Limited	India	100%	100%
Spero Properties and Services Private Limited	India	100%	100%
Squadron Developers Limited (formerly known as Squadron Developers Private Limited)	India	100%	0%
Summit Developments Limited (formerly known as Summit Developments Private Limited)	India	100%	100%
Sylvanus Properties Limited	India	100%	100%
Tapir Constructions Limited	India	100%	100%

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Name of subsidiary/Joint ventures	Country of incorporation	Proportion of ownership interest as at March 31, 2026	Proportion of ownership interest as at March 31, 2025
Tefia Land Development Limited	India	100%	100%
Triton Buildwell Limited	India	100%	100%
Triton Infrastructure Limited	India	100%	100%
Triton Properties Limited	India	100%	100%
Varali Constructions Limited	India	100%	100%
Varali Developers Limited	India	100%	100%
Varali Infrastructure Limited	India	100%	100%
Varali Properties Limited	India	100%	100%
Varali Real Estate Limited**	India	100%	100%
Vigor Developments Limited (formerly known as Vigor Developments Private Limited)	India	100%	100%
Vindhyachal Buildwell Limited	India	100%	100%
Vindhyachal Developers Limited	India	100%	100%
Vindhyachal Infrastructure Limited	India	100%	100%
Vindhyachal Land Development Limited	India	100%	100%
Virtuous Developments Limited (formerly known as Virtuous Developments Private Limited) (w.e.f January 24, 2025)	India	100%	100%
Vonnie Real Estate Limited	India	100%	100%
Zeus Builders And Developers Limited	India	100%	100%
Zeus Buildwell Limited	India	100%	100%
Zeus Estate Limited	India	100%	100%
Zeus Properties Limited	India	100%	100%

*The Company has been struck off during the year ended March 31, 2026.

**The Company has been struck off subsequent to the year ended March 31, 2026.

Details of partnership firms

Investment in Partnership firms	March 31, 2026		March 31, 2025	
	Share of Profit	Capital	Share of Profit	Capital
Name of the Firm: Embassy Investment Management Services LLP				
Embassy Developments Limited (formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)	99%	49.60	99%	49.60
Aditya Virwani	1%	0.50	1%	0.50
Name of the Firm: Grove Ventures				
Embassy Developments Limited (formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)	99%	99.00	99%	99.00
Embassy Orange Developers Limited (formerly known as Embassy Orange Developers Private Limited)	1%	1.00	1%	1.00
Name of the Firm: Upscarf Salon De Elegance LLP (w.e.f. January 11, 2025)				
Embassy Developments Limited (formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)	99%	0.10	99%	0.10
Embassy Orange Developers Limited (formerly known as Embassy Orange Developers Private Limited)	1%	0.00	1%	0.00

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

49 Related party transactions

The Hon'ble National Company Law Appellate Tribunal, New Delhi Bench, ("NCLAT") on January 07, 2025 approved the scheme of amalgamation of NAM Estates Private Limited ("NAM") and Embassy One Commercial Property Developments Private Limited ("EOCPDPL") with Embassy Developments Limited ("EDL") and their respective shareholders and creditors ("Scheme") pursuant to sec 230 to 232 of the companies Act, 2013 and other applicable provisions of the Act, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Pursuant to the NCLAT Order, EDL and Nam have filed the certified true copy of the court order with the respective jurisdictional Registrar of Companies on January 24, 2025 thereby giving effect to the Scheme ("Effective date").

Subsequent to the Scheme becoming effective, existing shareholders of NAM, that is, JV Holding Private limited ("JVHPL") along with its subsidiaries/affiliates became largest shareholder of the Company and was declared as promoter/promoter group of the Company. Hence, the business acquisition has been treated as reverse acquisition for financial reporting purposes in accordance with Ind AS 103, with NAM as the accounting acquirer/legal acquiree and Embassy Developments Limited as accounting acquiree/legal acquirer.

Accordingly, these standalone financials presented under the name of Embassy Developments Limited (legal acquirer) represents the continuation of the standalone financials of NAM (accounting acquirer) except for capital structure.

The financial statements (balance sheet, statement of profit and loss and statement of cash flows) for the year ended March 31, 2025 comprises of the results of twelve months operations of NAM and operations of EDL (pre - acquisition) from January 24, 2025 to March 31, 2025.

The related party transactions with respect operation of EDL disclosed pertains to twelve months operations of NAM for the year ended March 31, 2025 along with operations of EDL (pre- acquisition) from January 24, 2025 to March 31, 2025.

(i) List of related parties

Names of related parties and description of relationship:

Enterprises where control exists

Holding company	JV Holding Private Limited (up to January 24, 2025)
Enterprises over whom control exists	
Subsidiary companies	Information about investment in subsidiaries and joint ventures (Refer note 48)
Joint venture company	Information about investment in subsidiaries and joint ventures (Refer note 48)
Investment in partnership firm/consortium	Embassy Investment Management Services LLP Upscarf Salon De Elegance LLP (w.e.f January 11, 2025) Grove Ventures

(ii) Other related parties with whom transactions have taken place during the year and/or previous year:

1. Enterprises owned or significantly influenced by individuals having substantial voting interest and their relatives	Lounge Hospitality LLP OMR Investments LLP Embassy Knowledge Infrastructure Projects Private Limited Next Level Experiences LLP Le Salon Virsella LLP
2. Enterprises owned or significantly influenced by the holding company up to January 24, 2025, and, post January 24, 2025, enterprises owned or significantly influenced by the promoter/promoter group entities.	Babblar Marketing Private Limited Miracle Coatings Private Limited (formerly known as Bangalore Paints Private Limited) Embassy Real Estate Developments and Services Private Limited Embassy Property Developments Private Limited JV Holding Private Limited Embassy Services Private Limited Embassy Interiors Private Limited Paledium Security Services LLP Mac Charles (India) Limited

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

	Mac Charles Hub Projects Private Limited
	Embassy Office Parks Management Services Private Limited
	Embassy Office Parks REIT
	Quadron Business Parks Private Limited
	EPDPL Coliving Operations Private Limited
	Udhyan Investments Private Limited
	WeWork India Management Limited (formerly known as WeWork India Management Private Limited)
	Technique Control Facility Management Private Limited
	Manyata Promoters Private Limited
	RG-Lakeside Properties Private Limited
	CBE Developers LLP
	Stonehill CESY Foundation
	Umbel Properties Private Limited
	Embassy Shelters Private Limited
	Embassy International Riding School (up to January 10, 2025)
	Embassy Charitable Trust
	Embassy KSL Realty Ventures Private Limited (formerly known as Embassy KSL Realty Ventures LLP)
3. Key management personnel (w.e.f January 24, 2025)	Jitendra Virwani - Non-Executive & Non-Independent Director - w.e.f January 25, 2025
	Aditya Virwani - Managing Director - w.e.f February 25, 2025
	Rajesh Kaimal - CFO & Executive Director - w.e.f February 25, 2025
	Sachin Shah - CEO & Executive Director - w.e.f February 25, 2025
	Sachin Shah - Whole time director - up to February 25, 2025
	KG Krishnamurthy - Independent Director
	Tarana Lalwani - Independent Director
	Shyamm Mariwala - Independent Director
	Praveen Kumar Tripathi - Independent Director - up to March 30, 2025
	Javed Tapia - Independent Director
	Vikas Khandelwal - Company Secretary and Chief Compliance Officer w.e.f February 25, 2025
	Chandra Shekher Joshi - Company Secretary - up to February 25, 2025.
	Manish Kumar Sinha - CFO - up to February 25, 2025.
4. Key management personnel (for the period April 01, 2024 to January 24, 2025).	Rajesh Ramchand Bajaj - Director (up to October 10, 2024)
	P.R. Ramakrishnan - Director (up to October 10, 2024)
	Karan Virwani - Director
	Aditya Virwani - Director
	Shaina Ganapathy - Director (up to October 10, 2024)
	Richa Saxena - Company Secretary (up to July 31, 2024)
	Ankita Sharma - Company Secretary (from August 13, 2024 to January 24, 2025)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

(iii) Details of related party transactions during the year

Particulars	Party name	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	Reque Developers Limited (formerly known as Reque Developers Private Limited)	-	5,258.30
Facility rental	Embassy Knowledge Infrastructure Projects Private Limited	10.84	14.42
Other operating income - Business consultancy fees income	Citra Properties Limited	-	11.47
	Fama Properties Limited	-	-
	Equinox India Infraestate Limited (formerly known as Indiabulls Infraestate Limited)	-	1.92
	Indiabulls Industrial Infrastructure Limited	-	1.54
	Lucina Land Development Limited	-	3.84
	Sepset Real Estate Limited	-	18.46
	Sky Forest Projects Limited (formerly known as Sky Forest Projects Private Limited)	-	3.08
	Sophia Constructions Limited	-	19.90
	Shivalik Properties Limited	16.13	-
	Zeus Builders and Developers Limited	4.09	-
	Sylvanus Properties Limited	22.58	1.92
	Tapir Constructions Limited	25.09	3.84
	Airmid Real Estate Limited	-	3.08
	Athena Infrastructure Limited	-	7.69
	Embassy KSL Realty Ventures Private Limited (formerly known as Embassy KSL Realty Ventures LLP)	29.31	-
Interest income on debentures	Embassy One Developers Limited (formerly known as Embassy One Developers Private Limited)	-	5.45
	Summit Developments Limited (formerly known as Summit Developments Private Limited)	-	0.41
	Reque Developers Limited (formerly known as Reque Developers Private Limited)	210.87	107.58
	Embassy Realty Ventures Limited (formerly known as Embassy Realty Ventures Private Limited)	-	0.03
Interest income from advance for acquisition of assets	Embassy Property Developments Private Limited	287.49	-
Profit on sale of subsidiary	Embassy One Developers Limited (formerly known as Embassy One Developers Private Limited) - sale of equity shares of Embassy Realty Ventures Limited (formerly known as Embassy Realty Ventures Private Limited)	117.95	-
Other non-operating income - Business support services	Embassy Infra Developers Limited (formerly known as Embassy Infra Developers Private Limited)	0.24	3.53
	Reque Developers Limited (formerly known as Reque Developers Private Limited)	37.10	40.42
	Grove Ventures	0.19	5.17
	Embassy-Columbia Pacific ASL Private Limited	1.20	-
	Vigor Developments Limited (formerly known as Vigor Developments Private Limited)	62.09	-
	Summit Developments Limited (formerly known as Summit Developments Private Limited)	0.60	-
	Squadron Developers Limited (formerly known as Squadron Developers Private Limited)	0.60	-
	Embassy One Developers Limited (formerly known as Embassy One Developers Private Limited)	0.60	-
	Sion Eden Developers Limited (formerly known as Sion Eden Developers Private Limited)	0.60	-
	CBE Developers LLP	1.20	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Party name	Year ended March 31, 2026	Year ended March 31, 2025
	Citra Properties Limited	19.85	-
	Fama Properties Limited	4.60	-
	Equinox India Infraestate Limited (formerly known as Indiabulls Infraestate Limited)	23.84	-
	Lucina Land Development Limited	46.42	-
	Sylvanus Properties Limited	22.58	-
	Tapir Constructions Limited	25.09	-
Other non-operating income - Guarantee income	Reque Developers Limited (formerly known as Reque Developers Private Limited)	9.00	2.49
	Tapir Constructions Limited	17.62	1.79
	Lucina Land Development Limited	2.54	0.27
	Manjola Infrastructure Limited	0.31	-
	Fama Properties Limited	0.25	-
	Sylvanus Properties Limited	7.19	0.87
	Summit Developments Limited (formerly known as Summit Developments Private Limited)	1.33	-
	Embassy One Developers Limited (formerly known as Embassy One Developers Private Limited)	8.89	-
	Equinox India Infraestate Limited (formerly known as Indiabulls Infraestate Limited)	1.24	-
	Squadron Developers Limited (formerly known as Squadron Developers Private Limited)	0.00	-
Miscellaneous Income	Embassy Property Developments Private Limited	3.76	4.90
	Embassy Investment Management Services LLP	-	0.42
	Embassy Interiors Private Limited	2.41	2.83
	Mac Charles (India) Limited	2.32	2.53
	Next Level Experiences LLP	0.88	0.84
	Mac Charles Hub Projects Private Limited	0.69	0.59
	RG-Lakeside Properties Private Limited	-	0.50
	Embassy Office Parks Management Services Private Limited	0.67	0.16
	Stonehill CESY Foundation	0.54	-
	Athena Infrastructure Limited	0.33	-
	Airmid Real Estate Limited	0.71	-
	Citra Properties Limited	4.14	-
	Devona Constructions Limited (formerly known as Indiabulls Constructions Limited)	0.28	-
	Equinox India Infraestate Limited (formerly known as Indiabulls Infraestate Limited)	3.38	-
	Selene Constructions Ltd.	0.31	-
	Sylvanus Properties Ltd	3.47	-
	Tapir Constructions Limited	3.69	-
	Lucina Land Development Limited	5.29	-
	Embassy-Columbia Pacific ASL Private Limited	-	24.41
	RGE Constructions and Development Limited (formerly known as RGE Constructions and Development Private Limited)	0.24	-
	Devona Constructions Limited (formerly known as Indiabulls Constructions Limited)	0.05	-
	Indiabulls Industrial Infrastructure Limited	0.24	-
	Fama Properties Limited	0.52	-
Directors remuneration (included in employee benefits expenses) (refer note 1 below)	Aditya Virwani	107.25	13.53
	Sachin Shah	16.72	-
	Rajesh Kaimal	47.14	5.22
	Vikas Khandelwal	17.14	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Party name	Year ended March 31, 2026	Year ended March 31, 2025
Staff welfare expenses	Embassy International Riding School	-	0.13
	Technique Control Facility Management Private Limited	2.44	6.83
	Lounge Hospitality LLP	22.65	0.35
	Quadron Business Parks Private Limited	0.56	-
	Manyata Promoters Private Limited	0.02	-
	Next Level Experiences LLP	33.24	-
	Umbel Properties Private Limited	0.16	-
Finance cost - Interest on inter-corporate deposits	Embassy Property Developments Private Limited	160.03	201.44
	Embassy One Developers Limited (formerly known as Embassy One Developers Private Limited)	109.46	61.36
	Indiabulls Industrial Infrastructure Limited	147.15	23.01
	JV Holding Private Limited	4.83	8.15
Guarantee expense	Embassy Property Developments Private Limited	4.83	8.15
	Fama Properties	0.62	-
	OMR Investments LLP	4.83	8.15
	Udhyaman Investments Private Limited	4.83	8.15
	Grove Ventures	4.83	8.15
	Embassy Infra Developers Limited (formerly known as Embassy Infra Developers Private Limited)	4.83	8.15
	JV Holding Private Limited	-	9.00
	Embassy Services Private Limited	-	0.32
Legal and professional fees Advertisement & business promotion expenses	JV Holding Private Limited	3.71	80.79
	Embassy Property Developments Private Limited	-	3.68
	Lounge Hospitality LLP	2.89	0.23
	Manyata Promoters Private Limited	0.31	-
	Umbel Properties Private Limited	0.32	0.49
	Quadron Business Park Private Limited	0.23	0.03
	Embassy Interiors Private Limited	3.75	11.50
	Embassy Shelters Private Limited	1.68	-
	Next Level Experiences LLP	33.01	-
	Technique Control Facility Management Private Limited	0.10	-
	WeWork India Management Limited (formerly known as WeWork India Management Private Limited)	23.73	4.85
	Quadron Business Park Private Limited	76.69	40.82
Information technology expenses	Embassy Property Developments Private Limited	-	38.86
	Technique Control Facility Management Private Limited	16.69	0.65
	JV Holding Private Limited	-	0.04
	Babbler Marketing Private Limited	1.94	-
Repairs and maintenance	Embassy Services Private Limited	0.36	(78.72)
	Embassy Interiors Private Limited	4.57	6.58
	Babbler Marketing Private Limited	3.90	4.13
	Miracle Coatings Private Limited	0.39	0.46
	Lounge Hospitality LLP	0.04	12.73
	Technique Control Facility Management Private Limited	79.56	79.09
	Paledium Security Services LLP	37.14	43.26
	Quadron Business Park Private Limited	12.71	7.65
	Embassy International Riding School	0.06	-
	EPDPL Coliving Operations Private Limited	-	0.05
	JV Holding Private Limited	0.27	-
	Umbel Properties Private Limited	0.49	-
	Embassy Office Parks Management Services Private Limited	1.27	-
	Manyata Promoters Private Limited	0.14	-
	WeWork India Management Limited (formely known as Wework India Management Private Limited)	1.38	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Party name	Year ended March 31, 2026	Year ended March 31, 2025
Travel and conveyance expenses	EPDPL Coliving Operations Private Limited	0.30	0.26
	Embassy Property Developments Private Limited	29.87	6.73
Director sitting fees	Javed Tapia	0.75	0.10
	KG Krishnamurthy	0.65	0.10
	Shyamm Mariwala	0.75	0.10
	Tarana Lalwani	0.75	0.10
	Praveen Kumar Tripathi	-	0.10
Project Cost	Babbler Marketing Private Limited	0.23	18.61
	Technique Control Facility Management Private Limited	0.13	3.08
	Miracle Coatings Private Limited	4.72	3.21
	Embassy Interiors Private Limited	19.34	-
	Paledium Security Services LLP	10.60	-
Miscellaneous Expenses	EPDPL Co-living Operations Private Limited	0.01	-
	Embassy Property Developments Private Limited	0.20	-
Purchase of investments	Embassy Real Estate Developments and Services Private Limited - purchase of equity shares of Squadron Developers Limited (formerly known as Squadron Developers Private Limited) (refer note 3 below)	3,914.74	-
	Embassy East Business Parks Limited (formerly known as Embassy East Business Parks Private Limited) - investment in equity shares	-	0.10
	Embassy Real Estate Developments and Services Private Limited - purchase of equity shares of Cereus Ventures Limited (formerly known as Cereus Ventures Private Limited)	-	0.10
	Embassy Property Developments Private Limited - purchase of equity shares of Embassy International Riding School	-	0.10
	JV Holding Private Limited - purchase of equity shares of Virtuous Developments Limited (formerly known as Virtuous Developments Private Limited)	-	0.10
	Embassy Realty Ventures Limited (formerly known as Embassy Realty Ventures Private Limited) - purchase of share of Embassy Developments Limited	-	9,148.81
	Reque Developers Limited (formerly known as Reque Developers Private Limited)- investment in optionally convertible debentures	-	2,638.61
	Embassy Property Developments Private Limited - sale of equity shares of Vigor Developments Limited (formerly known as Vigor Developments Private Limited)	-	1,091.96
	Embassy East Business Parks Limited (formerly known as Embassy East Business Parks Private Limited) - Sale of Shares of Ardor Projects Limited (formerly known as Ardor Projects Private Limited)	0.10	-
	Embassy One Developers Limited (formerly known as Embassy One Developers Private Limited) - sale of equity shares of Embassy Realty Ventures Limited (formerly known as Embassy Realty Ventures Private Limited)	138.00	-
	Embassy East Business Parks Limited (formerly known as Embassy East Business Parks Private Limited)	-	0.10
	Embassy Infra Developers Limited (formerly known as Embassy Infra Developers Private Limited)	-	1,003.57
Redemption of optionally convertible debentures	Reque Developers Limited (formerly known as Reque Developers Private Limited)	1,284.49	1,411.21

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Party name	Year ended March 31, 2026	Year ended March 31, 2025
Redemption of non-convertible debentures	Embassy Realty Ventures Limited (formerly known as Embassy Realty Ventures Private Limited)	-	9,615.71
	Devona Constructions Limited (formerly known as Indiabulls Constructions Limited)	67.09	800.00
	Airmid Real Estate Limited	870.00	980.00
	Citra Properties Limited	435.90	3,275.00
	Equinox India Infraestate Limited (formerly known as Indiabulls Infraestate Limited)	13,973.87	-
	Edesia Constructions Limited	6,450.00	-
	Sepset Real Estate Limited	2,000.00	-
	Sky Forest Projects Limited (formerly known as Sky Forest Projects Private Limited)	-	2,020.00
	Edesia Constructions Limited	6,450.00	-
Investment in non-convertible debentures			
Security deposit paid	Quadron Business Parks Private Limited	9.80	15.30
Advance paid for purchase of shares	Embassy Real Estate Developments and Services Private Limited (refer note 3 below)	-	3,850.00
Contribution / (withdrawal) to partner's current account	Embassy Investment Management Services LLP	0.40	18.68
	Grove Ventures	(453.93)	(86.37)
	Upscarf Salon de elegance LLP	4.58	-
Inter-corporate deposits given - given/(received), net	Summit Developments Limited (formerly known as Summit Developments Private Limited)	(276.00)	276.00
	Embassy East Business Parks Limited (formerly known as Embassy East Business Parks Private Limited)	(5,836.65)	9,232.66
	Embassy Orange Developers Limited (formerly known as Embassy Orange Developers Private Limited)	(2,183.06)	2,183.06
	Embassy One Commercial Property Developments Limited (formerly known as Embassy One Commercial Property Developments Private Limited)	(27.86)	29.68
	Cereus Ventures Limited (formerly known as Cereus Ventures Private Limited)	0.19	0.64
	Virtuous Developments Limited (formerly known as Virtuous Developments Private Limited)	0.32	0.55
	Embassy International Riding School	3.18	0.47
	Vigor Developments Limited (formerly known as Vigor Developments Private Limited)	-	(28.71)
	Birch Real Estate Private Limited	-	(41.40)
	Embassy Infra Developers Limited (formerly known as Embassy Infra Developers Private Limited)	(234.51)	275.72
	Embassy Realty Ventures Limited (formerly known as Embassy Realty Ventures Private Limited)	468.52	(2,748.22)
	Ardor Projects Limited (formerly known as Ardor Projects Private Limited)	0.08	-
	Nilgiri Lands Limited	0.31	-
	Ceres Construction Limited	35.91	-
	Ceres Estate Limited	812.82	-
	Ceres Infrastructure Limited	35.38	-
	Sion Eden Developers Limited (formerly known as Sion Eden Developers Private Limited)	110.11	-
	Squadron Developers Limited (formerly known as Squadron Developers Private Limited)	871.31	-
	RGE Constructions and Development Limited (formerly known as RGE Constructions and Development Private Limited)	37.38	-
	Albina Real Estate Limited	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Party name	Year ended March 31, 2026	Year ended March 31, 2025
	Athena Infrastructure Limited	-	-
	Fornax Real Estate Limited	-	-
	Devona Constructions Limited (formerly known as Indiabulls Constructions Limited)	5.96	-
	Nilgiri Infrastructure Development Limited	(0.02)	-
	Athena Buildwell Limited	(112.83)	-
	Sylvanus Properties Limited	10.50	-
	Selene Constructions Limited	-	-
	Bridget Estate Limited (formerly known as Indiabulls Estate Limited)	-	-
	Makala Infrastructure Limited	675.82	-
	Fama Properties Limited	31.89	-
	Fama Estate Limited	45.62	-
	Nobel Realtors Limited	6.94	-
	Airmid Real Estate Limited	4.36	-
	Citra Properties Limited	1,030.37	-
	Tapir Constructions Limited	18.19	-
	Equinox India Infraestate Limited (formerly known as Indiabulls Infraestate Limited)	5,163.93	-
	Lucina Builders and Developers Limited	4.92	-
	Juventus Land Development Limited	32.60	-
	Lucina Buildwell Limited	94.95	-
	Zeus Estate Limited	0.01	-
	Vindhyachal Developers Limited	88.95	-
	Shivalik Properties Limited	11.50	-
	Sophia Real Estate Limited	7.78	-
	Airmid Properties Limited	67.32	-
	Albasta Properties Limited	0.21	-
	Corus Real Estate Limited	32.01	-
	Sentia Infrastructure Limited	13.87	-
	Varali Developers Limited	41.26	-
	Edesia Constructions Limited	6,950.00	-
	Spero Properties And Services Private Limited	5,804.10	-
	Equinox Developments Limited (formerly known as Equinox Developments Private Limited)	0.01	-
	Sky Forest Projects Limited (formerly known as Sky Forest Project Private Limited)	1,206.97	-
	Equinox India Multiplex Services Limited (formerly known as Indiabulls Multiplex Services Limited)	(50.83)	-
	Edesia Developers Limited	0.02	-
Inter-corporate deposits taken - (taken)/repaid, net	Basal Projects Limited (formerly known as Basal Project Private Limited)	0.92	17.75
	Reque Developers Limited (formerly known as Reque Developers Private Limited)	341.41	(5,677.02)
	Embassy One Developers Limited (formerly known as Embassy One Developers Private Limited)	246.68	701.40
	Embassy Property Developments Private Limited	7,119.23	-
	Summit Developments Limited (formerly known as Summit Developments Private Limited)	(3,691.91)	-
	Embassy Orange Developers Limited (formerly known as Embassy Orange Developers Private Limited)	(215.71)	-
	Citra Properties Limited	(217.02)	-
	Vigor Developments Limited (formerly known as Vigor Developments Private Limited)	(588.51)	-
	Indiabulls Industrial Infrastructure Limited	(91.47)	-
	Embassy Orange Developers Limited (formerly known as Embassy Orange Developers Private Limited)	4,109.45	-
Refund of Advance received for land acquisition			

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

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

Particulars	Party name	As at March 31, 2026	As at March 31, 2025
Investment in preference shares	Athena Infrastructure Limited (0.0001% compulsorily convertible preference shares)*	-	-
	Citra Properties Limited (0.0001% compulsorily convertible preference shares)*	-	-
	Fornax Real Estate Limited (0.0001% compulsorily convertible preference shares)*	-	-
	Bridget Estate Limited (formerly known as Indiabulls Estate Limited) (0.0001% optionally convertible preference shares)*	-	-
	Selena Constructions Limited (0.0001% compulsorily convertible preference shares)*	-	-
	Devona Constructions Limited (formerly known as Indiabulls Constructions Limited) (0.00001% optionally convertible redeemable preference shares)*	-	-
	Devona Constructions Limited (formerly known as Indiabulls Constructions Limited) (0.001% non-convertible redeemable preference shares)*	-	-
	Makala Infrastructure Limited (0.0001% non-convertible redeemable preference shares)	90.00	90.00
Investment in debentures	RGE Constructions and Development Limited (formerly known as RGE Constructions and Development Private Limited) (0.0001% compulsory convertible debentures)	1,200.82	1,200.82
	Athena Infrastructure Limited (0.0001% optionally convertible debentures)*	-	-
	Citra Properties Limited (0.0001% optionally convertible debentures)*	-	-
	Bridget Estate Limited (formerly known as Indiabulls Estate Limited) (0.0001% optionally convertible debentures)*	-	-
	Selene Constructions Limited (0.0001% optionally convertible debentures)*	-	-
	RGE Constructions and Development Limited (formerly known as RGE Constructions and Development Private Limited)(0.0001% optionally convertible debentures)	200.86	200.86
Investments in non-convertible debentures	Bridget Estate Limited (formerly known as Indiabulls Estate Limited)	2,000.00	2,000.00
	Devona Constructions Limited (formerly known as Indiabulls Constructions Limited)	-	67.09
	Equinox India Infraestate Limited (formerly known as Indiabulls Infraestate Limited)	-	13,973.87
	Airmid Real Estate Limited	-	870.00
	Citra Properties Limited	89.10	525.00
	Fama Real Estate Limited (formerly known as Cobitis Real Estate Limited)	165.00	165.00
	Sepset Real Estate Limited	-	2,000.00
	Sky Forest Projects Limited (formerly known as Sky Forest Projects Private Limited)	660.00	660.00
	Reque Developers Limited (formerly known as Reque Developers Private Limited)	196.29	1,480.78
Other investments - Optionally Convertible Debentures			
Loan to employees	Rajesh Kaimal	1.50	-
Other financial asset (Non-current) - Advance paid for purchase of shares	Embassy Real Estate Developments and Services Private Limited (refer note 3 below)	-	3,850.00

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Party name	As at March 31, 2026	As at March 31, 2025
Other financial assets (Non-current) - Security deposit Trade receivables	Quadron Business Parks Private Limited	25.10	15.30
	Embassy Knowledge Infrastructure Projects Private Limited	-	5.85
	RGE Constructions and Development Limited (formerly known as RGE Constructions and Development Private Limited)	20.70	20.70
	Citra Properties Limited	-	13.30
	Indiabulls Industrial Infrastructure Limited	-	1.78
	Equinox India Infraestate Limited (formerly known as Indiabulls Infraestate Limited)	-	2.22
	Tapir Constructions Limited	-	4.45
	Airmid Real Estate Limited	-	3.57
	Athena Infrastructure Limited	-	8.92
	Lucina Land Development Limited	-	4.40
	Zeus Builders and Developers Limited	4.74	-
	Shivalik Properties Limited	18.71	-
	Sky Forest Projects Limited (formerly known as Sky Forest Projects Private Limited)	-	9.97
	Sylvanus Properties Limited	-	2.22
	Sophia Constructions Limited	-	23.08
	Sepset Real Estate Limited	-	21.41
	Embassy KSL Realty Ventures Private Limited (formerly known as Embassy KSL Realty Ventures LLP)	0.41	-
Inter-corporate deposits given (gross of impairment)	Summit Developments Limited (formerly known as Summit Developments Private Limited)	-	276.00
	Embassy Orange Developers Limited (formerly known as Embassy Orange Developers Private Limited)	-	2,183.06
	Embassy East Business Parks Limited (formerly known as Embassy East Business Parks Private Limited)	3,396.01	9,232.66
	Embassy One Commercial Property Developments Limited (formerly known as Embassy One Commercial Property Developments Private Limited)	1.82	29.68
	Cereus Ventures Limited (formerly known as Cereus Ventures Private Limited)	0.83	0.64
	Virtuous Developments Limited (formerly known as Virtuous Developments Private Limited)	0.87	0.55
	Embassy International Riding School	3.65	0.47
	Embassy Infra Developers Limited (formerly known as Embassy Infra Developers Private Limited)	41.21	275.72
	Embassy Realty Ventures Limited (formerly known as Embassy Realty Ventures Private Limited)	809.81	341.29
	Ardor Projects Limited (formerly known as Ardor Projects Private Limited)	0.21	0.13
	Albasta Infrastructure Limited	0.87	0.87
	Albina Real Estate Limited	173.11	173.11
	Angles Constructions Limited	199.67	199.67
	Apesh Constructions Limited	109.53	109.53
	Athena Infrastructure Limited	1,404.75	1,404.75
	Fornax Real Estate Limited	570.60	570.60
	Lavone Management Services Limited (formerly known as IB Holdings Limited)	13,943.02	13,943.02

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Party name	As at March 31, 2026	As at March 31, 2025
	Devona Constructions Limited (formerly known as Indiabulls Constructions Limited)	2,311.10	2,305.14
	Nilgiri Infrastructure Development Limited	65.48	65.50
	Equinox India Landcon Limited (formerly known as Indiabulls Lands Limited)	28.65	28.65
	Athena Buildwell Limited	-	112.83
	Equinox India Multiplex Services Limited (formerly known as Indiabulls Multiplex Services Limited)	-	50.83
	Lenus Infrastructure Limited	137.19	137.19
	Lorena Builders Limited	198.53	198.53
	Mabon Constructions Limited	29.19	29.19
	Mabon Infrastructure Limited	190.46	190.46
	Sepset Developers Limited	400.28	400.28
	Sylvanus Properties Limited	7,290.50	7,280.00
	Varali Properties Limited	14.15	14.15
	Selene Constructions Limited	193.05	193.05
	Sion Eden Developers Limited (formerly known as Sion Eden Developers Private Limited)	110.11	-
	Squadron Developers Limited (formerly known as Squadron Developers Private Limited)	871.31	-
	Sky Forest Projects Limited (formerly known as Sky Forest Projects Private Limited)	1,206.97	-
	RGE Constructions and Development Limited (formerly known as RGE Constructions and Development Private Limited)	37.38	-
	Makala Infrastructure Limited	675.82	-
	Fama Properties Limited	31.89	-
	Nobel Realtors Limited	6.94	-
	Airmid Real Estate Limited	4.36	-
	Airmid Properties Limited	67.32	-
	Citra Properties Limited	1,030.37	-
	Tapir Constructions Limited	18.19	-
	Equinox India Infraestate Limited (formerly known as Indiabulls Infraestate Limited)	5,163.93	-
	Albasta Properties Limited	0.21	-
	Ceres Construction Limited	35.91	-
	Ceres Estate Limited	812.82	-
	Ceres Infrastructure Limited	35.38	-
	Corus Real Estate Limited	32.01	-
	Edesia Constructions Limited	6,950.00	-
	Edesia Developers Limited	0.02	-
	Equinox Developments Limited (formerly known as Equinox Developments Private Limited)	0.01	-
	Fama Estate Limited	45.62	-
	Juventus Land Development Ltd	32.60	-
	Lucina Builders and Developers Limited	4.92	-
	Lucina Buildwell Limited	94.95	-
	Nilgiri Lands Limited	0.31	-
	Sentia Infrastructure Limited	13.87	-
	Shivalik Properties Limited	11.50	-
	Sophia Real Estate Limited	7.78	-
	Spero Properties And Services Private Limited	5,804.10	-
	Varali Developers Limited	41.26	-
	Vindhyachal Developers Limited	88.95	-
	Zeus Estate Limited	0.01	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Party name	As at March 31, 2026	As at March 31, 2025
Impairment on inter-corporate deposits given	Equinox India Landcon Limited (formerly known as Indiabulls Lands Limited)	28.65	28.65
	Nilgiri Infrastructure Development Limited	65.48	65.48
	Devona Constructions Limited (formerly known as Indiabulls Constructions Limited)	2,305.14	2,305.14
	Athena Buildwell Limited	112.83	112.83
	Athena Infrastructure Limited	1,404.75	1,404.75
	Selene Constructions Limited	193.05	193.05
	Sylvanus Properties Limited	7,280.00	7,280.00
	Albina Real Estate Limited	173.11	173.11
	Varali Properties Limited	14.15	14.15
	Apesh Constructions Limited	109.53	109.53
	Lavone Management Services Limited (formerly known as IB Holdings Limited)	13,943.02	13,943.02
	Fornax Real Estate Limited	570.60	570.60
	Albasta Infrastructure Limited	0.89	0.89
	Angles Constructions Limited	199.67	199.67
	Lenus Infrastructure Limited	137.19	137.19
	Sepset Developers Limited	400.28	400.28
	Mabon Constructions Limited	29.19	29.19
	Mabon Infrastructure Limited	190.46	190.46
	Lorena Builders Limited	198.53	198.53
	Equinox India Multiplex Services Limited (formerly known as Indiabulls Multiplex Services Limited)	50.83	50.83
Current account balance with partnership firm	Embassy Investment Management Services LLP	(44.23)	(44.63)
	Grove Ventures	(394.70)	59.23
	Upscarf Salon de elegance LLP	4.58	-
Other financial assets - Unbilled revenue	Grove Ventures	-	1.49
	Embassy Infra Developers Limited (formerly known as Embassy Infra Developers Private Limited)	-	0.73
	Reque Developers Limited	-	40.42
	Embassy KSL Realty Ventures Private Limited (formerly known as Embassy KSL Realty Ventures LLP)	29.31	-
	Summit Developments Limited (formerly known as Summit Developments Private Limited)	0.60	-
	Squadron Developers Limited (formerly known as Squadron Developers Private Limited)	0.60	-
	Embassy One Developers Limited (formerly known as Embassy One Developers Private Limited)	0.60	-
	Sion Eden Developers Limited (formerly known as Sion Eden Developers Private Limited)	0.60	-
	CBE Developers LLP	1.20	-
Other financial assets - Interest accrued and due on compulsory convertible debentures	Embassy One Developers Limited (formerly known as Embassy One Developers Private Limited)	23.76	23.76
	Embassy-Columbia Pacific ASL Private Limited	32.09	32.09
Other financial assets - Receivable towards transfer of asset	Logus Projects Limited (formerly known as Logus Projects Private Limited)	1,000.37	1,000.37
	Vigor Developments Limited (formerly known as Vigor Developments Private Limited)	-	83.51

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Party name	As at March 31, 2026	As at March 31, 2025
Other financial assets - Project surplus receivable	Grove Ventures	85.26	212.77
	Embassy Property Developments Private Limited	1,258.74	1,000.00
Advance for acquisition of assets	Squadron Developers Limited (formerly known as Squadron Developers Private Limited)	-	0.01
	Embassy Office Parks REIT	-	0.45
Other financial assets - other receivable	Embassy Interiors Private Limited	0.64	1.51
	Embassy Office Parks Management Services Private Limited	1.43	0.19
	Vigor Developments Limited (formerly known as Vigor Developments Private Limited)	72.03	-
	Next Level Experiences LLP	1.29	0.25
	Stonehill CESY Foundation	0.19	-
	Le Salon Virsella LLP	0.02	-
	Embassy Infra Developers Limited (formerly known as Embassy Infra Developers Private Limited)	-	3.30
	Equinox India Landcon Limited (formerly known as Indiabulls Lands Limited)	-	-
	Lucina Land Development Limited	60.13	-
	Manjola Infrastructure Limited	0.36	-
	Sophia Real Estate Limited	0.01	-
	Selene Constructions Limited	0.36	-
	Citra Properties Limited	27.91	-
	Devona Constructions Limited (formerly known as Indiabulls Constructions Limited)	0.37	-
	Athena Infrastructure Limited	0.39	-
	Fama Properties Limited	5.95	-
	Equinox India Infraestate Limited (formerly known as Indiabulls Infraestate Limited)	31.63	-
	Sylvanus Properties Limited	30.27	-
	Tapir Constructions Limited	33.45	-
	Airmid Real Estate Limited	0.84	-
	RGE Constructions and Development Limited (formerly known as RGE Constructions and Development Private Limited)	0.29	-
	Indiabulls Industrial Infrastructure Limited	0.29	-
Other current assets - Advance for supply of goods and rendering of services	Babbler Marketing Private Limited	0.76	0.88
	Quadron Business Parks Private Limited	-	11.91
	Lounge Hospitality LLP	-	2.66
Inter-corporate deposits taken (Current and non-current)	Embassy Property Developments Private Limited	257.49	7,376.74
	Basal Projects Limited (formerly known as Basal Project Private Limited)	698.74	699.66
	Reque Developers Limited (formerly known as Reque Developers Private Limited)	239.09	580.50
	Embassy One Developers Limited (formerly known as Embassy One Developers Private Limited)	1,412.07	1,658.75
	Citra Properties Limited	-	214.60
	Indiabulls Industrial Infrastructure Limited	1,643.37	1,551.90

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Party name	As at March 31, 2026	As at March 31, 2025
Financial guarantee taken (Current and non-current)	Summit Developments Limited (formerly known as Summit Developments Private Limited)	3,691.91	-
	Embassy Orange Developers Limited (formerly known as Embassy Orange Developers Private Limited)	215.71	-
	Vigor Developments Limited (formerly known as Vigor Developments Private Limited)	588.51	-
	JV Holding Private Limited	2.04	6.86
	Embassy Property Developments Private Limited	2.04	6.86
	OMR Investments LLP	2.04	6.86
	Udhyan Investments Private Limited	2.04	6.86
	Embassy Infra Developers Limited (formerly known as Embassy Infra Developers Private Limited)	2.04	6.86
	Grove Ventures	2.04	6.86
	Reque Developers Limited (formerly known as Reque Developers Private Limited)	16.94	2.55
Other financial liabilities - Financial guarantee given (Current and non-current)	Tapir Constructions Limited	37.59	16.58
	Lucina Land Development Limited	9.49	2.45
	Manjola Infrastructure Limited	9.11	-
	Fama Properties Limited	6.83	-
	Equinox India Infraestate Limited (formerly known as Indiabulls Infraestate Limited)	35.91	-
	Sylvanus Properties Limited	-	5.68
	Summit Developments Limited (formerly known as Summit Developments Private Limited)	6.29	-
	Embassy One Developers Limited (formerly known as Embassy One Developers Private Limited)	29.31	-
	Squadron Developers Limited (formerly known as Squadron Developers Private Limited)	0.29	-
Trade payables	Embassy Services Private Limited	52.13	1.27
	Embassy Interiors Private Limited	-	3.32
	JV Holding Private Limited	15.87	47.02
	Technique Control Facility Management Private Limited	11.98	3.40
	WeWork India Management Limited (formerly known as Wework India Management Private Limited)	-	49.26
	Quadron Business Park Private Limited	75.70	-
	EPDPL Coliving Operations Private Limited	0.11	0.13
	Embassy International Riding School	0.03	-
	Manyata Promoters Private Limited	0.11	-
	Babbler Marketing Private Limited	15.56	24.17
	Miracle Coatings Private Limited	0.01	0.16
	Paledium Security Services LLP	2.28	4.45
	Embassy Shelters Private Limited	1.65	-
	Next Level Experiences LLP	7.37	-
	Umbel Properties Private Limited	0.44	-
	CBE Developers LLP	0.80	-
	Embassy Charitable Trust	0.09	-
	Lounge Hospitality LLP	0.07	-
	Udhyan Investments Private Limited	98.35	-
Other financial liabilities - Other Payables	Rajesh Bajaj	-	0.27
	Embassy Knowledge Infrastructure Projects Private Limited	450.00	445.50

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Party name	As at March 31, 2026	As at March 31, 2025
Other current liabilities - Advance received for land acquisition	Embassy Orange Developers Limited (formerly known as Embassy Orange Developers Private Limited)	-	4,109.45
Other current liabilities - Advance received towards Turnkey Project	Embassy East Business Parks Limited (formerly known as Embassy East Business Parks Private Limited)	8,402.52	8,402.52
Outstanding value of guarantee received (refer note 2 below)	JV Holding Private Limited	Loan outstanding ₹ 6,997.95 millions	Loan outstanding ₹ 12,136.33 millions
	Embassy Property Development Private Limited		
	Embassy Infra Developers Limited (formerly known as Embassy Infra Developers Private Limited)		
	Udhyaman Investments Private Limited		
	Grove Ventures		
	OMR Investments LLP		
Outstanding value of security and guarantee given	Reque Developers Limited (formerly known as Reque Developers Private Limited)	1,800.00	-
Outstanding value of guarantee given	Reque Developers Limited (formerly known as Reque Developers Private Limited)	-	1,772.07
	Tapir Constructions Limited	2,500.00	2,500.00
	Sylvanus Properties Limited	-	2,340.00
	Lucina Land Development Limited	5,700.00	1,100.00
	Summit Developments Limited (formerly known as Summit Developments Private Limited)	4,399.83	-
	Equinox India Infraestate Limited (formerly known as Indiabulls Infraestate Limited)	5,950.00	-
	Fama Properties Limited	600.00	-
	Manjola Infrastructure Limited	3,000.00	-
	Embassy One Developers Limited (formerly known as Embassy One Developers Private Limited)	3,200.00	-
	Squadron Developers Limited (formerly known as Squadron Developers Private Limited)	250.00	-
	Embassy East Business Park Limited (formerly known as Embassy East Business Park Private Limited) (refer note 5 below)	11,150.00	11,150.00

*refer note 4

Note:

- (1) Includes employee stock compensation expense pertaining to key management personnel for the year ended March 31, 2026 of ₹ 18.20 millions (March 31, 2025: Nil). The above does not include post-employment benefits such as gratuity and other defined benefit obligations, as these are determined for the Company as a whole based on an actuarial valuation and are not separately attributable to individual key management personnel.
- (2) The Company has received Corporate Guarantee and certain security from the parties stated above for a loan taken from HDFC Bank Limited. The loan outstanding as on reporting date is ₹ 6,997.95 millions.
- (3) The Company has paid advance of ₹ 3,850 millions during the year ended March 31, 2025 and ₹ 64.74 millions during the year ended March 31, 2026. As on June 25, 2025, the Company has completed acquisition of 100% shareholding in Squadron Developers Limited (formerly known as Squadron Developers Private Limited).
- (4) The investments are being carried at zero value pursuant to the business combination (refer note 50).
- (5) The Company has issued a corporate guarantee in favour of Lam Research (India) Private Limited towards the performance and payment obligations of its wholly owned subsidiary, Embassy East Business Park Limited (formerly known as Embassy East Business Park Private Limited), under the Sub-Lease Deed and Agreement to Sell.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

50 Scheme of Amalgamation between Embassy Developments Limited ("EDL") and NAM Estates Private Limited ("NAM") and Embassy One Commercial Property Developments Private Limited ("EOCPDPL").

The Board of Directors of NAM Estates Private Limited ("NAM") in its meeting held on August 18, 2020 approved the Scheme of Amalgamation ('Scheme') amongst the NAM Estates Private Limited, Embassy One Commercial Property Developments Private Limited ("EOCPDPL") and Embassy Developments Limited (formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited) ("EDL") under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme provides for amalgamation of the NAM, EOCPDPL into EDL and the companies filed respective applications with the National Company Law Tribunal (Bengaluru Bench) & National Company Law Tribunal (Chandigarh Bench) for the approval of the Scheme.

The National Company Law Tribunal (Bengaluru Bench) approved the Scheme on April 22, 2022, however the National Company Law Tribunal (Chandigarh Bench) withheld the Scheme pursuant to order dated May 09, 2023. Further an appeal was filed before Hon'ble National Company Law Appellate Tribunal ("NCLAT") against the order issued by National Company Law Tribunal (Chandigarh Bench).

The Hon'ble NCLAT - New Delhi Bench, on January 07, 2025 approved the scheme of amalgamation of NAM and EOCPDPL with EDL and their respective shareholders and creditors ("Scheme") pursuant to sec 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Pursuant to the NCLAT Order, EDL and NAM filed the certified true copy of the court order with the respective jurisdictional Registrar of Companies on January 24, 2025 ("Effective date") thereby giving effect to the scheme excluding part IV of the scheme titled as "Amalgamation of the Amalgamating of Company 2 with the Amalgamated Company", involving inter alia the amalgamation of Embassy One Commercial Property Developments Private Limited.

Pursuant to the effectiveness of the Scheme, the Company has allotted 60,91,05,999 equity shares of ₹ 2 each to the existing shareholders who were holding shares of NAM on the record date. Further the existing share capital of EDL held by NAM was cancelled pursuant to the Scheme. Further as per the approved scheme the name of the Company was changed from Equinox India Developments Limited to Embassy Developments Limited.

Subsequent to the scheme becoming effective, existing shareholders of NAM, that is, JV Holding Private limited ("JVHPL") along with its subsidiaries/affiliates became largest shareholder of the Company and were declared as promoter/promoter group of the Company. Hence, the business acquisition has been treated as reverse acquisition for financial reporting purposes in accordance with Ind AS 103, with NAM as the accounting acquirer/legal acquiree and EDL as accounting acquiree/legal acquirer.

In accordance with the applicable Indian accounting standard 103 - Business Combinations, the relevant assets and liabilities of EDL (accounting acquiree/legal acquirer) and certain relevant assets have been fair valued as on effective date of the merger. The major class of assets being investments in subsidiaries have been fair valued and are recognised at their respective fair value.

Accordingly, these standalone financials presented under the name of Embassy Developments Limited (legal acquirer) represents the continuation of the standalone financials of NAM (accounting acquirer) except for capital structure. The standalone financials reflect the assets and liabilities of NAM measured at their pre-combination carrying value and acquisition date fair value of identified assets and liabilities taken over with respect to Embassy Developments Limited and its subsidiaries. In the view of the above reverse merger accounting treatment, the financial statements of the accounting acquiree i.e. EDL (pre-acquisition) have been included from the effective date of the Scheme i.e. January 24, 2025.

The financial statements (balance sheet, statement of profit and loss and statement of cash flows) for the year ended March 31, 2025 comprises of the results of twelve months operations of NAM and operations of EDL (pre-acquisition) from January 24, 2025 to March 31, 2025. Hence, the financial statements presented for the year ended March 31, 2025 are not comparable with the current period.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Details in respect of business combination is provided below:

Sl.No.	Particulars	₹ in millions
A	Fair value of shares deemed to be issued on reverse acquisition & fair value of NAM Estate Private Limited's previously held interest in the Company	76,081.96
	Fair value of identifiable assets and liabilities recognised as a result of the reverse acquisition:	
	- Investment in subsidiaries and joint ventures	65,712.00
	- Other net assets	(1,008.59)
B	Fair value of net identifiable assets and liabilities recognised as a result of the reverse acquisition	64,703.41
C	Fair value of statutory reserves carried forward	7,163.60
D	Goodwill (A)-(B)+(C)	18,542.15

Revenue and profit/(loss) contribution

The acquired business contributed revenue from operation of ₹ 76.71 millions and loss of ₹ 109.32 millions to the Company for the period March 31, 2025.

If the acquisition had occurred on April 01, 2024, consolidated pro-forma revenue and loss for the year ended March 31, 2025 would have been ₹ 21,294.46 millions and ₹ 478.16 millions respectively.

51 Impairment of Goodwill

Goodwill represents residual asset values attributable to unidentified intangible assets acquired by accounting acquirer. Goodwill recognised will not be deductible for tax purpose. The acquisition date fair value of accounting acquiree's identifiable assets and liabilities under reverse acquisition are based on independent valuations obtained by the Company. Goodwill recognized on business combination are tested for impairment at least annually or based on impairment indicators.

The entities acquired/merged in previous years are now fully integrated with the Company's existing business and, accordingly, are monitored together as a single cash-generating unit ("CGU").

The Company has performed its annual impairment assessment of goodwill by determining the recoverable amount of the CGU based on fair value. The valuation incorporates projections of future cash flows and a terminal value estimated using the Gordon Growth Model. Key assumptions applied include a weighted average cost of capital of 16.30% per annum. The long-term growth rate has been determined with reference to external macroeconomic data and does not exceed the expected growth rate of the relevant industry.

Based on the assessment, management believes that any reasonable change in key assumptions will not cause the carrying amount of the CGU to exceed its recoverable amount. Accordingly, no impairment of goodwill has been recognised as at March 31, 2026.

52 Asset held for sale

For the year ended March 31, 2026, the Company along with a subsidiary have entered into a share purchase agreement for sale of shares of its another subsidiary for a total consideration of ₹ 1,000.00 millions. Subsequent to the year ended March 31, 2026, the Company and its subsidiary have received the agreed due consideration and have transferred the shares.

Cost breakup for assets classified under asset held for sale

Class of asset	As at March 31, 2026	As at March 31, 2025
Investments in subsidiary		
- Sepset Real Estate Limited*	-	-
	-	-

*The investment is being carried at zero value pursuant to the business combination (refer note 50).

The share transfer has been executed on April 16, 2026.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

53 Income taxes

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(Loss) / Profit before tax	(2,959.52)	523.14
Tax at the Indian tax rate of 25.168% (March 31, 2025: 25.168%)	(744.85)	131.66
Effect of:		
Income/(Expenditure) on account of application of Ind AS not allowable under Income Tax	21.30	74.08
Permanent disallowance	8.85	2.65
Allowance of certain expenditure on payment basis	(63.17)	4.33
Other taxable amounts / (allowances)	13.49	(16.59)
Tax benefit due to unabsorbed depreciation and brought forward loss	-	(43.64)
Income taxed at different rates	-	195.18
Others	-	8.36
Deferred tax asset not created on business losses	764.39	(152.48)
Tax expense relating to earlier years	(32.83)	-
Relating to origination and reversal of temporary differences	(96.03)	(2,322.18)
Total tax expenses	(128.86)	(2,118.64)
Income tax expense reported in the statement of profit and loss	(128.86)	(2,118.64)

B Recognised deferred tax assets / (liabilities)

Movement for the year ended March 31, 2026

Particulars	As at April 01, 2025	Recognised in the statement of profit and loss	Recognised in OCI	As at March 31, 2026
Deferred tax liabilities				
Investments	(3,165.87)	(1.00)	-	(3,166.87)
Property, plant and equipment & investment property	(45.52)	(104.71)	-	(150.23)
Deferred tax assets				
Provision for employee benefits	52.49	30.56	(4.19)	78.86
Lease liabilities	41.08	159.28	-	200.36
Others	18.91	11.91	-	30.82
Net deferred tax liabilities	(3,098.91)	96.03	(4.19)	(3,007.06)

Movement for the year ended March 31, 2025

Particulars	As at April 01, 2024	Recognised in the statement of profit and loss	Recognised in OCI	As at March 31, 2025
Deferred tax liabilities				
Investments	(5,724.51)	2,558.64	-	(3,165.87)
Property, plant and equipment & investment property	(16.43)	(29.09)	-	(45.52)
Others	(75.32)	75.32	-	-
Deferred tax assets				
Provision for employee benefits	22.49	30.11	(0.11)	52.49
Provision for property tax	12.92	(12.92)	-	-
Lease liabilities	-	41.08	-	41.08
Others	353.27	(334.36)	-	18.91
Pursuant to scheme of amalgamation	6.60	(6.60)	-	-
Net deferred tax liabilities	(5,420.98)	2,322.18	(0.11)	(3,098.91)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

C Components of deferred tax assets and liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities		
Investments	(3,166.87)	(3,165.87)
Property, plant and equipment & investment property	(150.22)	(45.52)
Deferred tax assets		
Provision for employee benefits	78.85	52.49
Lease liabilities	200.36	41.08
Others	30.82	18.91
Net deferred tax liabilities	(3,007.06)	(3,098.91)

D Unrecognised deferred tax assets

Deferred tax assets on accumulated losses have not been recognised, applying prudence under Ind AS 12.

Pursuant to Section 72A of the Income Tax Act, 1961, the accumulated losses related to NAM Estates Private Limited (accounting acquirer) will not be allowed to be carried forward.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Tax losses	1,667.27	902.88
Long-term capital losses	2,168.52	2,168.52
Short-term capital losses	202.15	202.15
	4,037.94	3,273.55

E Expiration of losses carried forward

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
March 31, 2027	2,055.31	2,055.31
March 31, 2028	13,978.33	13,978.33
March 31, 2029	1,366.31	1,366.31
March 31, 2030	599.14	599.14
March 31, 2031	3,947.19	3,947.19
March 31, 2034	2,934.12	-
	24,880.40	21,946.28

54 Earnings per share

Basic earnings per share amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the number of equity shares outstanding during the year. Diluted Earnings per share ("EPS") amounts are calculated by dividing the profit/(loss) attributable to equity holders.

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(Loss)/Profit for the year after tax	(2,830.66)	2,641.78
(Loss)/Profit for the year after tax	(2,830.66)	2,641.78

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Number of equity shares at the beginning of the year	1,22,19,37,894	54,10,75,331
Add:		
Weighted average number of equity shares issued during the year	13,61,12,951	18,09,36,063
Number of equity shares for basic EPS	1,35,80,50,845	72,20,11,394
Add:		
Number of equity shares to be issued pursuant to conversion of share warrants	-	3,14,01,068
Number of equity shares to be issued pursuant to conversion of stock options and performance stock options*	-	-
Number of equity shares for diluted EPS	1,35,80,50,845	75,34,12,462
Weighted average number of shares	1,35,80,50,845	75,34,12,462

iii. Earnings per share:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Basic (₹ per share)	(2.08)	3.66
Diluted (₹ per share)	(2.08)	3.51

*For the year ended March 31, 2026, stock options and performance stock options have been excluded from the calculation of diluted weighted average number of equity shares as their effect is anti-dilutive.

55 Contract with customers

A Revenue Recognised

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from sale of land and properties under construction - recognised at a point in time	3,792.00	20,525.24
Other operating income	298.43	502.63

B Contract Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (net of impairment loss) (refer note 16)	61.35	131.01
Contract assets	-	-
Contract liabilities		
- Advance received from customers (refer note 34)	8,040.13	6,802.99
- Advance received for land acquisition (refer note 34)	-	4,109.45
- Advance received towards turnkey project (refer note 34)	8,402.52	8,402.52

Contract liabilities include amount received or receivable from customers as per the instalments stipulated in the buyer agreement to deliver properties and are recognised as revenue once the performance obligations are completed and control is transferred to customers.

C Movement on contract balances

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities at the beginning of the year	19,314.96	26,640.66
Add: Amount received/adjusted against contract liability during the year	919.69	13,199.54
Less: Performance obligations satisfied in the current year	(3,792.00)	(20,525.24)
Contract liabilities at the end of the year	16,442.65	19,314.96

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

56 Segment reporting

In accordance with the requirements of Ind AS 108 - "Segment Reporting", the Company is primarily engaged in the business of real estate development and has no other primary reportable segments. The Board of Directors of the Company has been identified as the Chief Operating Decision Maker ("CODM"), it is responsible for allocating resources to and assessing the performance of the Company's operating segments. The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. Thus the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segments assets, the total amount of charge for depreciation and amortisation during the year are all as reflected in the financial statements. As the Company operates in India alone, there is no separate geographical segment.

57 Expenditure on corporate social responsibility activities

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility ("CSR") activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. The funds were primarily allocated and utilized through out the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	As at March 31, 2026	As at March 31, 2025
Where the Company covered under section 135 of the Companies Act, the following shall be disclosed with regard to CSR activities:-		
a) Gross amount required to be spent by the Company	0.40	
b) amount of expenditure incurred,		
(i) Construction/acquisition of any asset	-	
(ii) On purposes other than (i) above	0.40	
c) (Excess)/shortfall at the end of the year,	-	
d) total of previous years shortfall,	-	
e) reason for shortfall,	-	
f) nature of CSR activities,	Contributed towards the promotion of education for children, including differently abled children	CSR is not applicable for FY 2024-25
g) details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard,	-	
h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	-	

58 Wilful Defaulter:

No bank or financial institution has declared the Company as "Wilful defaulter" during the year ended March 31, 2026 and March 31, 2025.

59 Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:

During the year ended March 31, 2026 and March 31, 2025 no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

During the year ended March 31, 2026 and March 31, 2025, the Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

60 Registration of charges or satisfaction with Registrar of Companies:

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending for the year ended March 31, 2026 and March 31, 2025.

61 Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and no layers of companies has been established beyond the limit prescribed as per above said section/rules, during the year ended March 31, 2026 and March 31, 2025.

62 Share based payments

a) Employees Stock Options Plan 2010

During year ended March 31, 2011, the board and shareholders of the Company have given their consent to launch of the Employee Stock Option Plan - 2010 ("ESOP 2010") covering stock options or other benefits not exceeding 3,00,00,000, representing 3,00,00,000 equity shares of face value of ₹ 2 each of the Company. The ESOP 2010 was further modified pursuant to the resolution of the Compensation Committee dated April 19, 2021, to include stock appreciation rights ("SARs") as part of the ESOP 2010. Accordingly ESOP 2010 comprises of:

- i. Employees Stock Option Scheme – 2010 ("Stock Option Scheme");
- ii. Employees Stock Purchase Plan 2010 ("Stock Purchase Plan"); and
- iii. Stock Appreciation Rights Plan 2010 ("Stock Appreciation Rights Plan").

In terms of the Stock Appreciation Rights Plan, the Employee Welfare Trust (formerly known as "Indiabulls Real Estate Limited – Employees Welfare Trust") ("the Trust") had acquired 31,25,164 Equity Shares from the secondary market during financial year 2020-2021, out of which 25,25,164 Equity Shares had been disposed off upon exercise of rights by the eligible employees and 6,00,000 Equity Shares are currently held by the Trust.

b) Employees Stock Options Plan 2011

During year ended March 31, 2012, the board and shareholders of the Company had approved launch of Employee Stock Option Scheme 2011 ("IBREL ESOS 2011") covering stock options not exceeding 1,50,00,000, representing 1,50,00,000 equity shares of face value of ₹2 each. However, no grant has been ever made under IBREL ESOS 2011.

c) Employee Stock Option Scheme – 2025 ('ESOS 2025')

The Board and shareholders at their meeting, dated February 25, 2025 and March 25, 2025, respectively, approved the launch of "Embassy Developments Limited Employee Stock Option Scheme – 2025" ("Embassy ESOS 2025"), prepared in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended ("SEBI SBEB Regulations"). The Embassy ESOS 2025 comprises of Stock Options ("SO") and Performance Stock Unit ("PSU") (collectively hereinafter referred to as "Option or Options") granted to the Eligible Employees of the Company and its subsidiaries which are convertible into maximum of 4,50,00,000 Equity Shares of the Company.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

i) Grants made during the year

Particulars	Grant I	Grant II
Grant Date	December 03, 2025	February 09, 2026
Exercise Price – Stock Options	₹ 111.51 per option	₹ 111.51 per option
Exercise Price – PSUs	₹ 2 per PSU	₹ 2 per PSU
Vesting condition	25% each year over four years	25% each year over four years
PSU Vesting condition*	Subject to cumulative collections of ₹ 2,00,000 millions by FY 2028-29	Subject to cumulative collections of ₹ 2,00,000 millions by FY 2028-29
Exercise period	Earlier of 5 years from each vesting date or 7 years from grant date	Earlier of 5 years from vesting date or 7 years from grant date

The equity-settled awards are measured at grant date fair value and recognised as employee benefit expense over the respective vesting period, with a corresponding credit to Equity (Employee Stock Options Outstanding Account). The number of awards expected to vest is reviewed at each reporting date. Market-based conditions are reflected in the grant date fair value, whereas non-market vesting conditions are considered through revision of the estimated number of awards expected to vest.

* Further to the collection milestone the vesting depends upon percentage of collection achieved (from 70% of the milestone going upto 150% of the collection milestone) and accordingly the number of PSU's which vest shall vary.

ii) Movement in Share Options

Particulars	Stock Options (SOs)	Performance Stock Units (PSUs)
Outstanding at April 01, 2025	-	-
Granted during the year:		
- December 03, 2025	1,37,26,627	75,04,957
- February 09, 2026	9,15,265	7,25,301
Exercised during the year	-	-
Forfeited/surrendered during the year	2,84,924	37,52,477
Outstanding at March 31, 2026	1,43,56,968	44,77,781
Exercisable at March 31, 2026	-	-

iii) Fair Value of Awards Granted

The grant date fair value of equity-settled awards was determined using the Black-Scholes Option Pricing Model.

(a) Grant dated December 03, 2025

Stock Options

Vesting tranche	Fair Value per option (in ₹)
Year 1	8.35
Year 2	13.59
Year 3	15.47
Year 4	17.55

Performance Stock Units

Particulars	Fair Value (in ₹)
Fair value per PSU	72.50

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Key valuation assumptions

Particulars	Value
Share Price	73.91
Exercise price (SOs) per option	111.51
Exercise price (PSUs) per PSU	2.00
Expected life	3.5–5.5 years (SOs); 5.5 years (PSUs)
Expected volatility	25.13% – 28.29%
Risk-free interest rate	5.97% – 6.35%

(b) Grant dated February 09, 2026

Stock Options

Vesting tranche	Fair Value per option (in ₹)
Year 1	6.10
Year 2	10.63
Year 3	12.36
Year 4	14.21

Performance Stock Units

Particulars	Fair Value (in ₹)
Fair value per PSU	66.04

Key valuation assumptions

Particulars	Value
Share Price	67.43
Exercise price (SOs) per option	111.51
Exercise price (PSUs) per PSU	2.00
Expected life	3.5–5.5 years (SOs); 5.5 years (PSUs)
Expected volatility	25.34% – 28.33%
Risk-free interest rate	6.21% – 6.61%

The expected volatility has been determined based on the historical volatility of NIFTY Realty Index. The risk-free interest rates were based on Government of India Treasury yields corresponding to the expected life of the awards. The quoted market price of the Company's equity shares on the respective grant dates was considered as the underlying share price for determining the grant date fair value.

iv) Expense Recognised

Particulars	Year ended March 31, 2026
Employee compensation expense recognised	45.87
Deferred tax impact on above	11.54

63 Relationship with Struck off Companies:

There is no transaction and outstanding balance with struck off companies as at March 31, 2026 and as at March 31, 2025.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

64 Employee benefits obligations

A. Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employer's contribution to provident fund	29.67	20.58
Employer's pension fund	21.28	1.64
Expense recognised during the year	50.95	22.22

B. Defined benefit plan

Gratuity

The Company has a defined benefit gratuity plan in India. Gratuity is payable to eligible employees in accordance with the applicable statutory provisions governing gratuity benefits. The gratuity obligation has been actuarially valued considering the provisions of the Code on Social Security, 2020 relating to the definition of wages for gratuity purposes. Accordingly, the gratuity liability has been computed based on the revised definition of wages as prescribed under the Code, wherever applicable. The gratuity plan is unfunded.

(i) Changes in present value of obligation:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Obligations at the beginning of the year	164.44	43.95
Add: Liability taken on pursuant to scheme of amalgamation (refer note 50)	-	38.70
Service cost		
- current service cost	21.55	14.77
- past service cost	28.06	0.64
Interest expense or cost	11.50	3.16
Actuarial (gains) losses recognised in other comprehensive income		
- due to changes in financial assumptions	(0.47)	3.85
- due to changes in demographic assumptions	(0.78)	-
- due to experience adjustments	(15.41)	60.40
Benefits settled	(5.92)	(1.03)
Obligations at year end	202.98	164.44

(ii) Value of assets and liabilities as at Balance sheet date

Particulars	As at March 31, 2026	As at March 31, 2025
Net defined benefit assets	-	-
Net defined benefit liability	202.98	164.44
Net liability:	202.98	164.44
Non-current	185.91	150.49
Current	17.07	13.95

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

(iii) Expense recognised in statement of profit and loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	21.55	14.77
Interest cost	11.50	3.16
Past service cost	28.06	0.64
Expected return on plan assets	-	-
Net gratuity cost	61.11	18.57

(iv) Remeasurements recognised in other comprehensive income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial (gains) / losses on defined benefit obligation	(16.65)	64.25
Actuarial (gains) / losses on plan assets excluding interest income	-	-
	(16.65)	64.25

(v) Actuarial assumptions

(a) Principal actuarial assumptions at the reporting date:

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assumptions		
Discount rate	7.00%	6.80% to 6.99%
Mortality rate	0.092% to 2.406%	0.092% to 2.406%
Salary growth rate	8.00%	5.00% to 8.00%
Normal retirement age	60 Years	60 Years
Attrition/Withdrawal rate (per annum)	7.80%	7.80%

(b) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have reflected the defined benefit obligation as the amounts shown below.

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation at the end of the year	202.98	164.44

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (Impact due to 0.50%)	(7.92)	8.53	(7.07)	7.56
Future salary growth (Impact due to 0.50%)	8.53	(7.92)	7.56	(7.07)
Attrition rate (Impact due to 50% of attrition rates)	(4.47)	6.50	(3.62)	5.10

Sensitivities due to mortality & withdrawals are not material & hence impact of change not disclosed.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

(vi) Maturity Profile of Defined Benefit Obligation

Expected cash flows over the next (valued on discounted basis):	As at March 31, 2026	As at March 31, 2025
April 2026- March 2027	16.05	13.34
April 2027- March 2031	66.48	39.54
April 2031- March 2036	55.84	66.71
April 2036 onwards	64.61	44.85

65 Employee benefits obligations - Compensated Absences

Compensated Absences

Compensated Absences have been provided for based on actuarial valuation based on leave encashment policy of the Company.

(i) Changes in present value of obligation:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Obligations at the beginning of the year	95.63	1.73
Add: Liability taken on pursuant to scheme of amalgamation (refer note 50)	-	13.05
Service cost		
- current service cost	20.38	80.83
- past service cost	(42.86)	-
Interest expense or cost	-	0.02
Actuarial (gains) losses recognised in other comprehensive income		
- due to changes in financial assumptions	-	0.02
- due to changes in demographic assumptions	-	-
- due to experience adjustments	-	0.88
Benefits settled	(8.72)	(0.90)
Obligations at year end	64.43	95.63

(ii) Value of assets and liabilities as at Balance sheet date

Particulars	As at March 31, 2026	As at March 31, 2025
Net defined benefit assets	-	-
Net defined benefit liability	64.43	80.83
Net liability:	64.43	80.83
Non-current	53.22	83.76
Current	11.21	11.87

(iii) Expense recognised in statement of profit and loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	20.38	80.83
Past service cost	(42.86)	-
Interest cost	-	-
Expected return on plan assets	-	-
Net cost	(22.48)	80.83

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

(iv) Remeasurements recognised in other comprehensive income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial (gains)/losses on defined benefit obligation	-	0.90
Actuarial (gains)/losses on plan assets excluding interest income	-	-

(v) Actuarial assumptions

(a) Principal actuarial assumptions at the reporting date:

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assumptions		
Discount rate	7.00%	6.80% to 7.15%
Mortality rate	0.092% to 2.40%	0.092% to 2.40%
Salary growth rate	8.00%	5.00% to 8.00%
Normal retirement age	60 Years	60 Years
Attrition/withdrawal rate (per annum)	7.80%	7.80%

(b) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have reflected the defined benefit obligation as the amounts shown below.

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation at the end of the period	64.43	80.83

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (Impact due to 0.50%)	(2.45)	2.64	(3.39)	3.72
Future salary growth (Impact due to 0.50%)	2.58	(2.45)	3.64	(3.39)
Attrition rate (Impact due to 50% of attrition rates)	(1.10)	1.80	(1.94)	3.23

Sensitivities due to mortality & withdrawals are not material & hence impact of change not disclosed. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

(vi) Maturity Profile of Defined Benefit Obligation

Expected cash flows over the next (valued on discounted basis):	As at March 31, 2026	As at March 31, 2025
April 2026- March 2027	10.51	11.22
April 2027- March 2031	17.15	21.26
April 2031- March 2036	16.91	35.04
April 2036 onwards	19.86	28.11

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

66 The following disclosures represents the loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

- (a) repayable on demand; or
- (b) without specifying any terms or period of repayment,

Loans Repayable on Demand

Type of Borrower	As at March 31, 2026		As at March 31, 2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	54,751.38	99.93%	39,747.55	99.79%

67 Financial instruments - fair value measurements and category

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair Value	Carrying value	Fair Value
Financial assets measured at fair value through profit and loss:				
Investments (Current and non-current)*	229.39	229.39	1,687.93	1,687.93
Financial assets measured at amortised cost:				
Loans (Current and non-current)**	27,382.98	-	12,425.45	-
Trade receivables**	61.35	-	131.01	-
Cash and cash equivalents	3,125.15	-	1,037.57	-
Bank balances other than cash and cash equivalent	11.51	-	60.71	-
Investments (Current)	2,914.10	-	20,260.96	-
Other financial assets (Current and non-current)	2,839.32	-	6,531.37	-
Total	36,563.80	229.39	42,135.00	1,687.93
Financial liabilities measured at amortised cost:				
Borrowings (current and non-current)	18,988.71	-	26,369.15	-
Lease liabilities (current and non-current)	796.09	-	587.46	-
Trade payable	4,898.03	-	6,463.59	-
Other financial liabilities (current and non current)	1,969.26	-	1,436.77	-
Total	26,652.09	-	34,856.97	-

The Company has opted to account for investments in subsidiaries, joint ventures and associates at cost as per Ind-AS 27 'Separate financial statements.

*These financial assets are mandatorily measured at fair value.

**net of impairment

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Financial instruments - Fair value hierarchy

(a) Accounting classification and fair value

The following table shows the carrying amounts and fair values of financial assets, including their levels in the fair value hierarchy.

Particulars	As at March 31, 2026	As at March 31, 2025
Investments (Current and non-current)*	229.39	1,687.93
Total	229.39	1,687.93

Details as at March 31, 2026:

Particulars	Level 1	Level 2	Level 3	Total
Investments (current and non-current):				
Investments in optionally convertible debentures	-	-	196.29	196.29
Investments in Mutual funds	33.10	-	-	33.10
	33.10	-	196.29	229.39

Details as at March 31, 2025:

Particulars	Level 1	Level 2	Level 3	Total
Investments (Current and non-current):				
Investments in optionally convertible debentures	-	-	1,480.78	1,480.78
Investments in Mutual funds	207.15	-	-	207.15
	207.15	-	1,480.78	1,687.93

Significant unobservable inputs used in measuring fair value

Particulars	Fair Value as at March 31, 2026	Fair Value as at March 31, 2025	Valuation technique	Significant unobservable Inputs	Methodology adopted
Investments in optionally convertible debentures	196.29	1,480.78	Discounted cashflow method	1 year zero coupon rate - Fixed Income Money Market and Derivatives Association of India ("FIMMDA") spread for BBB- rated. - Mark up of 25% in line with FIMMDA guidelines.	- The par/base yield of zero coupon securities (with same tenor) as at March 30, 2026 as published by CCIL has been considered as risk free rate of return. - FIMMDA Fortnightly Spread Matrix for Valuation of Corporate Bonds – Corporates Valuation Matrix as on March 30, 2026 has been used for computation of spread. - Optionally convertible debentures are not rated by any rating agency therefore credit spread of BBB- rated bonds has been marked up by 25.00%. - An entity specific risk premium of 1.00% has been added to the computed market yield.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

68 Financial instruments - risk management

The Company's financial assets majorly comprise of loans to related parties, other receivable from related parties, trade receivables and cash & cash equivalents. The Company's financial liabilities majorly comprises of borrowings, trade payables.

The Company is exposed to credit risk, liquidity risk and interest rate risk arising out of operations and the use of financial instruments. The Board of Directors have overall responsibility for establishment and review 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 affecting business operations and the Company's activities.

(a) Credit risk

In order to mitigate the credit risk on receivables, the Company does business only with recognised third parties thereby reducing the credit risk. Credit risk on cash and cash equivalent is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Loss allowance measured at 12 month expected credit loss for financial assets for which credit risk has not increased significantly since initial recognition.

For year ended March 31, 2026

Particulars	Estimated gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount, net of provision
Investments (Current and non-current)*	229.39	-	-	229.39
Loans (Current and non-current)	27,382.98	27,407.34	(27,407.34)	27,382.98
Trade receivables	61.35	3.30	(3.30)	61.35
Cash and cash equivalents	3,125.15	-	-	3,125.15
Bank balances other than cash and cash equivalent	11.51	-	-	11.51
Investments (Current)	2,914.10	-	-	2,914.10
Other financial assets (Current and non-current)	2,839.32	2.19	(2.19)	2,839.32
	36,563.80	27,412.83	(27,412.83)	36,563.80

For year ended March 31, 2025

Particulars	Estimated gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount, net of provision
Investments (Current and non-current)*	1,687.93	-	-	1,687.93
Loans (Current and non-current)	12,425.45	27,407.34	(27,407.34)	12,425.45
Trade receivables	131.01	3.30	(3.30)	131.01
Cash and cash equivalents	1,037.57	-	-	1,037.57
Bank balances other than cash and cash equivalent	60.71	-	-	60.71
Investments (Current)	20,260.96	-	-	20,260.96
Other financial assets (Current and non-current)	6,531.37	2.00	(2.00)	6,531.37
	42,135.00	27,412.64	(27,412.64)	42,135.00

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

(b) 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 primarily to its long-term debt obligations with floating interest rates.

Exposure to interest rate risk:

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed-rate instruments:		
Financial assets		
Bank deposits (Current and non-current)	1,469.06	101.17
Investment in non-convertible debentures	2,914.10	20,260.96
Advance for acquisition of assets	1,258.74	1,000.00
Financial liabilities		
Non-convertible debentures	2,803.00	1,288.41
Inter-corporate deposits	3,312.93	11,317.39
Vehicle loans	213.30	198.33
	6,329.23	12,804.13

Particulars	As at March 31, 2026	As at March 31, 2025
Variable-rate instruments:		
Financial assets	-	-
Financial liabilities		
Term loans from banks	7,225.52	12,070.26
Total	7,225.52	12,070.26

Fair value sensitivity analysis for fixed-rate instruments

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

Sensitivity analysis for variable rate instruments

A reasonably possible change of 1.00% in interest rates at the reporting date would have increased/(decreased) equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or loss		Equity net of tax	
	1% increase	1% decrease	1% increase	1% decrease
Loans and borrowings				
March 31, 2026				
Variable rate instruments	72.26	(72.26)	54.07	(54.07)
March 31, 2025				
Variable rate instruments	120.70	(120.70)	90.32	(90.32)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility. The Company has a dedicated treasury management team which monitors on a daily basis the fund positions/ requirements of the Company. The treasury management team plans the cash flows of the Company by planning and identifying future mismatches in funds availability and reports the planned & current liquidity position to the top management and board of directors of the Company.

Exposure to liquidity risk

The table below summarises the maturity profile of the Company's financial assets and liabilities at the end of the reporting period based on contractual undiscounted cash flows:

For the year ending March 31, 2026

Particulars	Total	Less than 1 year	1 to 5 years	more than 5 years
Financial assets				
Investments (Current and non-current)	3,143.49	2,947.20	196.29	-
Loans (Current and non-current)*	27,382.98	27,372.10	10.88	-
Trade receivables*	61.35	61.35	-	-
Cash and cash equivalents	3,125.15	3,125.15	-	-
Bank balances other than cash and cash equivalent	11.51	11.51	-	-
Other financial assets (Current and non-current)	2,839.32	2,737.82	101.50	-
	36,563.80	36,255.13	308.67	-
Financial liabilities				
Borrowings (Current and non-current)	18,988.71	13,795.47	5,193.24	-
Trade payables	4,898.03	4,898.03	-	-
Lease liabilities (Current and non-current)	796.09	177.70	618.39	-
Other financial liabilities (Current and non-current)	1,969.26	1,877.56	91.70	-
	26,652.09	20,748.76	5,903.33	-

For the year ending March 31, 2025

Particulars	Total	Less than 1 year	1 to 5 years	more than 5 years
Financial assets				
Other Investments(Non - current)	-	-	-	-
Investments (Current and non-current)	21,948.89	20,468.11	-	1,480.78
Loans (Current and non-current)*	12,425.45	12,416.02	9.43	-
Trade receivables*	131.01	131.01	-	-
Cash and cash equivalents	1,037.57	1,037.57	-	-
Bank balances other than cash and cash equivalent	60.71	60.71	-	-
Other financial assets (Current and non-current)	6,531.37	2,581.87	3,949.50	-
	42,135.00	36,695.29	3,958.93	1,480.78
Financial liabilities				
Borrowings (Current and non-current)	26,369.15	12,109.89	14,259.26	-
Trade payable	6,463.59	6,463.59	-	-
Lease liabilities (Current and non-current)	587.46	118.27	469.19	-
Other financial liabilities (Current and non-current)	1,436.77	1,436.77	-	-
	34,856.97	20,128.52	14,728.45	-

*net of impairment

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

(d) Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of transacting parties. The functional currency of the Company is “Rs.” However, the Company’s foreign currency exposure as at March 31, 2026 is not material and, accordingly, the associated currency risk is considered minimal. The Company monitors its foreign currency exposures on an ongoing basis and manages the risk through appropriate treasury and operational practices.

As at 31 March 2026, the Company do not have any outstanding forward exchange contracts or other derivative financial instruments for managing foreign currency risk.

69 Reconciliation of movements of liabilities to cash flows arising from financing activities:

(i) Borrowings movement

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	26,369.15	41,994.67
Proceeds from borrowings	10,722.21	1,178.06
Repayment of borrowings	(18,804.97)	(15,200.15)
Interest expense	1,673.63	2,717.91
Finance costs paid	(2,253.68)	(3,420.39)
Non cash and other adjustments	1,282.37	(900.95)
Closing balance	18,988.71	26,369.15

(ii) Lease liabilities movement

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance	587.46	-
New leases	314.60	153.10
Interest expense	91.12	42.42
Payment of lease liabilities including interest	(197.09)	(41.09)
Non cash and other adjustments	-	433.03
Closing balance	796.10	587.46

70 Trade receivables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:

As at March 31, 2026

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3-years	More than 3 years	Total
Undisputed, considered good	30.46	7.14	8.25	0.50	15.00	61.35
Undisputed, credit impaired	-	-	-	-	3.30	3.30
Less: Credit Allowances	-	-	-	-	(3.30)	(3.30)
TOTAL	30.46	7.14	8.25	0.50	15.00	61.35

As at March 31, 2025

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3-years	More than 3 years	Total
Undisputed, considered good	90.02	8.25	3.27	11.57	17.90	131.01
Undisputed, credit impaired	-	-	-	-	3.30	3.30
Less: Credit Allowances	-	-	-	-	(3.30)	(3.30)
TOTAL	90.02	8.25	3.27	11.57	17.90	131.01

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

71 Trade Payables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:

Particulars	As at	Not Due	Less than 1 year	1-2 years	2-3-years	More than 3 years	Total
Undisputed dues - MSME	As at March 31, 2026	-	149.65	18.30	43.92	81.05	292.92
	As at March 31, 2025	-	97.77	61.15	41.47	125.24	325.63
Undisputed dues - Others	As at March 31, 2026	712.89	721.77	2,864.64	85.91	219.90	4,605.11
	As at March 31, 2025	1,066.01	4,528.04	202.06	72.62	269.23	6,137.96
TOTAL	As at March 31, 2026	712.89	871.42	2,882.95	129.84	300.95	4,898.03
	As at March 31, 2025	1,066.01	4,625.81	263.21	114.09	394.47	6,463.59

72 Capital-work-in-progress ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:

Capital work in progress	As at	Less than 1 year	1-2 years	2-3-years	More than 3 years	Total
Projects in progress:						
Lease hold improvements	March 31, 2026	-	-	-	-	-
Lease hold improvements	March 31, 2025	93.00	-	-	-	93.00
TOTAL	March 31, 2026	-	-	-	-	-
	March 31, 2025	93.00	-	-	-	93.00

73 Investment property under development ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:

Investment property under development	As at	Less than 1 year	1-2 years	2-3-years	More than 3 years	Total
Projects temporarily suspended						
Embassy springs	March 31, 2026	1.47	-	-	364.70	366.17
Embassy springs	March 31, 2025	-	-	-	625.03	625.03
TOTAL	March 31, 2026	1.47	-	-	364.70	366.17
	March 31, 2025	-	-	-	625.03	625.03

74 Ratio analysis and its elements*

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.20	1.11	8.02%	NA
Debt- Equity Ratio	Total Debt	Share holders Equity	0.17	0.26	-35.19%	Note 1
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest expenses + taxes	Debt Service=Interest&lease Payments+Principal repayments	(0.05)	0.20	-123.40%	Note 2
Return on Equity ratio	Net Profits after taxes	Average share holders equity	(0.03)	0.06	-147.10%	Note 3
Inventory Turnover ratio	Cost of goods sold	Average Inventory	0.42	1.32	-68.39%	Note 4

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Change	Reason for variance
Trade Receivables Turnover Ratio	Credit sales-Sales returns	Average Accounts receivable	NA	NA	NA	NA
Trade Payable Turnover Ratio	Credit purchases - purchase return	Average Trade Payables	NA	NA	NA	NA
Net Capital Turnover Ratio	Total sales - sales return	Working capital=current assets-current liabilities	0.50	4.61	-89.07%	Note 5
Net Profit ratio	Net Profit	Total sales-sales return	(0.75)	0.13	-679.98%	Note 5
Return on Capital employed	Net operating profit (EBIT)	Capital Employed=Total assets-current liabilities	(0.01)	0.03	-130.49%	Note 3
Return on Investment	Income from Investment	Cost of Investment	0.09	0.03	194.95%	Note 6

Note 1: The change in ratio is primarily attributable to decrease in loans and increase in equity share capital.

Note 2: The change in ratio is primarily attributable to decrease in earnings before interest, taxes, and depreciation.

Note 3: The change in ratio is due to loss during the year ended March 31, 2026.

Note 4: The change in ratio primarily on account of an increase in project inventory arising from ongoing development activities, whereas revenue recognition is linked to the stage of completion and timing of project handovers.

Note 5: The change in ratio is due to decrease in turnover during the year ended March 31, 2026.

Note 6: The change in ratio is due to increase in investments during the year ended March 31, 2026.

*The ratios as required under Schedule III to the Act, to the extent not applicable has not been furnished.

Trade Receivables Turnover Ratio and Trade Payables Turnover Ratio are not meaningful for the Company due to the nature of its business. The Company is engaged in real estate development, where revenue recognition, customer collections, and supplier payments are project-based and linked to construction milestones rather than recurring credit sales or purchases. Accordingly, these ratios do not provide meaningful information regarding the Company's operational performance and have therefore not been presented.

75 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 manages the capital structure based on an adequate gearing which yields higher share holder value which is driven by the business requirements for capital expenditure and cash flow requirements for operations and plans of business expansion and consolidation. Accordingly based on the relative gearing and effective operating cash flows generated, the Company manages the capital either by raising required funds through debt, equity or through payment of dividends.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total debts	18,988.71	26,369.15
Less: Cash and cash equivalents	(3,125.15)	(1,037.57)
Net debt	15,863.56	25,331.58
Total equity	1,13,003.52	1,01,709.80
Net debt to equity ratio	0.14	0.25

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

76 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 has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2026 and March 31, 2025.
- (iii) The Company does not have 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).
- (iv) In the opinion of the board of directors, all assets have a value on realization in the ordinary course of the business at least equal to the amounts at which they are stated and provision for all known liabilities have been made.
- (v) The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
- (vi) In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at March 31, 2026 and March 31, 2025.

77 As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, from the financial year commencing 01 April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

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

Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

78 Previous year numbers have been regrouped/reclassified wherever considered necessary.

for **Agarwal Prakash & Co.**
Chartered Accountants
Firm registration number: 005975N

Sd/-
Vikas Aggarwal
Partner
Membership number: 097848

Sd/-
Sachin Shah
Whole-time director &
Chief Executive Officer
DIN: 00387166

Place: Bengaluru
Date: May 20, 2026

for and on behalf of the Board of Directors of
Embassy Developments Limited

Sd/-
Jitendra Virwani
Chairman
DIN: 00027674

Sd/-
Rajesh Kaimal
Whole-time director &
Chief Financial Officer
DIN: 03158687

Place: Bengaluru
Date: May 20, 2026

Sd/-
Aditya Virwani
Managing Director
DIN: 06480521

Sd/-
Vikas Khandelwal
Company Secretary
Membership number: A18475

Place: Bengaluru
Date: May 20, 2026

Consolidated Financial Statements



Independent Auditor's Report

To
The Members of
Embassy Developments Limited
(formerly known as Equinox India Developments Limited
and earlier Indiabulls Real Estate Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Embassy Developments Limited (formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) (hereinafter referred to as the "the Parent Company" or "the Company") and its subsidiaries, partnership firm and limited liability partnerships (the Parent Company, its subsidiaries, partnership firm and limited liability partnerships together referred to as "the Group"), its joint venture (refer Annexure 1 for the list of subsidiaries, partnership firm, limited liability partnerships and joint venture included in the Statement) which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the Consolidated state of affairs of the Group as at 31 March 2026, its Consolidated

loss and Consolidated total comprehensive income, its Consolidated changes in equity and its Consolidated cash flows 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 Consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Key audit matter	How our audit addressed the key audit matter
Assessing the carrying value of inventory The accounting policies for Inventories are set out in Note 3.09 to the Consolidated Financial Statements. Inventories of the Group comprise of real estate properties (including land) are disclosed under Note 16. Impairment assessment of inventory is considered as a significant risk as there is a risk that recoverability of the carrying value of the inventory could not be established, and potential impairment charge might be required to be recorded in the Consolidated Financial Statements.	- Our procedures in relation to the valuation of inventory held by the group included, but not limited to the followings: - Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing and the management process of determining the Net Realisable Value (NRV);

Key audit matter	How our audit addressed the key audit matter
Management's assessment of the recoverable amounts is a judgmental process which requires the estimation of the net realisable value, which takes into account the valuations of the properties held and cash flow projections of real estate properties under development. Due to their materiality in the context of the Group's financial statements as a whole and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, this is considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.	• Enquired of the management and inspected the internal controls related to inventory valuation along with the process followed to recover/adjust these and assessed whether impairment is required; • All material properties under development as at 31 March 2026 were discussed on case-to-case basis with the management for their plan of recovery/adjustment; • For real estate properties under development, obtained and assessed the management evaluation of the NRV. We also assessed the management's valuation methodology applied in determining the recoverable amount and tested the underlying assumptions used by the management in arriving at those projections; • We challenged the management on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business; • Where the management involved specialists to perform valuations, evaluated the objectivity and independence of those specialists; • For land parcels, obtained and verified the valuation of land parcels as per the government prescribed circle rates, wherever necessary; • Tested the arithmetical accuracy of the cash flow projections; and • We assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.
Revenue recognition The Group's policies on revenue recognition is set out in Note 3.06 to the Consolidated Financial Statements. As per the principles of Ind AS 115 "Revenue from Contracts with Customers", revenue from sale of residential properties is recognized when the performance obligations are essentially complete. The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e. offer for possession of properties have been issued to the customers. The amount of revenue and cost thereon on contracts with customers forms a substantial part of the consolidated statement of profit and loss and management judgement is also involved in the interpretation of these conditions. The above transaction required audit focus due to the significant impact of the same on the accompanying consolidated financial statement of the Group. The matter has been considered to be of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit.	• Our audit procedures related to the revenue recognition included, but not limited to the following: • Evaluated the appropriateness of the Group's revenue recognition policies with respect to the principles of Ind AS 115; • Enquiring from the management and inspecting the internal controls related to revenue recognition for ensuring the completeness of the customer sales, issue of possession letters and the recording of customer receipts; • We have performed the following procedures for revenue recognition: a. Verification of the possession letters issued on sample basis along with the proof of deliveries to ensure completeness; b. Verification of the collection from customers for the units sold from the statement of accounts on a sample basis to ensure receipt of the amount; and c. Performing cut-off procedures and other analytical procedures like project wise variance analysis and margin analysis to find any anomalies. • Ensured that the disclosure requirements of Ind AS 115 have been complied with.

Key audit matter	How our audit addressed the key audit matter
Impairment testing of goodwill The accounting policies for impairment of goodwill are set out in note 3.03 to the Consolidated Financial Statements. The goodwill balance as of March 31, 2026 of ₹ 25,158.49 million pertain to business combination as disclosed in note 59 to the Consolidated Financial Statements. Carrying value of goodwill is material as at March 31, 2026 and inherent uncertainty is involved in forecasting and discounting future cash flows, determination of discount rates for computing the value in use and the assessment of its recoverability. This audit area is considered a key audit matter. The management of the Parent Company has carried out an impairment assessment using the value-in-use ("ViU") calculations which is based on discounted cash flow with exit multiple method. Determination of ViU involves significant estimates, assumptions and judgements as regards reasonableness of assumptions involved in developing projections of entity's financial performance, exit multiples, and discount rates to be considered.	• Our audit procedures with respect to this matter included, but were not limited to, the following: • Obtained an understanding of the impairment process and tested the design, implementation and operating effectiveness of internal controls over impairment assessment process for goodwill and other intangible assets with indefinite useful lives arising out of business reconstruction and acquisition transactions. • Assessed reasonableness of the future revenue and margin projections, the historical accuracy of the estimates and its ability to produce accurate long-term forecasts. • Evaluated the sensitivity in the valuation, resulting from changes to key assumptions applied and compared the assumptions to corroborating information including industry reports and data from competitors and historic performance. • Compared the reasonableness of future operating cash flow forecasts with the business plan and budgets approved by the Board and tested the mathematical accuracy of management's calculations. • Assessed the adequacy and appropriateness of the disclosures made in the Consolidated Financial Statements.

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

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements

The accompanying Consolidated Financial Statements have been approved by the Parent Company's Board of Directors. The Parent 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 Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated total comprehensive income, Consolidated changes in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS 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 Group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated

Financial Statements by the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies are also responsible for overseeing financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls system with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the annual financial statements of certain subsidiaries, whose financial statements reflects total assets of ₹ 73,880.50 million as at 31 March 2026, total revenue of ₹ 10,934.46 million, total net profit/(loss) after tax of ₹ (5,947.21) million and total comprehensive income of ₹ (5,987.94) millions for the year ended 31 March 2026 and cash inflow (net) of ₹ 1,603.07 million for the year ended 31 March 2026, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of profit/(loss) after tax of ₹ 16.63 million and total comprehensive income of ₹ 16.63 million for the year ended 31 March 2026, as considered in the Consolidated Financial Statements, in respect of 1 limited liability partnership and 1 joint venture. These annual financial statements have been audited by other auditors, whose audit report have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the audit reports of such other auditors.

Further, of these subsidiaries, certain subsidiaries are located outside India, whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditor under generally accepted auditing standards applicable in their respective countries. The Parent Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent Company's management. Our opinion on the Consolidated Financial Statements in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent Company and audited by us.

Our opinion on the Consolidated Financial Statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of the subsidiary companies incorporated in India, as noted in the 'Other Matter' paragraph we give in the '**Annexure A**' a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Parent Company so far as it appears from our examination of those books except for the matters stated in the paragraph h(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - (c) The Consolidated Financial Statements dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with Ind AS specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors of the Parent Company and taken on record by the Board of Directors of the Parent Company and the audit reports of its subsidiary companies covered under the Act, none of the directors of the Group companies covered under the Act, are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting

under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Parent Company and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements as at 31 March 2026 – refer note 52 to the Consolidated Financial Statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company during the year ended 31 March 2026.
 - iv. (a) The respective managements of the Parent Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security

or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective managements of the Parent Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Parent Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) contain any material misstatement.
- v. The Parent Company and its subsidiaries have not declared and paid dividend during the year.
- vi. As stated in note 72 to the Consolidated Financial Statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, in respect of financial year ended on 31 March 2026, the Parent Company, subsidiaries, and joint ventures have used an accounting softwares for maintaining its books of account which

have feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the softwares except one software where audit trail (edit log) facility at database level was not available. However, recording of audit trail (edit logs) can be disabled using restricted privileged rights for direct data changes at database level. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, and joint venture did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given above. Furthermore, the audit trail has been preserved by the Parent Company, subsidiaries, and joint venture as per the statutory requirements for record retention.

- (i) As required by section 197(16) of the Act, based on our audit, we report that the Parent Company and 01 subsidiary company covered under the Act have paid remuneration to its directors during the year in accordance with the provisions of section 197 of the Act, except for remuneration paid to one Director by the Parent Company and is subject to the approval of the shareholders in the ensuing meeting. Further, we report that the other subsidiary companies covered under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such other subsidiary companies.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N

sd/-

Vikas Aggarwal
Partner

Place: Bengaluru
Date: 20 May 2026

Membership No.: 097848
UDIN: 26097848NPVOLV7595

Annexure 'A'

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Embassy Developments Limited (formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) ("the Parent Company")

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the Consolidated Financial Statements, have certain remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

S. No.	Name of Company	CIN	Relation	Clause number of the CARO report which is qualified or adverse
1	Embassy Developments Limited (formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	L45101HR2006PLC095409	Parent	iii(b), vii(b) & xvii
2	Devona Constructions Limited (formerly known as Indiabulls Constructions Limited)	U70109DL2006PLC149700	Subsidiary	iii(b), vii(b) & xvii
3	Bridget Estate Limited (formerly known as Indiabulls Estate Limited)	U45201DL2005PLC139676	Subsidiary	iii(b)
4	Citra Properties Limited	U45400DL2007PLC163094	Subsidiary	iii(b), vii(b) & xvii
5	Tapir Constructions Limited	U70200DL2014PLC267441	Subsidiary	vii(b) & xvii
6	Athena Infrastructure Limited	U70109DL2006PLC151538	Subsidiary	vii(b) & xvii
7	Indiabulls Industrial Infrastructure Limited	U45200DL2006PLC154693	Subsidiary	vii(b), xvi(a) & xvi(b)
8	Lucina Land Development Limited	U70109DL2006PLC151260	Subsidiary	iii(b), vii(b) & xvii
9	Selene Constructions Limited	U70109DL2006PLC151147	Subsidiary	vii(b) & xvii
10	Sylvanus Properties Limited	U70109DL2006PLC150229	Subsidiary	iii(b), vii(b) & xvii
11	Equinox India Infraestate Limited (formerly known as Indiabulls Infraestate Limited)	U70102DL2007PLC157384	Subsidiary	iii(b), vii(b) & xvii
12	Lavone Management Services Limited (formerly known as IB Holdings Limited)	U74120DL2007PLC167612	Subsidiary	iii(b) & xvii
13	Apesh Constructions Limited	U45400DL2007PLC163015	Subsidiary	vii(b), xvi(a) & xvi(b)
14	Zeus Buildwell Limited	U70109MH2006PLC309871	Subsidiary	xvii
15	Varali Infrastructure Limited	U45400MH2007PLC306586	Subsidiary	xvii
16	Albasta Infrastructure Limited	U45400MH2007PLC309632	Subsidiary	xvii
17	Sentia Infrastructure Limited	U45400DL2007PLC169360	Subsidiary	iii(b), vii(b) & xvii
18	Sentia Real Estate Limited	U45400DL2007PLC163003	Subsidiary	xvii
19	Albina Real Estate Limited	U45400DL2007PLC163019	Subsidiary	xvii
20	Makala Infrastructure Limited	U70109MH2006PLC312526	Subsidiary	vii(b) & xvii
21	Linnet Real Estate Limited	U70100MH2011PLC305627	Subsidiary	xvii
22	Fornax Real Estate Limited	U45400MH2007PLC309631	Subsidiary	xvii
23	Lorita Developers Limited	U45400DL2008PLC178305	Subsidiary	iii(b) & xvii
24	Sophia Constructions Limited	U45400MH2007PLC310096	Subsidiary	iii(b)
25	Airmid Real Estate Limited	U45400DL2007PLC163165	Subsidiary	iii(b), vii(b) & xvii
26	Selene Infrastructure Limited	U70109MH2006PLC309629	Subsidiary	xvii
27	Nilgiri Land Development Limited	U45201MH2005PLC308864	Subsidiary	iii(b) & xvii
28	Nilgiri Lands Limited	U45201MH2006PLC309634	Subsidiary	iii(b)
29	Nilgiri Land Holdings Limited	U45201MH2006PLC309322	Subsidiary	iii(b)
30	Nilgiri Infrastructure Limited	U70109MH2006PLC309321	Subsidiary	iii(b) & xvii
31	Ashkit Constructions Limited	U45200DL2008PLC172643	Subsidiary	xvii
32	Fama Builders and Developers Limited	U70109DL2006PLC150361	Subsidiary	xvii
33	Lavone Builders and Developers Limited	U70109DL2006PLC150256	Subsidiary	xvii
34	Kailash Buildwell Limited	U70109DL2006PLC151747	Subsidiary	xvii
35	Nilgiri Buildwell Limited	U70101DL2006PLC148645	Subsidiary	xvii
36	Selene Properties Limited	U70109DL2006PLC150265	Subsidiary	xvii
37	Triton Infrastructure Limited	U70109DL2006PLC151749	Subsidiary	xvii
38	Tefia Land Development Limited	U70109DL2006PLC151143	Subsidiary	xvii
39	Athena Land Development Limited	U70109MH2006PLC310435	Subsidiary	xvii

S. No.	Name of Company	CIN	Relation	Clause number of the CARO report which is qualified or adverse
40	Ceres Land Development Limited	U70109MH2006PLC305633	Subsidiary	xvii
41	Ceres Properties Limited	U70109MH2006PLC303680	Subsidiary	iii(b) & xvii
42	Diana Land Development Limited	U70109MH2006PLC303675	Subsidiary	xvii
43	Equinox India Buildcon Limited (formerly known as Indiabulls Buildcon Limited)	U70101DL2006PLC148875	Subsidiary	xvii
44	Nilgiri Infrastructure Projects Limited	U70109MH2006PLC309265	Subsidiary	iii(b)
45	Selene Land Development Limited	U70109MH2006PLC309630	Subsidiary	xvii
46	Platane Infrastructure Limited	U45400DL2007PLC169356	Subsidiary	xvii
47	Paidia Infrastructure Limited	U18204DL2007PLC169358	Subsidiary	xvii
48	Fama Land Development Limited	U70109DL2006PLC151746	Subsidiary	xvii
49	Juventus Infrastructure Limited	U70109DL2006PLC151258	Subsidiary	xvii
50	Kaltha Developers Limited	U70109DL2006PLC150515	Subsidiary	xvii
51	Lucina Builders and Developers Limited	U70109DL2006PLC150010	Subsidiary	xvii
52	Lucina Estate Limited	U70109DL2006PLC151127	Subsidiary	xvii
53	Lucina Properties Limited	U70109DL2006PLC150362	Subsidiary	xvii
54	Albasta Real Estate Limited	U45400MH2007PLC305224	Subsidiary	xvii
55	Apesh Properties Limited	U45400MH2007PLC304643	Subsidiary	xvii
56	Devona Developers Limited	U45400MH2007PLC304086	Subsidiary	iii(b) & xvii
57	Sentia Developers Limited	U40300DL2007PLC169092	Subsidiary	xvi(a), xvi(b) & xvii
58	Sepset Developers Limited	U70109MH2007PLC303664	Subsidiary	xvii
59	Airmid Properties Limited	U45400MH2007PLC303665	Subsidiary	xvii
60	Serida Properties Limited	U45400DL2008PLC172631	Subsidiary	xvii
61	Lenus Infrastructure Limited	U45200MH2007PLC309185	Subsidiary	xvii
62	Vindhyachal Land Development Limited	U70109MH2006PLC309325	Subsidiary	xvii
63	Lorena Builders Limited	U70109MH2011PLC303671	Subsidiary	xvii
64	Lorena Constructions Limited	U70109MH2011PLC305409	Subsidiary	xvii
65	Catherine Builders and Developers Limited	U45201MH2006PLC303682	Subsidiary	xvii
66	Majesta Infrastructure Limited	U70102MH2011PLC304089	Subsidiary	xvii
67	Majesta Builders Limited	U70102MH2011PLC305650	Subsidiary	xvii
68	Majesta Constructions Limited	U70100MH2011PLC309320	Subsidiary	xvii
69	Majesta Properties Limited	U70200MH2011PLC308878	Subsidiary	xvii
70	Nerissa Real Estate Limited	U70100MH2011PLC305642	Subsidiary	xvii
71	Serida Infrastructure Limited	U45400DL2008PLC172632	Subsidiary	iii(b) & xvii
72	Vonnie Real Estate Limited	U45400DL2008PLC172626	Subsidiary	iii(b) & xvii
73	Juventus Properties Limited	U70109DL2006PLC150359	Subsidiary	xvii
74	Vindhyachal Buildwell Limited	U70109DL2006PLC151133	Subsidiary	iii(b) & xvii
75	Edesia Infrastructure Limited	U70200MH2011PLC310106	Subsidiary	xvii
76	Lorena Developers Limited	U70101MH2011PLC309230	Subsidiary	xvii
77	Lorena Infrastructure Limited	U70109MH2011PLC305629	Subsidiary	xvii
78	Nerissa Constructions Limited	U70100MH2011PLC308862	Subsidiary	xvii
79	Fama Real Estate Limited (formerly known as Cobitis Real Estate Limited)	U70101DL2014PLC266384	Subsidiary	iii(b) & xvii
80	Nerissa Infrastructure Limited	U70109MH2011PLC308876	Subsidiary	iii(b) & xvii
81	Lorena Real Estate Limited	U70101MH2011PLC305630	Subsidiary	xvii
82	Majesta Developers Limited	U70200MH2011PLC308875	Subsidiary	xvii
83	Nilgiri Infrastructure Development Limited	U70101MH2006PLC308863	Subsidiary	xvii
84	Ceres Constructions Limited	U70109MH2006PLC304648	Subsidiary	xvii
85	Equinox India Land Holdings Limited (formerly known as Indiabulls Land Holdings Limited)	U45201MH2005PLC303676	Subsidiary	iii(b)
86	Serida Engineering Limited (formerly known as Indiabulls Engineering Limited)	U45203MH2006PLC304067	Subsidiary	iii(b)
87	Lavone Infrastructure Projects Limited (formerly known as Indiabulls Infrastructure Projects Limited)	U45201MH2006PLC304066	Subsidiary	iii(b) & xvii

S. No.	Name of Company	CIN	Relation	Clause number of the CARO report which is qualified or adverse
88	Equinox India Commercial Properties Limited (formerly known as Indiabulls Commercial Properties Limited)	U45200MH2007PLC309317	Subsidiary	iii(b)
89	Karakoram Buildwell Limited	U70109DL2006PLC151703	Subsidiary	xvii
90	Amadis Land Development Limited	U70109MH2006PLC303681	Subsidiary	xvii
91	Karakoram Properties Limited	U70109DL2006PLC150633	Subsidiary	xvii
92	Aedos Real Estate Company Limited	U70109DL2006PLC151748	Subsidiary	xvii
93	Ceres Infrastructure Limited	U70109MH2006PLC303678	Subsidiary	xvii
94	Mabon Constructions Limited	U45200MH2008PLC310445	Subsidiary	xvii
95	Mabon Infrastructure Limited	U45200MH2008PLC304145	Subsidiary	xvii
96	Equinox India Landcon Limited (formerly known as Indiabulls Lands Limited)	U70101MH2006PLC303677	Subsidiary	xvii
97	Juventus Land Development Limited	U70109MH2006PLC303683	Subsidiary	xvii
98	Triton Properties Limited	U70109MH2006PLC310114	Subsidiary	xvii
99	Linnet Infrastructure Limited	U70200MH2011PLC304069	Subsidiary	xvii
100	Linnet Constructions Limited	U70200MH2011PLC304068	Subsidiary	xvii
101	Linnet Developers Limited	U70100MH2011PLC309291	Subsidiary	xvii
102	Linnet Properties Limited	U70200MH2011PLC303669	Subsidiary	xvii
103	Edesia Constructions Limited	U70100MH2011PLC305645	Subsidiary	xvii
104	Edesia Developers Limited	U70100MH2011PLC304088	Subsidiary	xvii
105	Noble Realtors Limited	U70101MH2003PLC310111	Subsidiary	xvii
106	Vindhyachal Infrastructure Limited	U70109MH2006PLC308865	Subsidiary	xvii
107	Shivalik Properties Limited	U70109MH2006PLC310113	Subsidiary	iii(b)
108	Corus Real Estate Limited	U45400MH2007PLC305634	Subsidiary	xvii
109	Albasta Properties Limited	U45300MH2007PLC303666	Subsidiary	xvii
110	Elena Properties Limited	U45400MH2007PLC305443	Subsidiary	xvi(a), xvi(b) & xvii
111	Hermes Properties Limited	U70109MH2006PLC304147	Subsidiary	xvii
112	Manjola Infrastructure Limited	U45200DL2007PLC157424	Subsidiary	iii(b) & xvii
113	Juventus Constructions Limited	U70109MH2006PLC303679	Subsidiary	xvii
114	Lenus Properties Limited	U45200MH2007PLC309319	Subsidiary	xvii
115	Mariana Real Estate Limited	U45400MH2007PLC308881	Subsidiary	xvii
116	Nilgiri Infraestate Limited	U70101MH2006PLC305640	Subsidiary	xvii
117	Varali Constructions Limited	U45400DL2007PLC163012	Subsidiary	xvii
118	Zeus Estate Limited	U70109MH2006PLC308866	Subsidiary	xvii
119	Devona Properties Limited	U45400MH2007PLC303672	Subsidiary	xvii
120	Equinox India Assets Limited (formerly known as IB Assets Limited)	U45201DL2006PLC146528	Subsidiary	iii(b) & xvii
121	Angles Constructions Limited	U45400MH2007PLC309312	Subsidiary	xvii
122	Citra Developers Limited	U45400DL2007PLC169083	Subsidiary	xvii
123	Elena Constructions Limited	U45400DL2007PLC167615	Subsidiary	xvi(a), xvi(b) & xvii
124	Kenneth Builders & Developers Limited	U45201MH2006PLC309628	Subsidiary	iii(b) & vii(b)
125	Varali Properties Limited	U45400DL2007PLC163103	Subsidiary	vii(b) & xvii
126	Ceres Estate Limited	U70109MH2006PLC309315	Subsidiary	iii(b)
127	Mariana Properties Limited	U45200MH2007PLC305643	Subsidiary	xvii
128	Indiabulls Realty Company Limited	U45400DL2007PLC169264	Subsidiary	xvii
129	Ivonne Infrastructure Limited	U70101DL2006PLC148912	Subsidiary	xvii
130	Indiabulls Projects Limited	U45400DL2007PLC169295	Subsidiary	iii(b) & xvii
131	Bridget Builders and Developers Limited	U45201MH2006PLC305631	Subsidiary	iii(b), xvi(a), xvi(b) & xvii
132	Athena Builders and Developers Limited	U70109MH2006PLC304148	Subsidiary	iii(b) & xvii
133	Selene Buildwell Limited	U70109DL2006PLC151146	Subsidiary	iii(b)
134	Athena Buildwell Limited	U70109MH2006PLC304065	Subsidiary	iii(b)
135	Equinox India Commercial Estate Limited (formerly known as Indiabulls Commercial Estate Limited)	U45201MH2006PLC303674	Subsidiary	iii(b)

S. No.	Name of Company	CIN	Relation	Clause number of the CARO report which is qualified or adverse
136	Sky Forest Projects Limited (formerly known as Sky Forest Projects Private Limited)	U45201HR2005PLC077760	Subsidiary	iii(b), vii(b) & xvii
137	Spero Properties and Services Private Limited	U74999MH2017PTC302943	Subsidiary	xvii
138	RGE Constructions and Development Limited (formerly known as RGE Constructions and Development Private Limited)	U70101TN2007PLC064100	Subsidiary	vii(b) & xvii
139	Vigor Developments Limited (formerly known as Vigor Developments Private Limited)	U70109KA2021PLC146385	Subsidiary	iii(b)
140	Equinox Developments Limited (formerly known as Equinox Developments Private Limited)	U45209HR2009PLC135122	Subsidiary	xvii
141	Sion Eden Developers Limited (formerly known as Sion Eden Developers Private Limited)	U68100KA2024PLC192093	Subsidiary	xvii
142	Embassy One Developers Limited (formerly known as Embassy One Developers Private Limited)	U45202KA2007PLC084541	Subsidiary	vii(b) & xvii
143	Embassy One Commercial Property Developments Limited (formerly known as Embassy One Commercial Property Developments Private Limited)	U70109KA2018PLC135028	Subsidiary	xvii
144	Embassy Orange Developers Limited (formerly known as Embassy Orange Developers Private Limited)	U70200KA2020PLC138589	Subsidiary	xvii
145	Embassy East Business Park Limited (formerly known as Embassy East Business Park Private Limited)	U51101KA1973PLC002298	Subsidiary	xvii
146	Basal Projects Limited (formerly known as Basal Projects Private Limited)	U70109KA2021PLC153854	Subsidiary	xvii
147	Embassy Infra Developers Limited (formerly known as Embassy Infra Developers Private Limited)	U70109KA2020PLC133636	Subsidiary	iii(b)
148	Ardor Projects Limited (formerly known as Ardor Projects Private Limited)	U70109KA2021PLC153406	Subsidiary	xvii
149	Summit Developments Limited (formerly known as Summit Developments Private Limited)	U70200KA2011PLC057054	Subsidiary	vii(b) & xvii
150	Logus Projects Limited (formerly known as Logus Projects Private Limited)	U70109KA2021PLC144814	Subsidiary	xvii
151	Cohort Projects Limited (formerly known as Cohort Projects Private Limited)	U70109KA2022PLC158624	Subsidiary	xvii
152	Virtuous Developments Limited (formerly known as Virtuous Developments Private Limited)	U70109KA2022PLC162251	Subsidiary	xvii
153	Cereus Ventures Limited (formerly known as Cereus Ventures Private Limited)	U68200KA2022PLC157829	Subsidiary	xvii
154	Fama Properties Limited	U70109MH2006PLC309316	Subsidiary	iii(b) & xvii
155	Triton Buildwell Limited	U70109DL2006PLC151129	Subsidiary	iii(b)
156	Nerissa Developers Limited	U70109MH2011PLC305639	Subsidiary	xvii
157	Galium Builders and Developers Limited	U70109DL2006PLC150017	Subsidiary	xvii
158	Zeus Properties Limited	U70109DL2006PLC150402	Subsidiary	xvii
159	Fama Infrastructure Limited	U70109MH2006PLC302087	Subsidiary	xvii

S. No.	Name of Company	CIN	Relation	Clause number of the CARO report which is qualified or adverse
160	Fama Construction Limited	U70109DL2006PLC151130	Subsidiary	xvii
161	Parmida Properties Limited	U70100MH2011PLC310112	Subsidiary	xvii
162	Nerissa Properties Limited	U70100MH2011PLC305646	Subsidiary	xvii
163	Lucina Buildwell Limited	U70109DL2006PLC151256	Subsidiary	iii(b) & xvii
164	Varali Developers Limited	U45400DL2007PLC169359	Subsidiary	xvii
165	Fornax Constructions Limited	U45400MH2007PLC305444	Subsidiary	xvii
166	Reque Developers Limited (formerly known as Reque Developers Private Limited)	U68100KA2023PLC172723	Subsidiary	xvii

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N

sd/-

Vikas Aggarwal

Partner

Membership No.: 097848

UDIN: 26097848NPVOLV7595

Place: Bengaluru

Date: 20 May 2026

Annexure B

to the Independent Auditor's Report

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Embassy Developments Limited (formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) on the Consolidated Financial Statements for the year ended 31 March 2026 of even date.

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

We have audited the internal financial controls with reference to Consolidated Financial Statements of Embassy Developments Limited (formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) (hereinafter referred to as the "the Parent Company" or "the Company") and its subsidiaries, partnership firm and limited liability partnerships (the Parent Company, its subsidiaries, partnership firm and limited liability partnerships together referred to as "the Group"), its joint venture, as of 31 March 2026 in conjunction with our audit of the Consolidated Financial Statements of the Parent Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("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 the Parent Company's business, including adherence to Parent Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Parent Company and its subsidiary companies as aforesaid, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI prescribed under section

143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both, issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Parent Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Parent Company, its subsidiary companies and joint venture have, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established

by the respective Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the Consolidated Financial Statements of the Parent Company, in so far as it relates to 27 subsidiaries, and 1 joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and joint ventures incorporated in India.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N

sd/-

Vikas Aggarwal

Partner

Place: Bengaluru

Date: 20 May 2026

Membership No.: 097848

UDIN: 26097848NPVOLV7595

Annexure 1

List of entities included in the Statement

S. No.	Name of the Entities
1	Athena Land Development Limited
2	Athena Builders and Developers Limited
3	Athena Buildwell Limited
4	Athena Infrastructure Limited
5	Ceres Constructions Limited
6	Ceres Estate Limited
7	Ceres Infrastructure Limited
8	Ceres Land Development Limited
9	Ceres Properties Limited
10	Diana Infrastructure Limited
11	Diana Land Development Limited
12	Fama Infrastructure Limited
13	Fama Properties Limited
14	Equinox India Buildcon Limited (formerly known as Indiabulls Buildcon Limited)
15	Makala Infrastructure Limited
16	Devona Constructions Limited (formerly known as Indiabulls Constructions Limited)
17	Equinox India Landcon Limited (formerly known as Indiabulls Lands Limited)
18	Ivonne Infrastructure Limited
19	Bridget Estate Limited (formerly known as Indiabulls Estate Limited)
20	Equinox India Commercial Estate Limited (formerly known as Indiabulls Commercial Estate Limited)
21	Serida Engineering Limited (formerly known as Indiabulls Engineering Limited)
22	Equinox India Land Holdings Limited (formerly known as Indiabulls Land Holdings Limited)
23	Lavone Infrastructure Projects Limited (formerly known as Indiabulls Infrastructure Projects Limited)
24	Equinox India Commercial Properties Limited (formerly known as Indiabulls Commercial Properties Limited)
25	Manjola Infrastructure Limited
26	Equinox India Infraestate Limited (formerly known as Indiabulls Infraestate Limited)
27	Juventus Constructions Limited
28	Juventus Land Development Limited
29	Lucina Land Development Limited
30	Nilgiri Infraestate Limited
31	Nilgiri Infrastructure Development Limited
32	Nilgiri Infrastructure Projects Limited
33	Noble Realtors Limited
34	Nilgiri Land Holdings Limited
35	Nilgiri Lands Limited
36	Nilgiri Land Development Limited
37	Nilgiri Infrastructure Limited
38	Selene Constructions Limited
39	Selene Infrastructure Limited

S. No.	Name of the Entities
40	Selene Land Development Limited
41	Shivalik Properties Limited
42	Sylvanus Properties Limited
43	Triton Properties Limited
44	Vindhyachal Land Development Limited
45	Vindhyachal Infrastructure Limited
46	Zeus Buildwell Limited
47	Zeus Estate Limited
48	Devona Properties Limited
49	Sentia Real Estate Limited
50	Sophia Real Estate Limited
51	Sophia Constructions Limited
52	Albina Real Estate Limited
53	Airmid Properties Limited
54	Albasta Properties Limited
55	Varali Real Estate Limited (struck off on 20 April 2026)
56	Varali Constructions Limited
57	Citra Properties Limited
58	Apesh Real Estate Limited (struck off on 06 April 2026)
59	Apesh Properties Limited
60	Corus Real Estate Limited
61	Fornax Constructions Limited
62	Lavone Management Services Limited (formerly known as IB Holdings Limited)
63	Elena Properties Limited
64	Elena Constructions Limited
65	Fornax Real Estate Limited
66	Equinox India Multiplex Services Limited (formerly known as Indiabulls Multiplex Services Limited) (struck off on 16 March 2026)
67	Sentia Developers Limited
68	Sentia Constructions Limited (struck off on 16 March 2026)
69	Citra Developers Limited
70	Devona Developers Limited
71	Indiabulls Realty Company Limited
72	Indiabulls Projects Limited
73	Lenus Properties Limited
74	Lenus Constructions Limited (struck off on 09 March 2026)
75	Sentia Infrastructure Limited
76	Sepset Developers Limited
77	Devona Infrastructure Limited (struck off on 20 April 2026)
78	Varali Infrastructure Limited
79	Mariana Constructions Limited (struck off on 16 March 2026)
80	Mariana Real Estate Limited

S. No.	Name of the Entities
81	Albasta Developers Limited (struck off on 27 January 2026)
82	Albasta Infrastructure Limited
83	Albasta Real Estate Limited
84	Angles Constructions Limited
85	Lenus Infrastructure Limited
86	Mariana Properties Limited
87	Serida Properties Limited
88	Mabon Constructions Limited
89	Mabon Infrastructure Limited
90	Indiabulls Industrial Infrastructure Limited
91	Varali Properties Limited
92	Apesh Constructions Limited
93	Equinox India Assets Limited (formerly known as IB Assets Limited)
94	Fama Builders And Developers Limited
95	Juventus Infrastructure Limited
96	Kailash Buildwell Limited
97	Kaltha Developers Limited
98	Nilgiri Buildwell Limited
99	Serida Infrastructure Limited
100	Ashkit Constructions Limited
101	Vonnie Real Estate Limited
102	Fama Land Development Limited
103	Amadis Land Development Limited
104	Karakoram Buildwell Limited
105	Karakoram Properties Limited
106	Aedos Real Estate Company Limited
107	Lucina Estate Limited
108	Triton Infrastructure Limited
109	Vindhyachal Buildwell Limited
110	Zeus Builders And Developers Limited
111	Paidia Infrastructure Limited
112	Fama Estate Limited
113	Lucina Builders And Developers Limited
114	Lorita Developers Limited
115	Fama Construction Limited
116	Lavone Builders And Developers Limited
117	Juventus Properties Limited
118	Lucina Buildwell Limited
119	Lucina Properties Limited
120	Selene Buildwell Limited
121	Selene Properties Limited
122	Tefia Land Development Limited
123	Vindhyachal Developers Limited
124	Zeus Properties Limited
125	Varali Developers Limited
126	Platane Infrastructure Limited
127	Triton Buildwell Limited
128	Galium Builders and Developers Limited
129	Linnet Infrastructure Limited
130	Linnet Constructions Limited
131	Linnet Developers Limited
132	Linnet Real Estate Limited

S. No.	Name of the Entities
133	Linnet Properties Limited
134	Edesia Constructions Limited
135	Edesia Developers Limited
136	Edesia Infrastructure Limited
137	Lorena Developers Limited
138	Lorena Builders Limited
139	Lorena Infrastructure Limited
140	Lorena Constructions Limited
141	Lorena Real Estate Limited
142	Parmida Properties Limited
143	Majesta Developers Limited
144	Majesta Infrastructure Limited
145	Majesta Builders Limited
146	Majesta Properties Limited
147	Majesta Constructions Limited
148	Nerissa Infrastructure Limited
149	Nerissa Real Estate Limited
150	Nerissa Developers Limited
151	Nerissa Properties Limited
152	Nerissa Constructions Limited
153	Fama Real Estate Limited (formerly known as Cobitis Real Estate Limited)
154	Tapir Constructions Limited
155	Serpentes Constructions Limited (struck off on 27 January 2026)
156	Airmid Real Estate Limited
157	Sepset Real Estate Limited
158	Kenneth Builders & Developers Limited
159	Catherine Builders & Developers Limited
160	Bridget Builders and Developers Limited
161	Hermes Properties Limited
162	Dev Property Development Limited
163	Brenformexa Limited
164	Ariston Investments Limited (struck off on 04 February 2026)
165	M Holdco 1 Limited
166	M Holdco 2 Limited
167	M Holdco 3 Limited
168	Navilith Holdings Limited
169	EMBDL – Employees Welfare Trust (formerly known as Indiabulls Real Estate Limited - Employees Welfare Trust)
170	Sky Forest Projects Limited#
171	Spero Properties and Services Private Limited
172	RGE Constructions and Development Limited#
173	Vigor Developments Limited#
174	Equinox Developments Limited#
175	Sion Eden Developers Limited#
176	Embassy One Developers Limited#
177	Embassy Realty Ventures Limited#
178	Embassy One Commercial Property Developments Limited#
179	Embassy Orange Developers Limited#
180	Embassy East Business Parks Limited#

S. No.	Name of the Entities
181	Basal Projects Limited#
182	Embassy Infra Developers Limited#
183	Ardor Projects Limited#
184	Summit Developments Limited#
185	Logus Projects Limited#
186	Cohort Projects Limited#
187	Embassy International Riding School

S. No.	Name of the Entities
188	Virtuous Developments Limited#
189	Reque Developers Limited#
190	Cereus Ventures Limited#
191	Grove Ventures
192	Embassy Investment Management Services LLP
193	Upscarf Salon De Elegance LLP
194	Squadron Developers Limited# (w.e.f 26 June 2025)

#Companies status has been changed from Private Limited to Public Limited during the year ended 31 March 2026.

S. No.	Name of the Joint Venture
1	Embassy-Columbia Pacific ASL Private Limited

Consolidated Balance Sheet

as at March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,471.52	938.36
Capital work-in-Progress	5	6.97	93.00
Investment property	6	33,527.39	32,881.91
Investment property under development	7	1,717.39	1,914.36
Other intangible assets	8	0.71	1.65
Goodwill (including goodwill on consolidation)	59	25,158.49	25,158.49
Investment in joint ventures and partnership firms	9	302.00	284.91
Financial assets			
Investments	10	-	-
Loans	11	40.88	34.63
Other financial assets	12	1,803.78	5,127.75
Deferred tax assets (net)	13	101.47	29.31
Non-current tax assets (net)	14	695.68	887.09
Other non-current assets	15	1,075.96	330.75
Total non-current assets		65,902.24	67,682.21
Current assets			
Inventories	16	1,24,325.23	1,20,513.16
Financial assets			
Investments	17	1,343.28	692.05
Trade receivables	18	228.40	515.37
Cash and cash equivalents	19	7,790.43	1,790.21
Other bank balances	20	2,227.90	2,355.91
Loans	21	46.57	28.16
Other financial assets	22	1,622.51	1,401.50
Other current assets	23	4,964.98	4,032.51
Total current assets		1,42,549.30	1,31,328.87
Assets held for sale	24	6,927.03	5,827.26
Total assets		2,15,378.57	2,04,838.34
EQUITY AND LIABILITIES			
Equity			
Equity share capital	25	2,780.07	2,443.88
Other equity	26	95,899.23	90,767.05
Equity attributable to owners of the Parent Company		98,679.30	93,210.93
Non-controlling interest		960.58	55.58
Total equity		99,639.88	93,266.51
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	27	32,610.38	25,151.99
Lease liabilities	28	830.70	557.33
Other financial liabilities	29	66.72	38.68
Provisions	30	430.40	375.44
Other non current liabilities	31	12,838.08	5,804.83
Deferred tax liabilities (net)	32	8,823.07	9,088.76
Total non-current liabilities		55,599.35	41,017.03
Current liabilities			
Financial liabilities			
Borrowings	33	19,565.50	20,244.22
Lease liabilities	34	214.79	119.73
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	35	574.10	720.71
- total outstanding dues of creditors other than micro enterprises and small enterprises	35	8,741.07	9,472.35
Other financial liabilities	36	2,624.74	9,609.01
Provisions	37	2,097.20	2,336.95
Other non financial liabilities	38	26,108.70	27,783.94
Current tax liabilities (net)	39	41.38	267.89
Total current liabilities		59,967.48	70,554.80
Liabilities pertaining to assets held for sale	40	171.86	-
Total liabilities		1,15,738.69	1,11,571.83
Total equity and liabilities		2,15,378.57	2,04,838.34
Material accounting policies	3		

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

for **Agarwal Prakash & Co.**
Chartered Accountants
Firm registration number: 005975N

Sd/-
Vikas Aggarwal
Partner
Membership number: 097848

Sd/-
Sachin Shah
Whole-time director &
Chief Executive Officer
DIN: 00387166

Place: Bengaluru
Date: May 20, 2026

for and on behalf of the Board of Directors of
Embassy Developments Limited

Sd/-
Jitendra Virwani
Chairman
DIN: 00027674

Sd/-
Rajesh Kaimal
Whole-time director &
Chief Financial Officer
DIN: 03158687

Place: Bengaluru
Date: May 20, 2026

Sd/-
Aditya Virwani
Managing Director
DIN: 06480521

Sd/-
Vikas Khandelwal
Company Secretary
Membership number: A18475

Place: Bengaluru
Date: May 20, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	41	17,318.32	21,795.04
Other income	42	1,732.89	3,674.68
Total income		19,051.21	25,469.72
Expenses			
Land, material, contract and other costs	43	16,070.36	16,029.22
Employee benefit expense	44	2,633.55	1,074.47
Other expenses	47	3,350.21	3,057.47
		22,054.12	20,161.16
Earnings before finance costs, depreciation, amortisation and tax		(3,002.92)	5,308.56
Finance costs	45	5,493.24	4,607.78
Depreciation and amortization	46	478.68	147.60
(Loss) / Profit before exceptional items		(8,974.83)	553.18
Exceptional items			
Other expenses	48(i)	5.00	(280.00)
Gratuity & leave encashment	48(ii)	(3.39)	-
(Loss)/Profit before tax		(8,973.22)	273.18
Tax expense:			
Current tax (including earlier year taxes)	49	111.58	566.73
Deferred tax credit		(341.95)	(2,322.86)
(Loss)/Profit after tax before share of profits/(loss) from joint ventures		(8,742.85)	2,029.31
Share of net profit/(loss) from joint ventures		18.10	(92.98)
(Loss)/Profit for the year		(8,724.75)	1,936.33
Other comprehensive income			
(i) Items that will not be reclassified subsequently to profit or loss:			
- Re-measurement gains / (losses) on defined benefit plans		(42.41)	(52.62)
- Fair value of investments in equity instruments		-	233.45
- Income tax effect		(4.10)	(5.58)
(ii) Items that will be reclassified to profit or loss			
- Exchange difference in translation of foreign operations		(2.96)	0.10
Other comprehensive income for the year, net of tax		(49.47)	175.35
Total comprehensive income for the year		(8,774.22)	2,111.68
(Loss) / Profit for the year, net of tax attributable to :			
Equity holders of the Company		(8,726.45)	1,996.03
Non-controlling interest		1.70	(59.70)
Total comprehensive income for the year, net of tax attributable to:			
Equity holders of the Company		(8,775.92)	2,171.55
Non-controlling interest		1.70	(59.87)
Earnings per equity share			
[Nominal value of share ₹ 2 each (March 31, 2025: ₹ 2 each)]			
Basic earnings per share (₹)	50	(6.43)	2.76
Diluted earnings per share (₹)	50	(6.43)	2.65

Material accounting policies

3

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

for **Agarwal Prakash & Co.**

Chartered Accountants

Firm registration number: 005975N

Sd/-

Vikas Aggarwal

Partner

Membership number: 097848

Sd/-

Sachin Shah

Whole-time director &

Chief Executive Officer

DIN: 00387166

Place: Bengaluru

Date: May 20, 2026

for and on behalf of the Board of Directors of

Embassy Developments Limited

Sd/-

Jitendra Virwani

Chairman

DIN: 00027674

Sd/-

Rajesh Kaimal

Whole-time director &

Chief Financial Officer

DIN: 03158687

Place: Bengaluru

Date: May 20, 2026

Sd/-

Aditya Virwani

Managing Director

DIN: 06480521

Sd/-

Vikas Khandelwal

Company Secretary

Membership number: A18475

Place: Bengaluru

Date: May 20, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flows from operating activities		
(Loss) / Profit before tax	(8,974.83)	553.18
Non cash and other adjustments:		
Fair value loss on financial instruments	-	84.25
Fair value gain on financial instruments	(8.53)	(6.43)
Reversal of fair valuation on financial liability	-	(297.71)
Gain or loss of control of subsidiary	-	(13.70)
Profit on sale of investments	(81.00)	(3,062.57)
Profit on sale of property, plant and equipment (net)	(5.61)	(50.53)
Loss on sale of investments	-	1,287.15
Finance costs	5,403.13	4,612.73
Interest income	(530.90)	(37.51)
Depreciation and amortisation	478.68	147.60
Guarantee (income) / expense (net)	-	(7.27)
Share of loss from partnership firm	-	(3.52)
Non cash and other adjustments	-	(3,669.10)
Reversal of provision	(716.35)	-
Employee stock option expense	53.05	-
Balances written off	257.74	-
Provision for doubtful advances	7.33	-
Provision for onerous contract	-	24.59
Operating cash flow before working capital changes	(4,117.29)	(438.85)
Working capital adjustments:		
(Increase) / decrease in inventories	1,692.66	14,493.02
(Increase) / decrease in non - current and current loans	(25.04)	13.48
(Increase) / decrease in other non - current and current financial assets	(379.65)	2,641.33
(Increase) / decrease in current assets and non current assets	(1,791.52)	62.06
(Increase) / decrease in trade receivables	197.99	2,930.50
Increase / (decrease) in other financial liabilities	(712.62)	(1,235.38)
Increase / (decrease) in other non-financial liabilities	6,154.10	(11,365.85)
Increase / (decrease) in trade payables	(549.96)	2,737.76
Increase / (decrease) in other non-current and current financial liabilities	-	5,116.64
Increase / (decrease) in provisions	(103.29)	71.79
Increase / (decrease) other current liabilities	-	(1.59)
Cash generated from operating activities	365.38	15,024.92
Income taxes (paid) / refunded (net)	79.38	(416.22)
Net cash generated from operating activities	444.76	14,608.70
B. Cash flow from investing activities		
Interest income received	261.16	663.23
Movement in fixed deposits (net)	10.03	(1,710.83)
Inter corporate deposit (given)/ received back (net)	-	6,601.89
Investment in subsidiaries and firms	-	(0.40)
Proceeds from sale of subsidiaries	-	4,572.45
Paid to acquire investments & other capital assets	(64.74)	(4,850.06)
Payment for purchase of property, plant and equipment and investment property	(438.89)	(539.46)
Proceeds from sale of investment properties	8.58	104.68
(Investment) / redemption of mutual funds (net)	(561.70)	231.46
Net cash (used in) /generated from investing activities	(785.55)	5,072.96

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
C. Cash flow from financing activities (refer note 55)		
Proceeds from issue of share capital	14,058.25	3,350.00
Proceeds from borrowings	6,110.92	3,660.21
Proceeds from issue of debentures	28,450.00	400.00
Redemption of debentures	(14,290.17)	-
Payment of lease liabilities including interest	(193.36)	-
Repayment of borrowings	(22,394.20)	(21,018.02)
Finance costs paid	(5,446.55)	(6,099.62)
Net cash generated / (used in) financing activities	6,294.89	(19,707.43)
Net Increase / (decrease) in cash and cash equivalents	5,954.10	(25.77)
Consolidation adjustment (refer note 59)	46.12	662.98
Cash and cash equivalents at the beginning of the year	1,790.21	1,153.00
Cash and cash equivalents at the end of the year (refer note 19)	7,790.43	1,790.21
Components of cash and cash equivalents for the purpose of statement of cash flows (refer note 19)		
Balances with banks:		
- on current accounts	1,689.81	571.40
- on escrow accounts	3,434.97	1,103.13
- deposits with original maturity of less than three months	2,664.88	114.92
Cash on hand	0.77	0.76
Total cash and cash equivalents	7,790.43	1,790.21

Notes:

- 1) The above "Consolidated statement of cash flows" has been prepared as per the indirect method as set out in Ind AS-7, "Statement of Cash Flows".

Material accounting policies (refer note 3)

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

for **Agarwal Prakash & Co.**
Chartered Accountants
Firm registration number: 005975N

Sd/-
Vikas Aggarwal
Partner
Membership number: 097848

Sd/-
Sachin Shah
Whole-time director &
Chief Executive Officer
DIN: 00387166

Place: Bengaluru
Date: May 20, 2026

for and on behalf of the Board of Directors of
Embassy Developments Limited

Sd/-
Jitendra Virwani
Chairman
DIN: 00027674

Sd/-
Rajesh Kaimal
Whole-time director &
Chief Financial Officer
DIN: 03158687

Place: Bengaluru
Date: May 20, 2026

Sd/-
Aditya Virwani
Managing Director
DIN: 06480521

Sd/-
Vikas Khandelwal
Company Secretary
Membership number: A18475

Place: Bengaluru
Date: May 20, 2026

Consolidated statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

A. Equity share capital*

Particulars	No. of shares	Amount
Equity shares of ₹ 2 each issued, subscribed and fully paid		
Balance as at April 01, 2024		
Less: Investment in treasury shares (own shares) (refer note 25(vi))	54,16,75,331	1,083.35
	(6,00,000)	(1.20)
Balance as at April 01, 2024	54,10,75,331	1,082.15
Add: Equity shares issued during the year (refer note 25(viii))	9,13,55,606	182.71
Add: Equity shares issued pursuant to scheme of amalgamation (refer note 59)	60,91,05,999	1,218.22
Less: Equity shares cancelled pursuant to scheme of amalgamation (refer note 59)	(6,30,95,240)	(126.19)
Add: Equity shares issued pursuant to conversion of share warrants (refer note 25(ix))	4,34,96,198	86.99
Balance as at March 31, 2025	1,22,19,37,894	2,443.88
Balance as at April 01, 2025	1,22,25,37,894	2,445.08
Less: Investment in treasury shares (own shares) (refer note 25(vi))	(6,00,000)	(1.20)
Balance as at April 01, 2025	1,22,19,37,894	2,443.88
Add: Equity shares issued pursuant to conversion of share warrants (refer note 25)(ix)	16,80,95,539	336.19
Balance as at March 31, 2026	1,39,00,33,433	2,780.07

B. Other equity

Particulars	Reserves and surplus					Other equity				Equity attributable to owners of Parent Company	Non-controlling Interest	Total
	Capital reserve	General reserve	Securities premium	Share based payment reserve	Retained earnings	Money received against share warrants	Equity portion of interest free loans	Equity portion of compulsorily convertible debenture	Equity portion of corporate guarantee	Foreign currency translation reserve		
Balance as at April 01, 2024	14,326.80	2,915.97	-	-	(33,584.50)	-	(264.67)	682.24	377.66	-	5,455.52	(10,090.98)
Equity component of corporate guarantee received	-	-	-	-	-	-	-	-	17.24	-	-	17.24
Additions pursuant to scheme of amalgamation	-	-	-	35.95	-	7,127.70	-	-	-	(1.00)	-	7,162.65
Additions pursuant to issue of shares pursuant to scheme of amalgamation (refer note 59)	-	-	66,168.85	-	-	-	-	-	-	-	-	66,168.85
Additions pursuant to issue of equity shares through preferential allotment	-	-	24,503.12	-	-	-	-	-	-	-	-	24,503.12
Additions pursuant to conversion of shares warrants to equity shares	-	-	4,386.55	-	-	(4,466.67)	-	-	-	-	-	(80.12)

Consolidated statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Reserves and surplus				Other equity					Equity attributable to owners of Parent Company	Non-controlling Interest	Total	
	Capital reserve	General reserve	Securities premium	Share based payment reserve	Retained earnings	Money received against share warrants	Equity portion of Interest free loans	Equity portion of compulsorily convertible debenture	Equity portion of corporate guarantee				Foreign currency translation reserve
Compulsorily convertible debenture converted into the equity shares	-	-	-	-	-	-	-	(682.24)	-	-	(682.24)	-	(682.24)
Share warrants forfeited and other reversals	(29.72)	-	-	-	-	-	-	-	-	-	(29.72)	-	(29.72)
Foreign currency translation reserve	-	-	-	-	-	-	-	-	-	0.10	0.10	-	0.10
Share warrant money received	-	-	-	-	-	3,350.00	-	-	-	-	3,350.00	-	3,350.00
Cancellation of equity shares pursuant to the scheme of amalgamation(refer note 59)	-	6,286.41	-	-	-	-	-	-	-	-	6,286.41	-	6,286.41
Profit for the year	-	-	-	-	1,996.03	-	-	-	-	-	1,996.03	(59.87)	1,936.16
Other comprehensive income for the year	-	-	-	-	175.53	-	-	-	-	-	175.53	-	175.53
Other equity on consolidation	-	-	-	-	(2,554.30)	-	-	-	-	-	(2,554.30)	-	(2,554.30)
Adjustment on acquisition of non controlling interest	-	-	-	-	-	-	-	-	-	-	-	(5,340.07)	(5,340.07)
Balance as at March 31, 2025	14,297.08	9,202.38	95,058.52	35.95	(33,967.24)	6,011.03	(264.67)	-	394.90	(0.90)	90,767.05	55.58	90,822.63

Particulars	Reserves and surplus				Other equity				Equity attributable to owners of Parent Company	Non-controlling Interest	Total
	Capital reserve	General reserve	Securities premium	Share based payment reserve	Retained earnings	Money received against share warrants	Equity portion of interest free loans	Equity portion of compulsorily convertible debenture	Equity portion of corporate guarantee	Foreign currency translation reserve	
Balance as at April 01, 2025	14,297.08	9,202.38	95,058.52	35.95	(33,967.24)	6,011.03	(264.67)	-	394.90	(0.90)	90,822.63
Loss for the year	-	-	-	-	(8,726.45)	-	-	-	-	-	(8,726.45)
Other comprehensive income for the year	-	-	-	-	(49.47)	-	-	-	-	-	(49.47)
Transfer of equity portion of interest free loans to retained earnings	-	-	-	-	(264.67)	-	264.67	-	-	-	-
Additions pursuant to conversion of share warrants into equity shares	-	-	18,408.14	-	-	(18,744.33)	-	-	-	-	(336.19)
Share warrant money received	-	-	-	-	-	14,058.25	-	-	-	-	14,058.25

Consolidated statement of Changes in Equity

for the year ended March 31, 2026
(All amounts in ₹ millions, except as otherwise stated)

Particulars	Reserves and surplus				Other equity					Equity attributable to owners of Parent Company	Non-controlling Interest	Total
	Capital reserve	General reserve	Securities premium	Share based payment reserve	Retained earnings	Money received against share warrants	Equity portion of interest free loans	Equity portion of compulsorily convertible debenture	Equity portion of corporate guarantee	Foreign currency translation reserve		
Transferred to capital reserve pursuant to forfeiture of share warrants	1,324.95	-	-	-	-	(1,324.95)	-	-	-	-	-	-
Stock options and performance stock options issued during the year	-	-	-	53.05	-	-	-	-	-	-	-	53.05
Other equity on consolidation	-	-	-	-	135.95	-	-	-	-	-	-	1,039.25
Foreign currency translation reserve	-	-	-	-	-	-	-	-	-	(2.96)	-	(2.96)
Balance as at March 31, 2026	15,622.03	9,202.38	1,13,466.66	89.00	(42,871.88)	-	-	-	394.90	(3.86)	960.58	96,859.81

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

for **Agarwal Prakash & Co.**

Chartered Accountants

Firm registration number: 005975N

Sd/-

Vikas Aggarwal

Partner

Membership number: 097848

Sd/-

Jitendra Virwani

Chairman

DIN: 00027674

for and on behalf of the Board of Directors of

Embassy Developments Limited

Sd/-

Aditya Virwani

Managing Director

DIN: 06480521

Sd/-

Sachin Shah

Whole-time director &

Chief Executive Officer

DIN: 00387166

Sd/-

Rajesh Kaimal

Whole-time director &

Chief Financial Officer

DIN: 03158687

Sd/-

Vikas Khandelwal

Company Secretary

Membership number: A18475

Place: Bengaluru

Date: May 20, 2026

Place: Bengaluru

Date: May 20, 2026

Place: Bengaluru

Date: May 20, 2026

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

1 Group overview

Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited) ('The Parent Company') was incorporated on April 04, 2006 and its registered office is located at Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram, Haryana 122016. Its equity shares are listed on National Stock Exchange and Bombay Stock Exchange in India. These consolidated financial statements comprise the financial statements of the Parent Company, its subsidiaries and firms (together referred to as the 'Group') and Group's interest in joint ventures for the year ended March 31, 2026.

The Group is primarily engaged in the business of real estate development, including the purchase, sale, development, construction, and management of residential, commercial, retail, industrial, and other properties, both movable and immovable. Its operations cover acquisition and development of land and buildings in India and abroad, participation in joint ventures and foreign collaborations (as permitted under government regulations), and construction of townships, markets, offices, apartments, houses, shops, warehouses, factories, and other infrastructure. The Group also undertakes leasing, renting, property management, and acts as a real estate agent and property dealer. In addition, it engages in related civil, structural, and infrastructure works such as roads, bridges, drainage, water supply, power plants, and other allied facilities, including preparation of plans, designs, and estimates for such projects.

Also, refer note 59 with respect to business combination pursuant to scheme of amalgamation amongst the Parent Company, NAM Estates Private Limited ('NAM') and Embassy One Commercial Property Developments Private Limited ('EOCPDPL') effective from January 24, 2025.

Subsequent to the scheme becoming effective, existing shareholders of NAM, that is, JV Holding Private limited (JVHPL) along with its subsidiaries became largest shareholder of the Parent Company and was declared as Promoter/Promoter Group of the Parent Company. Hence, the business acquisition has been treated as reverse acquisition for financial reporting purposes in accordance with Ind AS 103, with NAM as the accounting acquirer/legal acquiree and Embassy Developments Limited as accounting acquiree/legal acquirer.

These consolidated financial statements issued under the name of Embassy Developments Limited

(legal acquirer) represent the continuation of the financial statements of NAM Estates Private Limited (Accounting acquirer), as explained in note 59.

In the view of the above reverse merger accounting treatment, the consolidated financial statements of the accounting acquiree i.e. EDL (pre-acquisition) have been included from the effective date of the Scheme i.e. January 24, 2025.

The consolidated financial statements were approved for issue by the Parent Company's Board of Directors on May 20, 2026.

2 Basis of preparation

Statement of compliance

- a) These Consolidated 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 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, and other relevant provisions of the Act.
- b) The Consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

c) Basis of business combination and consolidation

As per IND AS 103, all business combinations has to be accounted under acquisition method of accounting, except as stipulated in appendix C, wherein business combination under common control which are not in transitory in nature are required to be accounted under pooling of interest method. Further, framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards states that "If information is to represent faithfully the transactions and other events that it purports to represent, it is necessary that they are accounted for and presented in accordance with their substance and economic reality and not merely their legal form. The substance of transactions or other events is not always consistent with that which is apparent from their legal or contrived form."

Based on the above guidance, the Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the Consolidated

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date when the control is transitory in nature.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs. When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

In case the acquisition is a business combination, purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Business combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where that control is not transitory are accounted for as per the pooling of interest method. The business combination is accounted for as if the business combination had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the consolidated financial statements of the Group in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration

and the amount of share capital of the acquired entity is transferred to capital reserve. (applied for Common control transactions)

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value as at the date the control is acquired (acquisition date), as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in the OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, then gain on a bargain purchase is recognised directly in equity as capital reserve. Transaction costs/ acquisition related costs are expensed as incurred and services are received, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the statement of profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in the statement of profit and loss.

If a business combination is achieved in stages, then the previously held equity interest in the acquiree is remeasured at its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit and loss or OCI, as appropriate.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the business combination occurs, the Group reports in its financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Group retrospectively adjusts the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date. During the measurement period, the Group also recognises additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date. The measurement period ends as soon as the Group receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable but does not exceed one year from the acquisition date.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has

the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Consolidation procedure followed is as under:

Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined line to line basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Non-controlling interests (NCI)

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and a joint venture. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Interests in associates and the joint venture are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

3 Material accounting policies

3.01 Functional and presentation currency

These Consolidated financial statements are presented in Indian Rupees ('₹' or 'INR'), which is also the Group's functional currency. All the amounts have been rounded-off to the nearest millions, unless otherwise indicated.

3.02 Basis of measurement

The Consolidated financial statements have been prepared on a historical cost basis, except for certain investments in equity instruments which is measured at fair value.

Items	Measurement basis
Certain financial assets and liabilities	Fair value

3.03 Use of estimates and judgements

The preparation of Consolidated financial statements in conformity with Indian Accounting Standards ("IND AS") requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Accounting policies have been consistently applied except whereas newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Judgments

Information about judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Consolidated financial statements is included in the following notes:

- Classification of assets as investment property or as property, plant and equipment.- refer note 3.21
- Determination of the amount and timing of revenue from contracts with customers - refer note 3.06
- Estimation of cost to be incurred for discharge of contractual obligations.

Business combination and Goodwill

The Parent Company applies the acquisition method in accounting for business combinations. The consideration transferred by the Parent Company to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred by the former owners of the acquired entity. Acquisition costs are generally recognised in the statement of profit and loss as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.

Goodwill is initially measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred and where exists clear evidence of underlying reasons of classifying business combinations as bargain purchase, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Impairment testing of Goodwill

The Group's operations are managed as an integrated real estate business and are considered to constitute a single cash-generating unit ("CGU"). Accordingly, all goodwill arising on business combinations is allocated to, and tested for impairment at the level of, this single CGU. The recoverable amount of the CGU is determined using an appropriate valuation technique based on either value in use or fair value less costs of disposal. Any impairment loss recognised for goodwill is not reversed in subsequent periods.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

3.04 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between marked participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included in 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 asset or liability that are not based on observable market data (unobservable inputs).

The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the fair value measurement as a whole at the end of the reporting period.

3.05 Current versus non-current classification

The Group 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 realized within twelve months after the reporting period, or
- Cash or cash equivalent 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:

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

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

3.06 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

i. Revenue from sale of properties

Revenue from sale of properties is recognized when the performance obligations are essentially complete and credit risks have been significantly eliminated. The performance obligations are considered to be complete when the property is ready to be transferred to the buyer (occupancy certificate received from the issuing authority), offer for possession has been issued to the buyers and substantial sale consideration is received from the customers.

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

consideration, variable consideration (if reversal is less likely in future), or both.

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

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

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

In respect of Joint development arrangements ('JDA'), wherein the land owner/possessor provides land and in lieu of land owner providing land, the Company transfers certain percentage of constructed area/revenue proceeds, the revenue from development and transfer of constructed area/revenue proceeds, to land owner is recognised over time or at a point in time.

ii. Revenue from business management & support services

Income arising from business management & support services is recognised in the period in which the services are rendered. The Group considers the terms of the contract and its customary business practices to determine the transaction price.

iii. Interest income

Interest income is recognised on a time proportion basis as and when accrued. Interest

income on financial instruments are recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the asset.

iv. Dividend income

Dividends is recognised when the share holder's or unit holder's right to receive the payment is established, which is generally when shareholders approve the dividend.

v. Facility rental income

Facility rental income from investment property leased under operating lease is recognised in the statement of profit and loss on a straight-line basis over the term of the lease.

Lease income from assets given on finance lease are recognised based on a pattern reflecting constant periodic rate of return on the net investment outstanding.

vi. Guarantee income

Financial guarantees issued by the Group are recognised initially at fair value, and the financial guarantee is recognised in P&L over the tenure of the guarantee.

vii. Operations and maintenance income

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

viii. Revenue from construction contracts

Revenue and related expenditures in respect of short-term works contracts that are entered into and completed during the year are accounted for on an accrual basis as they are earned.

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Revenue and related expenditures in respect of long-term works contracts are accounted for on the basis of the 'input method' as the performance obligations are satisfied over time. In the case of cost-plus contracts, revenue is recognised as per the terms of the specific contract, i.e., cost incurred plus an agreed profit margin. Further, the Group considers the terms of the contract and its customary business practices to determine the transaction price. The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

3.07 Investment properties

i. Recognition and measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. The cost of the assets not ready for their intended use before such date, are disclosed as Investment property under development.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Investment properties are depreciated on straight-line method over their estimated useful lives. However, where the Management's estimate of the remaining useful life of the assets on a review subsequent to the time of acquisition is different, then depreciation is provided over the remaining useful life based on the revised useful life. The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

The right of use asset pertaining to the land obtained on lease is not amortized by the Group as per Paragraph 32 of Ind AS 116, which prescribes that if either the ownership of the leased asset is transferred to the lessee at the end of the lease or

if cost of right of use asset reflects that the lessee will exercise purchase option the leased asset shall be depreciated from the lease commencement date over the useful life of the asset. In the instant case as underlying asset is land which has an infinite useful life, ROU recognised by the Group has not been amortized.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the investment property can be measured reliably.

iii. Depreciation

Based on an independent assessment, the management has estimated the useful lives of the following class of assets. Depreciation is provided on straight line method as per the following useful life of the assets estimated by the management:

Asset	Useful life
Leasehold land	95 years
Building	5-60 years
Plant and equipment	15 years
Furniture and fixtures	5-10 years
Computer	1 - 3 years
Operational supplies	2 years
Office equipment	1 - 5 years
Electrical equipment	10 years

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year. In case of assets taken over through demerger, the balance useful life of the assets in the transferor entity have been considered as the useful life of the assets in the Group.

iv. Derecognition

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

3.08 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation/impairment losses if any. Cost comprises of the purchase price and any

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attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of assets which takes substantial period of time to get ready for its intended use is capitalised up to the date the assets are ready for commercial use.

Subsequent expenditure relating to an item of the asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other related expenses, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss (P&L) for the period during which such expenses are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of the asset are measured as differences between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Depreciation

Based on an independent assessment, the management has estimated the useful lives of the following class of assets. Depreciation is provided on straight line method as per the following useful life of the assets:

Asset	Useful life
Leasehold improvements	5 years
Building - temporary structure	3 years
Plant and machinery	12 -15 years
Motor Vehicles	8 -10 years
Computers	1 - 3 years
Furniture and fixtures	5-10 years
Office equipment	1-5 years

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

In case of assets taken over through demerger, the balance useful life of the assets in the transferor entity have been considered as the useful life of the assets in the Group.

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.
- Finished goods - Plots: Valued at lower of cost and net realisable value.
- Land inventory / interest on plots: Valued at lower of cost and net realisable value.

3.10 Impairment of assets

Non-financial assets

The Group 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 Group 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 Group'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

3.09 Inventories

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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 Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group'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 Group 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 Group recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. The Group 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.

3.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, transaction costs that are attributable to the acquisition of the financial asset except in the case of financial assets recorded at fair value through profit or loss.

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within 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 specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

(iii) Financial assets at fair value through profit or loss (FVTPL)

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A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

(v) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant

to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortized cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortized cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortized cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortized cost	Fair value at reclassification date becomes its new amortized cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortized cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to P&L at the reclassification date.

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Offsetting of financial instruments

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

Derecognition of financial instrument

A financial asset is primarily derecognised when:

- the rights to receive the cash flows from the asset have expired or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its right to receive the cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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

3.12 Borrowing costs

Borrowing costs are interest and other costs incurred in connection with borrowings of funds. Borrowing costs directly attributable to acquisition/ construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/ sale. All other borrowing costs not eligible for inventorisation/ capitalisation are charged to statement of profit and loss.

In case of extended periods during which activities necessary for bringing the asset ready for its intended use are not undertaken, the Group suspends the capitalisation of borrowing cost to the asset.

3.13 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cheques in hand and cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding book overdrafts that are repayable on demand and are considered part of the Group's cash management system.

3.14 Cash flow statements

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

3.15 Foreign currency

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

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

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Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates 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 translation of non-monetary items measured at fair value is treated in line with recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

3.16 Income taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situation in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, deferred tax assets are recognised only to the extent that is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in the OCI or in the equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes related to the same taxable entity and the same taxation authority.

3.17 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all potentially dilutive securities.

3.18 Provisions

A provision is recognised when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

3.19 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the standalone financial statements.

3.20 Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Group 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 Group recognises any impairment loss on the assets associated with that contract.

3.21 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets, liabilities, the grouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

Classification of property

The Group determines whether a property is classified as investment property or inventory:

The Group is developing a township project containing various types of real estate development. Based on the intention of use, the land property and related development cost have been classified as either investment property, property plant & equipment or have been inventorised.

Investment property comprises land and buildings (principally offices, commercial and school property) that are not occupied substantially for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented or intended to be rented to tenants and not intended to be sold in the ordinary course of business. Inventory property comprises of property that is held for sale in the ordinary course

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of business. Principally, this is residential property that the Group develops and intends to sell before or on completion of construction/development.

The Group based its assumptions and estimates on parameters available on the reporting period about future developments. The above judgements may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

3.22 Earnings before finance costs, depreciation, amortisation and tax

The Group has elected to present earnings before finance cost, depreciation, amortisation and tax as a separate line item on the face of the Consolidated Statement of Profit and Loss.

3.23 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.

As a lessee

The Group, at the inception of a contract, assesses whether the contract is a lease or not lease. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- (iii) the Group has the right to direct the use of the asset.

Right-of-use assets

The Group 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 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 any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement 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 unless the lease transfers ownership of the underlying assets to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of plant property and equipment. 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 Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease or transition to Ind AS 116 "Leases", whichever earlier. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, 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 lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. 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 Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets. In making this assessment, the Group also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.

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- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.24 Non-current assets or disposal group held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell.

Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, or biological assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated, and equity-accounted investee is no longer equity accounted.

Non-current assets classified as held-for-sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

3.25 Employee Benefits

Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the

amount expected to be paid under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably

Defined contribution plan

A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the statement of profit and loss in period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during

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the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs

Other long-term employee benefits - compensated absences

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Group's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

3.26 Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and disclosed as such in the financial statements.

3.27 Equity shares

Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

3.28 Employee Share-based Payments

The Group accounts for employee share-based payment arrangements in accordance with the principles of Ind AS.

Equity-settled share-based payments are measured at the fair value of the stock options on the grant date. The grant date fair value is recognised over the vesting period based on the best estimate of the number of options expected to vest.

Where stock options are granted to employees of the Group, the grant date fair value is recognised as an employee benefit expense in the Statement of Profit and Loss, with a corresponding credit to the Employee Stock Options Outstanding Account under equity.

The estimate of the number of options expected to vest is revised at each reporting date, and the impact of any revisions is recognised prospectively over the remaining vesting period.

Upon exercise of the options, the proceeds received together with the balance standing in the Employee Stock Options Outstanding Account relating to such options are transferred to equity share capital and securities premium, as applicable.

Options that lapse or are forfeited due to failure to satisfy vesting conditions are reversed to the extent required under the applicable accounting standard. Upon expiry of vested options that remain unexercised, the balance in the Employee Stock Options Outstanding Account relating to such options is transferred within equity, without any impact on the Statement of Profit and Loss.

The fair value of the amount payable to employees in respect of share appreciation rights ("SARs"), which are settled in cash, is recognised as an employee benefits expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the SARs. Any changes in the liability are recognised in statement of profit or loss.

3.29 Share Warrants

Share warrants issued by the Company entitle the holders to subscribe to equity shares of the Company at a predetermined exercise price within the specified exercise period, subject to the terms and conditions of the warrant issue.

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The consideration received on issue of share warrants, including any upfront subscription amount, is recognised within equity as Share Warrant Application Money Pending Allotment, where the warrants satisfy the definition of an equity instrument under applicable accounting standards. Such amount is not subsequently remeasured.

Upon exercise of the warrants, the amount received on issue of the warrants together with the balance consideration received on exercise is transferred to Equity Share Capital and Securities Premium, as appropriate.

Where the warrants lapse or expire unexercised, the amount received on issue of such warrants is transferred within equity to an appropriate reserve in accordance with the applicable provisions of the Companies Act, 2013 and other applicable regulatory requirements. No gain or loss is recognised in the Statement of Profit and Loss on such lapse or expiry.

3.30 Recent accounting pronouncements

i) 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 April 01, 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 April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

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

New and amended standards

The accounting policies adopted and methods of computation followed are consistent with

those of the previous financial year, except for items disclosed below:

1. Amendments to Ind AS 1 – Classification of liabilities as current or non-current liabilities with covenants

MCA via notification dated August 13, 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- Clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
 - Must have substance; and
 - Must exist at the end of the reporting period;
- Stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- Including requirements of liabilities that can be settled using an entity's own instruments; and
- Stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current and non-current.

In addition an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments have resulted in additional disclosures (refer Note 27), but have not had an impact on the classification of the Group's liabilities as at the balance sheet date.

2. Amendments to Ind AS 21 – Lack of exchangeability

MCA via notification dated May 07, 2025, announced amendments to Ind AS 21, The effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange

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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 do not impact on the consolidated financial statements.

3. Amendments to Ind AS 7 and Ind AS 107 – Supplier finance arrangements

MCA via notification dated August 13, 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instrument: Disclosures and which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affects an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not impact on the consolidated financial statements.

4. Amendments to Ind AS 12 – International tax reform – pillar two model rules

MCA via notification dated August 13, 2025 announced amendments to Ind AS 12, Income taxes, which includes:

- A temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the pillar two model rules; and
- Additional disclosure requirements targeted at a reporting entity's exposure to income taxes in period in which the pillar two model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not impact on the consolidated financial statements.

ii) Standards notified but not yet effective

During the year ended March 31, 2026, MCA has notified following new standards or amendments to the existing standards applicable to the group:

1. Amendments to Ind AS 1 - Classification of liabilities as current or non-current liabilities with covenants

Paragraph 74 of Ind AS 1 currently effective for the year ended March 31, 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated August 13, 2025, has introduced amendment under paragraph 74 of Ind AS 1 which required the entity to classify the liability under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting period beginning on or after April 01, 2026 retrospectively in accordance with Ind AS 8.

The amendment is not expected to have a material impact on the consolidated financial statements.

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4 Property, plant and equipment

Reconciliation of carrying amount for the year ended March 31, 2026 and March 31, 2025

Particulars	Leasehold improvements	Building	Plant and equipment	Office Equipment	Computers	Right-to-use assets *	Furniture and fixtures	Motor Vehicles	Biological assets	Total
Gross carrying amount (cost or deemed cost)										
Balance as at April 01, 2024	-	-	-	1.36	10.91	-	0.23	290.38	-	302.88
Additions pursuant to acquisition of subsidiary	12.09	36.89	4.13	2.75	0.62	-	6.80	3.88	61.57	128.73
Additions pursuant to scheme of amalgamation (refer note 59)	310.73	2.11	94.50	3.59	23.52	333.78	2.79	14.65	-	785.67
Additions	-	0.44	0.04	0.10	0.59	329.96	-	75.75	-	406.88
Disposals	-	-	-	-	(0.72)	-	-	(12.98)	(1.08)	(14.78)
Balance as at March 31, 2025	322.82	39.44	98.67	7.80	34.92	663.74	9.82	371.68	60.49	1,609.38
Balance as at April 01, 2025	322.82	39.44	98.67	7.80	34.92	663.74	9.82	371.68	60.49	1,609.38
Additions	-	0.33	43.22	39.05	16.07	568.22	121.70	97.33	-	885.92
Disposals	-	(0.75)	(17.19)	(0.41)	(2.09)	-	(0.35)	(13.38)	(0.13)	(34.30)
Balance as at March 31, 2026	322.82	39.02	124.70	46.44	48.90	1,231.96	131.17	455.63	60.36	2,461.00
Accumulated depreciation										
Balance as at April 01, 2024	-	-	-	1.34	7.37	-	0.14	66.32	-	75.17
Additions pursuant to acquisition of subsidiary	11.82	5.77	2.80	2.50	0.61	-	3.87	2.88	38.49	68.74
Additions pursuant to scheme of amalgamation (refer note 59)	286.68	1.66	71.27	1.49	12.65	34.27	1.56	2.57	-	412.15
Charge for the year	2.80	0.08	1.13	0.11	3.14	67.49	0.16	41.61	0.65	117.17
Disposals	-	-	-	-	-	-	-	(1.18)	(1.03)	(2.21)
Balance as at March 31, 2025	301.30	7.51	75.20	5.44	23.77	101.76	5.73	112.20	38.11	671.02
Balance as at April 01, 2025	301.30	7.51	75.20	5.44	23.77	101.76	5.73	112.20	38.11	671.02
Charge for the year	17.21	1.27	5.45	6.26	8.69	234.58	7.96	50.46	3.88	335.76
Disposals	-	(0.75)	(9.32)	(0.23)	(1.91)	-	(0.07)	(5.02)	-	(17.30)
Balance as at March 31, 2026	318.51	8.03	71.33	11.47	30.55	336.34	13.62	157.64	41.99	989.48
Carrying amount (net)										
Balance as at March 31, 2025	21.52	31.93	23.47	2.36	11.15	561.98	4.09	259.48	22.38	938.36
Balance as at March 31, 2026	4.31	30.99	53.37	34.97	18.35	895.62	117.55	297.99	18.37	1,471.52

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Notes:

*Right of use assets includes leasehold office workspaces and other buildings taken on lease (refer note 58)

- (i) No borrowing cost has been capitalised to property, plant and equipment.
- (ii) No property, plant and equipment has been pledged as security for borrowings by the Group except motor vehicles. Refer Note 27 for information on charge created.
- (iii) Refer note 52 (b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

5 Capital work-in-progress*

Particulars	Leasehold improvements	Other movable assets	Total
Balance as at April 01, 2024	-	-	-
Additions to during the year	93.00	-	93.00
Less: Capitalised during the year	-	-	-
Balance as at March 31, 2025	93.00	-	93.00
Balance as at April 01, 2025	93.00	-	93.00
Additions to during the year	4.84	2.13	6.97
Less: Capitalised during the year	(93.00)	-	(93.00)
Balance as at March 31, 2026	4.84	2.13	6.97

* No borrowing cost has been capitalised to capital work-in-progress.

Capital work-in-progress ageing schedule

As at March 31, 2026

Particulars	Amount in capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Leasehold improvements	4.84	-	-	-	4.84
Other movable assets	2.13	-	-	-	2.13
Total	6.97	-	-	-	6.97

As at March 31, 2025

Particulars	Amount in capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Leasehold improvements	93.00	-	-	-	93.00
Total	93.00	-	-	-	93.00

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6 Investment property

Reconciliation of carrying amount for the year ended March 31, 2026 and March 31, 2025

Particulars	Freehold land	Leasehold land	Buildings	Plant & machinery	Electrical equipment	Office equipments	Computers	Furniture and fixtures	Operating supplies	Total
Gross carrying amount										
Balance as at April 01, 2024	442.09	30,069.68	280.47	65.27	87.88	0.08	0.19	100.88	61.83	31,108.37
Additions pursuant to scheme of amalgamation (refer note 59)	-	7,895.91	-	-	-	-	-	-	-	7,895.91
Disposals	(42.39)	-	-	-	-	-	-	-	-	(42.39)
Reclassified to assets held for sale	-	(5,800.87)	-	-	-	-	-	-	-	(5,800.87)
Balance as at March 31, 2025	399.70	32,164.72	280.47	65.27	87.88	0.08	0.19	100.88	61.83	33,161.02
Balance as at April 01, 2025	399.70	32,164.72	280.47	65.27	87.88	0.08	0.19	100.88	61.83	33,161.02
Additions	-	903.30	-	-	-	-	-	-	-	903.30
Reclassified to inventory (Refer note (d) below)	(117.83)	-	-	-	-	-	-	-	-	(117.83)
Balance as at March 31, 2026	281.87	33,068.02	280.47	65.27	87.88	0.08	0.19	100.88	61.83	33,946.49
Accumulated depreciation										
Balance as at April 01, 2024	-	-	41.45	27.49	57.42	0.08	0.19	60.37	61.83	248.83
Charge for the year	-	1.21	6.46	4.32	8.71	-	-	9.58	-	30.28
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	1.21	47.91	31.81	66.13	0.08	0.19	69.95	61.83	279.11
Balance as at April 01, 2025	-	1.21	47.91	31.81	66.13	0.08	0.19	69.95	61.83	279.11
Charge for the year	-	113.28	6.08	4.32	8.70	-	-	9.59	-	141.98
Disposals	-	-	(1.99)	-	-	-	-	-	-	(1.99)
Balance as at March 31, 2026	-	114.49	52.00	36.13	74.83	0.08	0.19	79.54	61.83	419.10
Carrying amount (net)										
As at March 31, 2025	399.70	32,163.51	232.56	33.46	21.75	-	-	30.93	-	32,881.91
As at March 31, 2026	281.87	32,953.53	228.47	29.14	13.05	-	-	21.34	-	33,527.39

Notes

- Investment property comprises of freehold land at Embassy Springs, leasehold land, building, other assets at Boulevard Club & land taken on lease for a period of 95 years.
- Plant and machinery, furniture and fixtures, electrical equipment, office equipment, computers and operating supplies are physically attached to the building and are an integral part thereof, hence they are considered as part of investment property.
- Refer note 52(b) for disclosure of contractual commitments for the acquisition of investment property
- Refer note 59 for fair valuation of investment property pursuant to the scheme of amalgamation.

Fair values:	₹ Millions
As at March 31, 2025	46,888.54
As at March 31, 2026	44,976.94

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for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

(a) Amounts recognised in Statement of Profit and Loss for investment property

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income derived from investment properties	49.65	16.71
Less: Direct operating expenses from property generated rental income (including repairs and maintenance)	-	-
Less: Direct operating expenses from property that did not generate rental income (including repairs and maintenance)	51.84	19.50
Profit/(loss) arising from investment property before depreciation and indirect expenses	(2.19)	(2.79)
Less: Depreciation	141.98	30.28
Loss arising from investment property before indirect expenses	(144.17)	(33.07)

(b) Determination of 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 Group has used "Direct Comparison", "Discounted Cash Flow" and "Depreciated replacement cost method " for assessing the fair value of the property as on March 31, 2026 and as on March 31, 2025.

The "Direct Comparison Approach" is based on the comparison of the property to similar positioned property 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.

The "Depreciated Replacement Cost Approach" is adopted to value the existing built-up structures at the subject property. In this approach, the current replacement cost of the structures (given the current condition of the property) is evaluated after giving regards to parameters such as construction specifications, age of the building, etc. and the same is depreciated based on parameters such as age, remaining useful life, etc. of the structures to assess the depreciated replacement cost of the existing built-up structure at the subject property.

In the "Discounted Cash Flow" method, the 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.

Para 97 of Ind AS 113 Fair value measurements states that for each class of assets and liabilities not measured at fair value in the balance sheet but for which the fair value is disclosed, an entity shall disclose the information required by paragraph 93(b), (d) and (i). However, the said para states that an entity is not required to provide the quantitative disclosures about significant unobservable inputs used in fair value measurements categorised within Level 3 of the fair value hierarchy required by paragraph 93(d). Therefore, no disclosure in relation to sensitivity analysis of significant unobservable inputs used in fair value measurements of Investment property and Investment property under development (including capital advances) has been provided in the consolidated financial statements.

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.

(c) Restriction on realisability

Refer note 27 for information on charges created and Note 52 (c)(vi) and 52 (c)(iii) for litigation.

(d) Reclass from Investment property to inventories

During the year ended March 31, 2026, the Parent Company reclassified certain land from investment property to inventories based on a change in its intended use.

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7 Investment property under development

Particulars	As at March 31, 2026	As at March 31, 2025
Investment property under development	1,717.39	1,914.36
	1,717.39	1,914.36
Project wise investment property under development		
Embassy Springs (refer note (i) and (ii) below)	366.17	625.03
Embassy Knowledge Park (refer note (iii) below)	-	16.50
Embassy East Business Park (refer note (iv) below)	1,351.22	1,272.83
	1,717.39	1,914.36

- Investment property under development comprises of infrastructure cost incurred for the development of property predominantly for the club house and school development.
- During the year ended March 31, 2026, the Parent Company reclassified certain assets from investment property under development to inventories based on a change in the intended use of the underlying land.
- During the year ended March 31, 2026, one of the subsidiaries, Summit Developments Limited (formerly known as Summit Developments Private Limited), has reclassified certain amounts from investment property under development to inventories.
- Investment property under development also includes properties which pertains to development of commercial leasing space.

Investment property under development ageing schedule for the year ended as at March 31, 2026:

Investment property under development	Amount in Investment property under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					
Embassy East Business Park	78.38	397.04	869.29	6.51	1,351.22
Projects temporarily suspended:					
Embassy Springs	1.47	-	-	364.70	366.17
TOTAL	79.85	397.04	869.29	371.21	1,717.39

Investment property under development ageing schedule for the year ended as at March 31, 2025:

Investment property under development	Amount in Investment property under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					
Embassy Knowledge Park	8.25	8.25	-	-	16.50
Embassy East Business Park	397.03	869.29	-	6.51	1,272.83
Projects temporarily suspended:					
Embassy Springs	-	-	-	625.03	625.03
TOTAL	405.28	877.54	-	631.54	1,914.36

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8 Other intangible assets

Reconciliation of carrying amount for the year ended March 31, 2026 and March 31, 2025

Particulars	Computer Software	Total
Gross carrying amount		
Balance as at April 01, 2024	4.31	4.31
Additions pursuant to scheme of amalgamation (refer note 59)	3.76	3.76
Deletions	-	-
Balance as at March 31, 2025	8.07	8.07
Balance as at April 1, 2025	8.07	8.07
Additions	-	-
Deletions	-	-
Balance as at March 31, 2026	8.07	8.07
Accumulated amortisation		
Balance as at April 01, 2024	4.31	4.31
Charge for the year	0.15	0.15
Additions pursuant to scheme of amalgamation (refer note 59)	1.96	1.96
Deletions	-	-
Balance as at March 31, 2025	6.42	6.42
Balance as at April 01, 2025	6.42	6.42
Charge for the year	0.94	0.94
Deletions	-	-
Balance as at March 31, 2026	7.36	7.36
Carrying amounts (net):		
Balance as at March 31, 2025	1.65	1.65
Balance as at March 31, 2026	0.71	0.71

Notes:

- No borrowing cost has been capitalised to other intangible assets
- There are no outstanding capital commitments as at March 31, 2026 (March 31, 2025: Nil)

9 Non current investments

Investments in joint ventures and partnership firms

Particulars	Number of shares		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unquoted				
Investment in joint venture				
Investments in equity instruments;				
Embassy-Columbia Pacific ASL Private Limited-equity shares of ₹ 10 each	1,12,44,599	1,12,44,599	252.40	235.31
Investment in Limited Liability Partnership				
Embassy Investment Management Services LLP	-	-	49.60	49.60
			302.00	284.91
Aggregate amount of quoted investment			-	-
Aggregate amount of unquoted investments			302.00	284.91
Aggregate amount of impairment in value of investments			-	-
Investment carried at cost			302.00	284.91

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Investment in Limited Liability Partnership

Embassy Investment Management Services LLP	Share of profit/ (loss) the year ended March 31, 2026	Share of profit/ (loss) the year ended March 31, 2025
Embassy Developments Limited 99% (March 31, 2025: 99%)	(0.46)	(3.27)
Aditya Virwani 1% (March 31, 2025: 1%)	(0.00)	(0.03)
	(0.46)	(3.30)

Details of ownership interest in joint ventures

Particulars	As at March 31, 2026	As at March 31, 2025
Embassy-Columbia Pacific ASL Private Limited	50%	50%

10 Non-current Investments

Particulars	Number of shares		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unquoted				
Investments carried at fair value through profit and loss				
Investment in equity shares - others				
Avinash Bhosale Infrastructure Private Limited - of ₹ 100 each	20,90,000	20,90,000	2,000.00	2,000.00
Good Morning India Media Private Limited - of ₹ 10 each	25,00,000	25,00,000	250.00	250.00
Jagati Publications Limited - of ₹ 10 each	19,72,221	19,72,221	720.53	720.53
Less : Provision for impairment of investments			(2,970.53)	(2,970.53)
			-	-
Aggregate amount of quoted investment			-	-
Aggregate amount of unquoted investments			2,970.53	2,970.53
Aggregate amount of impairment in value of investments			(2,970.53)	(2,970.53)
Investment carried at Fair value through Statement of Profit & Loss			-	-

11 Non-current loans

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans to employees	15.68	9.43
Loans to others (refer note (i) below)	25.20	25.20
	40.88	34.63

(i) Represents interest-free loans receivable on receipt of occupancy certificate for the project "Embassy East Avenue".

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

12 Other financial assets - non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits	102.61	94.55
Refundable security deposit for joint development projects	1,403.77	1,000.00
Bank deposits with original maturity more than 12 months (including interest accrued) (refer note (i) below)	290.14	172.16
Advance paid for purchase of shares		
- related parties (refer note 51)	-	3,850.00
Other receivable	7.26	11.04
Unsecured, considered doubtful		
Security deposits	4.28	2.00
Less : Provision to doubtful security deposits	(4.28)	(2.00)
	1,803.78	5,127.75

- (i) Bank deposits of ₹ 290.14 millions (March 31, 2025 : ₹ 172.16 millions) have been pledged with banks against guarantees, overdraft facilities, loan given by banks and to statutory authorities.

13 Deferred tax assets (net)*

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets on account of		
Property, plant and equipment	25.59	10.92
Provision for employee benefit expenses	1.83	18.59
Unabsorbed business losses	47.24	-
Provisions for debts and advances	26.84	-
Total deferred tax assets (A)	101.50	29.51
Deferred tax liabilities on account of		
Others	0.03	0.20
Total deferred tax liabilities (B)	0.03	0.20
Deferred tax assets (net) - (A-B)	101.47	29.31

*refer note 49B(ii) for movements of deferred tax assets

14 Non-current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax, net of provision for tax	693.10	884.51
Income tax paid under protest (refer note 52)	2.58	2.58
	695.68	887.09

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

15 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Capital advances	3.89	0.21
Deposits with statutory and government authorities	52.27	52.24
Other advances	0.10	1.05
Prepayments	1,019.70	277.25
Unsecured, considered doubtful		
Security deposit*	650.00	650.00
Less: Provision for doubtful deposit	(650.00)	(650.00)
	1,075.96	330.75

*During the year ended March 31, 2025, group has created provision for doubtful security deposit due to uncertainty regarding recoverability of this security deposit.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Cost of land, infrastructure development and stock of constructed properties	1,23,501.33	1,19,452.59
Interest in plots	107.38	487.88
Construction materials Construction materials & other stocks	716.52	572.69
	1,24,325.23	1,20,513.16

- (i) During the year ended March 31, 2026, the Group has inventorised borrowing cost of ₹ 1,500.11 millions (March 31, 2025: ₹ 249.94 millions).
- (ii) Refer note 27 for inventories pledged/mortgaged as security against borrowings.
- (iii) Refer note 59 for fair valuation of inventories pursuant to the scheme of amalgamation.

17 Current investments

Particulars	Number of units		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Carried at fair value through Profit and Loss				
Non-trade, quoted				
Investment in mutual funds (refer note (i) below)				
Aditya Birla Mutual Fund - DP growth	40,391.50	-	17.98	-
ICICI Prudential Mutual Fund - DP growth	7,88,144.47	-	501.64	-
Nippon India liquid fund - direct plan - growth	6,697.62	-	45.17	-
Mirae asset liquid fund - direct plan - growth	-	21,095.38	-	57.79
Trust mutual fund - liquid fund - direct plan - growth	5,58,905.84	2,33,318.79	745.39	293.07
Trust mutual fund - overnight fund - direct plan - growth	-	1,10,896.67	-	134.04
Kotak liquid fund - growth direct plan	-	920.37	-	4.82
8096 ICICI liquid fund - DP growth	81,180.96	5,27,077.39	33.10	202.33
			1,343.28	692.05

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Amount	
	As at March 31, 2026	As at March 31, 2025
Aggregate amount of quoted investment and market value	1,343.28	692.05
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-
Investment carried at fair value through profit or loss	1,343.28	692.05

- (i) Units amounting to ₹ 221.90 millions (March 31, 2025: ₹ 100.19 millions) have been pledged to secure the liabilities (refer note 27).

18 Trade receivables - current

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered good	228.40	512.77
Having significant increase in credit risk	-	5.40
Credit impaired	109.95	121.98
	338.35	640.15
Less: Allowance for impairment loss	(109.95)	(124.78)
	228.40	515.37

- (i) Refer note 51 for balances receivable from related parties
- (ii) The Group's exposure to credit risks and loss allowances related to trade receivables are disclosed in note 63
- (iii) Trade receivables amounting to ₹ 84.08 millions (March 31, 2025: ₹ 160.63 millions) have been pledged/mortgaged as security for liabilities.
- (iv) Refer note 65 for ageing schedule

19 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.77	0.66
Balances with banks		
- in current accounts	1,689.81	571.40
- in escrow account (refer note (i) below)	3,434.97	1,103.23
Other bank balances		
- in bank deposits (original maturity of 3 months or less) (including interest accrued) (refer note (ii) below)	2,664.88	114.92
	7,790.43	1,790.21

Notes:

- (i) ₹ 3,434.97 millions (March 31, 2025: ₹ 1,103.23 millions) is held in escrow account in accordance with RERA compliance and for repayment of term loans and non-convertible debentures (refer note 27).
- (ii) ₹ 2,362.08 millions (March 31, 2025: ₹ 114.92 millions) (including interest accrued) held in deposits which on maturity/redemption will be credited into RERA escrow account in accordance with RERA compliance and for repayment of term loans and non-convertible debentures (refer note 27).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

20 Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with		
- Bank deposits (with original maturity of more than three months and remaining maturity up to twelve months) (including interest accrued)*	2,227.90	2,355.91
	2,227.90	2,355.91

- (i) Bank deposits of ₹ 460.82 millions (March 31, 2025 : ₹ 681.85 millions) (including interest accrued) have been pledged with banks against guarantees, overdraft facilities, loan given by banks and to statutory authorities.
- (ii) Bank deposits includes an amount of ₹ 1,767.08 millions (March 31, 2025 : ₹ 1,674.06 millions) (including interest accrued) in the nature of restricted cash based on certain performance obligations.

21 Loans - current

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans to employees	46.57	28.16
	46.57	28.16

22 Other financial assets - current

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Unbilled revenue (refer note 51)	57.79	209.83
Security deposits (refer note 51)	197.33	132.98
Interest accrued but not due on		
- Interest on debentures to related party (refer note 51)	31.30	32.09
Earnest money deposit	2.50	5.10
Current account balance with partnership firm (refer note 51)	5.27	-
Advance for acquisition of assets (refer note (ii) below)		
- to related parties (refer note 51)	1,258.74	1,000.00
Receivable from retired partner (refer note 51)	-	1.19
Other receivable from related parties (refer note 51)	61.31	5.42
Other receivable from others	8.27	14.89
Unsecured, considered doubtful		
Other receivables	2.08	2.08
Less: Provision for doubtful receivables	(2.08)	(2.08)
Receivable against sale of investments (refer note (iii) below)	-	6,551.29
Less: Provision for doubtful receivable	-	(6,551.29)
	1,622.51	1,401.50

- (i) Including interest accrued at 15.50% per annum (March 31, 2025: Nil).
- (ii) During the previous years under the erstwhile management, the foreign subsidiary of the Group had entered into an Share Purchase Agreement ("SPA") to sell an asset. Under the SPA a sum of GBP 61.85 million was due and receivable. Further the erstwhile management purportedly carried out amendments to the SPA. Post such amendments the Group based on management's assessment of significant uncertainty around its recoverability recognized an impairment provision of GBP 61.85 million against the amount due and receivable under the SPA. Then the matter was referred to arbitration/mediation, during which the counterparty raised counterclaims. The mediation process was concluded during the year resulting in a full and final settlement between the parties, whereby all claims and counterclaims were mutually waived. Accordingly, the Group has written off the aforesaid impaired receivable during the year ended March 31, 2026. The said write-off had no impact on the Group's profit for the year ended March 31, 2026, as the impairment provision had already been recognised in the previous financial years.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

23 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advances other than capital advances:		
Unbilled revenue	-	5.83
Imprest to employees	0.68	0.93
Prepayments	254.56	77.02
Advance paid for land acquisition	2,399.61	1,607.57
Security deposits other than financial assets	-	214.83
Advance for purchase of Transferrable Development Rights (refer note 51)	195.00	498.48
Balance with government authorities	914.88	707.57
Deposit with statutory authorities under protest (other than income tax)	6.19	15.01
Advance for supply of goods and rendering of services (refer note 51)	1,194.06	905.25
Unsecured, considered doubtful		
Balance with government authorities	55.71	385.30
Advance for supply of goods and rendering of services	220.92	6.84
Less: Provision for doubtful advances and balances with statutory authorities	(276.63)	(392.13)
	4,964.98	4,032.51

24 Assets held for sale

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current assets		
Property, plant and equipment	8.22	-
Investment property (refer note a below)	5,827.26	5,827.26
Financial assets		
Loans	0.16	-
Other financial assets	1.20	-
Non-current tax assets (net)	2.90	-
Current assets		
Inventories	958.61	-
Financial assets		
Loans	0.23	-
Trade receivable	88.98	-
Cash and cash equivalents	0.29	-
Other non financial assets	39.18	-
	6,927.03	5,827.26

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Notes:

- a) Investment property includes an amount of ₹ 5,827.26 millions classified as assets held for sale. On March 20, 2025, Embassy East Business Park Limited (formerly known as Embassy East Business Park Private Limited), entered into a Sub-lease Agreement and an Agreement to Sell for 25 acres out of 78.2219 acres of land obtained from KIADB on a lease-cum-sale basis. The transactions are subject to the fulfilment of the conditions and obligations specified in the respective agreements.
- b) During the year ended March 31, 2026, the Parent Company along with one of its subsidiary ("sellers") have entered into a share purchase agreement for sale of shares of Sepset Real Estate Limited for a total consideration of ₹ 1,000.00 millions. Subsequent to the year ended March 31, 2026, the sellers have received the agreed due consideration and have transferred the shares on April 16, 2026.

25 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
6,60,13,50,000 (March 31, 2025: 6,60,13,50,000) equity shares of ₹ 2 each	13,202.70	13,202.70
11,40,00,000 (March 31, 2025: 11,40,00,000) preference shares of ₹ 10 each	1,140.00	1,140.00
Issued, subscribed and paid up		
1,39,00,33,433 (March 31, 2025: 1,22,19,37,894) equity shares of ₹ 2 each, fully paid up	2,780.07	2,443.88
	2,780.07	2,443.88

(i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year is given below

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No of shares	Amount
Number of equity shares outstanding at the beginning of the year	1,22,25,37,894	2,445.08	54,16,75,331	1,083.35
Number of equity shares issued during the year (refer note (viii) below)	-	-	9,13,55,606	182.71
Number of equity shares issued pursuant to scheme of arrangement (refer note 59)	-	-	60,91,05,999	1,218.22
Number of equity shares cancelled pursuant to scheme of arrangement (refer note 59)	-	-	(6,30,95,240)	(126.19)
Number of equity shares issued pursuant to conversion of share warrants (refer note (ix) below)	16,80,95,539	336.19	4,34,96,198	86.99
Number of equity shares outstanding at the end of the year	1,39,06,33,433	2,781.27	1,22,25,37,894	2,445.08
Less: Investment in treasury shares (own shares) refer note (vi) below)	6,00,000	1.20	6,00,000	1.20
	1,39,00,33,433	2,780.07	1,22,19,37,894	2,443.88

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

(ii) Details of equity shareholding of promoter

Name of promoter	As at March 31, 2026		As at March 31, 2025		Change during the year
	% of total shares	No. of shares	% of total shares	No. of shares	
JV Holding Private Limited	17.49%	24,32,00,930	19.89%	24,32,00,930	-
Embassy Property Developments Private Limited*	13.94%	19,37,92,592	15.85%	19,37,92,592	-
OMR Investments LLP*	2.21%	3,07,07,160	2.51%	3,07,07,160	-
Bellanza Developers Private Limited*	7.48%	10,40,26,546	3.35%	4,09,52,979	154.01%
Jitendra Virwani	0.07%	10,34,470	0.08%	10,34,470	-
Aditya Virwani	0.49%	67,84,475	0.55%	67,84,475	-
Karan Virwani*	0.49%	67,84,475	0.55%	67,84,475	-
Neel Virwani*	0.49%	67,98,475	0.56%	67,98,475	-

* Representing promoter group

(iii) Rights, preferences and restrictions attached to equity shares and preference shares

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Parent Company. In the event of liquidation of Embassy Developments Limited, the Parent Company, all preferential amounts, if any, shall be discharged by the Parent Company. The remaining assets of the Parent Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Parent Company's residual assets, except that holders of preference shares participate only to the extent of the face value of the shares.

(iv) Equity shareholders holding more than 5 percent equity shares of the Parent Company:

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of total shares	No. of shares	% of total shares
JV Holding Private Limited	24,32,00,930	17.49%	24,32,00,930	19.89%
Embassy Property Developments Private Limited	19,37,92,592	13.94%	19,37,92,592	15.85%
Florence Investment Limited	8,32,55,329	5.99%	8,32,55,329	6.81%
NCL SG Holdings Pte Ltd*	11,07,52,399	7.96%	-	-
Bellanza Developers Private Limited*	10,40,26,546	7.48%	-	-

* The equity shareholders do not hold more than 5% as at March 31, 2025. Hence, no disclosure is given for previous year.

(v) Shares allotted by way of bonus shares and for consideration other than cash

During the year ended March 31, 2025, the Parent Company has issued 60,91,05,999 equity shares pursuant to a scheme of arrangement. There have been no issue of shares by way of bonus shares or issue of shares pursuant to contract without payment being received in cash for the period of five years immediately preceding the balance sheet date apart from the above mentioned 60,91,05,999 shares issued pursuant to a scheme of amalgamation.

(vi) During the year ended March 31, 2021, the Parent Company, through its established trust "EMBDL - Employee Welfare Trust (formerly known as "Indiabulls Real Estate Limited – Employees Welfare Trust")" ("the Trust") had in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 purchased its 3,125,164 equity shares from the open market, for the implementation and administration of its employees benefit schemes. During the year March 31, 2023 the trust had sold 2,525,164 equity shares, in the open market and passed on the benefit to the Parent Company which in turn passed on the benefit to the eligible employees. The trust still holds 600,000 equity shares of the Parent Company as at the year ended March 31, 2026 (March 31, 2025 - 600,000 equity shares). The face value of these shares have been deducted from the paid-up share capital of the Parent Company.

(vii) Aggregate number of shares bought back

There have been no buy back of shares for the period of five years immediately preceding the balance sheet date.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

(viii) During the year ended March 31, 2025, the Parent Company has allotted 91,355,606 equity shares of face value of ₹ 2 per share through preferential allotment aggregating to ₹ 10,187.06 millions.

(ix) Share Warrants*

During the year ended March 31, 2025, pursuant to the approval of the shareholders and in accordance with the applicable provisions of the Companies Act, 2013 and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Parent Company issued share warrants on a preferential basis to identified investors. Each warrant is convertible into one fully paid-up equity share of the Parent Company upon payment of the exercise price within the prescribed exercise period of 18 months from the date of allotment. Upon exercise of the warrants and receipt of the consideration, the Parent Company allots the corresponding equity shares, which rank pari passu in all respects with the existing equity shares of the Parent Company.

Reconciliation of the number of share warrants outstanding at the beginning and at the end of the reporting year is given below

Particulars	No. of Warrants	
	As at March 31, 2026	As at March 31, 2025
Outstanding at the beginning of the year	21,56,23,003	-
Issued during the year	-	25,91,19,201
Exercised during the year	(16,80,95,539)	(4,34,96,198)
Lapsed/forfeited during the year **	(4,75,27,464)	-
Outstanding at the end of the year	-	21,56,23,003

*Refer note 26 for details of share warrants amount received or amount converted to equity shares.

**During the year ended March 31, 2026, certain warrant holders did not exercise their right to convert the warrants within the prescribed conversion period ("unexercised warrants"). Accordingly, the unexercised warrants lapsed, and 25% upfront warrant subscription money received at the time of allotment, aggregating to ₹ 1,324.95 millions, has been forfeited in accordance with Regulation 169(3) of Chapter V of the SEBI ICDR Regulations and transferred to Capital Reserve.

(x) Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan ('ESOP') of the Company refer note 64.

(xi) The Parent Company has not issued preference shares, hence, other disclosures are not required to be presented.

26 Other equity*

Particulars	As at March 31, 2026	As at March 31, 2025
Capital reserve (refer note (a) below)		
At the commencement of the year	14,297.08	14,326.80
Add: Additions pursuant to forfeiture of share warrants (refer note 25(ix))	1,324.95	(29.72)
At the end of the year	15,622.03	14,297.08
Securities premium (refer note (b) below)		
At the commencement of the year	95,058.52	-
Add: Additions pursuant to equity shares issued through preferential allotment (refer note 25(viii))	-	24,503.12
Add: Additions pursuant to issue of shares pursuant to scheme of amalgamation (refer note 59)	-	66,168.85
Add: Additions pursuant to conversion of share warrants into equity shares (refer note 25(ix))	18,408.14	4,386.55
At the end of the year	113,466.66	95,058.52

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

26 Other equity (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings (refer note (c) below)		
At the commencement of the year	(33,967.24)	(33,584.50)
Add: (Loss)/ Profit for the year	(8,726.45)	1,996.03
Add: Other comprehensive income for the year	(49.47)	175.53
Add : Other equity on consolidation	135.95	(2,554.30)
Add: Transfer of equity portion of interest free loans to retained earnings	(264.67)	-
At the end of the year	(42,871.88)	(33,967.24)
Equity portion of interest free loans (refer note (d) below)		
At the commencement of the year	(264.67)	(264.67)
Less: Transfer of equity portion of interest free loans to retained earnings	264.67	-
At the end of the year	-	(264.67)
Equity portion of corporate guarantee received (net of guarantee given) (refer note (e) below)		
At the commencement of the year	394.90	377.66
Add: Corporate guarantee received	-	17.24
At the end of the year	394.90	394.90
Money received against share warrants (refer note 25 (ix))		
At the commencement of the year	6,011.03	-
Add: Additions pursuant to scheme of amalgamation (refer note 59)	-	7,127.70
Add: Share warrants monies received during the year	14,058.25	3,350.00
Less: Share warrants converted to equity shares	(18,744.33)	(4,466.67)
Less: Transferred to capital reserve pursuant to forfeiture of share warrants	(1,324.95)	-
At the end of the year	-	6,011.03
Equity component of compulsorily convertible debentures (refer note (f) below)		
At the commencement of the year	-	682.24
Less: Converted to equity shares during the year	-	(682.24)
At the end of the year	-	-
Share based payment reserve (refer note (g) below & note 64)		
At the commencement of the year	35.95	-
Add: Additions pursuant to scheme of amalgamation (refer note 59)	-	35.95
Add: Share based payment expense during the year (refer note 64)	53.05	-
At the end of the year	89.00	35.95
Foreign currency translation reserve (refer note (h) below)		
At the commencement of the year	(0.90)	-
Add: Additions during the year	(2.96)	(0.90)
Balance at the end of the year	(3.86)	(0.90)
General reserve (refer note (i) below)		
At the commencement of the year	9,202.38	2,915.97
Add: Reclassification from equity shares (refer note 59)	-	6,286.41
At the end of the year	9,202.38	9,202.38
	95,899.23	90,767.05

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

Nature and purpose of other reserves:

a) Capital reserve

The balance represents (i) excess of net assets acquired over the consideration transferred pursuant to an amalgamation, and (ii) share warrant application money forfeited in accordance with Regulation 169(3) of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations.

b) Securities premium

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

c) Retained earnings

Retained earnings are the profits/(loss) that the group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

d) Equity portion of interest free loans

It represents the equity component arising on fair valuation of the said loans as required under Ind AS 109. During the year ended March 31, 2026, the reserve has been moved to retained earnings.

e) Equity portion of corporate guarantee received (net of gurantee given)

It represents the equity component arising on fair valuation of the corporate guarantee on loan taken and given as required under Ind AS 109.

f) Equity component of compulsorily convertible debentures

It represents the equity component arising from the fair valuation of debentures as required under Ind AS 109. During the year ended March 31, 2025, the compulsorily convertible debentures were converted into Parent Company equity shares, and the related equity component was reclassified into Parent Company equity share capital and securities premium.

g) Share based payment reserve

The Parent Company had created “EMBDL - Employee Welfare Trust (formerly known as “Indiabulls Real Estate Limited – Employees Welfare Trust”) (“the Trust”) for the implementation of schemes namely employees stock options plans, employees stock purchase plan and stock appreciation rights plan. The Parent Company treats the trust as its extension and the Parent Company’s own shares held by the trust are treated as treasury shares. The premium over face value of the acquired treasury shares are presented as a deduction from the securities premium reserve. The original cost of treasury shares and the proceeds of any subsequent sale are presented as movements in equity.

During the year ended March 31, 2026, the Parent Company has launched a new Employee Stock Option Scheme – 2025 (‘ESOS 2025’). For further details refer note 64.

h) Foreign currency translation reserve

The Foreign Currency Translation Reserve represents exchange differences arising on translation of the financial statements of foreign operations (subsidiaries, joint ventures, or associates) into the reporting currency of the Company. The reserve is recognised in Other Comprehensive Income and accumulated under equity.

i) General Reserve

Pursuant to the Scheme of Amalgamation being accounted for as a reverse acquisition under Ind AS 103, the legal share capital of the Company reflects the equity shares issued by Embassy Developments Limited (formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited), while the pre-combination share capital of NAM Estates Private Limited, being the accounting acquirer, has been reclassified to General Reserve. Accordingly, the balance in General Reserve includes the historical share capital of the accounting acquirer as at the effective date of the Scheme.

27 Borrowings - non current

Particulars	As at March 31, 2026	As at March 31, 2025
Secured:		
Listed non-convertible debentures (Refer note (i) to (vi) below)	14,055.64	5,417.45
Unlisted non-convertible debentures (Refer note (vii) to (x) below)	13,787.58	-
Secured:		
Term loans		
From banks and financial institutions and others (refer note (xi) below)	4,615.69	12,402.09
Secured:		
Vehicle loan		
From banks (refer note (xii) below)	144.44	112.89
From financial institution (refer note (xiii) below)	7.03	24.13
Unsecured:		
Inter-corporate deposits from related parties (refer note (xiv) below)	-	7,195.43
	32,610.38	25,151.99

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

- (i) **Redeemable non-convertible debentures of ₹ 0.10 million each issued by a subsidiary company. Balance as at March 31, 2026 (including current maturities, interest cost and initial direct cost on borrowings) : ₹ 250.02 millions (March 31, 2025: Nil).**

During the year ended March 31, 2026, Squadron Developers Limited (formerly known as Squadron Developers Private Limited) entered into debenture trust deed dated March 12, 2026 for issue of 13,000 listed, rated, senior, secured, redeemable non convertible debentures ("NCDs") having face value of ₹ 0.10 million for an aggregate of ₹ 1,300.00 millions. During the year ended March 31, 2026, Squadron Developers Limited (formerly known as Squadron Developers Private Limited) has issued 2,500 NCDs aggregating to ₹ 250.00 millions.

The NCDs carry an interest rate of 13.50% per annum compounded monthly and a redemption premium of 3.25% per annum compounded monthly with a total yield of 18.10% per annum on internal rate of return ("IRR") basis and to be redeemed as per schedule below.

The NCD are redeemable in quarterly tranches commencing from the 9th quarter from the date of allotment, as per the following schedule:

12.50% each in the 9th and 10th quarters

8.75% each from the 11th to 14th quarters

10.00% each from the 15th to 18th quarters

The NCD are fully redeemable by August 31, 2030.

The NCD are guaranteed by the Parent Company, Summit Developments Limited (formerly known as Summit Developments Private Limited), Fama Builders and Developers Limited, Juventus Infrastructure Limited, Juventus Properties Limited, Lavone Builders and Developers Limited, Lucina Builders and Developers Limited, Lucina Properties Limited, Selene Land Development Limited and Vindhyachal Developers Limited (together "Obligors") pursuant to the relevant deed of guarantee.

Security details:

- (i) Identified immovable assets (present and future) of Squadron Developers Limited (formerly known as Squadron Developers Private Limited), Fama Builders and Developers Limited, Juventus Infrastructure Limited, Juventus Properties Limited, Lavone Builders and Developers Limited, Lucina Builders and Developers Limited, Lucina Properties Limited, Selene Land Development Limited and Vindhyachal Developers Limited are charged on a first ranking pari passu basis in favour of debenture holders (shared only with existing secured lender, w.r.t. NCD issued by the Squadron Developers Limited (formerly known as Squadron Developers Private Limited) and Summit Developments Limited (formerly known as Summit Developments Private Limited)).
- (ii) All movable assets and bank accounts of the obligors (except the Parent Company) are secured through first-ranking pari passu charge, including receivables and other moveable assets.
- (iii) All receivables arising under subordination arrangements are also secured through a first-ranking pari passu charge, ensuring lenders have claim over these cash flows as well.
- (iv) Pledge over shares of Squadron Developers Limited (formerly known as Squadron Developers Private Limited), Summit Developments Limited (formerly known as Summit Developments Private Limited), Fama Builders and Developers Limited, Juventus Infrastructure Limited, Juventus Properties Limited, Lavone Builders and Developers Limited, Lucina Builders and Developers Limited, Lucina Properties Limited, Selene Land Development Limited and Vindhyachal Developers Limited .

Squadron Developers Limited (formerly known as Squadron Developers Private Limited) until the final settlement date, shall ensure, at all times, that the security cover remains at least one point five times (1.5x) of the NCDs outstanding at any point of time. Squadron Developers Limited (formerly known as Squadron Developers Private Limited) has complied with the covenants during the year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

(ii) Redeemable non-convertible debentures of ₹ 0.10 million each issued by a subsidiary company. Balance as at March 31, 2026 (including interest cost and initial direct cost on borrowings) : ₹ 2,399.04 millions (March 31, 2025: Nil).

During the year ended March 31, 2026 Tapir Constructions Limited has entered into a debenture trust deed for 30,000 secured, non-cumulative, fully redeemable, listed, non-convertible debentures ("NCDs") of face value of ₹ 0.10 million each, aggregating to ₹ 3,000.00 millions. During the year ended March 31, 2026, NCDs have been issued in two tranches aggregating to ₹ 2,500.00 millions. This carries interest rate of 12.50% per annum.

Door to door tenor of 48 months from the date of allotment of NCDs subject to partial prepayments.

These NCDs are secured by first ranking charge on unsold inventory and receivables (present or future) of the "Embassy One Thane" project inventory. First ranking charge on NCDs Servicing account, RERA account and interest service reserve account ("ISRA") account. NCDs are further secured by corporate guarantee of the Parent Company.

(iii) Redeemable non-convertible debentures of ₹ 1.00 million each issued by a subsidiary company. Balance as at March 31, 2026 (including interest cost and initial direct cost on borrowings) : Nil (March 31, 2025: ₹ 2,431.99 millions).

Secured, listed, redeemable non-convertible debentures ("NCDs") issued by Tapir Constructions Limited on January 18, 2024 for ₹ 1,750.00 millions of face value ₹ 1.00 million each. This carries interest rate of 13.50% per annum. Redeemable NCDs (Tranche II) further issued on November 12, 2024 for ₹ 750.00 millions of face value of ₹ 1.00 million each. This carries interest rate of 13.50% per annum.

Door to door tenor of 36 months from the date of allotment of NCDs subject to partial prepayments.

These NCDs were secured by first ranking pari passu charge on unsold inventory and receivables of the project "Embassy One Thane" & Mega Mall Jodhpur project held by Sepset Real Estate Limited. These NCDs are further secured by the corporate guarantee of the Parent Company and pari passu charge on the interest service reserve account (ISRA) maintained through investment in mutual fund. During the year ended March 31, 2026, the NCDs have been fully redeemed.

(iv) Redeemable non-convertible debentures of ₹ 0.10 million each issued by a subsidiary company. Balance as at March 31, 2026 (including interest cost and initial direct cost on borrowings) : ₹ 5,863.37 millions (March 31, 2025: Nil).

During the year ended March 31, 2026, Equinox India Infraestate Limited (formerly known as Indiabulls Infraestate Limited) entered into a debenture trust deed for issue of 65,000 rupee-denominated, secured, senior, non-cumulative, redeemable, listed, non-convertible debentures ("NCDs") with a face value of ₹ 0.10 million each, aggregating to ₹ 6,500.00 millions. Subsequently the debenture trust deed was modified for issue of an additional 27,000 NCDs aggregating to ₹ 2,700.00 millions. During the year ended March 31, 2026, Equinox India Infraestate Limited (formerly known as Indiabulls Infraestate Limited) has issued 59,500 NCDs aggregating to ₹ 5,950.00 millions. The NCDs carry an interest rate of 13.50% per annum with a total yield of 18.30% per annum on internal rate of return ("IRR") basis.

These NCDs are secured by:

- (i) First ranking charge on all immovable assets/project inventory (present and future) being developed in Equinox India Infraestate Limited (formerly known as Indiabulls Infraestate Limited) and Spero Properties and Services Private Limited.
- (ii) First-ranking pledge over 100% of the issued and paid up shares of Equinox India Infraestate Limited (formerly known as Indiabulls Infraestate Limited) and 100% of the issued and paid up capital of Spero Properties and Services Private Limited (on a fully diluted basis) along with the compulsorily convertible debentures issued by Spero Properties and Services Private Limited.
- (iii) First-ranking mortgage over all present and future rights, title, interest, benefit, claims and demands whatsoever of Equinox India Infraestate Limited (formerly known as Indiabulls Infraestate Limited) and Spero Properties and Services Private Limited and the project property documents, demands of Oricon Enterprises Limited in the Land, the receivables, relevant account assets, intangible rights, insurance assets and the insurance proceeds and all present and future rights, title, interest, benefit, claims and demands in third party.
- (iv) Corporate guarantee issued by the Parent Company and Spero Properties and Services Private Limited.

Redemption of the NCDs : 5 years 6 month from the date of first allotment date .

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(All amounts in ₹ millions, except as otherwise stated)

Terms of redemption: The NCDs will be redeemed in tranches starting December 29, 2028 (first redemption date) and concluding on March 31, 2031 (final redemption date).

- (v) **Redeemable non-convertible debentures of ₹ 0.10 million each issued by a subsidiary company. Balance as at March 31, 2026 (including interest cost and initial direct cost on borrowings) : ₹ 5,543.22 millions (March 31, 2025: ₹ 1,064.31 millions).**

Lucina Land Development Limited has entered into a debenture trust deed for issue of 95,000 secured, listed, redeemable, non-convertible debentures ("NCDs") of face value ₹ 0.10 million each. Out of the sanctioned limit, Lucina Land Development Limited has issued and allotted the NCDs on a private placement basis in three tranches: the first tranche of ₹ 1,100.00 millions on January 30, 2025, the second tranche of ₹ 2,500.00 millions on October 17, 2025 and the third tranche of ₹ 2,100.00 millions on January 5, 2026. The first & second tranche NCDs carry an interest of 13.50% per annum & third tranche NCDs carry an interest of 13.00% per annum.

Repayable in 48 months from the date of first allotment in multiple installments.

Security details:

- (i) First ranking exclusive charges over immovable property/inventory and receivable from sale of mortgaged properties of Citra Properties Limited, RGE Constructions and Development Limited (formerly known as RGE Constructions and Development Private Limited), Sion Eden Developers Limited (formerly known as Sion Eden Developers Private Limited) and Diana Infrastructure Limited
- (ii) First ranking exclusive pledge over the equity investment of the Parent Company into Lucina Land Development Limited, Citra Properties Limited, RGE Constructions and Development Limited (formerly known as RGE Constructions and Development Private Limited), Sion Eden Developers Limited (formerly known as Sion Eden Developers Private Limited) and Diana Infrastructure Limited.
- (iii) First ranking exclusive security interest over the account in which interest service reserve is deposited, the escrow account (NCDs Servicing) account, debt service reserve account and all other bank accounts.
- (iv) Corporate guarantee issued by the Parent Company, Citra Properties Limited, RGE Constructions and Development Limited (formerly known as RGE Constructions and Development Private Limited), Sion Eden Developers Limited (formerly known as Sion Eden Developers Private Limited) and Diana Infrastructure Limited.

- (vi) **Redeemable non-convertible debentures of ₹ 1.00 million each issued by a subsidiary company. Balance as at March 31, 2026 (including current maturities, interest cost and initial direct cost on borrowings) : Nil (March 31, 2025: ₹ 2,261.15 millions).**

Listed, secured, redeemable non-convertible debentures ("NCDs") issued by Sylvanus Properties Limited during the year ended March 31, 2025 for ₹ 2,500.00 millions of face value of ₹ 1.00 million each. NCDs of ₹ 500.00 millions, face value of ₹ 1.00 million each issued during the year ended March 31, 2026. NCDs carry an interest at the rate of 13.50% per annum.

Repayable in 10 equal instalments of ₹ 300.00 millions each at a rest of 90 days beginning October 10, 2025 and tenth instalment of ₹ 300.00 millions on January 03, 2028.

Security details:

- (i) First ranking pari passu charge on unsold inventory and receivables of the Savroli project in Sylvanus Properties Limited.
- (ii) Corporate guarantee of the Parent Company, Vigor Developments Limited (formerly known as Vigor Developments Private Limited) and Sky Forest Projects Limited (formerly known as Sky Forest Projects Private Limited).
- (iii) Pari pasu charge on the interest service reserve account ("ISRA") maintained through investment in mutual fund.
- (iv) First ranking exclusive charge on unsold inventory and receivables of Vigor Developments Limited (formerly known as Vigor Developments Private Limited) and receivables of Sky Forest Projects Limited (formerly known as Sky Forest Projects Private Limited).

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(All amounts in ₹ millions, except as otherwise stated)

During the year ended March 31, 2026, the NCDs have been fully redeemed.

(vii) Redeemable non-convertible debentures of ₹ 1.00 million each issued by a subsidiary company. Balance as at March 31, 2026 (including interest cost and excluding initial direct cost on borrowings) : ₹ 3,254.95 millions (March 31, 2025: Nil).

During the year ended March 31, 2026, Embassy One Developers Limited (formerly known as Embassy One Developers Private Limited) has issued 3,200 unlisted, unrated secured, redeemable, non-convertible debentures ("NCDs") of face value of ₹ 1.00 million each amounting to ₹ 3,200.00 millions on a private placement basis. It has been subscribed by 360 One Alternate Asset Management Limited.

The term of the NCDs shall be 4 years from the date of allotment. The NCDs have to be repaid on pro rata basis on each scheduled redemption date with a redemption premium such that the NCDs holders receive an internal rate of return ("IRR") of 14.75% per annum. The NCDs shall be secured by way of first ranking and exclusive pledge over the Embassy One Developers Limited (formerly known as Embassy One Developers Private Limited) shares held by the Parent Company, a first ranking and exclusive mortgage over the project of Embassy One Developers Limited (formerly known as Embassy One Developers Private Limited) including sold & unsold units of the project, a first ranking and exclusive mortgage on the properties of fellow subsidiaries Makala Infrastructure Limited and Sentia Infrastructure Limited.

The above mentioned debentures are also secured by corporate guarantees aggregating to ₹ 3,200.00 millions. The guarantees comprise of ₹ 1,000.00 millions from Makala Infrastructure Limited, ₹ 500.00 millions from Sentia Infrastructure Limited and ₹ 1,700.00 millions from the Parent Company pursuant to the relevant deeds of guarantee.

(viii) Redeemable non-convertible debentures of ₹ 0.08 million each issued by a subsidiary company. Balance as at March 31, 2026 (including interest cost and initial direct cost on borrowings) : ₹ 4,721.64 millions (March 31, 2025: Nil).

During the year ended March 31, 2026, Summit Developments Limited (formerly known as Summit Developments Private Limited) entered into debenture trust deed dated September 03, 2025 as amended and restated on March 12, 2026 for issue of 72,000 unlisted, unrated, senior, secured, redeemable non convertible debentures ("NCDs") having face value of ₹ 0.10 million for an aggregate of ₹ 7,200.00 millions. On September 25, 2025, Summit Developments Limited (formerly known as Summit Developments Private Limited) issued 57,000 unlisted, unrated, senior, secured, redeemable NCDs.

During the year ended March 31, 2026, ₹ 0.02 million of face value per NCD amounting to ₹ 1,300.17 millions has been repaid resulting in a reduction of the face value to ₹ 0.08 millions per NCD.

The NCDs carry an interest rate of 13.50% per annum compounded monthly and a redemption premium of 3.25% per annum compounded monthly with a total yield of 18.10% per annum on internal rate of return ("IRR") basis to be redeemed as per below schedule.

The NCDs are redeemable in quarterly tranches commencing from the 11th quarter from the date of allotment, as per the following schedule:

- 12.50% each in the 11th and 12th quarters
- 8.75% each from the 13th to 16th quarters
- 10.00% each from the 17th to 20th quarters

The NCDs are fully redeemable by August 31, 2030.

The NCDs are guaranteed by the Parent Company and certain subsidiary companies namely, Squadron Developers Limited (formerly known as Squadron Developers Private Limited), Fama Builders and Developers Limited, Juventus Infrastructure Limited, Juventus Properties Limited, Lavone Builders and Developers Limited, Lucina Builders and

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Developers Limited, Lucina Properties Limited, Selene Land Development Limited and Vindhyachal Developers Limited (together "Obligors") pursuant to the relevant deed of guarantee.

Security details:

- (i) Identified immovable assets (present and future) of Fama Builders and Developers Limited, Juventus Infrastructure Limited, Juventus Properties Limited, Lavone Builders and Developers Limited, Lucina Builders and Developers Limited, Lucina Properties Limited, Selene Land Development Limited, Vindhyachal Developers Limited and Squadron Developers Limited (formerly known as Squadron Developers Private Limited) are charged on a first ranking pari passu basis in favour of NCDs holders (shared only with existing secured lender, w.r.t. NCDs issued by Summit Developments Limited (formerly known as Summit Developments Private Limited) and Squadron Developers Limited (formerly known as Squadron Developers Private Limited)).
- (ii) All movable assets and bank accounts of the obligors (except the Parent Company) are secured through first-ranking pari passu charge, including receivables and other moveable assets.
- (iii) All receivables arising under subordination arrangements are also secured through a first-ranking pari passu charge, ensuring lenders have claim over these cash flows as well.
- (iv) Pledge over shares of Summit Developments Limited (formerly known as Summit Developments Private Limited) and Squadron Developers Limited (formerly known as Squadron Developers Private Limited), Fama Builders and Developers Limited, Juventus Infrastructure Limited, Juventus Properties Limited, Lavone Builders and Developers Limited, Lucina Builders and Developers Limited, Lucina Properties Limited, Selene Land Development Limited and Vindhyachal Developers Limited.

Summit Developments Limited (formerly known as Summit Developments Private Limited) until the final settlement date, shall ensure, at all times, that the security cover remains at least one point five times (1.5x) of the NCDs outstanding at any point of time. Summit Developments Limited (formerly known as Summit Developments Private Limited) has complied with the covenants during the year.

- (ix) **Redeemable non-convertible debentures of ₹ 0.10 million each issued by the Parent Company. Balance as at March 31, 2026 (including interest cost and initial direct cost on borrowings) : ₹ 2,803.00 millions (March 31, 2025: Nil).**

During the year ended March 31, 2026, the Parent Company entered into debenture trust deed dated January 29, 2026 for issue of 40,000 unlisted, unrated, secured, redeemable non-convertible debentures ("NCDs") having face value of ₹ 0.10 million each for an aggregate of ₹ 4,000.00 millions. During the year ended March 31, 2026, the Parent Company has issued 27,500 NCDs aggregating to ₹ 2,750.00 millions.

The NCDs carry a coupon rate of 11.00% per annum compounded monthly with a total yield of 18.30% per annum on internal rate of return ("IRR") basis. The NCDs are redeemable at 10.00% each in quarterly tranches commencing from April 30, 2027. The NCD are fully redeemable by July 31, 2029.

Secured by way of mortgage of below properties:

- (i) A first-ranking exclusive mortgage over, inter alia, all piece and parcel of land admeasuring 10.689 acres (43,260.17 square meter) ("the Project Land") carved out of 14 acres 13.66 guntas, situated at Hegganahalli village, Kundana hobli, Devanahalli Taluk, Bengaluru in favour of the debenture trustee.
- (ii) A first-ranking exclusive charge over, inter alia, all rights, title, interest, benefits, claims and demands in all receivables, bank accounts, movable assets, current and general assets and intangible assets w.r.t the Project Land in favour of the Debenture Trustee.

- (x) **Redeemable non-convertible debentures of ₹ 1.00 million each issued by a subsidiary company. Balance as at March 31, 2026 (including interest cost and initial direct cost on borrowings) : ₹ 3004.83 (March 31, 2025: Nil).**

During the year ended March 31, 2026, Manjola Infrastructure Limited has entered into a debenture trust deed for issue of 3,000 secured, unlisted, non-convertible debentures ("NCDs") of face value ₹ 1.00 million each amounting to

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(All amounts in ₹ millions, except as otherwise stated)

₹ 3,000.00 millions. The NCDs are raised in two tranches, first tranche of ₹ 2,500.00 millions on March 06, 2026 and second tranche of ₹ 500.00 millions on March 18, 2026. The NCDs carry a coupon of 6.00% per annum with an internal rate of return ("IRR") of 14.50% per annum.

Door to door tenor of 42 months from the date of allotment of NCDs subject to partial prepayments.

Security details:

- (i) First ranking and exclusive mortgage over immovable property at Panvel owned by Nilgiri Infrastructure Projects Limited.
- (ii) First ranking and exclusive charge by way of mortgage over the cash flows from all revenue/income and receivables (present and future) or received in related to or in connection with the projects of Sylvanus Properties Limited and Vigor Developments Limited (formerly known as Vigor Developments Private Limited).
- (iii) First ranking and exclusive charge by way of mortgage over interest service reserve account ("ISRA") held in Vigor Developments Limited (formerly known as Vigor Developments Private Limited).
- (iv) First ranking and exclusive charge by way of pledge over all the securities invested by the Parent Company into Sylvanus Properties Limited, Vigor Developments Limited (formerly known as Vigor Developments Private Limited) and Nilgiri Infrastructure Projects Limited.
- (v) Corporate guarantee issued by the Parent Company and certain subsidiary companies namely, Sylvanus Properties Limited, Vigor Developments Limited (formerly known as Vigor Developments Private Limited) and Nilgiri Infrastructure Projects Limited.

(xi) Term Loans

- a. **Kotak Mahindra Bank Limited - balance as at March 31, 2026, (including current maturities, interest cost and initial direct cost on borrowings): Nil (March 31, 2025 - ₹ 40.91 millions).**

Reque Developers Limited (formerly known as Reque Developers Private Limited), a subsidiary company has availed a term loan of ₹ 3,240.00 millions. First & exclusive charge by way of registered mortgage of agreement to sale held by Reque Developers Limited (formerly known as Reque Developers Private Limited) in residential units of the project Embassy Lake Terrace, Embassy Grove & Embassy Springs along with undivided share in the land and all existing/future potential FSI, TDS, development rights, benefits, title & interest thereon along with proportionate and applicable parking slots. Personal guarantee from the Parent Company director. Corporate guarantees of the Parent Company, Embassy Property Developments Private Limited (related party), Embassy Infra Developers Limited (formerly known as Embassy Infra Developers Private Limited) and Grove Ventures. The loan carries interest of 14.00% per annum. Interest is payable monthly; principal to be repaid in 10 equal quarterly instalments starting from the end of 3rd quarter after first disbursement. This loan has been fully repaid during the year.

- b. **Kotak Mahindra Bank Limited - balance as at March 31, 2026, (including current maturities, interest cost and initial direct cost on borrowings) : ₹ 102.62 millions (March 31, 2025 - ₹ 1,696.02 millions).**

Reque Developers Limited (formerly known as Reque Developers Private Limited), a subsidiary company has availed a term loan of ₹ 1,750.00 millions. Extension of first & exclusive charge by way of registered mortgage of agreement to sale held by Reque Developers Limited (formerly known as Reque Developers Private Limited) in residential units of the project Embassy Lake Terrace, Embassy Grove and Embassy Springs along with undivided share in the land and all existing/future potential FSI, TDS, development rights, benefits, title & interest thereon along with proportionate and applicable parking slots. Personal guarantee from the Parent Company director. Corporate guarantees of Embassy Property Developments Private Limited (related party), the Parent Company, Embassy Infra Developers Limited (formerly known as Embassy Infra Developers Private Limited) and Grove Ventures. The loan carries interest of 11.85% per annum. Principal to be repaid by way of 9 equal quarterly instalments starting from end of 4th quarter following the expiry of moratorium period of 3 quarters reckoned from first disbursement.

- c. **Kotak Mahindra Bank Limited - balance as at March 31, 2026, (including current maturities, interest cost and initial direct cost on borrowings) : ₹ 74.45 millions (March 31, 2025 - Nil).**

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During the year ended March 31, 2026, Reque Developers Limited (formerly known as Reque Developers Private Limited), a subsidiary company has availed a term loan of ₹ 800.00 millions. Extension of first & exclusive charge by way of registered mortgage of agreement to sale held by Reque developers Limited (formerly known as Reque Developers Private Limited) in residential units of the project Embassy Lake Terrace, Embassy Grove and Embassy Springs along with undivided share in the land and all existing/future potential FSI, TDS, development rights, benefits, title & interest thereon along with proportionate and applicable parking slots. Personal guarantee from the Parent Company director. Corporate guarantees of Embassy Property Developments Private Limited (related party), the Parent Company, Embassy Infra Developers Limited (formerly known as Embassy Infra Developers Private Limited) and Grove Ventures. The loan carries interest of 11.00% per annum. Interest is payable monthly; principal to be repaid by way of 9 equal quarterly instalments starting from end of 4th quarter following the expiry of moratorium period of 3 quarters reckoned from first disbursement.

d. Kotak Mahindra Bank Limited - balance as at March 31, 2026, (including current maturities, interest cost and initial direct cost on borrowings) : ₹ 1,300.17 millions (March 31, 2025 - Nil).

During the year ended March 31, 2026, Reque Developers Limited (formerly known as Reque Developers Private Limited), a subsidiary company has availed a term loan of ₹ 1,300.00 millions. First and exclusive charge by way of a registered mortgage created by the Parent Company over the entire residential project known as Embassy Verde – Phase 1. The security covers all units together with the proportionate undivided share of the project land, including all present and future internal and external infrastructure, roads, utilities, clubhouse, and other common and ancillary facilities developed or to be developed on the project land, along with associated rights of way and all common areas and amenities. Corporate guarantee of the Parent Company. The loan carries interest of 11.00% per annum. Interest is payable monthly; principal to be repaid by way of 8 equal quarterly instalments following the expiry of moratorium period of 8 quarters reckoned from first disbursement.

e. Kotak Mahindra Bank Limited - balance as at March 31, 2026, (including current maturities, interest cost and initial direct cost on borrowings) : ₹ 502.36 millions (March 31, 2025 - Nil).

During the year ended March 31, 2026, Reque Developers Limited (formerly known as Reque Developers Private Limited), a subsidiary company has availed a term loan of ₹ 500.00 millions. First and exclusive charge by way of a registered mortgage created by the Parent Company over the entire residential project known as Embassy Verde – Phase 1 & Embassy Edge. The security covers all units together with the proportionate undivided share of the project land, including all present and future internal and external infrastructure, roads, utilities, clubhouse, and other common and ancillary facilities developed or to be developed on the project land, along with associated rights of way and all common areas and amenities. Corporate guarantee of the Parent Company. The loan carries interest of 11.00% per annum. Interest is payable monthly; principal to be repaid by way of 6 equal quarterly instalments starting from end of 7th quarter following the expiry of moratorium period of 6 quarters reckoned from first disbursement.

f. HDFC Bank Limited - balance as at March 31, 2026, (including current maturities, interest cost and initial direct cost on borrowings): ₹ 3241.83 millions (March 31, 2025 : ₹ 4,250.00 millions)

Embassy Orange Developers Limited (formerly known as Embassy Orange Developers Private Limited), a subsidiary company has availed a term loan of ₹ 4,250.00 millions for the purpose of working capital. The loan is repayable in one bullet payment of ₹ 4,250.00 millions at the end of 75th month from the date of first disbursement. The interest rate as at March 31, 2026 is 14.35% per annum (March 31, 2025 - 15.30% per annum).

The loan is secured against undivided share of land at Rachenahalli Village, Krishnarajapuram Hobli, Bangalore East Taluk and building constructed or to be constructed thereon, belonging to Saltire Developers Private Limited (related party), an exclusive charge on the scheduled receivables (receivables or cash flows or revenues including booking amounts arising out of or in connection with or relating to above the projects), pledge of 100% of Saltire Developers Private Limited (related party) shares held by Embassy Property Developments Private Limited (related party) and shares of Embassy Orange Developers Limited (formerly known as Embassy Orange Developers Private Limited) held by the Parent Company. Personal guarantee from the Parent Company director. Corporate guarantee of Embassy Property Developments Private Limited (related party).

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(All amounts in ₹ millions, except as otherwise stated)

g. Tourism Finance Corporation of India Limited balance as at March 31, 2026, (including current maturities and initial direct cost on borrowings): ₹ 588.20 millions (March 31, 2025 : Nil)

Fama Properties Limited, a subsidiary company, has availed a term loan facility of ₹ 800.00 millions from a financial institution during the year ended March 31, 2026.

The term loan is secured by first ranking charge on Fixed assets and current assets of the project Embassy Serenity. Exclusive charge by way of hypothecation of all present & future receivables of the project and all movable assets including associated TDR/FSI, both present and future of the project. First ranking charge on Escrow /RERA Account and interest service reserve account ("ISRA"). Pledge of 99.98% of shares of Fama Properties Limited held by the Parent Company. This loan carries a interest rate of 12.60% per annum.

The loan is repayable in 11 quarterly tranches beginning October 31, 2027 till April 30, 2030. A corporate guarantee has been given by the Parent Company.

h. HDFC Bank Limited - balance as at March 31, 2026, (including current maturities, interest cost and initial direct cost on borrowings): ₹ 6,979.97 millions (March 31, 2025: ₹ 12,136.33 millions)

The Parent Company has availed term loans from HDFC Bank Limited. As per the terms & conditions, borrowings are guaranteed by JV Holding Private Limited (related party), Embassy Property Development Private Limited (related party), Embassy Infra Developers Limited (formerly known as Embassy Infra Developers Private Limited), Udhyan Investments Private Limited (related party), OMR Investments LLP (related party) and Grove Ventures.

Personal guarantee of a Director of the Parent Company and a relative of the director of the Parent Company.

Mortgage of scheduled receivable of sold and unsold units under the documents entered into with the customers of the projects. Scheduled receivable are the receivable/cash flows/revenues including booking amounts arising out of or in connection with or relating to the above projects.

Applicable rate of interest as may be fixed or revised time to time.

Particulars	₹ 5,350 millions loan	₹ 12,100 millions loan
Repayment terms:		
Term of the loan	60 Months	72 Months
The Parent Company will ensure that the maximum principal outstanding at the end of 30 th month shall not exceed as per the schedule below:	₹ 5,350 millions	₹ 11,000 millions
At the end of 36 th month	₹ 5,000 millions	₹ 10,000 millions
At the end of 42 nd month	₹ 4,000 millions	₹ 8,500 millions
At the end of 48 th month	₹ 3,000 millions	₹ 7,000 millions
At the end of 54 th month	₹ 1,500 millions	₹ 5,500 millions
At the end of 60 th month	Nil	₹ 4,000 millions
At the end of 66 th month	Nil	₹ 2,000 millions

i. Kotak Mahindra Bank Limited - balance as at March 31, 2026, (including interest cost and initial direct cost on borrowings): ₹ 249.62 millions (March 31, 2025: Nil).

The Parent Company has availed a term loan from Kotak Mahindra Bank Limited. The applicable rate of interest shall be Kotak MCLR plus 1.95% (applicable MCLR period 1 year).

The loan shall be repayable on quarterly tranches commencing from January 16, 2028 of ₹ 250.00 millions on each quarter.

Secured by way of mortgage of below properties :-

- a first-ranking and exclusive mortgage over 96,427 and 78,622 square meter of Floor Area Ratio ("FAR") utilised for construction and development of Project Embassy Edge and Embassy Verde arising out of total project land admeasuring to 37 acres 37 guntas situated at Hegganahalli Village and Nagamangala Village, Devanahalli Taluk, Bengaluru.
- a first-ranking and exclusive charge over the project receivables and Escrow account /any other investments where the project receivables are held.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

- (iii) a first-ranking pari-passu charge over the amenities developed / to be developed on 5,620 square meter of FAR arising out of total project land.

(xii) Vehicle loan from bank

- a. **Balance as at March 31, 2026: ₹ 7.15 millions (March 31, 2025: ₹ 8.43 millions) - including current maturities and interest cost**

Indiabulls Industrial Infrastructure Limited, a subsidiary company has availed vehicle loan of ₹ 10.20 millions from Bank of Baroda with prevailing interest rate of 8.70% per annum payable monthly, secured by way of hypothecation on vehicle purchased. This loan is repayable in 84 equated monthly instalments starting from September 10, 2023.

- b. **Balance as at March 31, 2026: ₹ 190.24 millions (March 31, 2025: ₹ 143.19 millions) - including current maturities**

- (i) The Parent Company has availed secured vehicle loans from multiple banks by hypothecation of motor vehicles.
- (ii) These loans carry an interest rate of 7.60% p.a to 10.01% p.a & The principal amount has to be repaid up to 60 equated monthly instalments.

(xiii) Vehicle loan from financial institution - balance as at March 31, 2026: 23.06 millions (March 31, 2025: ₹ 55.14 millions) - including current maturities

The Parent Company has availed vehicle loans from Kotak Mahindra Prime Limited and the details are as below:

- (i) Secured by hypothecation of motor vehicles.
- (ii) These loans carry an interest rate of 7.74% p.a to 10.07% p.a & the principal amount has to be repaid up to 60 equated monthly instalments.

(xiv) Loans from related parties - balance as at March 31, 2026: Nil (March 31, 2025: ₹7,195.43 millions).

The Parent Company has availed inter-corporate deposits from Embassy Property Developments Private Limited (related party). The inter-corporate deposits is repayable on such intervals as may be agreed upon by the parties. The inter-corporate deposits outstanding as on March 31, 2026 is Nil (March 31, 2025: ₹ 7,195.43 millions). Interest rate applicable to the loan is 13.25% p.a. effective from January 25, 2025.

28 Lease liabilities - non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 58)	830.70	557.33
	830.70	557.33

29 Other financial liabilities - non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Retention money towards project cost	26.31	29.74
Security deposits from customers	-	3.15
Security deposits from others	-	5.79
Payable to association	40.41	-
	66.72	38.68

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(All amounts in ₹ millions, except as otherwise stated)

30 Provisions - non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for compensated absences (refer note 54)	92.73	127.33
Provision for gratuity (refer note 53)	337.67	248.11
	430.40	375.44

31 Other non-current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred revenue	1,038.08	1,117.33
Advance received for sale of properties	11,800.00	4,687.50
	12,838.08	5,804.83

32 Deferred tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities *	8,823.07	9,088.76
	8,823.07	9,088.76

*refer note 49B(i) for movements of deferred tax liabilities

33 Borrowings - current

Particulars	As at March 31, 2026	As at March 31, 2025
Current maturities of long term debt		
Current maturities of long term debt from banks and financial institutions (refer note 27)	8,481.13	6,397.27
Secured - debentures		
Unlisted, non-convertible debentures (refer note (i) below)	4,783.44	4,162.71
Unsecured - debentures		
Unlisted, non-convertible debentures (refer note (ii) & (iii) below)	3,103.02	4,030.52
Secured:		
Loan from financial institution (refer note (iv) below)	-	583.35
Unsecured		
Inter-corporate deposits		
- From related parties (refer note (vi) below & note 51)	3,197.91	4,340.37
- From others (refer note (vii) below)	-	730.00
	19,565.50	20,244.22

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

(i) Zero coupon, secured, unlisted, unrated, redeemable, non-convertible debentures -balance as at March 31, 2026: ₹ 4,783.44 millions (March 31, 2025: ₹ 4,162.71 millions)

In March 28, 2022, Basal Projects Limited (formerly known as Basal Projects Private Limited) has issued 110,000 & 239,080 zero coupon, secured, unlisted, unrated, redeemable, non-convertible debentures ("NCDs") of face value of ₹ 10,000 & ₹ 7,810 each respectively on a private placement basis. The NCD's are secured against first ranking charge on the account assets of Basal Projects Limited (formerly known as Basal Projects Private Limited). The term of the NCDs was 24 months from the date of allotment. Further extended by another 27 months. The final redemption date is June 30, 2026. The NCDs carries an internal rate of return ("IRR") of 15.00% per annum.

(ii) Unlisted, non-convertible, redeemable debentures - balance as at March 31, 2026: ₹ 3,103.02 millions (March 31, 2025: ₹ 3,112.11 millions)

- a) Embassy One Developers Limited (formerly known as Embassy One Developers Private Limited), In October 2021 had issued 120,000 zero coupon, unlisted, unsecured, redeemable, non-convertible debentures ("NCDs") of face value of ₹ 0.01 million each amounting to ₹ 1,200 millions on a private placement basis. It has been subscribed by investors and Embassy Property Developments Private Limited (related party) (₹ 600 millions each).

The term of the NCDs shall be 3 years from the date of allotment. The NCDs have to be repaid with a redemption premium such that the NCDs holders receive an internal rate of return ("IRR") computed at 12.00% per annum till January 24, 2025 and 16.00% per annum w.e.f January 24, 2025. Pursuant to an amendment agreement dated December 23, 2025, the final redemption date has been extended to June 30, 2026.

- b) Embassy One Developers Limited (formerly known as Embassy One Developers Private Limited), in January 2022 had issued 37,000 zero coupon, unlisted, unsecured, redeemable, NCDs of face value of ₹ 0.01 million each amounting to ₹ 370 millions, on a private placement basis. It has been subscribed by investors.

The term of the NCDs shall be 2 years from the date of allotment.

These NCDs have been redeemed during the year.

- c) Embassy One Developers Limited (formerly known as Embassy One Developers Private Limited), in June 2023 has issued 56,700 zero coupon, unlisted, unsecured, redeemable, NCDs of face value of ₹ 0.01 million each amounting to ₹ 567 millions, on a private placement basis. It has been subscribed by investors and Embassy Property Developments Private Limited (₹ 283.50 millions each).

The term of the NCDs shall be 2 years from the date of allotment. The NCDs have to be repaid with a redemption premium such that the NCDs holders receive an IRR of 18.00% per annum. Pursuant to an amendment agreement dated December 23, 2025, the final redemption date has been extended to June 30, 2026.

- d) Embassy One Developers Limited (formerly known as Embassy One Developers Private Limited), in June 2023 has issued 8,700 zero coupon, unlisted, unsecured, redeemable, NCDs of face value of ₹ 0.01 million each amounting to ₹ 87 millions, on a private placement basis. It has been subscribed investors.

The term of the NCDs shall be 2 years from the date of allotment. The NCDs have to be repaid with a redemption premium such that the NCDs holders receive an IRR of 18.00% per annum. Pursuant to an amendment agreement dated December 23, 2025, the final redemption date has been extended to June 30, 2026.

- e) Embassy One Developers Limited (formerly known as Embassy One Developers Private Limited), in June 2023 has issued 7,000 zero coupon, unlisted, unsecured, redeemable, NCDs of face value of ₹ 0.01 millions each amounting to ₹ 70 millions, on a private placement basis. It has been subscribed by Investors. The term of the NCDs shall be 2 years from the date of allotment. The NCDs have to be repaid with a redemption premium such that the NCDs holders receive an IRR of 18.00% per annum. Pursuant to an amendment agreement dated December 23, 2025, the final redemption date has been extended to June 30, 2026.

(iii) During the year ended March 31, 2025, the Parent Company had issued 1200 unlisted, non convertible debentures ("NCDs") of ₹ 1 million each. The NCDs are carrying an interest rate of 12.00% per annum. The NCDs are repaid on September 5, 2025. The NCDs outstanding as on March 31, 2026: Nil (March 31, 2025: ₹ 1,288.41 millions).

Notes to the Consolidated Financial Statements

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(All amounts in ₹ millions, except as otherwise stated)

(iv) Embassy One Developers Limited (formerly known as Embassy One Developers Private Limited) availed a loan facility from Shine Star Build-cap Private Limited, a non-banking financial company of ₹ 600.00 millions. The outstanding balance as on March 31, 2026 is Nil (March 31, 2025 : ₹ 583.35 millions). The facility is a general purpose corporate loan, which is repayable in 50 days from the date of disbursement. The facility is secured against unsold units in Embassy One project and personal guarantee by a director of the Parent Company. The loan carries an interest rate of 16.00% per annum on the principal value, payable on a monthly basis. This loan has been fully repaid during the year.

(v) **Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) balance as at March 31, 2026, (including initial direct cost on borrowings): Nil (March 31, 2025 : ₹ 667.42 millions)**

Embassy East Business Park Limited (formerly known as Embassy East Business Park Private Limited), a subsidiary company had availed a term loan facility of ₹ 8,400.00 millions due to a financial institution on July 22, 2021.

The term loan was secured against all the pieces and parcel of land bearing Plot No 6 in Survey No. 73 in the Kadugodi Industrial Area within the limits of Kadugodi Plantation village, Bidarahalli Village Bidarahalli Hobli, Bengaluru East Taluka, Bengaluru district in all measuring 58 acres. The charge over the said land has been released on March 20, 2026.

The loan carries an interest rate of Nil (March 31, 2025 -12.52% per annum). A corporate guarantee has been given by Embassy Property Developments Private Limited (related party).

This loan has been fully repaid during the year and corporate guarantee has been discharged.

(vi) Loans from related parties

- a) Embassy International Riding School has availed inter-corporate deposits of Nil (March 31, 2025 - ₹ 12.26 millions) from Golfink Properties Private Limited (related party). This inter-corporate deposits is interest free and is repayable on demand. This inter-corporate deposits has been repaid during the year.
- b) Embassy International Riding School has availed inter-corporate deposits of Nil (March 31, 2025 - ₹ 288.33 millions) from Embassy Property Developments Private Limited. This inter-corporate deposits is interest free and is repayable on demand. This inter-corporate deposits has been repaid during the year.
- c) Embassy One Developers Limited (formerly known as Embassy One Developers Private Limited) has availed inter-corporate deposits of Nil (March 31, 2025 - ₹ 1,363.58 millions) from Embassy Property Developments Private Limited. This inter-corporate deposits carries interest at 12.00% per annum and is repayable on demand. This inter-corporate deposits has been repaid during the year.
- d) Basal Projects Limited (formerly known as Basal Projects Private Limited) has availed inter-corporate deposits of ₹ 1,618.33 millions (March 31, 2025 - ₹ 1,433.77 millions) from Serenesummit Realty Private Limited (related party) (March 31, 2025 - WeWork India Management Limited (formerly known as Wework India Management Private Limited)(related party)). Interest rate applicable to the loan was 23.00% per annum until December 31, 2024, and 18.50% per annum effective from January 01, 2025. During the year ended March 31, 2026, the inter-corporate deposits has been assigned from WeWork India Management Limited (formerly known as Wework India Management Private Limited) to Serenesummit Realty Private Limited.
- e) Summit Developments Limited (formerly known as Summit Developments Private Limited) has availed inter-corporate deposits from Embassy Property Developments Private Limited (related party). The inter-corporate deposits is repayable on demand. The inter-corporate deposits outstanding as on March 31, 2026 is ₹ 1,323.02 millions (March 31, 2025: ₹ 1,243.92 millions). Interest rate applicable to the Inter-corporate deposits is 13.25% per annum effective from January 25, 2025.
- f) The Parent Company had availed inter-corporate deposits from Embassy Property Developments Private Limited (related party). The inter-corporate deposits is repayable on demand. The inter-corporate deposits outstanding as on March 31, 2026 is ₹ 257.49 millions (March 31, 2025: ₹ Nil). Interest rate applicable to the loan is 13.25% per annum effective from January 25, 2025.

(vii) Inter-corporate deposits from others

The Parent Company has availed an inter-corporate deposit of ₹ 730.00 millions from others with interest rate 18.00% per annum. The outstanding balance as on March 31, 2026 is Nil (March 31, 2025: ₹ 730.00 millions).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

34 Lease liabilities - current

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 58)	214.79	119.73
	214.79	119.73

35 Trade payables - current

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	574.10	720.71
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,741.07	9,472.35
	9,315.17	10,193.06

- (i) Refer note 51 for balances payable to related parties
- (ii) The Group's exposure to currency and liquidity risks related to trade payables is disclosed in note 63
- (iii) Refer note 66 for ageing schedule

36 Other financial liabilities - current

Particulars	As at March 31, 2026	As at March 31, 2025
Accrued payroll	261.23	145.52
Book overdraft	-	9.54
Bank overdraft	-	52.30
Interest accrued and not due on borrowings		
- on debentures	220.70	228.04
- to related parties (refer note 51)	-	207.52
Interest accrued but not due on term loan	-	7.81
Interest payable on MSME	113.49	91.23
Capital creditors	14.03	16.30
Security deposits	48.24	18.82
Provision for expenses	0.11	458.32
Current Account balance with Partnership firm	47.97	-
Liability under Joint development agreement	181.94	1,126.97
Payable on account of slump sale	-	303.45
Unsecured financial liability	-	6,450.00
Retention dues	64.35	67.87
Other payables	940.57	425.33
Payable to association	732.11	-
	2,624.74	9,609.01

37 Provisions - current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (refer note 53)	30.39	18.98
Provision for compensated absences (refer note 54)	21.16	15.83
Provision for customer incentives and others	2,045.65	2,302.14
	2,097.20	2,336.95

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(All amounts in ₹ millions, except as otherwise stated)

38 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance received from customers (refer note 51)	25,604.43	26,896.89
Advance received for sale of land	7.32	463.74
Deferred revenue	38.72	41.58
Statutory dues	458.23	381.73
	26,108.70	27,783.94

39 Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for income tax (net of advance tax)	41.38	267.89
	41.38	267.89

40 Liabilities pertaining to assets held for sale

Particulars	As at March 31, 2026	As at March 31, 2025
Non current liabilities		
Financial liabilities		
Other financial liabilities	11.37	-
Provisions	2.62	-
Other non current liabilities	3.00	-
Current liabilities		
Financial liabilities		
Trade payables	36.52	-
Other financial liabilities	45.36	-
Provisions	51.72	-
Other current liabilities	21.27	-
	171.86	-

41 Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Proceeds from sale of land and properties under construction (refer note 51)	16,261.21	21,158.17
Other operating revenues		
Income from maintenance of common area	538.56	175.84
Facility rental (refer note 51)	76.25	45.44
Business consultancy charges	192.37	247.39
Brokerage income	32.19	75.94
Income from cancellation/transfer fees from customers	29.29	61.97
Interest from customers on overdue balances	17.93	-
Other revenue	170.52	30.29
	17,318.32	21,795.04
(a) Reconciliation of revenue recognised with contract price:		
Revenue recognised at a point in time	16,261.21	21,158.17
Revenue recognised over period of time	980.86	591.43
Total revenue from contract with customers	17,242.07	21,749.60

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for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(b) Contract balances		
Contract Asset:		
Receivables, which are included in trade receivables	228.40	515.37
Unbilled revenue	57.79	215.66
Contract liabilities:		
Contract liabilities (advance received from customers)	25,604.43	26,896.89
Deferred revenue	1,076.80	1,158.91

42 Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income		
from banks	227.69	19.89
from others	3.93	2.39
from advance for acquisition of assets (refer note 51)	287.49	-
from security deposits	11.79	7.01
on income tax refunds	67.28	8.49
Other non-operating income		
Rental income	7.77	-
Business support service (refer note 51)	2.40	4.21
Profit on sale of investments	81.00	3,083.73
Profit on sale of investment properties	-	58.59
Excess provision/liabilities no longer required written back	790.91	44.12
Gain on loss of control of subsidiary	-	13.70
Foreign exchange gain	0.48	-
Fair value gain on financial instruments	8.53	303.21
Profit on sale of property, plant and equipment (net)	5.61	-
Guarantee fee income (refer note 51)	-	7.27
Share of profits from investment in partnership firms	-	3.52
Compensation received (refer note (i) below)	173.29	-
Miscellaneous income	64.72	118.55
	1,732.89	3,674.68

- (i) During the year, the group has received ₹ 278.29 millions pursuant to settlement of an ongoing legal case relating to land advance given in earlier years. The amount includes recovery of land advance of ₹ 105.00 millions and interest income of ₹ 173.29 millions.

43 Land, material, contract and other costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Land, material and contract cost	14,908.94	15,845.96
Cost of services	29.31	-
Other operating expenses	1,132.11	183.26
	16,070.36	16,029.22

Notes to the Consolidated Financial Statements

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(All amounts in ₹ millions, except as otherwise stated)

44 Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and other benefits*	2,197.38	991.71
Contribution to provident and other funds	108.76	25.95
Gratuity expense (refer note 53)	51.73	35.58
Staff welfare expenses**	222.63	21.23
Employee Share Option Expense (refer note 64)	53.05	-
	2,633.55	1,074.47

*Refer note 54 for details of expenses related to compensated absences.

**Refer note 51 for details of transactions with related parties.

45 Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest cost on financial liabilities at amortized cost		
term loan from financial institutions/banks	1,974.46	2,021.04
non-convertible debentures (refer note 27)	2,242.22	720.31
on others	141.84	1,562.26
on inter-corporate deposits (refer note 51)	581.16	194.84
on vehicle loan from financial institutions	3.61	-
on vehicle loan from banks	15.46	-
Other borrowing costs		
corporate guarantee fee (refer note 51)	25.98	35.73
processing fees	333.53	30.68
lease liabilities	103.31	42.56
interest on delayed payment on micro and small enterprises	22.52	-
others	7.54	0.36
Interest on income tax	41.61	-
	5,493.24	4,607.78

46 Depreciation and amortisation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 4)	101.18	49.68
Depreciation on investment property (refer note 6)	141.98	30.28
Amortisation of right of use assets (refer note 4)	234.58	67.49
Amortisation of other intangible assets (refer note 8)	0.94	0.15
	478.68	147.60

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

47 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Brokerage and commission	203.60	436.03
Legal and professional fees	586.61	225.12
Provision for onerous contract	-	24.58
Compensation expenses	622.47	65.54
Advertisement expenses	84.43	4.09
Business promotion expenses (refer note 51)	515.54	101.83
Marketing expenses	-	7.34
Rates and taxes	124.45	195.64
Rent (refer note 51)	43.15	15.05
Incentive	6.72	1.30
Information technology expenses (refer note 51)	170.67	67.80
Franking charges	-	5.65
Foreign exchange loss	6.22	1.16
Security charges (refer note 51)	18.21	10.01
Repairs and maintenance	387.38	355.97
Donations	7.50	0.47
Corporate social responsibility expenses (70)	7.94	2.10
Travel and conveyance expenses (refer note 51)	144.71	33.24
Printing and stationery	8.70	0.02
Bank charges	2.03	0.74
Insurance charges	5.81	2.43
Power & Fuel	41.73	50.66
Loss on sale of property, plant and equipment (net)	-	8.13
Fair value gain or loss on financial instruments	-	84.25
Loss on sale of investments	-	1,287.15
Provision for impairment of investment & doubtful advances	265.07	7.25
Provision for expected credit loss	-	2.16
Directors' sitting fees	3.61	0.50
Indemnity expenses	-	36.51
Miscellaneous expenses	93.66	24.75
	3,350.21	3,057.47

48 Exceptional Items

- During the year ended March 31, 2025, the exceptional item of ₹ 280.00 millions pertains to stamp duty payable for transferring the title of the assets pursuant to the scheme of amalgamation (refer note 59). During the year ended March 31, 2026, there has been a reversal of ₹ 5.00 millions on actualisation of stamp duty.
- Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes have resulted in a one-time material impact in provision for employee benefits on account of recognition of past service costs. Based on the requirements as per the New Labour Codes and relevant Accounting Standard, the Group has assessed and accounted the estimated impact as exceptional item in the statement of profit and loss for the year ended March 31, 2026 amounting to ₹ 3.39 millions. Upon notification of the related rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Group will evaluate and account for additional impact, if any, determined in subsequent periods.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

49 Income taxes

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(Loss) / Profit before tax	(8,973.22)	273.18
Tax at the Indian tax rate of 25.168% (March 31, 2025: 25.168%)	(2,258.38)	68.75
Effect of:		
Income/(expenditure) on account of application of Ind AS not allowable under income tax	29.99	73.90
Permanent disallowance	535.02	-
Temporary disallowance	551.55	0.55
Allowance of certain expenditure on payment basis	(124.03)	8.06
Other taxable amounts / (allowances)	13.71	(35.26)
Set off brought forward loss	167.92	-
Income taxed at different rates	-	195.18
Deferred tax asset not created on business losses	1,228.34	226.28
Tax expenses	144.13	537.46
Tax related to earlier years	(32.55)	29.25
Relating to origination and reversal of temporary differences	(341.95)	(2,322.84)
Total tax expenses	(230.37)	(1,756.13)
Income tax expense reported in the statement of profit and loss	(230.37)	(1,756.13)

B Recognised deferred tax assets / (liabilities)

(i) Deferred tax liabilities(net) movement for the year ended March 31, 2026

Particulars	As at April 01, 2025	Recognised in the statement of profit and loss	Recognised pursuant to scheme of amalgamation	Recognised in OCI	As at March 31, 2026
Deferred tax liabilities					
Investments	(3,165.87)	(1.00)	-	-	(3,166.87)
PPE & investment property	(1,886.68)	(104.71)	-	-	(1,991.39)
Inventories	(4,142.20)	167.36	-	-	(3,974.84)
Deferred tax assets					
Provision for employee benefits	52.49	30.56	-	(4.19)	78.86
Lease liabilities	41.08	159.28	-	-	200.36
Others	12.42	18.40	-	-	30.82
Net deferred tax liabilities	(9,088.76)	269.89	-	(4.19)	(8,823.07)

Deferred tax liabilities(net) movement for the year ended March 31, 2025

Particulars	As at April 01, 2024	Recognised in the statement of profit and loss	Recognised pursuant to scheme of amalgamation	Recognised in OCI	As at March 31, 2025
Deferred tax liabilities					
Investments	(5,724.51)	2,558.64	-	-	(3,165.87)
PPE & investment property	(16.43)	(29.09)	(1,841.16)	-	(1,886.68)
Inventories	-	-	(4,142.20)	-	(4,142.20)
Others	(75.32)	75.32	-	-	-
Deferred tax assets					
Provision for employee benefits	22.49	35.58	-	(5.58)	52.49
Provision for property tax	12.92	(12.92)	-	-	-
Lease liabilities	-	41.08	-	-	41.08
Others	358.19	(345.77)	-	-	12.42
Net deferred tax liabilities	(5,422.66)	2,322.84	(5,983.36)	(5.58)	(9,088.76)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

(ii) Deferred tax assets(net) movement for the year ended March 31, 2026

Particulars	As at April 01, 2025	Recognised in the statement of profit and loss	Recognised pursuant to scheme of amalgamation	Recognised in OCI	As at March 31, 2026
Deferred tax assets					
PPE & investment property	10.72	14.84	-	-	25.56
Provision for employee benefits	18.59	(16.85)	-	0.09	1.83
Unabsorbed business losses	-	47.24	-	-	47.24
Provisions for debts and advances	-	26.84	-	-	26.84
Net deferred tax assets	29.31	72.07	-	0.09	101.47

Deferred tax assets (net) movement for the year ended March 31, 2025

Particulars	As at April 01, 2024	Recognised in the statement of profit and loss	Recognised pursuant to scheme of amalgamation	Recognised in OCI	As at March 31, 2025
Deferred tax assets					
Property, plant, and equipment and Investment Property	-	-	10.72	-	10.72
Provision for employee benefits	-	-	18.59	-	18.59
Net deferred tax assets	-	-	29.31	-	29.31

C Components of deferred tax

(i) Components of deferred tax liabilities(net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities		
Investments	3,166.87	3,165.87
PPE & investment property	1,991.39	1,845.60
Inventories	3,974.84	4,142.20
Others	-	6.49
Deferred tax assets		
Provision for employee benefits	78.86	52.49
Others	30.82	18.91
Net deferred tax liabilities	9,023.42	9,088.76

(ii) Components of deferred tax assets(net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
PPE & investment property	25.56	8.93
Provision for employee benefits	1.83	21.87
Unabsorbed business losses	47.24	-
Provisions for debts and advances	26.84	-
Deferred tax liabilities		
Others	-	1.49
Net deferred tax assets	101.47	29.31

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

D Unrecognised deferred tax assets

Deferred tax assets have been created to the extent of deferred tax liability. Deferred tax assets have not been recognised on accumulated losses, because it is not probable that sufficient future taxable profit will be available against which the respective Company can set it off within the time limit prescribed to set off the accumulated business loss as per the Income Tax Act.

Particulars	As at March 31, 2026	As at March 31, 2025
Tax losses	5,455.30	3,575.47
Long-term capital losses	2,268.65	2,268.65
Short-term capital losses	202.31	202.31
	7,926.26	6,046.43

50 Earnings per share (EPS)

Basic earnings per share amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the number of equity shares outstanding during the year. Diluted Earnings per share ("EPS") amounts are calculated by dividing the profit/(loss) attributable to equity holders.

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(Loss)/Profit for the year after tax	(8,726.45)	1,996.03
(Loss)/Profit for the year after tax	(8,726.45)	1,996.03

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Number of equity shares at the beginning of the year	1,22,19,37,894	54,10,75,331
Add:		
Weighted average number of equity shares issued during the year	13,61,12,951	18,09,36,063
Number of equity shares for basic EPS	1,35,80,50,845	72,20,11,394
Add:		
Number of equity shares to be issued pursuant to conversion of share warrants	-	3,14,01,068
Number of equity shares to be issued pursuant to conversion of stock options and performance stock options*	-	-
Number of equity shares for diluted EPS	1,35,80,50,845	75,34,12,462
Weighted average number of shares	1,35,80,50,845	75,34,12,462

iii. Earnings per share:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic (₹ per share)	(6.43)	2.76
Diluted (₹ per share)	(6.43)	2.65

*For the year ended March 31, 2026, stock options and performance stock options have been excluded from the calculation of diluted weighted average number of equity shares as their effect is anti-dilutive.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

51 Related party disclosures

The Hon'ble National Company Law Appellate Tribunal, New Delhi Bench, ("NCLAT") on January 07, 2025 approved the scheme of amalgamation of NAM Estates Private Limited ("NAM") and Embassy One Commercial Property Developments Private Limited ("EOCPDPL") with Embassy Developments Limited ("EDL") and their respective shareholders and creditors ("Scheme") pursuant to sec 230 to 232 of the companies Act, 2013 and other applicable provisions of the Act, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Pursuant to the NCLAT Order, EDL and Nam have filed the certified true copy of the court order with the respective jurisdictional Registrar of Companies on January 24, 2025 thereby giving effect to the scheme ("Effective date").

Subsequent to the scheme becoming effective, existing shareholders of NAM, that is, JV Holding Private limited (JVHPL) along with its subsidiaries/affiliates became largest shareholder of the Company and was declared as Promoter/ Promoter Group of the Parent Company. Hence, the business acquisition has been treated as reverse acquisition for financial reporting purposes in accordance with Ind AS 103, with NAM as the accounting acquirer/legal acquiree and Embassy Developments Limited as accounting acquiree/ legal acquirer.

Accordingly, these consolidated financials presented under the name of Embassy Developments Limited and group (legal acquirer) represents the continuation of the consolidated financials of NAM (accounting acquirer) except for capital structure.

The consolidated financial statements (balance sheet, statement of profit and loss and statement of cash flows) for the previous year ended March 31, 2025 comprises of the results of twelve months operations of NAM and operations of EDL(pre - acquisition) from January 24, 2025 to March 31, 2025.

The related party transactions with respect operation of EDL and it group disclosed pertains to twelve months operations of NAM for the year ended March 31, 2025 along with operations of EDL(pre- acquisition) from January 24, 2025 to March 31, 2025.

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

(A) Holding company

JV Holding Private Limited (upto January 24, 2025)

(ii) Other related parties as per Ind AS 24 with whom transactions have taken place during the year:

1. Enterprises owned or significantly influenced by individuals having substantial voting interest and their relatives

Lounge Hospitality LLP

CBE Developers LLP

OMR Investments LLP

Embassy Knowledge Infrastructure Projects Private Limited

Next Level Experiences LLP

Le Salon Virsella LLP

2. Enterprises owned or significantly influenced by the Parent Company up to January 24, 2025, and, post January 24, 2025, enterprises owned or significantly influenced by the Promoter or Promoter Group entities.

Babbler Marketing Private Limited

Miracle Coatings Private Limited (earlier known as Bangalore Paints Private Limited)

Embassy Real Estate Developments and Services Private Limited

Embassy Property Developments Private Limited

Embassy Services Private Limited

Embassy Interiors Private Limited

Paledium Security Services LLP

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Mac Charles (India) Limited

Mac Charles Hub Projects Private Limited

Embassy Office Parks Management Services Private Limited

Quadron Business Parks Private Limited

EPDPL Coliving Operations Private Limited

Udhyaman Investments Private Limited

Wework India Management Limited (Formerly known as Wework India Management Private Limited)

Technique Control Facility Management Private Limited

Manyata Promoters Private Limited

Embassy International Riding School (upto January 10, 2025)

Embassy Columbia Pacific ASL Private Limited

Golflinks Properties Private Limited

Saphire Realtors Private Limited

Embassy Leisure and Entertainment Projects LLP

3. Key management personnel (w.e.f January 24, 2025)

Jitendra Virwani - Non-Executive & Non-Independent Director - w.e.f January 25, 2025

Aditya Virwani - Managing Director - w.e.f February 25, 2025

Rajesh Kaimal - CFO & Executive Director - w.e.f February 25, 2025

Sachin Shah - CEO & Executive Director - w.e.f February 25, 2025

Sachin Shah - Whole time director - upto February 25, 2025

KG Krishnamurthy - Independent Director

Tarana Lalwani - Independent Director

Shyamm Mariwala - Independent Director

Praveen Kumar Tripathi - Independent Director - up to March 30, 2025

Javed Tapia - Independent Director

Vikas Khandelwal - Company Secretary and Chief Compliance Officer w.e.f February 25, 2025

Chandra Shekhar Joshi - Company Secretary - up to February 25, 2025.

Manish Kumar Sinha - CFO - up to February 25, 2025.

4. Key management personnel (for the period April 01, 2024 to January 24, 2025).

Rajesh Ramchand Bajaj - Director (up to October 10, 2024)

P.R. Ramakrishnan - Director (up to October 10, 2024)

Karan Virwani - Director

Aditya Virwani - Director

Shaina Ganapathy - Director (up to October 10, 2024)

Richa Saxena - Company Secretary (resigned w.e.f July 31, 2024)

Ankita Sharma - Company Secretary (appointed w.e.f August 13, 2024 up to January 24, 2025)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

(iii) Details of related party transactions during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations		
Reque Developers Limited (formerly known as Reque Developers Private Limited)	-	2,979.42
CBE Developers LLP	-	608.54
Sale of apartments		
Mrs Gayatri Sachin Shah	422.89	-
Kanj Realty Ventures LLP	1,335.37	-
Facility rental		
Embassy Knowledge Infrastructure Projects Private Limited	10.84	14.42
Other operating income - Business consultancy fees income		
Embassy KSL Realty Ventures Private Limited (formerly known as Embassy KSL Realty Ventures)	29.31	-
Other non-operating income - Business support services		
Embassy Columbia Pacific ASL Private Limited	1.20	-
CBE Developers LLP	1.20	-
Guarantee fee income		
Embassy Property Developments Private Limited	-	1.12
LJ-Victoria Properties Private Limited	-	3.60
Interest income		
Embassy Property Developments Private Limited	287.49	-
Other operating income - Income from maintenance of common area		
Lounge Hospitality LLP	-	22.79
Embassy Services Private Limited	-	0.03
Miscellaneous income		
Embassy Property Developments Private Limited	3.76	4.90
Next Level Experiences LLP	0.88	0.84
Embassy Interiors Private Limited	2.41	2.83
Mac Charles (India) Limited	2.32	2.53
Mac Charles Hub Projects Private Limited	0.69	0.59
Embassy Investment Management Services LLP	-	0.42
RG-Lakeside Properties Private Limited	-	0.50
Embassy Office Parks Management Services Private Limited	0.67	0.16
Embassy Columbia Pacific ASL Private Limited	-	24.41
Stonehill Education Foundation	0.54	-
Corporate guarantee fee		
Embassy Property Developments Private Limited	25.47	32.60
JV Holding Private Limited	4.83	8.15
Udhyaman Investments Private Limited	4.83	8.15
OMR Investments LLP	4.83	8.15
Miscellaneous expenses		
Next Level Experiences LLP	0.35	0.92
Embassy Property Developments Private Limited	0.20	1.16
Technique Control Facility Management Private Limited	0.85	1.13
Quadron Business Parks Private Limited	2.24	-
EPDPL Co-living Operations Private Limited	0.01	-
Land, material and contract costs - other operating expenses		
Embassy Services Private Limited	98.79	-
Embassy Property Developments Private Limited	28.98	-
Technique Control Facility Management Private Limited	120.83	-
Purchase of land - inventory		
Embassy Property Developments Private Limited	968.47	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Compensation expenses		
N.K Developers Private Limited	150.00	-
Legal and professional fees		
JV Holding Private Limited	-	9.00
Embassy Services Private Limited	-	0.32
Staff welfare expenses		
Next Level Experiences LLP	56.24	-
Lounge Hospitality LLP	29.44	0.35
Technique Control Facility Management Private Limited	2.44	6.83
Manyata Promoters Private Limited	5.39	-
Quadron Business Parks Private Limited	4.34	-
Umbel Properties Private Limited	0.16	-
Repairs and maintenance		
Embassy Services Private Limited	46.57	(25.45)
Technique Control Facility Management Private Limited	93.19	86.11
Embassy Interiors Private Limited	4.57	6.58
Lounge Hospitality LLP	0.04	12.73
Babbler Marketing Private Limited	4.97	4.13
Miracle Coatings Private Limited	0.39	0.46
Paledium Security Services LLP	37.14	43.26
EPDPL Coliving Operations Private Limited	-	0.05
JV Holding Private Limited	0.27	-
Umbel Properties Private Limited	0.49	-
Embassy Office Parks Management Services Private Limited	1.27	-
Manyata Promoters Private Limited	0.14	-
Quadron Business Park Private Limited	13.62	-
WeWork India Management Limited (formerly known as Wework India Management Private Limited)	5.43	-
Travelling and Conveyance expenses		
Embassy Property Developments Private Limited	29.87	6.73
EPDPL Coliving Operations Private Limited	0.30	0.26
Lounge Hospitality LLP	0.02	-
Umbel Properties Private Limited	0.07	-
Quadron Business Park Private Limited	0.02	-
Information technology expenses		
Embassy Property Developments Private Limited	0.60	38.86
JV Holding Private Limited	-	0.04
Technique Control Facility Management Private Limited	16.69	0.65
Babbler Marketing Private Limited	1.94	-
Directors remuneration (included in Employee benefits expense)(refer note (i) below)		
Aditya Virwani	107.25	13.53
Rajesh Kaimal	47.14	5.22
Sachin Shah	59.47	3.84
Other Key managerial persons (included in Employee benefits expense) (refer note (i) below)		
Vikas Khandelwal	17.14	-
Director sitting fees		
Javed Tapia	0.75	0.10
KG Krishnamurthy	0.65	0.10
Shyamm Mariwala	1.05	0.10
Tarana Lalwani	0.87	0.10
Praveen Kumar Tripathi	-	0.10
Sartaj sewa	0.30	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement & business promotion		
Embassy Property Developments Private Limited	-	6.87
JV Holding Private Limited	3.71	153.68
Lounge Hospitality LLP	3.99	0.23
Quadron Business Park Private Limited	0.23	0.03
Embassy Interiors Private Limited	3.75	11.50
Umbel Properties Private Limited	0.32	0.49
Manyata Promoters Private Limited	0.31	-
Embassy Shelters Private Limited	1.68	-
Next Level Experiences LLP	60.07	-
Technique Control Facility Management Private Limited	0.10	-
Security charges		
Paledium Security Services LLP	12.26	8.92
Rent		
Wework India Management Limited (formerly known as Wework India Management Private Limited)	30.16	17.71
Quadron Business Park Private Limited	76.69	40.82
Land, material and contract cost		
Technique Control Facility Management Private Limited	1.08	3.08
Embassy Interiors Private Limited	19.34	-
Babbler Marketing Private Limited	0.23	18.61
Miracle Coatings Private Limited	4.72	3.21
Paledium Security Services LLP	11.71	-
Embassy Services Private Limited	3.57	43.14
Technique Control Facility Management Private Limited	-	76.00
Embassy Property Developments Private Limited	283.20	-
Finance costs		
Embassy Property Developments Private Limited	425.13	331.81
Wework India Management Limited (formerly known as Wework India Management Private Limited)	99.85	218.90
Serenesummit Realty Private Limited	85.15	-
Assignment fees expense		
Serenesummit Realty Private Limited	0.12	-
Sale of investment properties		
CBE Developers LLP	-	100.92
Purchase of investments		
Embassy Real Estate Developments and Services Private Limited - purchase of equity shares of Cereus Ventures Private Limited	-	0.10
Embassy Real Estate Developments and Services Private Limited - purchase of equity shares of Squadron Developers Private Limited (formerly known as Squadron Developers Limited) (Refer note iv below)	3,914.74	-
Embassy Property Developments Private Limited - purchase of equity shares of Embassy International Riding School	-	0.10
JV Holding Private Limited - purchase of equity shares of Reque Developers Private Limited	-	0.10
JV Holding Private Limited - purchase of equity shares of Virtuous Developments Private Limited	-	0.10
Sale of investments		
Embassy Property Developments Private Limited - sale of equity shares of Vigor Developments Private Limited	-	1,091.96
Strands Ventures Private Limited - sale of equity shares of Birch Real Estates Private Limited	-	2,340.00
Embassy Property Developments Private Limited - sale of investment in RGE Constructions and Developments Private Limited	-	764.84
KANJ Realty Ventures LLP - sale of equity shares of Sapphire Realtors Private Limited	-	376.20

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to partner's current account		
Embassy Investment Management Services LLP	-	18.68
Land aggregation advance paid		
Embassy Property Developments Private limited	-	446.60
Land aggregation advance refund received		
Embassy Property Developments Private limited	-	(446.60)
Advance for purchase of transferable development rights (TDRs)		
Embassy Classics Private Limited	30.00	-
Non-current Other financial assets - Advance paid for purchase of shares		
Embassy Real Estate Developments and Services Private Limited	-	3,850.00
Loan (taken)/repaid to borrower (Non current & current)		
Embassy Property Developments Private Limited	9,662.43	4,050.42
Golfink Properties Private Limited	12.26	-
OMR Investments LLP	-	(45.89)
Security deposit paid		
Quadron Business Parks Private Limited	9.80	-

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

Particulars	As at March 31, 2026	As at March 31, 2025
Current Other financial assets - Interest on debentures to related party		
Embassy Columbia Pacific ASL Private Limited	32.09	32.09
Non Current Borrowings		
Embassy Property Developments Private Limited	-	7,195.43
Current borrowings - Non convertible debentures (NCD) including interest		
Embassy Property Developments Private Limited	1,399.95	1,253.22
Interest accrued but not due on borrowings		
Embassy Property Developments Private Limited	142.21	148.77
Other financial liabilities - Payable on account of slump sale		
Saphire Realtors Private Limited	-	303.45
Other financial liabilities- Current Account Balance with Partnership Firm		
Embassy Investment Management Services LLP	47.97	(44.63)
Current Borrowings		
Embassy Property Developments Private Limited	1,579.58	2,895.83
Serenesummit Realty Private Limited	1,618.33	-
Wework India Management Limited (formerly known as Wework India Management Private Limited)	-	1,433.77
Golfinks Properties Private Limited	-	12.26
Trade payables		
Embassy Services Private Limited	240.41	207.37
Embassy Interiors Private Limited	-	3.32
Lounge Hospitality LLP	0.28	1.14
JV Holdings Private Limited	97.67	128.95
Wework India Management Limited (formerly known as Wework India Management Private Limited)	-	96.17
Embassy Property Developments Private Limited	98.06	25.00
Manyata Promoters Private Limited	0.14	-
Quadron Business Parks Private Limited	79.19	4.92
EPDPL Coliving Operations Private Limited	0.11	0.13
Babbler Marketing Private Limited	22.94	24.17
Technique Control Facility Management Private Limited	41.91	39.95
Miracle Coatings Private Limited	0.01	0.16
Paledium Security Services LLP	92.80	4.45

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Embassy Shelters Private Limited	1.65	-
Next Level Experiences LLP	22.54	-
Umbel Properties Private Limited	0.44	-
CBE Developers LLP	1.19	-
Collaborative Workspace Consultants LLP	0.17	-
Trade receivables		
Lounge Hospitality LLP	-	30.31
Embassy Knowledge Infrastructure Projects Private Limited	-	5.85
Next Level Experiences LLP	0.61	0.50
Embassy Services Private Limited	0.01	0.01
Le Salon Virsella LLP	0.02	0.02
Embassy KSL Realty Ventures Private Limited (formerly known as Embassy KSL Realty Ventures)	0.41	-
Loan to employees		
Rajesh Kaimal	1.50	-
Current Other financial assets - other receivable from related parties		
OMR Investments LLP	-	2.82
Embassy Office Opportunities Fund	-	0.45
Squadron Developers Limited (formerly known as Squadron Developers Private Limited)	-	0.01
CBE Developers LLP	1.07	-
Embassy Property Developments Private Limited	58.78	-
Stonehill CESY Foundation	0.19	-
Le Salon Virsella LLP	0.02	-
Embassy Interiors Private Limited	0.64	-
Embassy Office Parks Management Services Private Limited	1.43	-
WeWork India Management Limited (formerly known as Wework India Management Private Limited)	0.91	-
Next Level Experiences LLP	1.29	-
Current Other financial assets - Security deposit		
Quadron Business Parks Private Limited	25.10	15.30
WeWork India Management Limited (formerly known as Wework India Management Private Limited)	-	19.40
Current Other financial assets - Advance for acquisition of assets		
Embassy Property Developments Private Limited	1,258.74	1,000.00
Other current assets - Advance for supply of goods and rendering of services		
Babbler Marketing Private Limited	18.29	0.88
Lounge Hospitality LLP	-	2.66
Quadron Business Parks Private Limited	-	11.91
Embassy Services Private Limited	1.54	-
Other current assets - Advance for purchase of transferrable development rights		
Embassy Property Developments Private Limited	165.00	448.20
Embassy Classics Private Limited	30.00	-
Other current assets - Unbilled revenue		
Embassy KSL Realty Ventures Private Limited (formerly known as Embassy KSL Realty Ventures)	29.31	-
CBE Developers LLP	1.20	-
Financial guarantee taken (Current and non-current)		
JV Holding Private Limited	2.04	6.86
Embassy Property Developments Private Limited	2.04	6.86
OMR Investments LLP	2.04	6.86
Udhyaman Investments Private Limited	2.04	6.86

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance received from customers		
Embassy Knowledge Infrastructure Projects Private Limited	450.00	445.50
Rajesh Bajaj	-	0.27
Other financial liabilities - Other payables		
Udhyan Investments Private Limited	98.35	-
N.K Developers Private Limited	135.00	-
Paledium Security Services LLP	-	0.62
Next Level Experiences LLP	-	1.30
Deferred guarantee expense (current & non-current)		
Embassy Property Developments Private Limited	-	3.05
Outstanding value of security and guarantee received (refer note (ii) below)		
JV Holding Private Limited	Loan outstanding ₹ 6,999.76 millions	Loan outstanding ₹ 12,136.33 millions
Embassy Property Developments Private Limited		
Udhyan Investments Private Limited		
OMR Investments LLP		
Outstanding value of security and guarantee received (refer note (iii) below)		
Saltire Developers Private Limited	Loan outstanding ₹ 3,249.27 millions	Loan outstanding ₹ 4,250.00 millions
Embassy Property Developments Private Limited		

Note:

- The above does not include employee stock compensation expense pertaining to key management personnel for the year ended March 31, 2026 amounting to ₹ 18.20 millions (March 31, 2025: Nil) and post-employment benefits such as gratuity and other defined benefit obligations, as these are determined for the Company as a whole based on an actuarial valuation and are not separately attributable to individual key management personnel.
- The Parent Company has received Corporate Guarantee and certain security from the parties stated above for a loan taken from HDFC Bank Limited. The loan outstanding as on reporting date is ₹ 6,997.95 millions (March 31, 2025: ₹ 12,136.33 millions)
- Group has received Corporate Guarantee and certain security from the parties stated above for a loan taken from HDFC Bank Limited. The loan outstanding as on reporting date is ₹ 3,249.27 millions (March 31, 2025: ₹ 4,250.00 millions)
- The Parent Company has paid advance of ₹ 3,850.00 millions during the year ended March 31, 2025 and ₹ 64.74 millions during the year ended March 31, 2026. As on June 25, 2025, the Parent Company has completed acquisition of 100% shareholding in Squadron Developers Limited (formerly known as Squadron Developers Private Limited).

52 Contingent liabilities and capital commitments

a) Contingent liabilities:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Income tax matters	366.30	966.05
b) VAT & excise tax matters	149.39	129.53
c) Service tax & goods and service tax matters	1,133.17	1,103.39
d) Pay order towards BWSSB for the NOC and treated water fees	9.25	9.25
	1,658.11	2,208.22

- A demand of ₹ 4.37 millions pertains to Mariana Infrastructure Limited (erstwhile wholly owned subsidiary of the Parent Company) which has been sold during the financial year 2019-20 and as per definitive agreement, any tax demands relating to periods prior to the date of definitive agreement shall be borne by the Parent Company. The matter is pending before Commissioner of Income Tax (Appeals).

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(All amounts in ₹ millions, except as otherwise stated)

- ii) Grove Ventures, one of the partnership firms, was assessed under Section 143(3) of Income-tax Act, 1961 for the Assessment Year 2022-23. A demand of ₹ 246.80 millions was raised due to certain additions made during the assessment. The entity has filed an appeal against the assessment order, contesting both the additions and the demand raised, and the matter is currently pending before the CIT(A). Against this demand, the entity has paid ₹ 0.35 millions as a deposit under protest.
- iii) Summit Developments Limited (formerly known as Summit Developments Private Limited) has received a penalty demand of ₹ 43.28 millions under Section 270A of the Income-tax Act, 1961, relating to AY 2018-19. Summit Developments Limited has filed an appeal before the Commissioner of Income Tax (Appeals).
- iv) Embassy One Developers Limited (formerly known as Embassy One Developers Private Limited) has received an Income tax demand of ₹ 10.49 millions for Assessment year 2016-17 due to disallowance of business loss on grounds of non commencement of business. The Embassy One Developers Limited (formerly known as Embassy One Developers Private Limited) has filed an appeal against the same and is pending for hearing with Commissioner of Income Tax (Appeals) [CIT(A)]. All the demands have been adjusted against the refunds of subsequent years.
- v) Athena Infrastructure Limited had received a demand of ₹ 9.75 millions from the income-tax department for the Assessment Year 2015-16 under section 201 of Income-tax Act, 1961. Athena Infrastructure Limited has filed an appeal with CIT(A) against the demand and the matter is currently pending before CIT(A).
- vi) Citra Properties Limited received a favourable order from the ITAT. However, the Income Tax Department has filed an appeal before the Hon'ble High Court of Mumbai in respect of the income matter ₹ 34.72 millions for the Assessment Year 2017-18.
- vii) Citra Properties Limited received a favourable order from the ITAT. However, the Income Tax Department has filed an appeal before the Hon'ble High Court of Mumbai in respect of the income matter ₹ 51.69 millions for the Assessment Year 2016-17.
- viii) Devona Constructions Limited has received a demand notice of ₹ 47.75 millions for the Assessment Year 2018-19 for disallowance u/s 37(1) on account of interest on borrowed funds. An appeal has been filed with CIT(A).
- ix) Kenneth Builders & Developers Limited received a favourable order from the ITAT. However, the Income Tax Department has filed an appeal before the Hon'ble High Court of Mumbai of ₹ 208.62 millions for the Assessment Year 2017-18.
- x) Sentia Developers Limited has filed an appeal w.r.t Income tax matter for the assessment year 2010-11 against demand of ₹ 315.69 millions before CIT (A). Subsequently CIT(A) has adjudged in favour of the entity. However, the Income tax department has appealed to ITAT against the order of CIT(A).
- xi) Sepset Real Estate Limited has filed an appeal in respect of Income tax matter of ₹ 3.51 millions for the Assessment Year 2014-15.
- xii) Selene Constructions Limited has filed an appeal in respect of Income tax matters of ₹ 3.40 millions for the Assessment Year 2014-15 to 2017-18.
- xiii) Makala Infrastructure Limited had received a demand of ₹ 4.37 millions & ₹ 3.40 millions from the income-tax department for the respective assessment year 2014-15 & 2015-16 under section 201 of Income-tax Act, 1961. The Company has filed an appeal with CIT(A) against the demand and the matter is currently pending before CIT(A).
- xiv) Lucina Land Development Limited received a favourable order from the ITAT. However, the Income Tax Department has filed an appeal before the Hon'ble High Court of Mumbai in respect of the income matter of ₹ 17.89 millions for the Assessment Year 2011-12.
- xv) The Parent Company has received favourable orders from the Income Tax Appellate Tribunal (ITAT) in respect of the income tax matters pertaining to Assessment Years 2018-19 and 2022-23. The Income Tax Department has filed appeals before the Hon'ble High Court of Bombay against the said orders. The aggregate amount involved in these matters is ₹ 32.07 millions. Accordingly, the matter continues to be disclosed as a contingent liability.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

- xvi) Selene Constructions Limited had received a demand order of ₹ 18.03 millions for issuing invoices without actual supplying of underlying services. Appeal filed against the order before First Appellate Authority (Centre) and paid pre deposit of ₹ 1.8 millions as per GST provisions for which appeals has been filed during FY 2025-26 with the appellate authority (Centre).
- xvii) Embassy One Developers Limited (formerly known as Embassy One Developers Private Limited) has received a rectification order against non-payment of VAT of ₹ 85.27 millions on Imported/un-registered items as per E-Sugam. Embassy One Developers Limited (formerly known as Embassy One Developers Private Limited) has filed a writ petition with Karnataka High Court on 10 February 2023 challenging the jurisdiction of Rectification order, since mistakes is not apparent from records and re-assessment is already completed and now re-assessment is time barred, 15% pre-deposit of ₹ 12.79 millions has been made under protest on April 17, 2023.
- xxviii) Devona Constructions Limited has filed an appeal before State Tax tribunal/ joint commissioner of State tax w.r.t levy of VAT at differential rate of tax and liability on sale turnover of ₹ 10.75 millions related to the financial year 2008-09 and for the period April 2017 to June 2017. The Appeal is pending before State Tax tribunal/ joint commissioner of State tax. Devona Constructions Limited has deposited ₹ 1.43 millions under protest.
- xix) Indiabulls Industrial Infrastructure Limited, one of the subsidiaries, has filed an appeal before Sales tax tribunal w.r.t VAT demand on account of disallowance of refund claimed on SEZ of ₹ 8.54 millions(including interest) related to the financial year 2011- 12. The Appeal is pending before Sales tax tribunal.
- xx) Other entities - Contingent liabilities w.r.t VAT matters is ₹ 1.33 millions.
- xxi) The Parent Company has filed an appeal before Additional Commissioner (Appeals-II) against demand received for ₹ 2.23 millions for the period July 2017 to March 2018. The Parent Company has paid ₹ 0.22 millions under protest.
- xxii) RGE Constructions and Development Limited (formerly known as RGE Constructions and Development Private Limited) has filed an appeal before CESTAT against an order demanding service tax on corpus, club membership, maintenance charges for ₹ 17.42 millions related to the FY 2010-11 to 2014 -15 and 2015-16 to 2017-18 . The Appeal is pending before CESTAT . RGE Constructions and Development Limited (formerly known as RGE Constructions and Development Private Limited) has deposited ₹ 2.84 millions under protest.
- xxiii) Devona Constructions Limited has received favourable order from adjudicating authority w.r.t disallowance of Input tax credit of ₹ 64.76 millions related to the period June 2015 to September 2015. Further department has filed an appeal with CESTAT. The Appeal is pending before CESTAT .
- xxiv) Devona Constructions Limited has filed an appeal before CESTAT against an order demanding Central Excise for the period May 2013 to February 2016 for ₹ 3.94 millions. The Appeal is pending before CESTAT . Devona Constructions Limited has deposited ₹ 2.42 millions under protest.
- xxv) Lucina Land Development Limited has filed an appeal before CESTAT w.r.t excise duty levied on RMC consumed at project site for ₹ 19.71 millions for the period April 2011 to Feb 2016. The appeal is pending before CESTAT. Lucina Land Development Limited has deposited ₹ 5.60 millions under protest.
- xxvi) Other entities - Contingent liabilities w.r.t Central excise matters is ₹ 0.20 millions.
- xxvii) The Parent Company has received a demand of ₹ 186.27 millions for the financial year 2019-20 against short payment of tax for amount received from Govt. of Maharashtra for cancellation of agreement to construct public library. The Parent Company is yet to file appeal.
- xxviii) Athena Infrastructure Limited had received a demand order of ₹ 27.03 millions for issuing invoices without actual supplying of underlying services. Appeal filed against the order before First Appellate Authority (Centre) and paid pre deposit of ₹ 2.70 millions as per GST provisions for which appeals has been filed during financial year 2025-26 with the appellate authority (Centre).
- xxix) RGE Constructions and Developments Limited (formerly known as RGE Constructions and Development Private Limited) has filed an appeal before First appellate authority against an order disallowing Input tax credit of ₹ 210.10 millions (CGST Trans-1 credit and mismatch of GSTR returns etc) related to the period from July 2017

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to March 2020. The Appeal is pending before First appellate authority. RGE Constructions and Developments Limited (formerly known as RGE Constructions and Development Private Limited) has deposited ₹ 21.01 millions under protest.

xxx) Devona Constructions Limited has filed an appeal before Joint Commissioner of State Tax w.r.t disallowance of Input tax credit of ₹ 13.31 millions (mismatch of GSTR returns) related to the financial year 2018-19. The Appeal is pending before Deputy Commissioner of State Tax. Devona Constructions Limited has deposited ₹ 1.30 millions under protest.

xxxii) Airmid Real Estate Limited has filed a special leave petition before the apex court of India w.r.t GST anti-profiteering provisions related to transfer benefit of input tax credits of ₹ 64.61 millions related to the period April 2017 to March 2019. The Appeal is pending before the apex court of India. Airmid Real Estate Limited has deposited ₹ 57.68 millions under protest

xxxiii) Equinox India Infraestate Limited has filed an appeal before First Appellate Authority (FAA) w.r.t disallowance of Input tax credit of ₹ 21.61 millions (Mismatch of GSTR returns etc) related to the Financial year 2018-19. The Appeal is pending before FAA. Equinox India Infraestate Limited has deposited ₹ 2.16 millions under protest.

xxxiv) Equinox India Infraestate Limited has filed an appeal before First Appellate Authority (FAA) w.r.t disallowance of Input tax credit of ₹ 2.67 millions (tran 1 credit) related to the period July 2017 to March 2018. The Appeal is pending before FAA. Equinox India Infraestate Limited has deposited ₹ 0.26 millions under protest.

xxxv) Equinox India Infraestate Limited has received a show cause notice from Assistant Commissioner Audit-II Mumbai for the period (July 2015 & June 2017) of ₹ 2.46 millions

xxxvi) Grove Ventures, one of the partnership firms, had received a demand order of ₹ 14.64 millions for the period July 2017 to March 2020. an appeal has been filed against the order before The Goods and Services Tax Appellate Tribunal (GSTAT).

xxxvii) Lucina Land Development Limited has filed an appeal before Joint Commissioner of State Tax w.r.t disallowance of Input tax credit of ₹ 16.84 millions (CGST Trans-1 credit and mismatch of GSTR returns etc) related to the period from July 2017 to March 2018. The Appeal is pending before Dy. Commissioner of State Tax. Lucina Land Development Limited has deposited ₹ 1.68 millions under protest.

xxxviii) Lucina Land Development Limited has filed an appeal before Joint Commissioner of State Tax w.r.t disallowance of Input tax credit of ₹ 35.96 millions related to the financial year 2018-19. The Appeal is pending before Dy. Commissioner of State Tax. Lucina Land Development Limited has deposited ₹ 3.59 millions under protest.

xxxix) Tapir Constructions Limited had received a demand order of ₹ 2.74 millions for issuing invoices without actual supplying of underlying services. Appeal filed against the order before First Appellate Authority (Centre) during financial year 2025-26.

xl) Devona Constructions Limited had received a demand order of ₹ 4.53 millions for mismatch of ITC claimed between GSTR 3B and GSTR 2A. Appeal filed against the order before First Appellate Authority (Centre) for FY 2019-20 and FY 2021-22. Devona Constructions Limited has deposited ₹ 0.45 millions under protest.

xli) Sepset Real Estate Limited has received a demand order of ₹ 3.07 millions due to mismatch of input tax credit for the financial year 2018-19, in respect of which appeal have been filed respective appellate authority.

xlii) Varali Properties Limited has received a demand order of ₹ 0.48 millions disallowing the credit of CESS transitioned to goods and service tax, against which appeals have been duly filed with the First Appellate Authority (Centre)

xliii) Lucina Land Development Limited has filed an appeal before Joint Commissioner of State Tax w.r.t disallowance of Input tax credit of ₹ 6.42 millions (CGST Trans-1 credit) related to the FY 2017-18. Lucina Land Development Limited is in the process of filing an appeal before Goods and Services Tax Appellate Tribunal (GSTAT).

xliv) Airmid Real Estate Limited has received a service tax demand order of ₹ 1.34 millions pertaining to financial year 2011-12, against which an appeal has been filed before the Commissioner of Appeals, Mumbai.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

- xliv) Airmid Real Estate Limited has received a service tax demand order of ₹ 0.58 millions pertaining to Credit of SGST claimed through TRAN-1 for the period July 2017 to March 2018 is under dispute before the Assistant Commissioner, Visakhapatnam, and credit of KKC claimed through TRAN-1 for financial year 2017-18 is under dispute before the Superintendent of Central Tax, Madhurwada GST Range, Visakhapatnam.
- xliv) Sky Forest Projects Limited (formerly known as Sky Forest Projects Private Limited) has received show cause notices for disallowance of input credit claimed and demand raised for interest on input tax credit reversals for various periods of ₹ 304.48 millions. The proceedings are in show cause level and management expects favourable order.
- xlvi) Sky Forest Projects Limited (formerly known as Sky Forest Projects Private Limited) has received an order w.r.t disallowance of Input tax credit of ₹ 15.25 millions (CGST Trans-1 credit) related to the FY 2017-18. Sky Forest Projects Limited (formerly known as Sky Forest Projects Private Limited) is in the process of filing appeal before the appellate authority. The company has deposited ₹ 1.52 millions under protest.
- xlvi) Sky Forest Projects Limited (formerly known as Sky Forest Projects Private Limited), has filed an appeal before appellate authority w.r.t retrospective amendment in provisions disallowing credit of cess of ₹ 3.33 millions related to the financial year 2017-18.
- xlvi) Sky Forest Projects Limited (formerly known as Sky Forest Projects Private Limited), has received an order of ₹ 3.34 millions w.r.t input tax credit mismatch for the financial year 2018-19. Sky Forest Projects Limited (formerly known as Sky Forest Projects Private Limited) is in process of filing an appeal before appellate authority.
- xlix) Sky Forest Projects Limited (formerly known as Sky Forest Projects Private Limited), has received an order of ₹ 3.65 millions w.r.t interest on delayed payment of service tax for the financial year 2009-10. Sky Forest Projects Limited (formerly known as Sky Forest Projects Private Limited) challenged the order by filing special leave petition before honourable Supreme Court of India.
- i) Sylvanus Properties Limited has filed an appeal before First Appellate Authority (FAA) w.r.t disallowance of Input tax credit of ₹ 10.97 millions (Mismatch of GSTR returns and transitional credit) related to the financial year 2017-18 & 2018-19. Sylvanus Properties Limited is in the process of filing an appeal before Goods and Services Tax Appellate Tribunal (GSTAT).
- ii) Sentia Infrastructure Limited has received a disputed demand order for Service Tax of ₹ 3.01 millions pertaining to the financial year years 2011-12 to 2014-15. The total demand, including applicable interest and penalty, has been contested by the Sentia Infrastructure Limited.
- iii) The group has filed a writ petition filed challenging retrospective amendment in provisions disallowing credit of CESS of ₹ 16.79 millions in honourable High Court of Delhi. The writ petition is pending for hearing.
- liii) Other entities - Contingent liabilities w.r.t goods and service tax matters is ₹ 6.08 millions.
- liv) The Group had filed appeals against various demands raised by the Income Tax and Goods and Services Tax (GST) authorities. These appeals have been decided in favour of the group. Subsequently, the respective authorities have filed further appeals before the appropriate appellate forums, which are pending adjudication as at the reporting date. Based on the favourable orders received and the merits of the cases, the management believes that no material outflow of economic resources is expected in respect of these matters.

b) Capital commitments and other commitments:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Estimated amount of contracts remaining to be executed on capital account	28.13	181.86
Commitment for joint development - refundable deposit	1,000.00	1,000.00
Commitment for purchase of share in company	-	64.68
Commitment for unpaid dividend on preference shares	0.01	0.01
	1,028.14	1,246.55

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c) Other litigations (Continued..)

- i) The Parent Company had a wholly owned subsidiary M/s Sinnar Thermal Power Limited ("STPL") which was carrying on power generation business. Subsequently in the financial year 2010-2011 STPL was demerged into a third party entity. Post demerger STPL was not under the control of the Parent Company and was managed by a separate promoter entity not related to the Parent Company viz Rattan India Power Limited and Rattan India Enterprises Limited (the New Promoters). During the previous years, financial years 2010-2011, 2013-2014, and 2016-2017, STPL had approached a consortium of banks for certain credit facilities. Accordingly, along with other consortium members, the lender, then known as "Syndicate Bank", specifically sanctioned credit facilities aggregating to ₹ 1,444.00 millions to STPL. The Parent Company had issued a conditional corporate guarantee guaranteeing equity infusion into STPL only in case if equity is not infused by the New Promoters. Further post demerger and transfer of control to New Promoter in the financial year 2017-18, STPL defaulted in repayment of facilities availed from the consortium and was classified as a Non-Performing Asset (NPA) and is undergoing CIRP process.

The lender invoked the corporate guarantee on the Parent Company and the New Promoters pursuant to which, a Corporate Insolvency Resolution Process ("CIRP") and related appointment of an Interim Resolution Professional ("IRP") was initiated against the Parent Company through an order dated December 9, 2025 of the National Company Law Tribunal ("NCLT"), Delhi Bench, under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code").

Immediately pursuant to the CIRP being initiated against the Parent Company, the Parent Company had filed an appeal with National Company Law Appellate Tribunal ("NCLAT") and vide NCLAT's order dated December 11, 2025, the CIRP and IRP appointment has been stayed pending adjudication of the appeal by NCLAT. Subsequent to detailed hearings, NCLAT pronounced its judgement on May 04, 2026, allowing the Parent Company's appeal and dismissing the Section 7 application filed by the lender. Pursuant to this order, the Parent Company is no longer under CIRP.

- ii) Embassy East Business Park Limited (formerly known as Embassy East Business Park Private Limited) ("EEBPL") has filed a Writ Petition challenging the Demand Notice dated October 11, 2021 issued by BWSSB demanding to pay / deposit a sum of ₹ 29.95 millions towards 'Beneficiary Capital Contribution Charges' ('BCC Charges') and a sum of ₹ 23.78 millions towards 'Advance Probable Pro rata Charges' ('APP Charges') and ₹ 2.64 millions towards 'Treated water charges for construction' ('TWCC') as a pre-requisite condition for issuance of 'No Objection Certificate' for the proposed Mixed Use Development Project (IT/ITES/Office/Hostel/ Retail Facilities) at Plot No. 6, Sy No. 1, Block No. 73, Kadugodi Industrial Area, Kadugodi Plantation Village, Bangalore EAST Taluk, ITPL, Bangalore. The Hon'ble court after hearing the case has passed an interim order of stay against the demand notice issued by BWSSB and directed BWSSB to issue NOC by accepting Admin Fees & Scrutiny Fees of ₹ 9.25 millions and the said demand notice will be subject to outcome of the Writ Petition. The WP were allowed upholding the demand for Advance Pro Rata Charges (APP Charges) and Treated Water Charges for Construction (TWCC Charges) in the order dated April 22, 2024. Being aggrieved by the order dated April 22, 2024 by upholding the demand for Advance Pro Rata Charges (APP Charges) and Treated Water Charges for Construction (TWCC Charges) this Writ Appeal is filed by EEBPL and the same is pending for consideration.
- iii) India Bulls Industrial Infrastructure Limited ("IIL") had entered into a Share Purchase Agreement ("SPA") with Maharashtra Industrial Development Corporation ("MIDC") in August 2007 which allowed IIL to enter into lease deeds with MIDC on approximately 2,500 acres of land ("Land") situated in Sinnar, Nashik district, Maharashtra. The Land was to be developed as industrial plots within the Special Economic Zone ("SEZ") framework. MIDC has issued a termination notice purporting to terminate the Lease Deed based on an alleged lapse by IIL with respect to completing development and rehabilitating the project affected people within the stipulated timelines. IIL challenged the said notice before the Hon'ble Bombay High Court, which directed the matter to the Executive Engineer, MIDC, who passed an eviction order dated February 29, 2024. The said order was further challenged before the Hon'ble Bombay High Court, which directed the Appellants to approach the appropriate forum.
- Pursuant to the directions, an appeal along with a stay application was filed before the District Court, Nashik, which, by order dated September 23, 2024, stayed the eviction order and directed MIDC to consider the revised plan as submitted by IIL. MIDC thereafter filed a writ petition before the Hon'ble Bombay High Court challenging the said stay; the same was disposed on September 22, 2025, upholding the interim order of the Nashik Court and directing MIDC to consider the revised plan. The matter is pending before Nashik Court.

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(All amounts in ₹ millions, except as otherwise stated)

- iv) The Parent Company has received stay order by Hon'ble High Court of Karnataka on levy of GST on corporate guarantee. In view of the stay granted to the Parent Company, the matter is sub judice and the group is of the opinion that no provisioning is required w.r.t the levy of GST.
- v) Athena Infrastructure Limited has an arbitration matter filed by the Vendor against the Athena Infrastructure Limited whereby alleging the non-payment of pending dues for the defective works done in the project. The total amount involved in this litigation is (approx.). ₹ 23.50 millions. Athena Infrastructure Limited is contesting this matter.
- vi) The Parent Company has several cases pending against it towards the title of land acquired by it. Management based on legal advice obtained and also based on the court rulings (in favour of the Company), believe that the title to the land held by it is good and marketable. The future expected cash outflow out of the above pending cases/litigations cannot be ascertained, hence no amounts has been quantified.
- vii) Karnataka Industrial Areas Development Board ("KIADB") has issued an order dated March 16, 2026, under Section 34B of the Karnataka Industrial Areas Development Act, 1966, directing resumption of the lease hold land on account of alleged breaches of the Lease cum sale agreement entered by Embassy East Business Park Limited (formerly known as Embassy East Business Park Private Limited). The said order has been challenged by filing a writ petition on March 23, 2026 before the Hon'ble High Court of Karnataka at Bengaluru. Subsequent to detailed hearing, the Hon'ble High Court on May 12, 2026 allowed the writ petition setting aside the orders passed by KIADB.
- viii) A few parties filed a case in the City Commercial Court against the Parent Company claiming that they were entitled to part shareholding of Embassy East Business Park Limited (formerly known as Embassy East Business Park Private Limited) based on the payments made by them. The judgement in the present case is yet to be announced in the City Commercial Court.
- ix) The Group has certain litigations involving certain buyers of residential projects being developed by some of the subsidiary companies. Management believes that these claims may or may not payable as and when the outcome of matters are finally determined. Based on past trends and internal legal analysis, the management believes that no material liability will devolve on the Group in respect of these litigations. However as a matter of prudence, certain subsidiaries of the group has created provisions against such matters as detailed below :
 - a) During the financial year 2020-21, Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited) which developed Indiabulls Blu Estate & Club project ("project") in Worli - Mumbai, had cancelled provisional booking of certain units booked by Imagine Reality Private Limited and Bliss Habitat Private Limited ("buyers") in the project, due to their failure to execute & register the sale agreement and other defaults. The buyers-initiated arbitration proceedings under the Arbitration & Conciliation Act before the Sole Arbitrator claiming an amount of approx. ₹ 2,890.00 millions and ₹ 3,080.00 millions respectively, along with pendente lite interest @18% p.a. from October 02, 2020 till the date of the Award, litigation cost, and seeking ad interim relief. The amounts paid by Imagine Reality Private Limited aggregating to ₹ 2,526.40 millions and amounts paid by Bliss Habitat Private Limited aggregating to ₹ 2,500.00 millions have already been refunded post-cancellation of provisional booking.

The arbitration proceedings are at the final stage of passing an award. Additionally, both parties have filed SLPs before the Hon'ble Supreme Court challenging the orders of Bombay High Court for the extension of time granted for completion of the arbitration proceedings, and the rejection of allegations of biasness against the Arbitrator. The said SLPs are currently pending adjudication before the Hon'ble Supreme Court.

As a prudent matter, the management has created a provision of ₹ 940.00 millions (March 31, 2025 : ₹ 940.00 millions) against the above matters.
 - b) There are certain Allottees of "Enigma, Gurugram" Group housing residential project ('project') who had filed their respective complaints and are pending adjudication before Haryana RERA, District Court Gurugram and Consumer Forums, via, which they majorly alleged their grievance with respect to delay to the tune of ₹ 235.75 millions (March 31, 2025 : ₹ 371.07 millions). Though, Athena Infrastructure Limited developing this project, is contesting the same, still a provision of ₹ 235.75 millions (March 31, 2025 : ₹ 371.07 millions) has already been taken in the books of accounts.

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- c) There are certain Allottees of “Centrum Park, Gurugram” Group housing residential project (“project”) who had filed their respective complaints and are pending adjudication before Haryana RERA, District Court Gurugram and Consumer Forums, via, which they majorly alleged their grievance with respect to delay to the tune of ₹ 77.15 millions (March 31, 2025 : ₹ 82.54 millions). Though, the subsidiary company developing this project, is contesting the same, still a provision of ₹ 77.15 millions (March 31, 2025 : ₹ 82.54 millions) has already taken in the books of accounts of the said subsidiary.
- d) There are certain Allottees of “Indiabulls Golf City - Savroli, Maharashtra” Group housing residential project (“project”) who had filed their respective complaints and are pending adjudication before Maharashtra RERA, District Court Mumbai and Consumer Forums, via, which they majorly alleged their grievance with respect to delay to the tune of ₹ 60.00 millions (March 31, 2025 : ₹ 50.00 millions). An additional fresh provision of ₹ 10.00 millions has been recognized during the year ended March 31, 2026. Accordingly, the total provision carried in the financial statements amounts to ₹ 60.00 millions (March 31, 2025 : ₹ 50.00 millions).
- e) Makala Infrastructure Limited (“Makala”) had entered into an Agreement to Sell dated January 7, 2022, for the sale of 4.531 acres of land at Village Daulatabad, Gurugram, Haryana, for a total consideration of ₹ 530.00 millions. Makala received an advance of ₹ 50.00 millions from the buyer. As the buyer failed to fulfil its contractual obligations, including payment of the balance sale consideration, Makala terminated the agreement in accordance with its terms.

The buyer initiated arbitration proceedings. Pursuant to the orders of the Hon'ble Delhi High Court, a Sole Arbitrator was appointed to adjudicate the disputes between the parties. Makala filed claims for reimbursement of expenses and compensation for losses arising from the buyer's default, while the buyer sought specific performance of the agreement or, alternatively, refund of the advance amount.

Pursuant to the arbitral award dated May 6, 2025, the Sole Arbitrator partly allowed Makala's claims and awarded ₹ 15.10 millions, together with interest at 9% per annum, while dismissing all counterclaims filed by the buyer.

The buyer has challenged the arbitral award before the Hon'ble Delhi High Court, and the appeal is pending adjudication. Makala has also initiated execution proceedings for enforcement of the award. Both matters are currently listed for hearing on September 24, 2026.

- f) Lucina Land Development Limited, Interest and claims by customers/ suppliers may be payable as and when the outcomes of the related matters are finally determined and hence have not been quantified in the contingent liabilities. Based on legal advice and historical trends, the management believes that no material liability will devolve on Lucina Land Development Limited in respect of these matters. However, Lucina Land Development Limited has reversed a provision of ₹ 28.94 millions in the books of accounts during the financial year ended March 31, 2026 against expected claims by customers where legal matters are pending. (During the financial year ended March 31, 2025 a provision of ₹ 50 millions was created.)
- g) Tapir Constructions Limited has a arbitration matter filed by the certain Allottees of “Embassy One Thane” Group housing residential project who had filed their respective complaints and are pending adjudication before Maharashtra RERA via, which they majorly alleged their grievance with respect to delay to the tune of ₹ 4.50 millions. Though, Tapir Constructions Limited is contesting the same still a provision of ₹ 4.50 millions including interest has already been taken in the books of accounts for March 31, 2026. Tapir Constructions Limited is contesting in this matter.
- h) There are certain Allottees of “Sierra, Vizag” Group housing residential project who had filed their respective complaints and are pending adjudication before Andhra Pradesh RERA Authority, Vijayawada, which they majorly alleged their grievance with respect to delay to the tune of ₹ 54.79 millions. Though, Airmid real estate limited are contesting the same still a provision of ₹ 54.79 millions including interest has already been taken in the books of accounts for financial ended March 31, 2026.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Based on the independent legal advice from the Counsels, the management believes that there is a reasonably likelihood that there is no material liability will devolve on airmid real estate limited in respect of these matters.

- i) There are certain Allottees of “Indiabulls One 09” commercial project who had filed their respective complaints and are pending adjudication before Haryana RERA, District Court Gurugram via, which they majorly alleged their grievance with respect to delay to the tune of ₹ 29.76 millions. Though, Citra Properties Limited is contesting the same still a provision of ₹ 29.76 millions including interest has already been taken in the books of accounts for financial year 2025-26.

53 Employee benefit plan

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's contribution to provident fund & other funds	108.76	25.95
Expense recognised during the year	108.76	25.95

Defined benefit plans

The Group has a defined benefit gratuity plan in India. Gratuity is payable to eligible employees in accordance with the applicable statutory provisions governing gratuity benefits. The gratuity obligation has been actuarially valued considering the provisions of the Code on Social Security, 2020 relating to the definition of wages for gratuity purposes. Accordingly, the gratuity liability has been computed based on the revised definition of wages as prescribed under the Code, wherever applicable. The gratuity plan is unfunded.

The following tables summarize the components of net benefit expense recognized in the Consolidated statement of profit and loss and amounts recognized in the Consolidated Balance Sheet.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense recognized in the Statement of Profit and Loss		
Current service cost	35.53	20.93
Interest expense or cost	15.47	14.65
Past service cost	53.15	-
Expected return on plan assets	0.70	-
Interest cost on defined benefit obligation	0.03	-
Net gratuity cost	104.88	35.58
Remeasurement recognised in other comprehensive income		
Actuarial changes arising from changes in financial assumptions	38.51	4.43
Experience adjustments	35.46	48.20
Return on plan assets	0.72	(0.01)
Actuarial (gains) / losses	74.69	52.62

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Reconciliation of the projected benefit obligations and plan assets

Particulars	As at March 31, 2026	As at March 31, 2025
Change in projected benefit obligations		
Defined benefit obligation at the beginning of the year	273.09	43.95
Additions pursuant to scheme of amalgamation (refer note 59)	-	156.01
Current service cost - profit or loss	35.53	20.93
Past service cost - profit or loss	53.15	-
Interest cost	16.20	14.65
Return on plan assets	-	(0.01)
Benefits paid	(44.12)	(15.07)
Actuarial (gain)/ loss arising from change in financial assumptions	36.02	4.43
Actuarial loss/ (gain) on account of experience adjustments	4.65	48.20
Obligations at the end of the year (A)	374.52	273.09
Change in fair value of plan assets		
Plan assets at the beginning of the year	6.00	-
Additions on account of business combination	-	5.89
Interest on plan assets	0.40	0.42
Return on plan assets , excluding amount recognised in net interest expense	0.72	-
Contributions by employer	0.15	-
Benefits paid	(0.81)	(0.31)
Plan assets at the end of the year (B)	6.46	6.00
Net obligations at the end of the year (A-B)	368.06	267.09

Amount recognised in the balance sheet consists of

Particulars	As at March 31, 2026	As at March 31, 2025
Current	30.39	18.98
Non - current	337.67	248.11
Plan liability	368.06	267.09

The principal assumptions used in determining gratuity liability for the Group's plan are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.00%	6.80% to 6.99%
Mortality rate	0.092% to 2.406%	0.092% to 2.406%
Salary growth rate	8.00%	5% to 8%
Normal retirement age	60 Years	60 Years
Attrition / withdrawal rate (per annum)	7.80%	7.80%

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation at the end of the year	368.06	267.09

Particulars	0.50% increase	
	As at March 31, 2026	As at March 31, 2025
Discount rate	(14.35)	(11.48)
Future salary growth	15.46	12.29
Attrition rate	(8.10)	(5.88)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Particulars	0.50% decrease	
	As at March 31, 2026	As at March 31, 2025
Discount rate	15.46	12.29
Future salary growth	(14.35)	(11.48)
Attrition rate	11.78	8.28

The estimates of future salary increases, considered actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in the consolidated financial Statements.

Maturity profile of defined benefit obligation:

Expected cash flows over the next (valued on discounted basis):	As at March 31, 2026	As at March 31, 2025
Apr 2026- Mar 2027	34.63	23.99
Apr 2027- Mar 2031	119.59	49.00
Apr 2031- Mar 2035	98.21	63.78
Apr 2035 onwards	122.09	136.32

Risk exposure:

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which is detailed below:

Inflation risk:

Gratuity payments are based on last drawn salary of the employee, increase in inflation will increase the future salary of employees, thus resulting in increase in projected benefit obligation.

54 Employee benefits obligations - compensated absences

Compensated absences

Compensated absences have been provided for based on actuarial valuation based on leave encashment policy of the group.

(i) Expense recognised in statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost and past service cost	(3.00)	60.95
Interest cost	-	0.35
Net cost	(3.00)	61.30

(ii) Remeasurements recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial changes arising from changes in financial assumptions	-	0.08
Experience adjustments	-	0.08

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

(iii) Reconciliation of present value of obligation:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Obligations at the beginning of the year	143.16	28.13
Additions pursuant to scheme of amalgamation (refer note 59)	-	63.75
Service cost		
- Current service cost	53.47	60.95
- Past service cost	(56.54)	-
Interest expense or cost	-	0.35
Actuarial (gains) losses recognised in other comprehensive income		
- due to changes in financial assumptions	-	0.08
- due to experience adjustments	-	0.08
Benefits settled	(26.20)	(10.18)
Obligations at the year end	113.89	143.16

iv) Amount recognised in the balance sheet consists of

Particulars	As at March 31, 2026	As at March 31, 2025
Current	21.16	15.83
Non-current	92.73	127.33
Plan liability	113.89	143.16

(v) Actuarial assumptions

(a) Principal actuarial assumptions at the reporting date:

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assumptions		
Discount rate	7.00%	6.80% to 7.15%
Mortality rate	0.092% to 2.406%	0.092% to 2.406%
Salary growth rate	8.00%	5% to 8%
Normal retirement age	60 Years	60 Years
Attrition / Withdrawal rate (per annum)	7.80%	7.80%

(b) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have reflected the defined benefit obligation as the amounts shown below.

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation at the end of the period	113.89	143.16

Particulars	0.5% increase	
	As at March 31, 2026	As at March 31, 2025
Discount rate	(4.33)	(6.01)
Future salary growth	4.56	6.44
Attrition rate	(1.94)	(3.44)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Particulars	0.5% decrease	
	As at March 31, 2026	As at March 31, 2025
Discount rate	4.67	6.59
Future salary growth	(4.33)	(6.01)
Attrition rate	3.19	5.73

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

(c) Maturity profile of defined benefit obligation

Expected cash flows over the next (valued on undiscounted basis):	As at March 31, 2026	As at March 31, 2025
Apr 2026- Mar 2027	19.95	15.15
Apr 2027- Mar 2031	31.29	24.58
Apr 2031- Mar 2036	27.79	30.77
Apr 2036 onwards	34.85	72.66

55 Reconciliation of movements of liabilities to cash flows arising from financing activities:

(i) Borrowings movement

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	45,396.21	77,485.68
Proceeds from borrowings	6,110.92	3,660.21
Proceeds from issue of debentures	28,450.00	400.00
Repayment of borrowings	(22,394.20)	(21,018.02)
Redemption of debentures	(14,290.17)	-
Interest expense	5,299.82	5,360.57
Finance costs paid	(5,446.55)	(6,099.62)
Non cash and other adjustments	9,049.85	(14,392.61)
Closing balance	52,175.88	45,396.21

(ii) Lease liabilities movement

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	677.06	-
New leases	458.48	236.88
Interest expense	103.31	42.56
Payment of lease liabilities including interest	(193.36)	(41.48)
Non cash and other adjustments	-	439.10
Closing balance	1,045.49	677.06

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

56 Information about subsidiaries and joint ventures

The list of subsidiaries of the Parent Company whose financial statements are consolidated herewith are as follows. The below table includes the information about step down subsidiaries.

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at March 31, 2026	Proportion of ownership interest as at March 31, 2025
Aedos Real Estate Company Limited	India	100%	100%
Airmid Properties Limited	India	100%	100%
Airmid Real Estate Limited	India	100%	100%
Albasta Developers Limited*	India	0%	100%
Albasta Infrastructure Limited	India	100%	100%
Albasta Properties Limited	India	100%	100%
Albasta Real Estate Limited	India	100%	100%
Albina Real Estate Limited	India	100%	100%
Amadis Land Development Limited	India	100%	100%
Angles Constructions Limited	India	100%	100%
Apesh Constructions Limited	India	100%	100%
Apesh Properties Limited	India	100%	100%
Apesh Real Estate Limited**	India	100%	100%
Ardor Projects Limited (formerly known as Ardor Projects Private Limited)	India	100%	100%
Ariston Investments Limited*	Mauritius	0%	100%
Ashkit Constructions Limited	India	100%	100%
Athena Builders and Developers Limited	India	100%	100%
Athena Buildwell Limited	India	100%	100%
Athena Infrastructure Limited	India	100%	100%
Athena Land Development Limited	India	100%	100%
Basal Projects Limited (formerly known as Basal Project Private Limited)	India	100%	100%
Brenformexa Limited	Mauritius	100%	100%
Bridget Builders and Developers Limited	India	100%	100%
Catherine Builders & Developers Limited	India	100%	100%
Ceres Constructions Limited	India	100%	100%
Ceres Estate Limited	India	100%	100%
Ceres Infrastructure Limited	India	100%	100%
Ceres Land Development Limited	India	100%	100%
Ceres Properties Limited	India	100%	100%
Cereus Ventures Limited (formerly known as Cereus Ventures Private Limited)	India	100%	100%
Citra Developers Limited	India	100%	100%
Citra Properties Limited	India	100%	100%
Cohort Projects Limited (formerly known as Cohort Projects Private Limited)	India	100%	100%
Corus Real Estate Limited	India	100%	100%
Dev Property Development Limited	Isle of Man	100%	100%
Devona Constructions Limited (formerly known as Indiabulls Constructions Limited)	India	100%	100%
Devona Developers Limited	India	100%	100%
Devona Infrastructure Limited**	India	100%	100%
Devona Properties Limited	India	100%	100%
Diana Infrastructure Limited	India	100%	100%
Diana Land Development Limited	India	100%	100%
Edesia Constructions Limited	India	100%	100%
Edesia Developers Limited	India	100%	100%
Edesia Infrastructure Limited	India	100%	100%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at March 31, 2026	Proportion of ownership interest as at March 31, 2025
Elena Constructions Limited	India	100%	100%
Elena Properties Limited	India	100%	100%
Embassy East Business Parks Limited (formerly known as Embassy East Business Parks Private Limited)	India	100%	100%
Embassy Infra Developers Limited (formerly known as Embassy Infra Developers Private Limited)	India	100%	100%
Embassy International Riding School	India	100%	100%
Embassy One Commercial Property Developments Limited (formerly known as Embassy One Commercial Property Developments Private Limited)	India	100%	100%
Embassy One Developers Limited (formerly known as Embassy One Developers Private Limited)	India	100%	100%
Embassy Orange Developers Limited (formerly known as Embassy Orange Developers Private Limited)	India	100%	100%
Embassy Realty Ventures Limited (formerly known as Embassy Realty Ventures Private Limited)	India	100%	100%
Equinox Developments Limited (formerly known as Equinox Developments Private Limited)	India	100%	100%
Equinox India Assets Limited (formerly known as IB Assets Limited)	India	100%	100%
Equinox India Buildcon Limited (formerly known as Indiabulls Buildcon Limited)	India	100%	100%
Equinox India Commercial Estate Limited (formerly known as Indiabulls Commercial Estate Limited)	India	100%	100%
Equinox India Commercial Properties Limited (formerly known as Indiabulls Commercial Properties Limited)	India	100%	100%
Equinox India Infraestate Limited (formerly known as Indiabulls Infraestate Limited)	India	100%	100%
Equinox India Land Holdings Limited (formerly known as indiabulls land holdings Limited)	India	100%	100%
Equinox India Landcon Limited (formerly known as Indiabulls Lands Limited)	India	100%	100%
Equinox India Multiplex Services Limited (formerly known as Indiabulls Multiplex Services Limited)*	India	0%	100%
Fama Builders and Developers Limited	India	100%	100%
Fama Construction Limited	India	100%	100%
Fama Estate Limited	India	100%	100%
Fama Infrastructure Limited	India	100%	100%
Fama Land Development Limited	India	100%	100%
Fama Properties Limited	India	100%	100%
Fama Real Estate Limited (formerly known as Cobitis Real Estate Limited)	India	100%	100%
Fornax Constructions Limited	India	100%	100%
Fornax Real Estate Limited	India	100%	100%
Galium Builders And Developers Limited	India	100%	100%
Hermes Properties Limited	India	100%	100%
Bridget Estate Limited (formerly known as Indiabulls Estate Limited)	India	100%	100%
Indiabulls Industrial Infrastructure Limited	India	89%	89%
Indiabulls Projects Limited	India	100%	100%
Indiabulls Realty Company Limited	India	100%	100%

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for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at March 31, 2026	Proportion of ownership interest as at March 31, 2025
Ivonne Infrastructure Limited	India	100%	100%
Juventus Constructions Limited	India	100%	100%
Juventus Infrastructure Limited	India	100%	100%
Juventus Land Development Limited	India	100%	100%
Juventus Properties Limited	India	100%	100%
Kailash Buildwell Limited	India	100%	100%
Kaltha Developers Limited	India	100%	100%
Karakoram Buildwell Limited	India	100%	100%
Karakoram Properties Limited	India	100%	100%
Kenneth Builders & Developers Limited	India	100%	100%
Lavone Builders And Developers Limited	India	100%	100%
Lavone Infrastructure Projects Limited (formerly known as Indiabulls Infrastructure Projects Limited)	India	100%	100%
Lavone Management Services Limited (formerly known as IB Holdings Limited)	India	100%	100%
Lenus Constructions Limited*	India	0%	100%
Lenus Infrastructure Limited	India	100%	100%
Lenus Properties Limited	India	100%	100%
Linnet Constructions Limited	India	100%	100%
Linnet Developers Limited	India	100%	100%
Linnet Infrastructure Limited	India	100%	100%
Linnet Properties Limited	India	100%	100%
Linnet Real Estate Limited	India	100%	100%
Logus Projects Limited (formerly known as Logus Projects Private Limited)	India	100%	100%
Lorena Builders Limited	India	100%	100%
Lorena Constructions Limited	India	100%	100%
Lorena Developers Limited	India	100%	100%
Lorena Infrastructure Limited	India	100%	100%
Lorena Real Estate Limited	India	100%	100%
Lorita Developers Limited	India	100%	100%
Lucina Builders and Developers Limited	India	100%	100%
Lucina Buildwell Limited	India	100%	100%
Lucina Estate Limited	India	100%	100%
Lucina Land Development Limited	India	100%	100%
Lucina Properties Limited	India	100%	100%
M Holdco I Limited	Mauritius	100%	100%
M Holdco II Limited	Mauritius	100%	100%
M Holdco III Limited	Mauritius	100%	100%
Mabon Constructions Limited	India	100%	100%
Mabon Infrastructure Limited	India	100%	100%
Majesta Builders Limited	India	100%	100%
Majesta Constructions Limited	India	100%	100%
Majesta Developers Limited	India	100%	100%
Majesta Infrastructure Limited	India	100%	100%
Majesta Properties Limited	India	100%	100%
Makala Infrastructure Limited	India	100%	100%
Manjola Infrastructure Limited	India	100%	100%
Mariana Constructions Limited*	India	0%	100%
Mariana Properties Limited	India	100%	100%
Mariana Real Estate Limited	India	100%	100%
Navilith Holdings Limited	Cyprus	100%	100%

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for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at March 31, 2026	Proportion of ownership interest as at March 31, 2025
Nerissa Constructions Limited	India	100%	100%
Nerissa Developers Limited	India	100%	100%
Nerissa Infrastructure Limited	India	100%	100%
Nerissa Properties Limited	India	100%	100%
Nerissa Real Estate Limited	India	100%	100%
Nilgiri Buildwell Limited	India	100%	100%
Nilgiri Infraestate Limited	India	100%	100%
Nilgiri Infrastructure Development Limited	India	100%	100%
Nilgiri Infrastructure Limited	India	100%	100%
Nilgiri Infrastructure Projects Limited	India	100%	100%
Nilgiri Land Development Limited	India	100%	100%
Nilgiri Land Holdings Limited	India	100%	100%
Nilgiri Lands Limited	India	100%	100%
Noble Realtors Limited	India	100%	100%
Paidia Infrastructure Limited	India	100%	100%
Parmida Properties Limited	India	100%	100%
Platane Infrastructure Limited	India	100%	100%
Reque Developers Limited (formerly known as Reque Developers Private Limited)	India	100%	100%
RGE Constructions and Development Limited (formerly known as RGE Constructions and Development Private Limited)	India	100%	100%
Selene Buildwell Limited	India	100%	100%
Selene Constructions Limited	India	100%	100%
Selene Infrastructure Limited	India	100%	100%
Selene Land Development Limited	India	100%	100%
Selene Properties Limited	India	100%	100%
Sentia Constructions Limited*	India	0%	100%
Sentia Developers Limited	India	100%	100%
Sentia Infrastructure Limited	India	100%	100%
Sentia Real Estate Limited	India	100%	100%
Sepset Developers Limited	India	100%	100%
Sepset Real Estate Limited (refer note)	India	100%	100%
Serida Engineering Limited (formerly known as Indiabulls Engineering Limited)	India	100%	100%
Serida Infrastructure Limited	India	100%	100%
Serida Properties Limited	India	100%	100%
Serpentes Constructions Limited*	India	0%	100%
Shivalik Properties Limited	India	100%	100%
Sion Eden Developers Limited (formerly known as Sion Eden Developers Private Limited)	India	100%	100%
Sky Forest Project Limited (formerly known as Sky Forest Project Private Limited)	India	100%	100%
Sophia Constructions Limited	India	100%	100%
Sophia Real Estate Limited	India	100%	100%
Spero Properties and Services Private Limited	India	100%	100%
Squadron Developers Limited (formerly known as Squadron Developers Private Limited)	India	100%	0%
Summit Developments Limited (formerly known as Summit Developments Private Limited)	India	100%	100%
Sylvanus Properties Limited	India	100%	100%
Tapir Constructions Limited	India	100%	100%

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for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at March 31, 2026	Proportion of ownership interest as at March 31, 2025
Tefia Land Development Limited	India	100%	100%
Triton Buildwell Limited	India	100%	100%
Triton Infrastructure Limited	India	100%	100%
Triton Properties Limited	India	100%	100%
Varali Constructions Limited	India	100%	100%
Varali Developers Limited	India	100%	100%
Varali Infrastructure Limited	India	100%	100%
Varali Properties Limited	India	100%	100%
Varali Real Estate Limited**	India	100%	100%
Vigor Developments Limited (formerly known as Vigor Developments Private Limited)	India	100%	100%
Vindhyachal Buildwell Limited	India	100%	100%
Vindhyachal Developers Limited	India	100%	100%
Vindhyachal Infrastructure Limited	India	100%	100%
Vindhyachal Land Development Limited	India	100%	100%
Virtuous Developments Limited (formerly known as Virtuous Developments Private Limited)	India	100%	100%
Vonnie Real Estate Limited	India	100%	100%
Zeus Builders And Developers Limited	India	100%	100%
Zeus Buildwell Limited	India	100%	100%
Zeus Estate Limited	India	100%	100%
Zeus Properties Limited	India	100%	100%

*The Company has been struck off during the year ended March 31, 2026

**The Company has been struck off subsequent to the year ended March 31, 2026.

Details of partnership firms

Investment in Partnership firms	March 31, 2026		March 31, 2025	
	Share of Profit	Capital	Share of Profit	Capital
Name of the Firm: Grove Ventures				
Embassy Developments Limited (formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)	99%	99.00	99%	99.00
Embassy Orange Developers Limited (formerly known as Embassy Orange Developers Private Limited)	1%	1.00	1%	1.00
Name of the Firm: Upscarf Salon De Elegance LLP (w.e.f. January 11, 2025)				
Embassy Developments Limited (formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)	99%	0.10	99%	0.10
Embassy Orange Developers Limited (formerly known as Embassy Orange Developers Private Limited)	1%	0.00	1%	0.00
Name of the Firm: Embassy Investment Management Services LLP				
Embassy Developments Limited (formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)	99%	49.60 %	99%	49.60%
Aditya Virwani	1%	0.50%	1%	0.50%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

57 Information about joint ventures

The consolidated financial statements of the group include:

Name of entity	Associates/ joint venture/ joint operations	Principal activities	Principal place of business/ Country of incorporation	Proportion of ownership (%) as at March 31, 2026	Proportion of ownership (%) as at March 31, 2025
Embassy-Columbia Pacific ASL Private Limited	Joint venture	Real estate development	India	50.00%	50.00%

Summarised financial information for joint ventures

Description	Year ended March 31, 2026	Year ended March 31, 2025
Share of profit/ (loss) in joint venture (net)- Material	17.09	(3.41)
Share of profit/ (loss) in joint venture (net) - Non- material	1.01	(89.57)
Total share of loss from joint venture	18.10	(92.98)

Summarised financial information for all material joint venture

The Group's investment in the joint venture is accounted for using the equity method and as disclosed below

1 Embassy-Columbia Pacific ASL Private Limited

Summarised balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories	1,298.01	1,137.72
Cash and cash equivalents	82.21	197.71
Bank balances other than cash and cash equivalents	553.18	190.00
Other assets	20.46	55.76
Total assets	1,953.86	1,581.19
Trade payables and provisions	89.35	14.59
Current financial liabilities	64.52	64.70
Other current liabilities	1,295.17	988.71
Other non current liabilities	-	42.55
Total liabilities	1,449.04	1,110.55
Net assets	504.82	470.64

Summarised Statement of profit and loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	418.74	-
Other income	21.86	19.67
Total revenue	440.60	19.67
Land, material and contract cost	360.67	-
Finance cost	0.65	-
Other expenses	32.49	27.8
Profit / (Loss) before tax	46.79	(8.13)
Tax expenses	12.61	(1.31)
Profit / (Loss) for the year	34.18	(6.82)
Other comprehensive income	-	-
Total comprehensive income	34.18	(6.82)
Share of profit / (loss) for the year	17.09	(3.41)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

58 Leases

(a) Group as lessee

The Group has taken on lease commercial properties. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. Some leases contain an option to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings, the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Group is required to pay maintenance fees in accordance with the lease contracts.

(i) Carrying amounts of lease liabilities and movement during the year

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening lease liability	677.06	-
Additions pursuant to scheme of amalgamation (refer note 59)	-	439.10
Additions	458.48	236.88
Interest cost	103.31	42.56
Payments	(193.36)	(41.48)
Closing lease liability	1,045.49	677.06
Current	214.79	119.73
Non-current	830.70	557.33

(ii) Change in carrying value of right-of-use asset

Refer note 4 for detailed movement

(iii) Maturity analysis of lease liabilities:

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis for the non cancellable period.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Not later than one year	305.34	189.01
Later than one year but within three years	666.98	369.18
Later than three years but within five years	281.36	292.54
Later than five years	-	-
Less: Future interest expenses	(208.19)	(173.66)
Lease liability as at the year end	1,045.49	677.06

(iv) Amounts recognised in statement of profit and loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on lease liabilities	103.31	42.56
Depreciation of right-of-use assets	234.58	67.49
Expenses relating to short term leases and low value assets (included in rent expenses)	43.15	15.05

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

(b) Group as lessor

(i) Rental income

The group has entered into operating lease agreements with its lessees. Total lease rental income recognised in the statement of profit and loss for the year is:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Non-cancellable	15.11	-
Cancellable	61.14	45.44
	76.25	45.44

(ii) Future minimum lease rental receivables

The future minimum lease rental receivable under non-cancellable operating leases in aggregate are as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Not later than one year	1.39	1.39
Later than one year, not later than five years	5.57	5.57
More than five years	96.27	97.67
	103.23	104.63

59 Scheme of Amalgamation between Embassy Developments Limited ("EDL") and Nam Estates Private Limited ("NAM") and Embassy One Commercial Property Developments Private Limited ("EOCPDPL").

The Board of Directors of Nam Estates Private Limited ("NAM") in its meeting held on August 18, 2020 have approved the Scheme of Amalgamation ('Scheme') amongst the NAM Estates Private Limited, Embassy One Commercial Property Developments Private Limited ("EOCPDPL") and Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited) ("EDL") under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme provides for amalgamation of the NAM, EOCPDPL into EDL and the companies have filed respective applications with the National Company Law Tribunal (Bengaluru Bench) & National Company Law Tribunal (Chandigarh Bench) for the approval of the Scheme.

The National Company Law Tribunal (Bengaluru Bench) has approved the Scheme on April 22, 2022, however the National Company Law Tribunal (Chandigarh Bench) withheld the Scheme pursuant to order dated May 09, 2023. Further an appeal has been filed before Hon'ble National Company Law Appellate Tribunal ("NCLAT") against the order issued by National Company Law Tribunal (Chandigarh Bench).

The Hon'ble NCLAT, New Delhi Bench, on January 07, 2025 approved the scheme of amalgamation of Nam Estates Private Limited ("NAM") and Embassy One Commercial Property Developments Private Limited ("EOCPDPL") with Embassy Developments Limited ("EDL") and their respective shareholders and creditors ("Scheme") pursuant to sec 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Pursuant to the NCLAT Order, EDL and NAM have filed the certified true copy of the court order with the respective jurisdictional Registrar of Companies on January 24, 2025 thereby giving effect to the scheme ("Effective date"), thereby giving effect to the scheme excluding part IV of the scheme titled as "Amalgamation of the Amalgamating of Company 2 with the Amalgamated Company", involving inter alia the amalgamation of Embassy One Commercial Property Developments Private Limited.

Pursuant to the effectiveness of the Scheme, the EDL has allotted 609,105,999 equity shares of ₹ 2/- each to the existing shareholders who were holding shares of NAM on the record date. Further the existing share capital of EDL held by NAM was cancelled pursuant to the Scheme. Further as per the approved scheme the name of the Company was changed from Equinox India Developments Limited to Embassy Developments Limited.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Subsequent to the scheme becoming effective, existing shareholders of NAM, that is, JV Holding Private limited ("JVHPL") along with its subsidiaries became largest shareholder of the Parent Company and was declared as Promoter/Promoter Group of the Parent Company. Hence, the business acquisition has been treated as reverse acquisition for financial reporting purposes in accordance with Ind AS 103, with NAM as the accounting acquirer/legal acquiree and Embassy Developments Limited as accounting acquiree/ legal acquirer.

In accordance with the applicable Indian accounting standard 103 - Business Combinations, the relevant assets and liabilities of EDL (accounting acquiree/ legal acquirer) and certain relevant assets have been fair valued as on effective date of the merger. The major class of assets being inventories and investment properties along with other assets and liabilities have been fair valued and are recognised at their respective fair value. The value of inventories and investment property have been fair valued higher by ₹ 17,519.51 millions and ₹ 7,310.49 millions respectively.

Accordingly, the consolidated financial statements issued under the name of Embassy Developments Limited (accounting acquiree/legal acquirer) represents the continuation of the financial statements of NAM (legal acquiree/accounting acquirer) except for capital structure and reflects the assets and liabilities of NAM measured at their pre-combination carrying value and acquisition date fair value of identified assets and liabilities taken over with respect to Embassy Developments Limited and its subsidiaries.

In the view of the above reverse merger accounting treatment, the consolidated financial statements of the accounting acquiree i.e. EDL (pre-acquisition) have been included from the effective date of the Scheme i.e. January 24, 2025.

The Consolidated financial statements (balance sheet, statement of profit and loss and statement of cash flows) for the year ended March 31, 2025 comprises of the results of twelve months operations of NAM (along with its subsidiaries and joint ventures) and operations of EDL (along with its subsidiaries (pre - acquisition) from January 24, 2025 to March 31, 2025. Hence, the financial statements presented for the year ended March 31, 2025 are not comparable with the current period.

Details in respect of business combination is provided below:

No	Particulars	Amount in millions
A	Fair value of shares deemed to be issued on reverse acquisition & fair value of NAM Estate Private Limited's previously held interest in the Parent Company	76,081.96
	Fair value of identifiable assets and liabilities recognised as a result of the reverse acquisition:	
	- Investment property	7,894.21
	- Inventories	79,959.00
	- Other financial & non financial assets	15,538.59
	- Deferred tax liability	(5,983.36)
	- Other financial & non financial liabilities	(38,688.39)
B	Fair value of net identifiable assets and liabilities recognised as a result of the reverse acquisition	58,720.05
C	Fair value of statutory reserves carried forward	7,163.60
D	Goodwill (A)-(B)+(C)	24,525.51

Revenue and profit/(loss) contribution

The acquired business contributed consolidated revenue from operation of ₹ 515.13 millions and consolidated loss of ₹ 635.02 millions to the Group for the period March 31, 2025.

If the acquisition had occurred on April 01, 2024, consolidated pro-forma revenue and loss for the year ended March 31, 2025 would have been ₹ 31,157.99 millions and ₹ 5,293.78 millions respectively.

Goodwill represents residual asset values attributable to unidentified intangible assets acquired by accounting acquirer. Goodwill recognised will not be deductible for tax purpose. The acquisition date fair value of accounting acquiree's identifiable assets and liabilities under reverse acquisition are based on independent valuations obtained by the Parent Company. Goodwill recognized on business combination are tested for impairment at least annually or based on impairment indicators.

Goodwill includes ₹ 632.98 millions arising from other business combinations

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

60 Impairment testing of Goodwill

Goodwill represents residual asset values attributable to unidentified intangible assets acquired by accounting acquirer. Goodwill recognised will not be deductible for tax purpose. The acquisition date fair value of accounting acquiree's identifiable assets and liabilities under reverse acquisition are based on independent valuations obtained by the Parent Company. Goodwill recognized on business combination are tested for impairment at least annually or based on impairment indicators.

The entities acquired/merged in previous years are now fully integrated with the group's existing business and, accordingly, are monitored together as a single cash-generating unit ("CGU").

The Group has performed its annual impairment assessment of goodwill by determining the recoverable amount of the CGU based on fair value. The valuation incorporates projections of future cash flows (5 years) and a terminal value estimated using the Gordon Growth Model. Key assumptions applied include a weighted average cost of capital of 16.30% per annum. The long-term growth rate has been determined with reference to external macroeconomic data and does not exceed the expected growth rate of the relevant industry.

Based on the assessment, management believes that any reasonable change in key assumptions will not cause the carrying amount of the CGU to exceed its recoverable amount. Accordingly, no impairment of goodwill has been recognised as at March 31, 2026.

61 Financial instruments - Fair value measurements and category

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair Value	Carrying value	Fair Value
Financial assets measured at fair value through profit and loss:				
Investments (current and non-current)*	1,343.28	1,343.28	692.05	692.05
Financial assets measured at amortised cost:				
Loans (current and non-current)	87.45	-	62.79	-
Trade receivables*	228.40	-	515.37	-
Cash and cash equivalents	7,790.43	-	1,790.21	-
Other bank balances	2,227.90	-	2,355.91	-
Other financial assets (current and non-current)*	3,426.29	-	6,529.25	-
Total	15,103.75	1,343.28	11,945.58	692.05
* net of impairments				
Financial liabilities measured at amortised cost:				
Borrowings (current and non-current)	52,175.88	-	45,396.21	-
Lease liabilities (current and non-current)	1,045.49	-	677.06	-
Trade payables	9,315.17	-	10,193.06	-
Other financial liabilities (current and non current)	2,691.46	-	9,647.69	-
Total	65,227.99	-	65,914.02	-

62 Financial instruments - Fair value hierarchy

(ii) The following table shows the carrying amounts and fair values of financial assets, including their levels in the fair value hierarchy.

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in mutual funds	1,343.28	692.05
Total	1,343.28	692.05

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Details as at March 31, 2026 :

Particulars	Level 1	Level 2	Level 3	Total
Investment in mutual funds	1,343.28	-	-	1,343.28
	1,343.28	-	-	1,343.28

Details as at March 31, 2025:

Particulars	Level 1	Level 2	Level 3	Total
Investment in mutual funds	692.05	-	-	692.05
	692.05	-	-	692.05

63 Financial instruments - risk management

The Group financial assets majorly comprise of other receivable from related parties, trade receivables and cash & cash equivalents. The Group financial liabilities majorly comprises of borrowings, trade payables.

The Group is exposed to credit risk, liquidity risk and interest rate risk arising out of operations and the use of financial instruments. The Board of Directors have overall responsibility for establishment and review of the Group risk management framework.

The Group risk management policies are established to identify and analyse the risks faced by the group, 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 affecting business operations and the Group activities.

(a) Credit risk

In order to mitigate the credit risk on receivables, the Group does business only with recognised third parties thereby reducing the credit risk. Credit risk on cash and cash equivalent is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Loss allowance measured at 12 month expected credit loss for financial assets for which credit risk has not increased significantly since initial recognition

For year ended March 31, 2026

Particulars	Estimated gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount, net of provision
Investments (Current and non-current)	1,343.28	2,970.53	(2,970.53)	1,343.28
Loans (Current and non-current)	87.45	-	-	87.45
Trade receivables	228.40	109.95	(109.95)	228.40
Cash and cash equivalents	7,790.43	-	-	7,790.43
Other bank balances	2,227.90	-	-	2,227.90
Other financial assets (Current and non-current)	3,426.29	6.36	(6.36)	3,426.29
	15,103.75	3,086.84	(3,086.84)	15,103.75

For year ended March 31, 2025

Particulars	Estimated gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount, net of provision
Investments (Current and non-current)	692.05	2,970.53	(2,970.53)	692.05
Loans (Current and non-current)	62.79	-	-	62.79
Trade receivables	512.77	127.38	(124.78)	515.37
Cash and cash equivalents	1,790.21	-	-	1,790.21
Other bank balances	2,355.91	-	-	2,355.91
Other financial assets (Current and non-current)	6,529.25	6,555.37	(6,555.37)	6,529.25
	11,942.99	9,653.28	(9,650.68)	11,945.58

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

(b) 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 Group's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

Exposure to interest rate risk:

The interest rate profile of the Group interest-bearing financial instruments as reported to the management of the Group is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed-rate instruments:		
Financial assets		
Bank deposits (Current and non-current)	5,182.92	2,642.99
Advance for acquisition of assets	1,258.74	1,000.00
Financial liabilities		
Borrowings (Current and non-current)	38,286.10	16,537.39
Inter-corporate deposits	3,197.91	12,265.79
Vehicle loans	220.45	206.70

Particulars	As at March 31, 2026	As at March 31, 2025
Variable instruments:		
Financial liabilities	10,471.42	16,386.33
Total	10,471.42	16,386.33

Fair value sensitivity analysis for fixed-rate instruments

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

Sensitivity analysis for variable rate instruments

A reasonably possible change of 1% in interest rates at the reporting date would have increased/ (decreased) equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or loss		Equity net of tax	
	1% increase	1% decrease	1% increase	1% decrease
Loans & Borrowings				
March 31, 2026				
Variable rate instruments	(104.71)	104.71	(78.36)	78.36
March 31, 2025				
Variable rate instruments	(163.86)	163.86	(122.62)	122.62

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's objective is to maintain a balance between continuity of funding and flexibility. The Group has a dedicated treasury management team which monitors on a daily basis the fund positions/requirements of the Group. The treasury management team plans the cash flows of the Group by planning and identifying future mismatches in funds availability and reports the planned & current liquidity position to the top management and board of directors of the Group.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Exposure to liquidity risk

The table below summarises the maturity profile of the Group's financial assets and liabilities at the end of the reporting period based on contractual undiscounted cash flows:

As at March 31, 2026

Particulars	Total	Less than 1 year	1 to 5 years	More than 5 years
Financial assets				
Investments (current and non-current)*	1,343.28	1,343.28	-	-
Loans (current and non-current)	87.45	46.57	40.88	-
Trade receivables*	228.40	228.40	-	-
Cash and cash equivalents	7,790.43	7,790.43	-	-
Other bank balances	2,227.90	2,227.90	-	-
Other financial assets (current and non-current)*	3,426.29	1,622.51	1,803.78	-
	15,103.75	13,259.09	1,844.66	-
Financial Liabilities				
Borrowings (current and non-current)	52,175.88	19,565.50	32,610.38	-
Lease liabilities (current and non-current)	1,045.49	214.79	830.70	-
Trade payable	9,315.17	9,315.17	-	-
Other financial liabilities (current and non current)	2,691.46	2,624.74	66.72	-
	65,227.99	31,720.20	33,507.79	-

As at March 31, 2025

Particulars	Total	Less than 1 year	1 to 5 years	More than 5 years
Financial assets				
Investments (current and non-current)*	692.05	692.05	-	-
Loans (current and non-current)	62.79	28.16	34.63	-
Trade receivables*	515.37	515.37	-	-
Cash and cash equivalents	1,790.21	1,790.21	-	-
Other bank balances	2,355.91	2,355.91	-	-
Other financial assets (current and non- current)*	6,529.25	1,401.50	5,127.75	-
	11,945.58	6,783.20	5,162.38	-
Financial Liabilities				
Borrowings (current and non-current)	45,396.21	20,244.22	25,151.99	-
Lease liabilities (current and non-current)	677.06	119.73	557.33	-
Trade payable	10,193.06	10,193.06	-	-
Other financial liabilities (current and non current)	9,647.69	9,609.01	38.68	-
	65,914.02	40,166.02	25,748.00	-

* net of impairments

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

(d) Currency risk

The Group is exposed to foreign currency risk arising from transactions and balances denominated in currencies other than the respective functional currencies of its entities. However, the Group's foreign currency exposure as at March 31, 2026 is not material and, accordingly, the associated currency risk is considered minimal. The Group monitors its foreign currency exposures on an ongoing basis and manages the risk through appropriate treasury and operational practices.

64 Share based payments

a) Employees Stock Options Plan 2010

During year ended March 31, 2011, the board and shareholders of the Parent Company have given their consent to launch of the Employee Stock Option Plan - 2010 ("ESOP 2010") covering stock options or other benefits not exceeding 3,00,00,000, representing 3,00,00,000 equity shares of face value of ₹2.00 each of the Company. The ESOP 2010 was further modified pursuant to the resolution of the Compensation Committee dated April 19, 2021, to include stock appreciation rights ("SARs") as part of the ESOP 2010. Accordingly ESOP 2010 comprises of:

- i. Employees Stock Option Scheme – 2010 ("Stock Option Scheme");
- ii. Employees Stock Purchase Plan 2010 ("Stock Purchase Plan"); and
- iii. Stock Appreciation Rights Plan 2010 ("Stock Appreciation Rights Plan").

In terms of the Stock Appreciation Rights Plan, the "EMBDL - Employee Welfare Trust (formerly known as "Indiabulls Real Estate Limited – Employees Welfare Trust")" ("the Trust") had acquired 3,125,164 equity shares from the secondary market during financial year 2020-2021, out of which 2,525,164 equity shares had been disposed off upon exercise of rights by the eligible employees and 600,000 equity shares are currently held by the Trust.

b) Employees Stock Options Plan 2011

During year ended March 31, 2012, the board and shareholders of the Parent Company had approved launch of Employee Stock Option Scheme 2011 ("IBREL ESOS 2011") covering stock options not exceeding 1,50,00,000, representing 1,50,00,000 equity shares of face value of ₹2.00 each. However, no grant has been ever made under IBREL ESOS 2011.

c) Employee Stock Option Scheme – 2025 ('ESOS 2025')

The Board and shareholders at their meeting, dated February 25, 2025 and March 25, 2025, respectively, approved the launch of "Embassy Developments Limited Employee Stock Option Scheme – 2025" ("Embassy ESOS 2025"), prepared in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended ("SEBI SBEB Regulations"). The Embassy ESOS 2025 comprises of Stock Options ("SO") and Performance Stock Unit ("PSU") (collectively hereinafter referred to as "Option or Options") granted to the Eligible Employees of the Parent Company and its subsidiaries which are convertible into maximum of 4,50,00,000 Equity Shares of the Parent Company.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

i) Grants made during the year

Particulars	Grant I	Grant II
Grant Date	December 03, 2025	February 09, 2026
Exercise Price – Stock Options	₹ 111.51 per option	₹ 111.51 per option
Exercise Price – PSUs	₹ 2.00 per psu	₹ 2.00 per psu
Vesting	25% each year over four years	25% each year over four years
PSU Vesting Condition*	Subject to cumulative collections of ₹ 200,000.00 millions by financial year 2028-2029	Subject to cumulative collections of ₹ 200,000.00 millions by financial year 2028-2029
Exercise Period	Earlier of 5 years from each vesting date or 7 years from grant date	Earlier of 5 years from vesting date or 7 years from grant date

The equity-settled awards are measured at grant date fair value and recognised as employee benefit expense over the respective vesting period, with a corresponding credit to other equity (Share based payment reserve). The number of awards expected to vest is reviewed at each reporting date. Market-based conditions are reflected in the grant date fair value, whereas non-market vesting conditions are considered through revision of the estimated number of awards expected to vest.

* Further to the collection milestone the vesting depends upon percentage of collection achieved (from 70% of the milestone going upto 150% of the collection milestone) and accordingly the number of PSU's which vest shall vary.

ii) Movement in share options

Particulars	Stock Options (SOs)	Performance Stock Units (PSUs)
Outstanding at April 01, 2025	-	-
Granted during the year:		
- Decemeber 03, 2025	1,37,26,627	75,04,957
- February 09, 2026	9,15,265	7,25,301
Exercised during the year	-	-
Forfeited/surrendered during the year	2,84,924	37,52,477
Outstanding at March 31, 2026	1,43,56,968	44,77,781
Exercisable at March 31, 2026	-	-

iii) Fair Value of awards granted

The grant date fair value of equity-settled awards was determined using the Black-Scholes Option Pricing Model.

(a) Grant dated December 03, 2025

Stock Options

Vesting tranche	Fair Value per option(in ₹)
Year 1	8.35
Year 2	13.59
Year 3	15.47
Year 4	17.55

Performance Stock Units

Particulars	Fair Value (in ₹)
Fair value per PSU	72.50

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Key valuation assumptions

Particulars	Value
Share Price (in ₹)	73.91
Exercise price (SOs) per option	111.51
Exercise price (PSUs) per PSU	2.00
Expected life	3.5–5.5 years (SOs); 5.5 years (PSUs)
Expected volatility	25.13% – 28.29%
Risk-free interest rate	5.97% – 6.35%

(b) Grant dated February 09, 2026

Stock Options

Vesting tranche	Fair Value per option (in ₹)
Year 1	6.10
Year 2	10.63
Year 3	12.36
Year 4	14.21

Performance Stock Units

Particulars	Fair Value (in ₹)
Fair value per PSU	66.04

Key valuation assumptions

Particulars	Value
Share Price	67.43
Exercise price (SOs) per option	111.51
Exercise price (PSUs) per PSU	2.00
Expected life	3.5–5.5 years (SOs); 5.5 years (PSUs)
Expected volatility	25.34% – 28.33%
Risk-free interest rate	6.21% – 6.61%

The expected volatility was determined based on the historical volatility of the NIFTY Realty Index. The risk-free interest rates were based on Government of India Treasury yields corresponding to the expected life of the awards. The quoted market price of the Parent Company's equity shares on the respective grant dates was considered as the underlying share price for determining the grant date fair value.

iv) Expense recognised

Particulars	Year ended March 31, 2026
Employee compensation expense recognised	53.05
Deferred tax impact on above	11.54

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

65 Trade receivables ageing schedule for the year ended as at March 31, 2026 and March 31, 2025:

As at March 31, 2026

Particulars	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables- considered good	49.89	32.74	55.22	39.27	51.28	228.40
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	1.41	-	4.24	-	104.30	109.95
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	(1.41)	-	(4.24)	-	(104.30)	(109.95)
Total	49.89	32.74	55.22	39.27	51.28	228.40

As at March 31, 2025

Particulars	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables- considered good	178.64	33.47	189.87	26.35	84.44	512.77
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	5.40	5.40
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	121.98	121.98
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	(124.78)	(124.78)
Total	178.64	33.47	189.87	26.35	87.04	515.37

66 Trade Payables ageing schedule for the year ended as at March 31, 2026 and March 31, 2025:

Particulars	Date of payment as at March 31, 2026					
	Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,944.73	2,186.35	3,031.46	144.76	433.77	8,741.07
(ii) Total outstanding dues of creditors micro enterprises and small enterprises	41.82	312.69	27.72	57.17	134.70	574.10
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	2,986.55	2,499.04	3,059.18	201.94	568.47	9,315.17

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Date of payment as at March 31, 2025					
	Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,868.11	5,594.88	302.16	354.09	353.11	9,472.35
(ii) Total outstanding dues of creditors micro enterprises and small enterprises	-	284.53	80.74	82.28	273.16	720.71
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	2,868.11	5,879.41	382.90	436.37	626.27	10,193.06

67 Other statutory information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (ii) The Group does not have any transactions with struck off companies during the year ended March 31, 2026 (March 31, 2025 : Nil).
- (iii) The Group has complied with the number of layers of companies, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (iv) The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (v) The Group does not have 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).
- (vi) The amount borrowed from Banks and Financial Institution have been used for the specific purpose it was taken.
- (vii) The Group does not have any intangible assets under development.
- (viii) The Group has not revalued its Property, Plant and Equipment.
- (ix) The Group does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 other than disclosed in note 59.

68 Segment information:

In accordance with the requirements of Ind AS 108 - "Segment Reporting", the Group is primarily engaged in the business of real estate development and other real estate related services and has no other primary reportable segments. The Board of Directors of the Parent Company allocate the resources and assess the performance of the Group, thus are the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. Thus the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segments assets, the total amount of charge for depreciation and amortisation during the year are all as reflected in the financial statements. As the Group primarily operates in India, no separate geographical segment is disclosed.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

69 Capital management

For the purpose of the Group's capital management, capital includes issued capital, securities premium and all other equity reserves. The primary objective of Group's capital management is to ensure that it maintains an optimum financing structure and healthy returns in order to support its business and maximize shareholder value.

The Group manages its capital structure and makes adjustments, in light of the changes in economic conditions or business requirements.

The Group monitors capital using a gearing ratio which is net debt divided by total of equity plus net debt as shown below.

- Net debt includes borrowings (long term and short term) less cash and cash equivalents and
- Total equity comprises of issued share capital and all other equity components attributable to equity share holder.

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (including current maturities)	52,175.88	45,396.21
Less: Cash and cash equivalents	7,790.43	1,790.21
Net debt (A)	44,385.45	43,606.00
Total equity attributable to the owners of the Parent Company	98,679.30	93,210.93
Total capital (B)	98,679.30	93,210.93
Capital and net debt (C = A+B)	1,43,064.75	1,36,816.93
Gearing ratio (D = A / C)	0.31	0.32

70 Expenditure on corporate social responsibility activities

As required under Section 135 of the Companies Act, 2013, the Group spends the prescribed amount on Corporate Social Responsibility (CSR) activities. During the year, the CSR expenditure was incurred on activities specified in Schedule VII of the Companies Act, 2013.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Gross amount required to be spent by the group	7.94	2.10
b) Amount of expenditure incurred,		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	7.94	2.10
c) (Excess)/shortfall at the end of the year,	-	-
d) Total of previous years shortfall,	-	-
e) Reason for shortfall,	-	-
f) Nature of CSR activities,	Contributed towards the promotion of education for children, including differently abled children	Contributed towards the promotion of education for children, including differently abled children
g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

71 Additional information on the entities included in the consolidated financial statements for the year ended March 31, 2026

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in consolidated profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Parent Company								
Embassy Developments Limited (formerly Equinox India Developments Limited (earlier Indiabulls Real Estate Limited))	49.01 %	48,836.38	37.73 %	(3,284.88)	(25.19)%	12.46	37.37 %	(3,272.42)
Indian Subsidiaries								
Sky Forest Projects Limited (formerly Sky Forest Project Private Limited (earlier Indiabulls Properties Private Limited))	0.14 %	140.95	0.38 %	(33.42)	0.00 %	-	0.38 %	(33.42)
Sylvanus Properties Limited	1.14 %	1,131.43	7.81 %	(680.21)	3.91 %	(1.93)	7.79 %	(682.14)
Lucina Land Development Limited	(3.18)%	(3,165.95)	6.07 %	(528.61)	11.60 %	(5.74)	6.10 %	(534.35)
Athena Infrastructure Limited	0.55 %	544.90	0.98 %	(85.06)	0.00 %	-	0.97 %	(85.06)
Selene Constructions Limited	(0.10)%	(96.04)	(0.79)%	69.11	0.00 %	-	(0.79)%	69.11
Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)	6.23 %	6,203.31	5.49 %	(477.66)	41.23 %	(20.40)	5.69 %	(498.05)
Spero Properties and Services Private Limited	9.85 %	9,810.14	1.03 %	(89.52)	.00 %	-	1.02 %	(89.52)
Citra Properties Limited	4.99 %	4,975.35	2.10 %	(182.92)	42.47 %	(21.01)	2.33 %	(203.93)
Tapir Constructions Limited	1.77 %	1,768.49	2.54 %	(220.75)	15.43 %	(7.64)	2.61 %	(228.38)
Vigor Developments Limited (formerly Vigor Developments Private Limited)	1.96 %	1,953.59	(0.58)%	50.11	0.00 %	-	(0.57)%	50.11
RGE Constructions & Development Limited (formerly RGE Constructions and Development Private Limited)	2.44 %	2,426.44	0.38 %	(32.77)	0.29 %	(0.14)	0.38 %	(32.91)
Sion Eden Developers Limited (formerly Sion Eden Developers Private Limited)	6.05 %	6,027.14	0.76 %	(66.59)	0.00 %	-	0.76 %	(66.59)
Equinox Developments Limited (formerly Equinox Developments Private Limited)	(0.00)%	(0.00)	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Varali Properties Limited	0.25 %	245.46	(0.59)%	51.15	0.00 %	-	(0.58)%	51.15
Airmid Real Estate Limited	(0.11)%	(109.47)	1.72 %	(149.40)	0.55 %	(0.27)	1.71 %	(149.67)
Sepset Real Estate Limited	0.83 %	831.31	1.10 %	(95.88)	1.09 %	(0.54)	1.10 %	(96.42)
Bridget Estate Limited (formerly Indiabulls Estate Limited)	0.14 %	136.61	(1.32)%	115.04	0.00 %	-	(1.31)%	115.04
Devona Constructions Limited (formerly Indiabulls Constructions Limited)	(0.40)%	(402.73)	1.47 %	(128.21)	0.00 %	-	1.46 %	(128.21)
Vindhyaachal Developers Limited	1.55 %	1,541.27	(0.01)%	0.46	0.00 %	-	(0.01)%	0.46

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for the year ended March 31, 2026
(All amounts in ₹ millions, except as otherwise stated)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in consolidated profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Fama Builders And Developers Limited	0.23 %	225.46	(0.01)%	1.26	0.00 %	-	(0.01)%	1.26
Lavone Builders And Developers Limited	1.20 %	1,191.64	(0.01)%	1.25	0.00 %	-	(0.01)%	1.25
Juventus Infrastructure Limited	0.60 %	594.89	(0.01)%	1.28	0.00 %	-	(0.01)%	1.28
Juventus Properties Limited	1.00 %	995.03	(0.01)%	1.22	0.00 %	-	(0.01)%	1.22
Lucina Builders and Developers Limited	0.72 %	721.18	(0.01)%	1.25	0.00 %	-	(0.01)%	1.25
Lucina Properties Limited	0.39 %	384.75	(0.01)%	1.26	0.00 %	-	(0.01)%	1.26
Selene Land Development Limited	0.69 %	686.34	(0.01)%	1.28	0.00 %	-	(0.01)%	1.28
Selene Infrastructure Limited	0.00 %	0.13	0.00 %	(0.02)	0.00 %	-	0.00 %	(0.02)
Devona Developers Limited	0.00 %	0.15	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Edesia Infrastructure Limited	0.00 %	0.39	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Nilgiri Infraestate Limited	0.00 %	0.33	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Linnet Developers Limited	0.00 %	0.23	0.00 %	(0.02)	0.00 %	-	0.00 %	(0.02)
Lenus Properties Limited	0.00 %	0.00	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Athena Land Development Limited	(0.00)%	(0.00)	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Noble Realtors Limited	0.00 %	0.00	0.00 %	(0.36)	0.00 %	-	0.00 %	(0.36)
Nilgiri Infrastructure Development Limited	(0.00)%	(0.02)	0.00 %	(0.02)	0.00 %	-	0.00 %	(0.02)
Vindhyachal Infrastructure Limited	0.41 %	410.23	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Ceres Constructions Limited	0.07 %	73.68	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Shivallik Properties Limited	0.05 %	48.99	1.08 %	(94.08)	0.00 %	-	1.07 %	(94.08)
Corus Real Estate Limited	0.07 %	66.53	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Airmid Properties Limited	0.26 %	256.17	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Fama Infrastructure Limited	0.00 %	3.48	0.00 %	(0.03)	0.00 %	-	0.00 %	(0.03)
Albina Real Estate Limited	(0.00)%	(1.89)	0.01 %	(0.77)	0.00 %	-	0.01 %	(0.77)
Devona Infrastructure Limited	.00 %	-	0.00 %	(0.40)	0.00 %	-	0.00 %	(0.40)
Serida Properties Limited	(0.00)%	(0.00)	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Equinox India Land Holdings Limited (formerly Indiabulls Land Holdings Limited)	0.04 %	35.99	(0.02)%	1.50	0.00 %	-	(0.02)%	1.50
Nilgiri Land Development Limited	0.14 %	136.78	0.00 %	(0.12)	0.00 %	-	0.00 %	(0.12)
Equinox India Commercial Estate Limited (formerly Indiabulls Commercial Estate Limited)	0.11 %	109.16	(0.03)%	2.28	0.00 %	-	(0.03)%	2.28

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Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in consolidated profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Serida Engineering Limited (formerly Indiabulls Engineering Limited)	0.23 %	230.35	(0.02)%	1.56	0.00 %	-	(0.02)%	1.56
Lavone Infrastructure Projects Limited (formerly Indiabulls Infrastructure Projects Limited)	0.16 %	156.96	0.00 %	(0.02)	0.00 %	-	0.00 %	(0.02)
Nilgiri Lands Limited	0.08 %	78.58	(0.01)%	1.27	0.00 %	-	(0.01)%	1.27
Nilgiri Land Holdings Limited	0.08 %	78.88	(0.04)%	3.66	0.00 %	-	(0.04)%	3.66
Nilgiri Infrastructure Limited	0.02 %	17.08	0.00 %	(0.02)	0.00 %	-	0.00 %	(0.02)
Equinox India Commercial Properties Limited (formerly Indiabulls Commercial Properties Limited)	(0.01)%	(5.86)	(0.05)%	4.12	0.00 %	-	(0.05)%	4.12
Lavone Management Services Limited (formerly Ib Holdings Limited)	(0.00)%	(0.02)	0.00 %	(0.02)	0.00 %	-	0.00 %	(0.02)
Platane Infrastructure Limited	(0.00)%	(0.00)	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Ashkit Constructions Limited	0.00 %	0.24	0.00 %	(0.02)	0.00 %	-	0.00 %	(0.02)
Paidia Infrastructure Limited	0.00 %	0.27	0.00 %	(0.02)	0.00 %	-	0.00 %	(0.02)
Lorita Developers Limited	0.00 %	0.00	0.00 %	(0.02)	0.00 %	-	0.00 %	(0.02)
Serida Infrastructure Limited	(0.00)%	(0.00)	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Vonnire Real Estate Limited	0.00 %	0.00	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Equinox India Assets Limited (formerly Ib Assets Limited)	0.00 %	0.04	0.00 %	(0.02)	0.00 %	-	0.00 %	(0.02)
Fama Construction Limited	0.63 %	624.68	0.12 %	(10.25)	0.00 %	-	0.12 %	(10.25)
Fama Estate Limited	0.66 %	660.35	0.07 %	(6.09)	0.00 %	-	0.07 %	(6.09)
Fama Land Development Limited	0.04 %	36.30	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Kailash Buildwell Limited	0.04 %	35.50	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Karakoram Buildwell Limited	0.04 %	42.20	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Kaitha Developers Limited	0.01 %	13.00	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Amadis Land Development Limited	0.04 %	40.02	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Karakoram Properties Limited	0.09 %	93.46	0.00 %	(0.04)	0.00 %	-	0.00 %	(0.04)
Aedos Real Estate Company Limited	0.02 %	22.80	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Lucina Buildwell Limited	1.35 %	1,342.29	0.00 %	(0.06)	0.00 %	-	0.00 %	(0.06)
Lucina Estate Limited	0.03 %	32.30	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Nilgiri Buildwell Limited	0.02 %	20.06	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Selene Buildwell Limited	0.16 %	159.74	(0.00)%	0.04	0.00 %	-	(0.00)%	0.04

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Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in consolidated profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Selene Properties Limited	0.11 %	113.37	0.15 %	(13.26)	0.00 %	-	0.15 %	(13.26)
Galium Builders And Developers Limited	0.35 %	347.54	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Triton Buildwell Limited	0.27 %	269.36	(0.00)%	0.43	0.00 %	-	(0.00)%	0.43
Triton Infrastructure Limited	0.04 %	36.30	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Tefia Land Development Limited	0.31 %	305.35	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Varali Developers Limited	0.70 %	696.55	0.00 %	(0.03)	0.00 %	-	0.00 %	(0.03)
Vindhyachal Buildwell Limited	0.51 %	506.58	0.12 %	(10.78)	0.00 %	-	0.12 %	(10.78)
Zeus Builders And Developers Limited	0.46 %	460.35	0.46 %	(39.64)	0.00 %	-	0.45 %	(39.64)
Zeus Properties Limited	1.31 %	1,301.79	0.00 %	(0.02)	0.00 %	-	0.00 %	(0.02)
Angles Constructions Limited	(0.00)%	(0.00)	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Albasta Developers Limited	.00 %	-	0.00 %	(0.13)	0.00 %	-	0.00 %	(0.13)
Albasta Infrastructure Limited	(0.00)%	(0.01)	0.00 %	(0.02)	0.00 %	-	0.00 %	(0.02)
Albasta Real Estate Limited	0.00 %	2.18	0.00 %	(0.16)	0.00 %	-	0.00 %	(0.16)
Albasta Properties Limited	0.26 %	262.10	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Apesh Properties Limited	0.02 %	17.40	0.00 %	(0.02)	0.00 %	-	0.00 %	(0.02)
Apesh Real Estate Limited	.00 %	-	0.00 %	(0.13)	0.00 %	-	0.00 %	(0.13)
Athena Builders And Developers Limited	0.05 %	49.22	0.00 %	(0.05)	0.00 %	-	0.00 %	(0.05)
Athena Buildwell Limited	(0.00)%	(0.00)	(3.18)%	277.09	0.00 %	-	(3.16)%	277.09
Citra Developers Limited	0.00 %	0.10	0.00 %	(0.02)	0.00 %	-	0.00 %	(0.02)
Ceres Estate Limited	(0.00)%	(0.52)	0.01 %	(0.88)	0.00 %	-	0.01 %	(0.88)
Ceres Infrastructure Limited	0.27 %	272.47	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Ceres Land Development Limited	0.05 %	48.61	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Ceres Properties Limited	0.02 %	17.96	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Diana Infrastructure Limited	0.32 %	319.49	(0.00)%	0.12	0.00 %	-	(0.00)%	0.12
Diana Land Development Limited	0.01 %	6.29	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Elena Constructions Limited	0.00 %	0.03	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Elena Properties Limited	0.00 %	0.28	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Fornax Constructions Limited	0.04 %	42.54	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Fama Properties Limited	0.29 %	290.45	0.41 %	(35.56)	0.00 %	-		(35.56)
Fornax Real Estate Limited	(0.18)%	(175.14)	0.00 %	(0.30)	0.00 %	-	0.00 %	(0.30)
Hermes Properties Limited	0.52 %	516.46	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)

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Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in consolidated profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Equinox India Buildcon Limited (formerly Indiabulls Buildcon Limited)	(0.00)%	(0.69)	0.01 %	(0.70)	0.00 %	-	0.01 %	(0.70)
Makala Infrastructure Limited	1.48 %	1,474.37	(0.01)%	0.74	0.00 %	-	(0.01)%	0.74
Indiabulls Industrial Infrastructure Limited	6.18 %	6,154.12	1.49 %	(129.39)	0.90 %	(0.44)	1.48 %	(129.83)
MABON CONSTRUCTIONS LIMITED	0.00 %	0.01	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
MABON INFRASTRUCTURE LIMITED	(0.00)%	(0.00)	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Manjola Infrastructure Limited	(2.47)%	(2,458.83)	0.29 %	(25.53)	0.00 %	-	0.29 %	(25.53)
Ivonne Infrastructure Limited	(0.00)%	(0.00)	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Equinox India Landcon Limited (formerly Indiabulls Lands Limited)	(0.00)%	(0.01)	0.00 %	(0.36)	0.00 %	-	0.00 %	(0.36)
Equinox India Multiplex Limited (formerly Indiabulls Multiplex Services Limited)	.00 %	-	0.01 %	(0.46)	0.00 %	-	0.01 %	(0.46)
Indiabulls Projects Limited	(0.00)%	(0.14)	0.00 %	(0.30)	0.00 %	-	0.00 %	(0.30)
Indiabulls Realty Company Limited	(0.00)%	(0.05)	0.00 %	(0.08)	0.00 %	-	0.00 %	(0.08)
Juventus Constructions Limited	0.03 %	2795	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Juventus Land Development Limited	0.00 %	0.76	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Lenus Constructions Limited	.00 %	-	0.00 %	(0.22)	0.00 %	-	0.00 %	(0.22)
Lenus Infrastructure Limited	0.00 %	0.00	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Mariana Constructions Limited	.00 %	-	0.00 %	(0.24)	0.00 %	-	0.00 %	(0.24)
Mariana Properties Limited	(0.00)%	(0.00)	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Mariana Real Estate Limited	(0.00)%	(0.01)	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Nilgiri Infrastructure Projects Limited	0.32 %	315.41	0.00 %	(0.04)	0.00 %	-	0.00 %	(0.04)
Sentia Constructions Limited	.00 %	-	0.00 %	(0.38)	0.00 %	-	0.00 %	(0.38)
Sentia Developers Limited	(0.00)%	(0.00)	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Sepset Developers Limited	0.00 %	0.00	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Sentia Infrastructure Limited	0.51 %	507.87	3.01 %	(261.85)	0.00 %	-	0.00 %	(261.85)
Sentia Real Estate Limited	0.00 %	0.07	0.00 %	(0.02)	0.00 %	-	0.00 %	(0.02)
Sophia Constructions Limited	(0.00)%	(2.14)	(0.10)%	8.81	0.00 %	-	(0.10)%	8.81
Sophia Real Estate Limited	1.88 %	1,868.32	(0.01)%	1.29	0.00 %	-	(0.01)%	1.29
Triton Properties Limited	0.48 %	473.83	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Varali Constructions Limited	0.00 %	0.02	0.00 %	(0.00)	0.00 %	-	0.00 %	(0.00)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ millions, except as otherwise stated)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in consolidated profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Varali Infrastructure Limited	0.00 %	0.50	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Varali Real Estate Limited	.00 %	-	0.00 %	(0.00)	0.00 %	-	0.00 %	(0.00)
Vindhyachal Land Development Limited	0.05 %	52.93	0.00 %	(0.02)	0.00 %	-	0.00 %	(0.02)
Zeus Estate Limited	(0.00)%	(0.05)	0.00 %	(0.08)	0.00 %	-	0.00 %	(0.08)
Apesh Constructions Limited	(0.00)%	(1.65)	(0.00)%	0.04	0.00 %	-	(0.00)%	0.04
Linnet Infrastructure Limited	0.25 %	250.39	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Linnet Constructions Limited	0.40 %	400.25	0.00 %	(0.02)	0.00 %	-	0.00 %	(0.02)
Linnet Real Estate Limited	0.00 %	0.15	0.00 %	(0.02)	0.00 %	-	0.00 %	(0.02)
Linnet Properties Limited	0.15 %	154.04	0.00 %	(0.13)	0.00 %	-	0.00 %	(0.13)
Edesia Constructions Limited	0.50 %	500.19	0.00 %	(0.13)	0.00 %	-	0.00 %	(0.13)
Edesia Developers Limited	0.00 %	1.77	0.01 %	(0.61)	0.00 %	-	0.01 %	(0.61)
Lorena Builders Limited	(0.00)%	(0.00)	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Parmida Properties Limited	0.00 %	0.00	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Nerissa Infrastructure Limited	0.02 %	23.67	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Devona Properties Limited	0.00 %	0.00	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Lorena Constructions Limited	0.02 %	23.67	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Lorena Developers Limited	(0.00)%	(0.00)	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Lorena Infrastructure Limited	(0.00)%	(0.00)	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Lorena Real Estate Limited	(0.00)%	(0.00)	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Majesta Builders Limited	(0.00)%	(0.00)	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Majesta Constructions Limited	0.00 %	0.00	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Majesta Developers Limited	0.07 %	73.70	0.00 %	(0.03)	0.00 %	-	0.00 %	(0.03)
Majesta Infrastructure Limited	0.04 %	37.87	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Majesta Properties Limited	0.02 %	23.67	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Nerissa Constructions Limited	0.08 %	80.48	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Nerissa Developers Limited	0.04 %	43.26	0.00 %	(0.20)	0.00 %	-	0.00 %	(0.20)
Nerissa Properties Limited	0.03 %	25.37	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Nerissa Real Estate Limited	(0.00)%	(0.93)	0.01 %	(1.07)	0.00 %	-	0.01 %	(1.07)
Fama Real Estate Limited (formerly Cobitis Real Estate Limited)	0.00 %	0.31	0.00 %	(0.11)	0.00 %	-	0.00 %	(0.11)
Serpentes Constructions Limited	.00 %	-	0.00 %	(0.06)	0.00 %	-	0.00 %	(0.06)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in consolidated profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Catherine Builders & Developers Limited	(0.00)%	(0.00)	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Kenneth Builders & Developers Limited	(0.00)%	(0.44)	(0.15)%	12.68	0.00 %	-	(0.14)%	12.68
Bridget Builders and Developers Limited	0.00 %	0.02	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Zeus Buildwell Limited	0.00 %	0.06	0.00 %	(0.01)	0.00 %	-	0.00 %	(0.01)
Embassy One Developers Limited (formerly known as Embassy One Developers Private Limited)	0.40 %	394.13	12.65 %	(1,101.25)	1.74 %	(0.86)	12.59 %	(1,102.11)
Embassy Realty Ventures Limited (formerly known as embassy realty ventures private limited)	0.48 %	478.83	(0.00)%	0.37	0.00 %	-	(0.00)%	0.37
Embassy One Commercial Property Developments Limited (formerly known as embassy one commercial property developments private limited)	(0.00)%	(0.53)	0.00 %	(0.32)	0.00 %	-	0.00 %	(0.32)
Embassy Orange Developers Limited (formerly known as embassy orange developers private limited)	(2.81)%	(2,800.14)	6.54 %	(569.34)	0.00 %	-	6.50 %	(569.34)
Embassy East Business Parks Limited (formerly known as Embassy East Business Parks Private Limited)	(7.79)%	(7,763.81)	2.75 %	(239.50)	0.00 %	-	2.74 %	(239.50)
Summit Developments Limited (formerly known as summit developments private limited)	3.50 %	3,483.44	7.91 %	(688.30)	0.00 %	-	7.86 %	(688.30)
Basal Projects Limited ((formerly known as Basal Projects Private Limited)	(6.42)%	(6,398.53)	9.31 %	(810.85)	0.00 %	-	9.26 %	(810.85)
Embassy Infra Developers Limited (formerly known as Embassy Infra Developers Private Limited)	(0.02)%	(16.72)	0.63 %	(54.46)	0.00 %	-	0.62 %	(54.46)
Ardor Projects Private Limited (formerly known as Ardor Projects Private Limited)	(0.00)%	(0.82)	0.00 %	(0.16)	0.00 %	-	0.00 %	(0.16)
Logus Projects Limited (formerly known as Logus Projects Private Limited)	1.00 %	999.97	0.00 %	(0.16)	0.00 %	-	0.00 %	(0.16)
Cohort Projects Limited (formerly known as Cohort Projects Private Limited)	(0.00)%	(0.08)	0.00 %	(0.19)	0.00 %	-	0.00 %	(0.19)
Embassy International Riding School	0.05 %	45.06	0.39 %	(34.29)	0.00 %	-	0.39 %	(34.29)
Virtuous Developments Limited (formerly known as Virtuous Developments Private Limited)	0.00 %	0.19	0.00 %	(0.25)	0.00 %	-	0.00 %	(0.25)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ millions, except as otherwise stated)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in consolidated profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Reque Developers Limited (formerly known as Reque Developers Private Limited)	(1.23)%	(1,223.69)	(14.22)%	1,237.76	0.00 %	-	(14.14)%	1,237.76
Cereus Ventures Limited (formerly known as Cereus Ventures Private Limited)	0.00 %	0.15	0.00 %	(0.22)	0.00 %	-	0.00 %	(0.22)
Squadron Developers Limited (formerly known as Squadron Developers Limited)	0.84 %	840.16	(0.07)%	6.07	0.00 %	-	(0.07)%	6.07
Grove Ventures	2.17 %	2,166.56	4.31 %	(375.07)	0.00 %	-	4.28 %	(375.07)
Upscarf Salon De Elegance LLP	(0.00)%	(1.68)	0.08 %	(6.59)	0.00 %	-	0.08 %	(6.59)
Foreign Subsidiaries								
Dev Property Development Limited	.00 %	-	0.00 %	(0.00)	0.38 %	(0.19)	0.00 %	(0.19)
Ariston Investment Limited	.00 %	-	0.00 %	(0.04)	2.27 %	(1.12)	0.01 %	(1.16)
M Holdco I Limited	.00 %	-	(0.21)%	18.15	0.90 %	(0.45)	(0.20)%	17.70
M Holdco II Limited	.00 %	-	(0.01)%	1.10	0.29 %	(0.14)	(0.01)%	0.95
M Holdco III Limited	.00 %	-	(0.00)%	0.09	0.19 %	(0.09)	0.00 %	(0.00)
Navilith Holdings Limited	.00 %	-	(0.01)%	0.93	0.06 %	(0.03)	(0.01)%	0.90
Brenformexa Limited	0.00 %	0.22	0.09 %	(8.22)	1.90 %	(0.94)	0.10 %	(9.16)
Subtotal	98.73 %	98,377.30	100.00 %	(8,706.18)	100.00 %	(49.47)	99.59 %	(8,755.66)
Non controlling interest in subsidiaries	0.98 %	960.58		(1.70)				(1.70)
Investment in joint venture & firm (as per equity method)								
Indian								
Embassy Investment Management Services LLP	-	49.60	-	(0.46)	-	-	-	(0.46)
Embassy-Columbia Pacific ASL Private Limited	-	252.40	-	(16.40)	-	-	-	(16.40)
Total	99.70 %	99,639.88	100.00 %	(8,724.75)	100.00 %	(49.47)	99.59 %	(8,774.22)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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71 Additional information on the entities included in the consolidated financial statements for the year ended March 31, 2025

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in consolidated profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Parent Company								
Embassy Developments Limited (formerly Equinox India Developments Limited (earlier Indiabulls Real Estate Limited))	50.51 %	46,936.30	131.90 %	2,676.74	(949.07)%	(1,664.16)	45.93 %	1,012.58
Indian Subsidiaries								
Sky Forest Projects Limited (formerly Sky Forest Project Private Limited (earlier Indiabulls Properties Private Limited))	0.10 %	94.42	(2.40)%	(48.78)	0.00 %	-	(2.21)%	(48.78)
Sylvanus Properties Limited	(1.90)%	(1,762.72)	(3.59)%	(72.93)	1.32 %	2.31	(3.20)%	(70.62)
Lucina Land Development Limited	(0.02)%	(22.97)	(4.66)%	(94.47)	0.63 %	1.10	(4.24)%	(93.37)
Athena Infrastructure Limited	(0.18)%	(163.31)	(1.18)%	(24.00)	0.05 %	0.09	(1.08)%	(23.91)
Selene Constructions Limited	(0.18)%	(165.83)	(1.28)%	(26.05)	(0.01)%	(0.02)	(1.18)%	(26.07)
Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)	11.07 %	10,286.57	(4.56)%	(92.49)	(0.06)%	(0.10)	(4.20)%	(92.58)
Spero Properties and Services Private Limited	10.69 %	9,937.74	(0.05)%	(1.06)	0.00 %	-	(0.05)%	(1.06)
Vigor Developments Limited (formerly Vigor Developments Private Limited)	2.32 %	2,155.91	0.39 %	7.86	0.00 %	-	0.36 %	7.86
RGE Constructions & Development Limited (formerly RGE Constructions and Development Private Limited)	2.60 %	2,418.28	(0.50)%	(10.18)	0.00 %	-	(0.46)%	(10.18)
Sion Eden Developers Limited (formerly Sion Eden Developers Private Limited)	5.87 %	5,456.86	(0.01)%	(0.29)	0.00 %	-	(0.01)%	(0.29)
Equinox Developments Limited (formerly Equinox Developments Private Limited)	(0.00)%	(0.02)	(0.00)%	(0.02)	0.00 %	-	(0.00)%	(0.02)
Varali Properties Limited	(0.11)%	(105.62)	0.01 %	0.29	0.00 %	-	0.01 %	0.29
Airmid Real Estate Limited	0.32 %	297.12	(1.73)%	(35.10)	(0.08)%	(0.14)	(1.60)%	(35.24)
Sepset Real Estate Limited	0.96 %	894.33	2.08 %	42.13	0.05 %	0.10	1.92 %	42.22
Indiabulls Estate Limited	0.23 %	217.05	(0.14)%	(2.86)	(0.03)%	(0.05)	(0.13)%	(2.91)
Devona Constructions Limited (formerly Indiabulls Constructions Limited)	(0.44)%	(412.34)	(0.73)%	(14.88)	0.28 %	0.49	(0.65)%	(14.39)
Noble Realtors Limited	(0.01)%	(6.58)	(0.03)%	(0.60)	0.00 %	-	(0.03)%	(0.60)
Nilgiri Infrastructure Development Limited	(0.00)%	(0.02)	(0.00)%	(0.00)	0.00 %	-	(0.00)%	(0.00)

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for the year ended March 31, 2026
(All amounts in ₹ millions, except as otherwise stated)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in consolidated profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Vindhyachal Infrastructure Limited	0.44 %	410.23	0.00 %	-	0.00 %	-	0.00 %	-
Ceres Constructions Limited	0.08 %	73.68	0.00 %	-	0.00 %	-	0.00 %	-
Shivalik Properties Limited	0.25 %	235.38	0.00 %	-	0.00 %	-	0.00 %	-
Corus Real Estate Limited	0.07 %	66.53	0.00 %	-	0.00 %	-	0.00 %	-
Airmid Properties Limited	0.28 %	256.17	0.00 %	-	0.00 %	-	0.00 %	-
Fama Infrastructure Limited	0.00 %	2.90	(0.00)%	(0.06)	0.00 %	-	(0.00)%	(0.06)
Albina Real Estate Limited	(0.00)%	(1.75)	0.00 %	0.00	0.00 %	-	0.00 %	0.00
Devona Infrastructure Limited	(0.00)%	(0.00)	0.00 %	-	0.00 %	-	0.00 %	-
Serida Properties Limited	(0.00)%	(0.00)	0.00 %	-	0.00 %	-	0.00 %	-
Equinox India Land Holdings Limited (formerly Indiabulls Land Holdings Limited)	0.00 %	0.01	(0.00)%	(0.00)	0.00 %	-	(0.00)%	(0.00)
Nilgiri Land Development Limited	0.15 %	137.78	0.00 %	-	0.00 %	-	0.00 %	-
Equinox India Commercial Estate Limited (formerly Indiabulls Commercial Estate Limited)	0.02 %	18.59	(0.00)%	(0.00)	0.00 %	-	(0.00)%	(0.00)
Serida Engineering Limited (formerly Indiabulls Engineering Limited)	0.00 %	3.44	(0.00)%	(0.00)	0.00 %	-	(0.00)%	(0.00)
Lavone Infrastructure Projects Limited (formerly Indiabulls Infrastructure Projects Limited)	0.00 %	2.73	0.00 %	-	0.00 %	-	0.00 %	-
Nilgiri Lands Limited	0.09 %	80.38	0.00 %	-	0.00 %	-	0.00 %	-
Nilgiri Land Holdings Limited	0.08 %	76.09	0.00 %	-	0.00 %	-	0.00 %	-
Nilgiri Infrastructure Limited	0.02 %	17.08	0.00 %	-	0.00 %	-	0.00 %	-
Equinox India Commercial Properties Limited (formerly Indiabulls Commercial Properties Limited)	(0.00)%	(4.43)	0.00 %	-	0.00 %	-	0.00 %	-
Citra Properties Limited	4.27 %	3,968.21	(0.89)%	(17.98)	0.40 %	0.70	(0.78)%	(17.28)
Lavone Management Services Limited (formerly IB Holdings Limited)	0.00 %	0.07	0.00 %	-	0.00 %	-	0.00 %	-
Platane Infrastructure Limited	(0.00)%	(0.00)	(0.00)%	(0.00)	0.00 %	-	(0.00)%	(0.00)
Ashkit Constructions Limited	0.00 %	0.24	0.00 %	-	0.00 %	-	0.00 %	-
Paidia Infrastructure Limited	0.00 %	0.27	(0.00)%	(0.00)	0.00 %	-	(0.00)%	(0.00)

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(All amounts in ₹ millions, except as otherwise stated)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in consolidated profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Lorita Developers Limited	0.00 %	0.00	(0.00)%	(0.00)	0.00 %	-	(0.00)%	(0.00)
Serida Infrastructure Limited	(0.00)%	(0.00)	0.00 %	-	0.00 %	-	0.00 %	-
Vonnie Real Estate Limited	0.00 %	0.00	(0.00)%	(0.00)	0.00 %	-	(0.00)%	(0.00)
Equinox India Assets Limited (formerly IB Assets Limited)	0.00 %	0.04	0.00 %	-	0.00 %	-	0.00 %	-
Fama Builders And Developers Limited	0.23 %	218.25	(0.00)%	(0.07)	0.00 %	-	(0.00)%	(0.07)
Fama Construction Limited	0.68 %	631.94	(0.01)%	(0.12)	0.00 %	-	(0.01)%	(0.12)
Fama Estate Limited	0.74 %	691.32	0.00 %	-	0.00 %	-	0.00 %	-
Fama Land Development Limited	0.04 %	36.30	0.00 %	-	0.00 %	-	0.00 %	-
Lavone Builders And Developers Limited	1.27 %	1,181.56	(0.01)%	(0.14)	0.00 %	-	(0.01)%	(0.14)
Juventus Infrastructure Limited	0.63 %	585.34	(0.01)%	(0.18)	0.00 %	-	(0.01)%	(0.18)
Juventus Properties Limited	1.07 %	993.36	(0.00)%	(0.05)	0.00 %	-	(0.00)%	(0.05)
Kailash Buildwell Limited	0.04 %	35.50	0.00 %	-	0.00 %	-	0.00 %	-
Karakoram Buildwell Limited	0.05 %	42.20	0.00 %	-	0.00 %	-	0.00 %	-
Kalitha Developers Limited	0.01 %	13.00	0.00 %	-	0.00 %	-	0.00 %	-
Amadis Land Development Limited	0.04 %	40.02	0.00 %	-	0.00 %	-	0.00 %	-
Karakoram Properties Limited	0.10 %	93.46	0.00 %	-	0.00 %	-	0.00 %	-
Aedos Real Estate Company Limited	0.02 %	22.80	0.00 %	-	0.00 %	-	0.00 %	-
Lucina Builders and Developers Limited	0.78 %	722.85	(0.01)%	(0.18)	0.00 %	-	(0.01)%	(0.18)
Lucina Buildwell Limited	1.44 %	1,341.85	(0.00)%	(0.00)	0.00 %	-	(0.00)%	(0.00)
Lucina Estate Limited	0.03 %	32.30	.00 %	-	0.00 %	-	0.00 %	-
Lucina Properties Limited	0.40 %	373.93	(0.01)%	(0.11)	0.00 %	-	(0.01)%	(0.11)
Nilgiri Buildwell Limited	0.02 %	20.06	.00 %	-	0.00 %	-	0.00 %	-
Selene Buildwell Limited	0.17 %	159.58	0.03 %	0.55	0.00 %	-	0.03 %	0.55
Selene Properties Limited	0.15 %	140.25	0.00 %	-	0.00 %	-	0.00 %	-
Galium Builders And Developers Limited	0.37 %	347.54	0.00 %	-	0.00 %	-	0.00 %	-
Triton Buildwell Limited	0.29 %	270.73	0.00 %	-	0.00 %	-	0.00 %	-
Triton Infrastructure Limited	0.04 %	36.30	.00 %	-	0.00 %	-	0.00 %	-
Tefia Land Development Limited	0.33 %	305.35	0.00 %	-	0.00 %	-	0.00 %	-
Varali Developers Limited	0.75 %	696.56	0.00 %	-	0.00 %	-	0.00 %	-
Vindhyachal Developers Limited	0.66 %	615.51	(0.01)%	(0.21)	0.00 %	-	(0.01)%	(0.21)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ millions, except as otherwise stated)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in consolidated profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Vindhyachal Buildwell Limited	0.61 %	564.17	0.00 %	-	0.00 %	-	0.00 %	-
Zeus Builders And Developers Limited	0.53 %	495.33	0.00 %	-	0.00 %	-	0.00 %	-
Zeus Properties Limited	1.40 %	1,301.41	0.00 %	-	0.00 %	-	0.00 %	-
Angles Constructions Limited	(0.00)%	(0.00)	0.00 %	-	0.00 %	-	0.00 %	-
Albasta Developers Limited	0.00 %	0.18	(0.00)%	(0.00)	0.00 %	-	(0.00)%	(0.00)
Albasta Infrastructure Limited	(0.00)%	(0.01)	(0.00)%	(0.00)	0.00 %	-	(0.00)%	(0.00)
Albasta Real Estate Limited	0.02 %	19.63	0.00 %	-	0.00 %	-	0.00 %	-
Albasta Properties Limited	0.28 %	261.89	0.00 %	-	0.00 %	-	0.00 %	-
Apesh Properties Limited	0.02 %	17.40	0.00 %	-	0.00 %	-	0.00 %	-
Apesh Real Estate Limited	0.00 %	0.00	0.00 %	-	0.00 %	-	0.00 %	-
Athena Land Development Limited	(0.00)%	(0.00)	(0.00)%	(0.00)	0.00 %	-	(0.00)%	(0.00)
Athena Builders And Developers Limited	0.05 %	48.77	0.00 %	-	0.00 %	-	0.00 %	-
Athena Buildwell Limited	0.00 %	0.34	0.00 %	-	0.00 %	-	0.00 %	-
Citra Developers Limited	0.00 %	0.10	0.00 %	0.00	0.00 %	-	0.00 %	0.00
Ceres Estate Limited	0.00 %	0.95	0.01 %	0.23	0.00 %	-	0.01 %	0.23
Ceres Infrastructure Limited	0.29 %	272.41	0.00 %	-	0.00 %	-	0.00 %	-
Ceres Land Development Limited	0.05 %	48.61	0.00 %	-	0.00 %	-	0.00 %	-
Ceres Properties Limited	0.02 %	17.96	0.00 %	-	0.00 %	-	0.00 %	-
Devona Developers Limited	0.00 %	0.15	0.00 %	-	0.00 %	-	0.00 %	-
Diana Infrastructure Limited	0.35 %	321.83	0.01 %	0.16	0.00 %	-	0.01 %	0.16
Diana Land Development Limited	0.01 %	6.29	0.00 %	-	0.00 %	-	0.00 %	-
Elena Constructions Limited	0.00 %	0.03	0.00 %	-	0.00 %	-	0.00 %	-
Elena Properties Limited	0.00 %	0.28	0.00 %	-	0.00 %	-	0.00 %	-
Fornax Constructions Limited	0.05 %	42.54	0.00 %	-	0.00 %	-	0.00 %	-
Fama Properties Limited	0.71 %	663.95	(0.00)%	(0.00)	0.00 %	-	(0.00)%	(0.00)
Fornax Real Estate Limited	(0.19)%	(175.12)	(0.00)%	(0.00)	0.00 %	-	(0.00)%	(0.00)
Hermes Properties Limited	0.56 %	516.46	0.00 %	-	0.00 %	-	0.00 %	-
Equinox India Buildcon Limited (formerly Indiabulls Buildcon Limited)	(0.00)%	(0.01)	(0.00)%	(0.00)	0.00 %	-	(0.00)%	(0.00)
Makala Infrastructure Limited	1.45 %	1,347.54	(0.03)%	(0.52)	0.00 %	-	(0.02)%	(0.52)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in consolidated profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Indiabulls Industrial Infrastructure Limited	6.69 %	6,216.50	(0.69)%	(14.04)	1.00 %	1.75	(0.56)%	(12.29)
Mabon Constructions Limited	0.00 %	0.01	0.00 %	-	0.00 %	-	0.00 %	-
Mabon Infrastructure Limited	(0.00)%	(0.00)	(0.00)%	(0.00)	0.00 %	-	(0.00)%	(0.00)
Manjola Infrastructure Limited	0.00 %	0.01	0.00 %	-	0.00 %	-	0.00 %	-
Ivonne Infrastructure Limited	(0.00)%	(0.00)	0.00 %	-	0.00 %	-	0.00 %	-
Equinox India Landcon Limited (formerly Indiabulls Lands Limited)	(0.00)%	(0.01)	(0.00)%	(0.00)	0.00 %	-	(0.00)%	(0.00)
Equinox India Multiplex Limited (formerly Indiabulls Multiplex Services Limited)	(0.00)%	(0.00)	(0.00)%	(0.00)	0.00 %	-	(0.00)%	(0.00)
Indiabulls Projects Limited	(0.00)%	(0.11)	0.00 %	0.00	0.00 %	-	0.00 %	0.00
Indiabulls Realty Company Limited	0.00 %	0.01	0.00 %	0.00	0.00 %	-	0.00 %	0.00
Juventus Constructions Limited	0.03 %	2795	(0.00)%	(0.00)	0.00 %	-	(0.00)%	(0.00)
Juventus Land Development Limited	0.03 %	32.06	0.00 %	-	0.00 %	-	0.00 %	-
Lenus Constructions Limited	(0.00)%	(0.02)	0.00 %	-	0.00 %	-	0.00 %	-
Lenus Infrastructure Limited	0.00 %	0.00	0.00 %	-	0.00 %	-	.00 %	-
Lenus Properties Limited	0.00 %	0.00	(0.00)%	(0.00)	0.00 %	-	(0.00)%	(0.00)
Mariana Constructions Limited	(0.00)%	(0.00)	.00 %	-	0.00 %	-	0.00 %	-
Mariana Properties Limited	(0.00)%	(0.01)	(0.00)%	(0.00)	0.00 %	-	(0.00)%	(0.00)
Mariana Real Estate Limited	(0.00)%	(0.01)	(0.00)%	(0.00)	0.00 %	-	(0.00)%	(0.00)
Nilgiri Infraestate Limited	0.00 %	0.33	0.00 %	-	0.00 %	-	0.00 %	-
Nilgiri Infrastructure Projects Limited	0.34 %	315.41	(0.00)%	(0.00)	0.00 %	-	(0.00)%	(0.00)
Sentia Constructions Limited	0.00 %	0.01	0.00 %	-	0.00 %	-	0.00 %	-
Sentia Developers Limited	(0.00)%	(0.00)	0.00 %	-	0.00 %	-	0.00 %	-
Sepset Developers Limited	0.00 %	0.00	0.00 %	-	0.00 %	-	0.00 %	-
Sentia Infrastructure Limited	0.82 %	765.96	(0.12)%	(2.34)	0.00 %	-	(0.11)%	(2.34)
Selene Infrastructure Limited	0.00 %	0.13	0.00 %	-	0.00 %	-	0.00 %	-
Selene Land Development Limited	0.30 %	281.66	(0.01)%	(0.27)	0.00 %	-	(0.01)%	(0.27)
Sentia Real Estate Limited	0.00 %	0.07	0.00 %	-	0.00 %	-	0.00 %	-
Sophia Constructions Limited	(0.01)%	(8.78)	(0.37)%	(7.59)	0.00 %	-	(0.34)%	(7.59)
Sophia Real Estate Limited	1.98 %	1,838.31	0.02 %	0.50	0.00 %	-	0.02 %	0.50

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ millions, except as otherwise stated)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in consolidated profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Triton Properties Limited	0.51 %	473.83	(0.00)%	(0.00)	0.00 %	-	(0.00)%	(0.00)
Varali Constructions Limited	0.00 %	0.02	0.00 %	0.00	0.00 %	-	0.00 %	0.00
Varali Infrastructure Limited	(0.00)%	(0.00)	(0.00)%	(0.00)	0.00 %	-	(0.00)%	(0.00)
Varali Real Estate Limited	(0.00)%	(0.00)	0.00 %	-	0.00 %	-	0.00 %	-
Vindhyachal Land Development Limited	0.06 %	52.93	0.00 %	-	0.00 %	-	0.00 %	-
Zeus Estate Limited	(0.00)%	(0.02)	(0.00)%	(0.02)	0.00 %	-	(0.00)%	(0.02)
Apesh Constructions Limited	0.00 %	3.29	0.00 %	0.01	0.00 %	-	0.00 %	0.01
Linnet Infrastructure Limited	0.27 %	250.39	0.00 %	-	0.00 %	-	0.00 %	-
Linnet Constructions Limited	0.43 %	400.25	0.00 %	-	0.00 %	-	0.00 %	-
Linnet Developers Limited	0.00 %	0.23	0.00 %	-	0.00 %	-	0.00 %	-
Linnet Real Estate Limited	0.00 %	0.15	0.00 %	-	0.00 %	-	0.00 %	-
Linnet Properties Limited	0.17 %	154.04	0.00 %	-	0.00 %	-	0.00 %	-
Edesia Constructions Limited	(6.94)%	(6,449.78)	0.00 %	0.00	0.00 %	-	0.00 %	0.00
Edesia Developers Limited	0.00 %	0.40	0.00 %	-	0.00 %	-	0.00 %	-
Edesia Infrastructure Limited	0.00 %	0.39	0.00 %	-	0.00 %	-	0.00 %	-
Lorena Builders Limited	(0.00)%	(0.00)	0.00 %	-	0.00 %	-	0.00 %	-
Parmida Properties Limited	0.00 %	0.01	0.00 %	-	0.00 %	-	0.00 %	-
Nerissa Infrastructure Limited	0.03 %	23.67	0.00 %	-	0.00 %	-	0.00 %	-
Devona Properties Limited	0.05 %	45.75	0.00 %	-	0.00 %	-	0.00 %	-
Lorena Constructions Limited	0.03 %	23.67	0.00 %	-	0.00 %	-	0.00 %	-
Lorena Developers Limited	0.07 %	66.36	0.00 %	-	0.00 %	-	0.00 %	-
Lorena Infrastructure Limited	0.07 %	64.31	0.00 %	-	0.00 %	-	0.00 %	-
Lorena Real Estate Limited	0.09 %	80.57	0.00 %	-	0.00 %	-	0.00 %	-
Majesta Builders Limited	0.09 %	81.98	0.00 %	-	0.00 %	-	0.00 %	-
Majesta Constructions Limited	0.09 %	82.77	0.00 %	-	0.00 %	-	0.00 %	-
Majesta Developers Limited	0.08 %	73.71	0.00 %	-	0.00 %	-	0.00 %	-
Majesta Infrastructure Limited	0.04 %	37.87	0.00 %	-	0.00 %	-	0.00 %	-
Majesta Properties Limited	0.03 %	23.67	(0.00)%	(0.00)	0.00 %	-	(0.00)%	(0.00)
Nerissa Constructions Limited	0.09 %	80.48	0.00 %	-	0.00 %	-	0.00 %	-
Nerissa Developers Limited	0.05 %	43.27	0.00 %	-	0.00 %	-	0.00 %	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in consolidated profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Nerissa Properties Limited	0.03 %	25.37	0.00 %	-	0.00 %	-	0.00 %	-
Nerissa Real Estate Limited	(0.00)%	(0.01)	0.00 %	-	0.00 %	-	0.00 %	-
Fama Real Estate Limited (formerly Cobitis Real Estate Limited)	0.00 %	0.31	(0.00)%	(0.01)	0.00 %	-	(0.00)%	(0.01)
Serpentes Constructions Limited	0.00 %	0.39	0.00 %	-	0.00 %	-	0.00 %	-
Tapir Constructions Limited	1.19 %	1,106.39	(2.76)%	(55.92)	0.34 %	0.59	(2.51)%	(55.33)
Catherine Builders & Developers Limited	(0.00)%	(0.00)	0.00 %	-	0.00 %	-	0.00 %	-
Kenneth Builders & Developers Limited	0.00 %	0.02	0.00 %	0.00	0.00 %	-	0.00 %	0.00
Bridget Builders and Developers Limited	0.00 %	0.02	0.00 %	-	0.00 %	-	.00 %	-
Zeus Buildwell Limited	0.00 %	0.06	(0.00)%	(0.00)	0.00 %	-	(0.00)%	(0.00)
Embassy Infra Developers Limited (formerly known as Embassy Infra Developers Private Limited)	0.44 %	408.50	3.19 %	64.64	0.00 %	-	2.93 %	64.64
Embassy Orange Developers Limited (formerly known as embassy orange developers private limited)	(4.54)%	(4,216.41)	(32.53)%	(660.22)	0.00 %	-	(29.95)%	(660.22)
Embassy Realty Ventures Limited (formerly known as embassy realty ventures private limited)	0.01 %	9.94	5.85 %	118.64	1045.31 %	1,832.92	88.52 %	1,951.56
Embassy One Commercial Property Developments Limited (formerly known as embassy one commercial property developments private limited)	0.03 %	27.65	(0.06)%	(1.24)	0.00 %	-	(0.06)%	(1.24)
Logus Projects Limited (formerly known as Logus Projects Private Limited)	1.08 %	1,000.12	(0.00)%	(0.07)	0.00 %	-	(0.00)%	(0.07)
Summit Developments Limited (formerly known as summit developments private limited)	0.72 %	672.20	9.61 %	195.04	0.00 %	-	8.85 %	195.04
Embassy East Business Parks Limited (formerly known as Embassy East Business Parks Private Limited)	(1.83)%	(1,696.75)	(7.31)%	(148.29)	0.00 %	-	(6.73)%	(148.29)
Grove Ventures	0.93 %	863.41	26.39 %	535.63	0.00 %	-	24.30 %	535.63
Ardor Projects Private Limited (formerly known as Ardor Projects Private Limited)	(0.00)%	(0.14)	(0.00)%	(0.05)	0.00 %	-	(0.00)%	(0.05)
Cohort Projects Limited (formerly known as Cohort Projects Private Limited)	0.00 %	0.03	(0.00)%	(0.05)	0.00 %	-	(0.00)%	(0.05)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ millions, except as otherwise stated)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in consolidated profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Basal Projects Limited (formerly known as Basal Projects Private Limited)	(6.02)%	(5,595.46)	(33.28)%	(675.30)	0.00 %	-	(30.63)%	(675.30)
Cereus Ventures Limited (formerly known as Cereus Ventures Private Limited)	0.00 %	0.29	(0.01)%	(0.17)	0.00 %	-	(0.01)%	(0.17)
Embassy International Riding School	(0.61)%	(562.36)	(0.48)%	(9.82)	(0.18)%	(0.32)	(0.46)%	(10.15)
Virtuous Developments Limited (formerly known as Virtuous Developments Private Limited)	0.00 %	0.12	(0.00)%	(0.05)	0.00 %	-	(0.00)%	(0.05)
Embassy One Developers Limited (formerly known as Embassy One Developers Private Limited)	1.48 %	1,377.70	6.09 %	123.59	0.00 %	-	5.61 %	123.59
Reque Developers Limited (formerly known as Reque Developers Private Limited)	(2.56)%	(2,382.02)	13.83 %	280.68	0.00 %	-	12.73 %	280.68
Upscarf Salon De Elegance LLP	0.00 %	0.36	0.01 %	0.23	0.00 %	-	0.01 %	0.23
Zeus Buildwell Limited	0.00 %	0.06	(0.00)%	(0.00)	0.00 %	-	(0.00)%	(0.00)
Foreign Subsidiaries								
Dev Property Development Limited	0.00 %	0.00	0.02 %	0.47	0.04 %	0.07	0.02 %	0.54
Ariston Investment Limited	.00 %	-	0.07 %	1.51	0.01 %	0.02	0.07 %	1.53
M Holdco I Limited	(0.02)%	(17.60)	(0.00)%	(0.10)	(0.00)%	(0.00)	(0.00)%	(0.10)
M Holdco II Limited	(0.00)%	(1.06)	(0.00)%	(0.10)	(0.00)%	(0.00)	(0.00)%	(0.10)
M Holdco III Limited	(0.00)%	(0.09)	(0.01)%	(0.11)	0.00 %	0.01	(0.00)%	(0.10)
Navilith Holdings Limited	(0.00)%	(0.90)	(0.01)%	(0.11)	0.00 %	0.01	(0.00)%	(0.10)
Brenformexa Limited	0.00 %	2.50	(0.02)%	(0.36)	0.00 %	-	(0.02)%	(0.36)
Subtotal	100.00 %	92,926.02	100.00 %	2,029.32	100.00 %	175.35	100.00 %	2,204.66
Non controlling interest in subsidiaries		55.58		(59.70)		(0.17)		(59.87)
Investment in joint venture & firm (as per equity method)								
Indian								
Embassy One Developers Private Limited		-		(86.30)		-		(86.30)
Embassy Investment Management Services LLP		49.60		(3.27)		-		(3.27)
Embassy-Columbia Pacific ASL Private Limited		235.32		(3.41)		-		(3.41)
Total	100.00 %	93,266.51	100.00 %	1,996.04	100.00 %	175.52	100.00 %	2,171.56

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ millions, except as otherwise stated)

- 71 As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing 01 April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

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

- 72 Previous year numbers have been regrouped/ reclassified wherever considered necessary.

for **Agarwal Prakash & Co.**
Chartered Accountants
Firm registration number: 005975N

Sd/-
Vikas Aggarwal
Partner
Membership number: 097848

Sd/-
Sachin Shah
Whole-time director &
Chief Executive Officer
DIN: 00387166

Place: Bengaluru
Date: May 20, 2026

for and on behalf of the Board of Directors of
Embassy Developments Limited

Sd/-
Jitendra Virwani
Chairman
DIN: 00027674

Sd/-
Rajesh Kaimal
Whole-time director &
Chief Financial Officer
DIN: 03158687

Place: Bengaluru
Date: May 20, 2026

Sd/-
Aditya Virwani
Managing Director
DIN: 06480521

Sd/-
Vikas Khandelwal
Company Secretary
Membership number: A18475

Place: Bengaluru
Date: May 20, 2026

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 (Part "A" relating to subsidiary companies)
(All amounts in INR millions)

Sl No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
1	Sky Forest Projects Limited (formerly Sky Forest Project Private Limited (earlier Indiabulls Properties Private Limited))	29-Apr-24	2026	INR		32.51	2,106.91	5,400.88	3,261.46	-	706.26	(1,674.89)	-	(1,674.89)	-	100%
			2025	INR		32.51	3,789.85	5,937.86	2,115.49	154.21	6,761.20	(2,600.07)	59.60	(2,659.67)	-	100%
2	Sylvanus Properties Limited	25-Jun-06	2026	INR		100.00	(9196.61)	3,999.20	13,095.80	565.85	643.09	(692.84)	6.55	(699.39)	-	100%
			2025	INR		100.00	(8,504.66)	3,607.44	12,012.10	570.4	146.78	(1,710.50)	47.21	(1,757.71)	-	100%
3	Lucina Land Development Limited	25-Jul-06	2026	INR		0.50	(11,039.98)	14,649.61	25,689.09	139.60	146.47	(559.88)	10.68	(570.56)	-	100%
			2025	INR		0.50	(10,799.60)	11,073.20	21,872.30	28.20	160.60	(1,171.40)	492.50	(1,663.90)	-	100%
4	Athena Infrastructure Limited	2-Aug-06	2026	INR		0.98	(2,310.29)	1,338.10	3,647.41	-	227.83	(83.41)	1.65	(85.06)	-	100%
			2025	INR		0.98	(2,225.23)	619.05	2,843.31	-	687.00	(66.80)	(0.17)	(66.62)	-	100%
5	Selene Constructions Limited	20-Jul-06	2026	INR		0.98	(355.58)	139.61	494.21	-	43.77	69.83	0.72	69.11	-	100%
			2025	INR		0.98	(424.69)	213.55	637.27	-	15.89	(124.86)	0.03	(124.89)	-	100%
6	Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)	4-Jan-07	2026	INR		2.27	8,890.23	22,506.67	13,614.16	5,824.48	77915	(808.00)	(0.44)	(807.56)	-	100%
			2025	INR		2.27	9,578.73	25,453.19	15,872.19	5,824.48	99316	(1,991.33)	(6.58)	(1,997.92)	-	100%
7	Spero Properties and Services Private Limited	22-May-24	2026	INR		1.00	1,844.73	7877.73	6,032.00	-	15.55	(81.84)	-	(81.84)	-	100%
			2025	INR		1.00	1,977.79	7,779.98	5,801.19	-	10.09	(176.93)	(1.96)	(174.97)	-	100%
8	Citra Properties Limited	8-May-07	2026	INR		0.98	(5,873.51)	4,090.37	9,962.90	-	152.53	(1,762.39)	4.59	(1,766.98)	-	100%
			2025	INR		0.98	(4,073.77)	13,300.31	17,373.10	-	1,233.37	(3,116.14)	141.56	(3,257.70)	-	100%
9	Tapir Constructions Limited	2-Apr-14	2026	INR		0.50	(2,351.92)	3,264.67	5,616.09	60.79	4,781.06	(115.82)	0.04	(115.86)	-	100%
			2025	INR		0.50	(2,268.56)	6,210.28	8,478.34	29.33	23.32	(182.72)	-	(182.72)	-	100%
10	Vigor Developments Limited (formerly Vigor Developments Private Limited)	24-May-24	2026	INR		0.10	(106.24)	3,762.64	3,868.78	0.00	34.07	22.62	(34.62)	57.23	-	100%
			2025	INR		0.10	(146.90)	1,448.77	1,595.56	372.80	5781	(140.07)	-	(140.07)	-	100%
11	RGE Constructions & Development Limited (formerly RGE Constructions and Development Private Limited)	24-May-24	2026	INR		6.10	1,231.72	2,576.34	1,338.52	-	18.09	(30.04)	-	(30.04)	-	100%
			2025	INR		6.10	1,273.92	2,559.45	1,279.44	-	20.10	(56.15)	-	(56.15)	-	100%
12	Sion Eden Developers Limited (formerly Sion Eden Developers Private Limited)	14-Aug-24	2026	INR		0.10	(76.54)	5,708.84	5,785.28	-	5.37	(63.86)	-	(63.86)	-	100%
			2025	INR		0.10	(0.35)	4,765.47	4,765.72	-	0.34	(0.35)	-	(0.35)	-	100%
13	Equinox Developments Limited (formerly Equinox Developments Private Limited)	24-May-24	2026	INR		0.30	(0.87)	0.01	0.58	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.30	(0.86)	0.01	0.57	-	-	(0.57)	-	(0.57)	-	100%
14	Varalli Properties Limited	8-May-07	2026	INR		0.50	(109.61)	311.58	420.69	-	5918	51.40	0.25	51.15	-	100%
			2025	INR		0.50	(160.76)	36.43	196.69	-	27.34	(32.13)	0.00	(32.13)	-	100%
15	Airmid Real Estate Limited	22-Apr-16	2026	INR		0.50	(1,694.06)	799.63	2,493.19	-	1,697.51	(50.26)	1.21	(51.47)	-	100%
			2025	INR		0.50	(1,642.32)	2,638.75	4,280.56	-	648.11	(1132.42)	51.62	(1184.05)	-	100%
16	Sepsset Real Estate Limited	22-Apr-16	2026	INR		0.50	(1,205.13)	1,099.76	2,304.40	-	247.79	(62.64)	0.73	(63.37)	-	100%
			2025	INR		0.50	(1,141.22)	2,894.45	4,035.17	-	185.48	(231.26)	(0.17)	(231.09)	-	100%
17	Bridget Estate Limited (formerly Indiabulls Estate Limited)	20-Dec-06	2026	INR		32.75	1,479.56	4,352.65	2,840.34	5.00	199.58	113.43	-	113.43	-	100%
			2025	INR		32.75	1,366.14	3,597.59	2,198.71	5.00	16.79	1.91	(0.64)	2.55	-	100%

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18	Devona Constructions Limited (formerly Indiabulls Constructions Limited)	13-Jun-06	2026	INR		0.50	(734.90)	8,819.46	9,553.85	6,467.09	281.96	357.98	-	357.98	-	100%
			2025	INR		0.50	(1,092.87)	9,261.88	10,354.26	6,467.09	853.14	(4,268.44)	6.90	(4,275.34)	-	100%
19	Vindhyachal Developers Limited	28-Jun-06	2026	INR		0.50	(10.71)	189.00	199.21	-	23.28	6.90	-	6.90	-	100%
			2025	INR		0.50	(3.25)	108.59	111.33	-	0.02	(0.35)	-	(0.35)	-	100%
20	Fama Builders And Developers Limited	28-Jun-06	2026	INR		0.50	(9.95)	73.97	83.41	-	7.78	7.70	-	7.70	-	100%
			2025	INR		0.50	(3.28)	60.17	62.95	-	-	(0.21)	-	(0.21)	-	100%
21	Lavone Builders And Developers Limited	26-Jun-06	2026	INR		0.50	(12.36)	93.50	105.35	-	7.78	7.69	-	7.69	-	100%
			2025	INR		0.50	(5.68)	76.83	82.01	-	-	(0.41)	-	(0.41)	-	100%
22	Juventus Infrastructure Limited	25-Jul-06	2026	INR		0.50	(8.58)	51.02	59.10	0.50	7.78	7.72	-	7.72	-	100%
			2025	INR		0.50	(1.94)	34.87	36.31	0.50	-	(0.24)	-	(0.24)	-	100%
23	Juventus Properties Limited	28-Jun-06	2026	INR		0.50	(35.59)	40.54	75.63	-	7.78	7.66	-	7.66	-	100%
			2025	INR		0.50	(28.89)	45.56	73.94	-	13.75	(21.18)	-	(21.18)	-	100%
24	Lucina Builders and Developers Limited	22-Jun-06	2026	INR		0.50	(12.39)	83.75	95.65	-	7.78	7.69	-	7.69	-	100%
			2025	INR		0.50	(5.72)	78.83	84.05	-	-	(0.42)	-	(0.42)	-	100%
25	Lucina Properties Limited	28-Jun-06	2026	INR		0.50	(10.02)	83.63	93.14	-	7.78	7.70	-	7.70	-	100%
			2025	INR		0.50	(3.35)	66.23	69.08	-	-	(0.23)	-	(0.23)	-	100%
26	Selene Land Development Limited	20-Jul-06	2026	INR		0.50	(712)	82.03	88.65	-	7.78	7.72	-	7.72	-	100%
			2025	INR		0.50	(0.48)	60.67	60.64	-	-	(0.28)	-	(0.28)	-	100%
27	Selene Infrastructure Limited	21-Jul-06	2026	INR		100.00	104.70	204.75	0.05	204.60	0.00	(0.02)	0.00	(0.02)	-	100%
			2025	INR		100.00	104.73	204.75	0.02	204.60	-	(0.02)	-	(0.02)	-	100%
28	Devona Developers Limited	8-Oct-07	2026	INR		0.50	55.27	55.78	0.01	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	55.28	55.79	0.01	-	-	(0.01)	-	(0.01)	-	100%
29	Edesia Infrastructure Limited	5-Apr-11	2026	INR		0.50	(0.11)	0.40	0.01	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(0.11)	0.40	0.01	-	-	(0.01)	-	(0.01)	-	100%
30	Nilgiri Infraestate Limited	15-May-06	2026	INR		0.50	(0.18)	0.33	0.01	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(0.17)	0.33	0.01	-	-	(0.01)	-	(0.01)	-	100%
31	Linnet Developers Limited	5-Apr-11	2026	INR		0.50	(0.29)	0.26	0.05	-	-	(0.02)	-	(0.02)	-	100%
			2025	INR		0.50	(0.27)	0.26	0.02	-	-	(0.02)	-	(0.02)	-	100%
32	Lenus Properties Limited	11-Oct-07	2026	INR		0.50	(0.62)	0.01	0.12	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(0.61)	0.01	0.12	-	-	(0.01)	-	(0.01)	-	100%
33	Athena Land Development Limited	20-Jul-06	2026	INR		0.50	(4.22)	0.00	3.72	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(4.21)	0.00	3.71	-	-	(0.01)	-	(0.01)	-	100%
34	Noble Realtors Limited	1-May-06	2026	INR		0.50	(132.41)	0.01	131.91	-	-	(0.38)	(0.02)	(0.36)	-	100%
			2025	INR		0.50	(132.04)	0.01	131.55	-	25.00	24.68	6.27	18.41	-	100%
35	Nilgiri Infrastructure Development Limited	5-May-06	2026	INR		0.50	(63.05)	3.00	65.56	3.00	-	(0.02)	-	(0.02)	-	100%
			2025	INR		0.50	(63.03)	3.00	65.53	3.00	-	(0.03)	-	(0.03)	-	100%
36	Vindhyachal Infrastructure Limited	28-Jul-06	2026	INR		0.50	(1.00)	102.46	102.95	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(0.99)	102.46	102.95	-	-	(0.01)	-	(0.01)	-	100%
37	Ceres Constructions Limited	5-Aug-06	2026	INR		0.50	(0.20)	35.92	35.92	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(0.20)	36.22	35.92	-	-	(0.01)	-	(0.01)	-	100%
38	Shivalik Properties Limited	4-Jul-06	2026	INR		0.50	32.71	64.30	31.10	-	107.50	50.47	12.67	37.80	-	100%
			2025	INR		0.50	(5.09)	37.62	42.21	-	-	(0.01)	-	(0.01)	-	100%
39	Corus Real Estate Limited	31-Aug-07	2026	INR		0.50	34.02	66.54	32.02	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	34.02	66.54	32.02	-	-	(0.01)	-	(0.01)	-	100%

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40	Airmid Properties Limited	7-May-07	2026	INR		0.50	(0.80)	67.02	67.33	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(0.80)	67.02	67.32	-	-	(0.01)	-	(0.01)	-	100%
41	Fama Infrastructure Limited	20-Jul-06	2026	INR		0.50	1.54	13.15	11.11	-	0.00	(0.03)	-	(0.03)	-	100%
			2025	INR		0.50	1.58	13.15	11.08	-	3.33	2.30	0.56	1.74	-	100%
42	Albina Real Estate Limited	7-May-07	2026	INR		0.50	(176.66)	0.03	176.19	-	0.00	(0.77)	-	(0.77)	-	100%
			2025	INR		0.50	(175.90)	0.03	175.43	-	0.00	(0.32)	-	(0.32)	-	100%
43	Devona Infrastructure Limited#	12-Oct-07	2026	INR		30.99	(30.99)	-	-	-	-	(0.40)	-	(0.40)	-	100%
			2025	INR		0.50	(30.59)	0.00	30.09	-	-	(0.01)	-	(0.01)	-	100%
44	Serida Properties Limited	14-Jan-08	2026	INR		0.50	(220.20)	0.00	219.70	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(220.20)	0.00	219.70	-	-	(0.01)	-	(0.01)	-	100%
45	Equinox India Land Holdings Limited (formerly Indiabulls Land Holdings Limited)	20-Nov-06	2026	INR		0.50	25.13	33.66	8.03	-	7.00	2.84	1.33	1.50	-	100%
			2025	INR		0.50	23.62	24.24	0.11	-	-	(0.03)	-	(0.03)	-	100%
46	Nilgiri Land Development Limited	20-Nov-06	2026	INR		1.00	4.65	6.50	0.84	-	1.40	(0.12)	-	(0.12)	-	100%
			2025	INR		1.00	4.78	6.62	0.84	-	0.00	(0.54)	(0.01)	(0.54)	-	100%
47	Equinox India Commercial Estate Limited (formerly Indiabulls Commercial Estate Limited)	20-Nov-06	2026	INR		0.50	14.01	21.87	7.35	-	6.70	3.73	1.44	2.28	-	100%
			2025	INR		0.50	11.73	18.61	6.38	-	-	(0.41)	-	(0.41)	-	100%
48	Serida Engineering Limited (formerly Indiabulls Engineering Limited)	20-Nov-06	2026	INR		0.50	23.36	24.94	1.09	-	5.00	2.58	1.01	1.56	-	100%
			2025	INR		0.50	21.79	22.32	0.03	-	-	(0.18)	-	(0.18)	-	100%
49	Lavone Infrastructure Projects Limited (formerly Indiabulls Infrastructure Projects Limited)	20-Nov-06	2026	INR		0.50	9.85	10.38	0.02	-	-	(0.02)	-	(0.02)	-	100%
			2025	INR		0.50	9.88	10.40	0.02	-	-	(0.05)	-	(0.05)	-	100%
50	Nilgiri Lands Limited	20-Nov-06	2026	INR		0.50	19.35	20.84	0.99	-	3.40	1.90	0.63	1.27	-	100%
			2025	INR		0.50	18.07	18.60	0.02	-	-	(0.33)	-	(0.33)	-	100%
51	Nilgiri Land Holdings Limited	20-Nov-06	2026	INR		0.50	(3.44)	7.35	10.29	-	4.60	3.66	-	3.66	-	100%
			2025	INR		0.50	(7.10)	7.29	13.89	-	-	(0.30)	-	(0.30)	-	100%
52	Nilgiri Infrastructure Limited	20-Nov-06	2026	INR		0.50	8.90	9.42	0.02	-	-	(0.02)	-	(0.02)	-	100%
			2025	INR		0.50	8.92	9.45	0.02	-	-	(0.02)	-	(0.02)	-	100%
53	Equinox India Commercial Properties Limited (formerly Indiabulls Commercial Properties Limited)	3-Jan-07	2026	INR		0.50	14.05	16.03	1.48	-	10.00	5.53	1.41	4.12	-	100%
			2025	INR		0.50	9.93	20.43	10.01	-	-	(0.01)	-	(0.01)	-	100%
54	Lavone Management Services Limited (formerly Ib Holdings Limited)	31-Aug-07	2026	INR		0.50	(200.40)	13,743.19	13,943.09	13,740.85	-	(0.02)	-	(0.02)	-	100%
			2025	INR		0.50	(200.37)	13,743.19	13,943.06	13,740.85	-	(0.60)	-	(0.60)	-	100%
55	Platane Infrastructure Limited	12-Oct-07	2026	INR		0.50	(0.20)	1.99	1.69	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(0.19)	2.00	1.69	-	-	(0.01)	-	(0.01)	-	100%
56	Ashkit Constructions Limited	14-Jan-08	2026	INR		0.50	0.22	0.74	0.02	-	-	(0.02)	-	(0.02)	-	100%
			2025	INR		0.50	0.24	0.76	0.02	-	-	(0.02)	-	(0.02)	-	100%
57	Paidia Infrastructure Limited	12-Oct-07	2026	INR		0.50	0.25	0.77	0.02	-	-	(0.02)	-	(0.02)	-	100%
			2025	INR		0.50	0.27	0.80	0.03	-	-	(0.03)	-	(0.03)	-	100%
58	Lorita Developers Limited	19-May-08	2026	INR		0.50	2.98	3.50	0.02	-	-	(0.02)	-	(0.02)	-	100%
			2025	INR		0.50	3.00	3.53	0.03	-	-	(0.03)	-	(0.03)	-	100%

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59	Serida Infrastructure Limited	14-Jan-08	2026	INR		0.50	(0.59)	0.49	0.58	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(0.59)	0.49	0.58	-	-	(0.01)	-	(0.01)	-	100%
60	Vonnire Real Estate Limited	14-Jan-08	2026	INR		0.50	3.34	4.50	0.66	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	3.35	4.51	0.66	-	-	(0.01)	-	(0.01)	-	100%
61	Equinox India Assets Limited (formerly Ib Assets Limited)	20-Feb-06	2026	INR		0.50	23.27	23.79	0.02	3.00	-	(0.02)	-	(0.02)	-	100%
			2025	INR		0.50	23.29	23.81	0.02	3.00	-	(0.02)	-	(0.02)	-	100%
62	Fama Construction Limited	19-Jul-06	2026	INR		0.50	8.27	52.39	43.61	-	0.90	0.14	0.99	(0.85)	-	100%
			2025	INR		0.50	9.13	52.88	43.26	-	38.58	10.80	2.75	8.05	-	100%
63	Fama Estate Limited	7-Jul-06	2026	INR		0.50	43.18	89.49	45.82	-	2700	7.58	1.92	5.66	-	100%
			2025	INR		0.50	37.52	108.53	70.52	-	-	(0.37)	0.14	(0.52)	-	100%
64	Fama Land Development Limited	8-Aug-06	2026	INR		0.50	(0.76)	55.52	55.79	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(0.76)	55.52	55.78	-	-	(0.01)	-	(0.01)	-	100%
65	Kailash Buildwell Limited	8-Aug-06	2026	INR		0.50	(0.19)	29.08	28.77	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(0.19)	29.08	28.76	-	-	(0.01)	-	(0.01)	-	100%
66	Karakoram Buildwell Limited	5-Aug-06	2026	INR		0.50	(1.05)	59.81	60.36	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(1.04)	59.81	60.35	-	-	(0.01)	-	(0.01)	-	100%
67	Kaitha Developers Limited	4-Jul-06	2026	INR		0.50	(1.01)	13.00	13.51	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(1.00)	13.00	13.50	-	-	(0.32)	-	(0.32)	-	100%
68	Amadis Land Development Limited	17-Aug-06	2026	INR		0.50	(0.24)	40.02	39.77	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(0.24)	40.02	39.76	-	-	(0.01)	-	(0.01)	-	100%
69	Karakoram Properties Limited	7-Jul-06	2026	INR		0.50	(0.34)	8.94	8.78	-	-	(0.04)	-	(0.04)	-	100%
			2025	INR		0.50	(0.30)	8.94	8.74	-	0.60	0.58	-	0.58	-	100%
70	Aedos Real Estate Company Limited	8-Aug-06	2026	INR		0.50	(0.20)	22.80	22.51	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(0.20)	22.80	22.50	-	-	(0.01)	-	(0.01)	-	100%
71	Lucina Buildwell Limited	25-Jul-06	2026	INR		0.50	22.58	118.04	94.96	-	-	(0.04)	0.02	(0.06)	-	100%
			2025	INR		0.50	22.64	118.55	95.40	-	13.20	1.57	0.42	1.15	-	100%
72	Lucina Estate Limited	19-Jul-06	2026	INR		0.50	(1.24)	58.92	59.66	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(1.24)	58.92	59.66	-	-	(0.01)	-	(0.01)	-	100%
73	Nilgiri Buildwell Limited	5-May-06	2026	INR		0.50	(7.18)	3.77	10.45	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(7.17)	3.77	10.44	-	-	(0.01)	-	(0.01)	-	100%
74	Selene Buildwell Limited	20-Jul-06	2026	INR		0.50	5.01	28.44	22.94	-	2.20	0.78	0.74	0.04	-	100%
			2025	INR		0.50	4.97	29.97	24.50	-	1790	6.62	1.69	4.93	-	100%
75	Selene Properties Limited	26-Jun-06	2026	INR		0.50	(15.94)	57.61	73.05	-	14.00	(13.26)	-	(13.26)	-	100%
			2025	INR		0.50	(2.68)	70.88	73.05	-	-	(0.79)	-	(0.79)	-	100%
76	Gallium Builders And Developers Limited	22-Jun-06	2026	INR		0.50	(1.33)	29.53	30.36	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(1.32)	29.53	30.35	-	0.18	0.18	-	0.18	-	100%
77	Triton Buildwell Limited	19-Jul-06	2026	INR		0.50	8.80	31.62	22.31	-	1.80	0.58	0.15	0.43	-	100%
			2025	INR		0.50	8.37	32.28	23.41	-	-	(0.01)	0.04	(0.04)	-	100%
78	Triton Infrastructure Limited	8-Aug-06	2026	INR		0.50	(0.22)	55.62	55.34	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(0.22)	55.62	55.34	-	-	(0.01)	-	(0.01)	-	100%
79	Tefia Land Development Limited	20-Jul-06	2026	INR		0.50	0.09	2.72	2.13	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	0.09	2.72	2.12	-	0.00	0.00	-	0.00	-	100%
80	Varail Developers Limited	12-Oct-07	2026	INR		0.50	(39.79)	12.25	51.54	-	-	(0.02)	0.00	(0.03)	-	100%
			2025	INR		0.50	(39.77)	12.25	51.52	-	0.02	0.01	-	0.01	-	100%

SI No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
81	Vindhyachal Buildwell Limited	19-Jul-06	2026	INR		0.50	(73.11)	278.70	351.30	-	41.30	(10.78)	-	(10.78)	-	100%
82	Zeus Builders And Developers Limited	22-Jun-06	2025	INR		0.50	(62.33)	295.66	357.49	-	92.00	(56.33)	-	(56.33)	-	100%
			2026	INR		0.50	10.71	51.03	39.82	-	27.26	19.29	3.96	15.33	-	100%
			2025	INR		0.50	(4.63)	26.74	30.87	-	0.15	(1.68)	-	(1.68)	-	100%
83	Zeus Properties Limited	29-Jun-06	2026	INR		0.50	3.75	860.89	856.64	-	-	(0.01)	0.02	(0.02)	-	100%
			2025	INR		0.50	3.77	860.89	856.61	-	1.44	1.42	0.51	0.91	-	100%
84	Angles Constructions Limited	17-Oct-07	2026	INR		0.50	(200.17)	0.01	199.68	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(200.17)	0.01	199.67	-	-	(0.01)	-	(0.01)	-	100%
85	Albasta Infrastructure Limited	17-Oct-07	2026	INR		0.50	(1.37)	0.10	0.97	0.09	-	(0.02)	-	(0.02)	-	100%
			2025	INR		0.50	(1.34)	0.10	0.95	0.09	-	(0.02)	-	(0.02)	-	100%
86	Albasta Real Estate Limited	17-Oct-07	2026	INR		0.50	(0.29)	2.18	1.97	-	17.30	(0.16)	-	(0.16)	-	100%
			2025	INR		0.50	(0.13)	19.64	19.27	-	-	(0.01)	-	(0.01)	-	100%
87	Albasta Properties Limited	10-May-07	2026	INR		0.50	(3.50)	210.25	213.25	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(3.49)	207.46	210.45	-	-	(0.01)	-	(0.01)	-	100%
88	Apesh Properties Limited	7-May-07	2026	INR		0.50	15.72	22.43	6.21	-	-	(0.02)	-	(0.02)	-	100%
			2025	INR		0.50	15.74	22.43	6.19	-	-	(0.02)	-	(0.02)	-	100%
89	Apesh Real Estate Limited~	8-May-07	2026	INR		4.25	(4.25)	-	-	-	-	(0.13)	-	(0.13)	-	100%
			2025	INR		0.50	(4.12)	0.01	3.63	-	-	(0.01)	-	(0.01)	-	100%
90	Athena Builders And Developers Limited	26-Jun-06	2026	INR		0.50	17.45	1797	0.02	-	-	(0.05)	-	(0.05)	-	100%
			2025	INR		0.50	17.49	18.47	0.47	-	2.60	1.71	0.43	1.28	-	100%
91	Athena Buildwell Limited	20-Jul-06	2026	INR		0.50	141.26	141.77	0.01	-	278.29	254.26	-	254.26	-	100%
			2025	INR		0.50	(112.99)	0.34	112.84	-	-	(0.02)	-	(0.02)	-	100%
92	Citra Developers Limited	8-Oct-07	2026	INR		0.50	64.78	65.42	0.15	65.30	0.00	(0.02)	-	(0.02)	-	100%
			2025	INR		0.50	64.80	65.42	0.12	65.30	0.00	(0.02)	-	(0.02)	-	100%
93	Ceres Estate Limited	5-Aug-06	2026	INR		750.00	(579.30)	1,000.11	829.41	0.07	1.86	(208.70)	0.45	(209.15)	-	100%
			2025	INR		750.00	(370.15)	387.49	764	0.07	1.21	(946.99)	-	(946.99)	-	100%
94	Ceres Infrastructure Limited	12-Oct-07	2026	INR		0.50	(0.24)	35.65	35.39	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(0.24)	35.60	35.33	-	-	(0.01)	-	(0.01)	-	100%
95	Ceres Land Development Limited	19-Jul-06	2026	INR		0.50	(0.15)	48.62	48.27	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(0.15)	48.62	48.26	-	-	(0.01)	-	(0.01)	-	100%
96	Ceres Properties Limited	20-Jul-06	2026	INR		0.50	39.14	39.64	0.01	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	39.14	39.65	0.01	-	-	(0.01)	-	(0.01)	-	100%
97	Diana Infrastructure Limited	19-Jul-06	2026	INR		0.50	34.64	186.95	151.81	-	3.03	2.83	-	2.83	-	100%
			2025	INR		0.50	44.12	189.29	144.68	-	0.55	0.29	0.00	0.29	-	100%
98	Diana Land Development Limited	25-Jul-06	2026	INR		0.50	(0.16)	6.29	5.95	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(0.15)	6.29	5.95	-	-	(0.01)	-	(0.01)	-	100%
99	Elena Constructions Limited	31-Aug-07	2026	INR		0.50	(0.57)	0.04	0.11	-	0.00	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(0.57)	0.04	0.11	-	-	(159.20)	0.10	(159.30)	-	100%
100	Elena Properties Limited	31-Aug-07	2026	INR		0.50	6.33	6.84	0.01	6.55	0.00	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	6.33	6.84	0.01	6.55	-	(0.01)	-	(0.01)	-	100%
101	Fornax Constructions Limited	31-Aug-07	2026	INR		0.50	3.71	21.04	16.83	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	3.71	21.04	16.83	-	-	(0.01)	(0.01)	0.00	-	100%
102	Fama Properties Limited	25-Jun-06	2026	INR		0.50	(16.52)	618.30	634.32	-	0.65	(53.32)	(13.40)	(39.92)	-	100%
			2025	INR		0.50	16.94	474.7	30.02	-	0.31	(0.40)	1.92	(2.32)	-	100%

Sl No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
103	Fornax Real Estate Limited	5-Sep-07	2026	INR		0.98	(748.89)	0.00	747.91	-	0.00	(0.30)	-	(0.30)	-	100%
			2025	INR		0.98	(748.59)	0.01	747.62	-	0.25	(1.53)	-	(1.53)	-	100%
104	Hermes Properties Limited	26-Jun-06	2026	INR		10.03	(0.50)	11.03	11.03	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(0.50)	11.03	11.02	-	-	(0.01)	-	(0.01)	-	100%
105	Equinox India Buildcon Limited (formerly Indiabulls Buildcon Limited)	17-May-06	2026	INR		6.69	(10.56)	0.00	3.87	-	0.00	(0.70)	-	(0.70)	-	100%
			2025	INR		6.69	(9.86)	0.00	3.17	-	-	(0.01)	-	(0.01)	-	100%
106	Makala Infrastructure Limited	1-Jun-06	2026	INR		0.50	(288.33)	582.25	870.07	-	2.55	0.74	-	0.74	-	100%
			2025	INR		0.50	(289.07)	456.20	744.77	-	0.25	(6.75)	-	(6.75)	-	100%
107	Indiabulls Industrial Infrastructure Limited	10-Oct-06	2026	INR		730.27	(102.24)	2,341.35	1,713.31	-	162.33	99.04	(22.77)	121.81	-	89.01%
			2025	INR		730.27	(224.56)	2,214.75	1,709.04	-	159.56	(586.92)	26.88	(586.92)	-	89.01%
108	MABON CONSTRUCTIONS LIMITED	14-Jan-08	2026	INR		0.50	(29.68)	0.01	29.20	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(29.68)	0.01	29.19	-	-	(0.01)	-	(0.01)	-	100%
109	MABON INFRASTRUCTURE LIMITED	14-Jan-08	2026	INR		0.50	(250.27)	0.00	249.78	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(250.27)	0.00	249.77	-	-	(0.01)	-	(0.01)	-	100%
110	Manjola Infrastructure Limited	4-Jan-07	2026	INR		0.50	34.41	3,006.14	2,971.23	545.96	24.95	(2.79)	-	(2.79)	-	100%
			2025	INR		0.50	(0.49)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100%
111	Ivonne Infrastructure Limited	19-May-06	2026	INR		0.50	(0.51)	0.00	0.01	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(0.50)	0.00	0.01	-	-	(16.80)	-	(16.80)	-	100%
112	Equinox India Landcon Limited (formerly Indiabulls Lands Limited)	19-May-06	2026	INR		0.50	(29.52)	0.00	29.03	-	-	(0.36)	-	(0.36)	-	100%
			2025	INR		0.50	(29.16)	0.00	28.67	-	-	(0.01)	-	(0.01)	-	100%
113	Indiabulls Projects Limited	11-Oct-07	2026	INR		1,000.00	(805.68)	194.47	0.15	-	0.00	(0.30)	0.00	(0.30)	-	100%
			2025	INR		1,000.00	(805.38)	194.75	0.12	-	0.02	(0.26)	-	(0.26)	-	100%
114	Indiabulls Realty Company Limited	11-Oct-07	2026	INR		0.50	(0.78)	0.01	0.29	-	0.00	(0.02)	0.06	(0.08)	-	100%
			2025	INR		0.50	(0.70)	0.03	0.23	-	0.00	(0.02)	-	(0.02)	-	100%
115	Juventus Constructions Limited	20-Jul-06	2026	INR		0.50	(0.03)	27.96	27.48	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(0.02)	27.96	27.48	-	-	(0.01)	-	(0.01)	-	100%
116	Juventus Land Development Limited	25-Jul-06	2026	INR		0.50	(0.19)	32.92	32.61	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(0.18)	32.92	32.61	-	-	(0.01)	-	(0.01)	-	100%
117	Lenus Infrastructure Limited	17-Oct-07	2026	INR		0.50	(137.71)	0.01	137.21	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(137.70)	0.01	137.21	-	-	(0.01)	-	(0.01)	-	100%
118	Mariana Properties Limited	17-Oct-07	2026	INR		0.50	(19.72)	0.05	19.27	0.05	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(19.71)	0.05	19.26	0.05	-	(26.94)	-	(26.94)	-	100%
119	Mariana Real Estate Limited	17-Oct-07	2026	INR		0.50	(0.20)	2.50	2.20	2.50	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(0.19)	2.50	2.19	2.50	-	(0.01)	-	(0.01)	-	100%
120	Nilgiri Infrastructure Projects Limited	31-May-06	2026	INR		0.50	(17.16)	306.48	323.13	-	0.31	0.27	-	0.27	-	100%
			2025	INR		0.50	(8.01)	306.48	313.98	-	-	(0.04)	-	(0.04)	-	100%
121	Sentia Developers Limited	8-Oct-07	2026	INR		0.50	(0.48)	0.08	0.06	0.08	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(0.47)	0.08	0.05	0.08	-	(0.01)	-	(0.01)	-	100%
122	Sepset Developers Limited	12-Oct-07	2026	INR		0.50	(400.79)	0.01	400.29	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(400.78)	0.01	400.29	-	-	(0.01)	-	(0.01)	-	100%
123	Sentia Infrastructure Limited	12-Oct-07	2026	INR		0.50	(377.10)	555.64	932.23	-	16.23	(138.58)	-	(138.58)	-	100%
			2025	INR		0.50	(238.51)	676.04	914.05	-	21.21	(8.68)	-	(8.68)	-	100%

SI No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
124	Sentia Real Estate Limited	7-May-07	2026	INR		0.50	(46.05)	0.09	45.64	-	0.00	(0.02)	-	(0.02)	-	100%
			2025	INR		0.50	(46.02)	0.10	45.62	-	0.00	(0.02)	-	(0.02)	-	100%
125	Sophia Constructions Limited	7-May-07	2026	INR		0.50	75.76	78.67	2.41	-	26.31	12.24	3.43	8.81	-	100%
			2025	INR		0.50	66.94	117.00	49.56	-	250.49	25.96	6.60	19.36	-	100%
126	Sophia Real Estate Limited	7-May-07	2026	INR		0.50	(32.23)	1,388.64	1,420.37	-	2.71	1.29	0.01	1.29	-	100%
			2025	INR		0.50	(33.52)	1,359.72	1,392.74	-	2.70	0.42	-	0.42	-	100%
127	Triton Properties Limited	26-Jun-06	2026	INR		0.50	(0.86)	37.66	38.02	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(0.85)	37.66	38.01	-	-	(0.16)	-	(0.16)	-	100%
128	Varalli Constructions Limited	7-May-07	2026	INR		0.50	(3.70)	0.02	3.23	-	0.00	(0.00)	-	(0.00)	-	100%
			2025	INR		0.50	(3.70)	0.02	3.23	-	0.00	(0.00)	-	(0.00)	-	100%
129	Varalli Infrastructure Limited	12-Oct-07	2026	INR		0.50	2.26	2.78	0.02	2.78	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	2.27	2.79	0.02	2.78	-	(59.31)	-	(59.31)	-	100%
130	Varalli Real Estate Limited*	8-May-07	2026	INR		10.67	(10.67)	-	-	-	-	(0.00)	-	(0.00)	-	100%
			2025	INR		0.50	(10.67)	0.01	10.18	-	-	(0.01)	-	(0.01)	-	100%
131	Vindhyachal Land Development Limited	5-Aug-06	2026	INR		0.50	(22.80)	60.45	82.76	-	-	(0.02)	-	(0.02)	-	100%
			2025	INR		0.50	(22.78)	60.45	82.73	-	0.05	(0.00)	-	(0.00)	-	100%
132	Zeus Estate Limited	2-Aug-06	2026	INR		0.50	(18.08)	0.00	17.58	-	-	(0.08)	-	(0.08)	-	100%
			2025	INR		0.50	(18.00)	0.01	17.51	-	-	(0.05)	-	(0.05)	-	100%
133	Apesh Constructions Limited	7-May-07	2026	INR		0.50	(111.70)	1.28	112.48	-	0.07	0.04	-	0.04	-	100%
			2025	INR		0.50	(111.74)	6.22	117.46	-	0.07	0.05	-	0.05	-	100%
134	Linnet Infrastructure Limited	5-Apr-11	2026	INR		0.50	(0.12)	250.39	250.01	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(0.11)	250.39	250.01	-	-	(0.01)	-	(0.01)	-	100%
135	Linnet Constructions Limited	5-Apr-11	2026	INR		0.50	(0.28)	400.27	400.05	-	-	(0.02)	-	(0.02)	-	100%
			2025	INR		0.50	(0.25)	400.27	400.02	-	-	(0.02)	-	(0.02)	-	100%
136	Linnet Real Estate Limited	5-Apr-11	2026	INR		0.50	(36.68)	0.18	36.36	-	-	(0.02)	-	(0.02)	-	100%
			2025	INR		0.50	(36.66)	0.18	36.34	-	-	(0.02)	-	(0.02)	-	100%
137	Linnet Properties Limited	5-Apr-11	2026	INR		0.50	(49.50)	77.73	126.73	-	-	(0.13)	-	(0.13)	-	100%
			2025	INR		0.50	(49.36)	77.73	126.60	-	-	(0.01)	-	(0.01)	-	100%
138	Edesia Constructions Limited	6-Apr-11	2026	INR		0.50	(0.56)	6,950.23	6,950.29	6,450.00	0.01	(0.13)	-	(0.13)	-	100%
			2025	INR		0.50	(0.43)	6,450.23	6,450.16	6,450.00	0.01	(0.34)	-	(0.34)	-	100%
139	Edesia Developers Limited	5-Apr-11	2026	INR		0.50	(0.70)	1.77	1.98	-	-	(0.61)	-	(0.61)	-	100%
			2025	INR		0.50	(0.10)	1.88	1.48	-	-	(0.01)	-	(0.01)	-	100%
140	Lorena Builders Limited	29-Jun-11	2026	INR		0.50	(98.54)	0.51	198.55	0.50	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(98.54)	0.51	198.54	0.50	-	(0.01)	-	(0.01)	-	100%
141	Parmida Properties Limited	13-Jun-11	2026	INR		0.50	(38.27)	0.01	37.78	-	-	(0.01)	0.00	(0.01)	-	100%
			2025	INR		0.50	(38.26)	0.02	37.78	-	0.04	0.00	-	0.00	-	100%
142	Nerissa Infrastructure Limited	16-Sep-11	2026	INR		0.50	(928.11)	308.68	1,236.29	700	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(928.10)	308.68	1,236.28	700	-	(616.46)	-	(616.46)	-	100%
143	Devona Properties Limited	9-May-07	2026	INR		0.50	(0.30)	45.76	45.56	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(0.30)	45.76	45.56	-	-	(0.02)	-	(0.02)	-	100%
144	Lorena Constructions Limited	6-Jul-11	2026	INR		0.50	(2.16)	80.96	82.62	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(2.16)	80.96	82.62	-	-	(0.02)	-	(0.02)	-	100%
145	Lorena Developers Limited	1-Jul-11	2026	INR		0.50	(4.34)	66.37	70.21	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(4.34)	66.37	70.20	-	-	(0.02)	-	(0.02)	-	100%

SI No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
146	Lorena Infrastructure Limited	6-Jul-11	2026	INR		0.50	(2.32)	64.31	66.13	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(2.32)	64.31	66.13	-	-	(0.02)	-	(0.02)	-	100%
147	Lorena Real Estate Limited	6-Jul-11	2026	INR		0.50	(2.00)	80.58	82.07	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(1.99)	80.58	82.07	-	-	(0.02)	-	(0.02)	-	100%
148	Majesta Builders Limited	16-Sep-11	2026	INR		0.50	(0.14)	81.98	81.62	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(0.13)	81.98	81.61	-	-	(0.02)	-	(0.02)	-	100%
149	Majesta Constructions Limited	16-Sep-11	2026	INR		0.50	(0.40)	82.78	82.68	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(0.39)	82.78	82.67	-	-	(0.02)	-	(0.02)	-	100%
150	Majesta Developers Limited	16-Sep-11	2026	INR		0.50	(0.35)	26.23	26.07	-	-	(0.03)	-	(0.03)	-	100%
			2025	INR		0.50	(0.32)	26.23	26.05	-	-	(0.02)	-	(0.02)	-	100%
151	Majesta Infrastructure Limited	16-Sep-11	2026	INR		0.50	(0.15)	82.23	81.88	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(0.15)	82.23	81.87	-	-	(0.02)	-	(0.02)	-	100%
152	Majesta Properties Limited	16-Sep-11	2026	INR		0.50	(2.75)	66.59	68.84	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(2.75)	66.59	68.83	-	-	(0.02)	-	(0.02)	-	100%
153	Nerissa Constructions Limited	21-Sep-11	2026	INR		0.50	(1.66)	75.52	76.68	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(1.66)	75.52	76.68	-	-	(0.02)	-	(0.02)	-	100%
154	Nerissa Developers Limited	16-Sep-11	2026	INR		0.50	(0.51)	18.95	18.96	-	-	(0.20)	-	(0.20)	-	100%
			2025	INR		0.50	(0.31)	18.95	18.76	-	0.02	0.00	-	0.00	-	100%
155	Nerissa Properties Limited	16-Sep-11	2026	INR		0.50	(1.00)	992	10.42	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(1.00)	992	10.42	-	0.00	(0.02)	-	(0.02)	-	100%
156	Nerissa Real Estate Limited	16-Sep-11	2026	INR		0.50	(1.53)	40.48	41.51	-	-	(1.07)	-	(1.07)	-	100%
			2025	INR		0.50	(0.46)	40.36	40.31	-	-	(0.02)	-	(0.02)	-	100%
157	Fama Real Estate Limited (formerly Cobitis Real Estate Limited)	14-Mar-14	2026	INR		0.50	(0.49)	4,709.40	4,709.40	0.10	-	(0.11)	-	(0.11)	-	100%
			2025	INR		0.50	(0.39)	4,709.42	4,709.31	0.10	-	(0.26)	-	(0.26)	-	100%
158	Catherine Builders & Developers Limited	17-Jan-17	2026	INR		0.50	(62.35)	0.26	62.11	0.25	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(62.35)	0.26	62.10	0.25	-	(0.01)	-	(0.01)	-	100%
159	Kenneth Builders & Developers Limited	17-Jan-17	2026	INR		0.50	189.20	190.17	0.47	-	11.28	11.15	(1.54)	12.68	-	100%
			2025	INR		0.50	176.52	177.02	0.01	-	0.02	(18.37)	-	(18.37)	-	100%
160	Bridget Builders and Developers Limited	17-Jan-17	2026	INR		0.50	0.77	1.27	0.01	0.25	0.00	(0.01)	0.00	(0.01)	-	100%
			2025	INR		0.50	0.77	1.28	0.01	0.25	0.04	0.04	-	0.04	-	100%
161	Zeus Buildwell Limited	2-Aug-06	2026	INR		0.50	(6.90)	0.07	6.47	-	-	(0.01)	-	(0.01)	-	100%
			2025	INR		0.50	(6.89)	0.07	6.47	-	-	(0.01)	-	(0.01)	-	100%
162	Dev Property Development Limited	20-Dec-06	2026	USD	94.65	0.27	(0.27)	-	-	-	6.83	6.11	-	6.11	-	100%
			2025	USD	85.58	0.27	(6.20)	0.00	5.92	-	-	(1.70)	-	(1.70)	-	100%
163	M Holdco I Limited	4-May-16	2026	USD	94.65	1.60	(1.60)	-	-	-	21.26	14.43	-	14.43	-	100%
			2025	USD	85.58	1.60	(15.60)	7.54	21.53	-	-	(0.26)	-	(0.26)	-	100%
164	M Holdco II Limited	4-May-16	2026	USD	94.65	522.30	(522.30)	-	-	-	4.83	4.63	-	4.63	-	100%
			2025	USD	85.58	522.30	(526.80)	0.12	4.62	-	-	(0.26)	-	(0.26)	-	100%
165	M Holdco III Limited	4-May-16	2026	USD	94.65	0.10	(0.10)	-	-	-	3.21	3.02	-	3.02	-	100%
			2025	USD	85.58	0.10	(3.03)	0.44	3.37	-	-	(0.27)	-	(0.27)	-	100%
166	Navilith Holdings Limited	4-May-16	2026	USD	94.65	6,287.45	(6,287.45)	-	-	-	1.11	0.93	-	0.93	-	100%
			2025	USD	85.58	6,287.45	(6,288.36)	-	0.90	-	-	(0.27)	-	(0.27)	-	100%
167	Brenformexa Limited	8-Jul-09	2026	USD	94.65	0.07	(24.08)	0.82	24.83	-	35.49	21.64	-	21.64	-	100%
			2025	USD	85.58	0.07	(43.28)	6.27	49.49	3.77	-	(9.42)	-	(9.42)	-	100%

Sl No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
168	Ardor Projects Limited (formerly known as Ardor Projects Private Limited)	22-Oct-21	2026 2025	INR INR		0.10 0.10	(0.40) (0.24)	0.00 0.02	0.31 0.16	- -	- -	(0.16) (0.05)	- -	(0.16) (0.05)	- -	100% 100%
169	Basal Projects Limited (formerly known as Basal Project Private Limited)	28-Dec-21	2026 2025	INR INR		0.10 0.10	(2,077.37) (1,261.48)	4,325.07 4,326.53	6,402.34 5,587.90	- 370.00	- -	(823.25) (687.08)	- -	(823.25) (687.08)	- -	100% 100%
170	Cereus Ventures Limited (formerly known as Cereus Ventures Private Limited)	5-Apr-24	2026 2025	INR INR		0.10 0.10	(4.15) 11.53	0.55 21.05	4.59 9.42	0.20 20.69	- -	(15.68) 11.61	- -	(15.68) 11.61	- -	100% 100%
171	Cohort Projects Limited (formerly known as Cohort Projects Private Limited)	7-Mar-22	2026 2025	INR INR		0.10 0.10	(0.47) (0.27)	0.04 0.06	0.42 0.23	- -	- -	(0.21) (0.05)	- -	(0.21) (0.05)	- -	100% 100%
172	Embassy East Business Parks Limited (formerly known as Embassy East Business Parks Private Limited)	4-Aug-21	2026 2025	INR INR		7.60 7.60	(2,764.87) (2,534.38)	12,385.26 12,148.41	15,142.53 14,675.19	0.10 -	23.70 0.78	(230.49) (148.28)	- -	(230.49) (148.28)	- -	100% 100%
173	Embassy Infra Developers Limited (formerly known as Embassy Infra Developers Private Limited)	22-Jun-20	2026 2025	INR INR		0.10 0.10	748.71 630.90	858.30 1,006.53	109.49 375.53	- 948.49	23.95 1,728.59	162.08 609.51	42.00 163.19	120.08 446.32	- -	100% 100%
174	Embassy International Riding School	10-Jan-25	2026 2025	INR INR		0.10 0.10	(601.89) (562.74)	90.02 75.78	691.81 638.42	- -	86.84 75.55	(391.6) (32.70)	- -	(391.6) (32.70)	- -	100% 100%
175	Embassy One Commercial Property Developments Limited (formerly known as Embassy One Commercial Property Developments Private Limited)	1-Apr-20	2026 2025	INR INR		0.10 0.10	(2.45) (2.13)	5.45 40.54	7.81 42.56	- -	- 22.79	(0.33) (0.72)	- (0.52)	(0.33) (1.24)	- -	100% 100%
176	Embassy One Developers Limited (formerly known as Embassy One Developers Private Limited)	24-Jan-25	2026 2025	INR INR		2,609.58 2,609.58	(4,434.01) (3,596.22)	9,397.36 8,922.61	11,221.79 9,909.25	138.00 -	- 94716	(875.13) (466.22)	(0.86) 0.25	(875.99) (465.97)	- -	100% 100%
177	Embassy Orange Developers Limited (formerly known as Embassy Orange Developers Private Limited)	24-Nov-20	2026 2025	INR INR		0.10 0.10	(3,015.55) (2,446.63)	221.87 4,115.01	3,237.32 6,561.53	1.00 1.00	- -	(568.92) (660.13)	- -	(568.92) (660.13)	- -	100% 100%
178	Embassy Realty Ventures Limited (formerly known as Embassy Realty Ventures Private Limited)	23-Jun-20	2026 2025	INR INR		20.00 20.00	(350.98) (351.34)	479.97 9.99	810.95 341.33	- -	- -	0.36 118.66	- 0.04	0.36 118.62	- -	100% 100%
179	Logus Projects Limited (formerly known as Logus Projects Private Limited)	10-Nov-21	2026 2025	INR INR		0.10 0.10	(0.52) (0.35)	1,000.01 1,000.15	1,000.43 1,000.40	- -	- -	(0.17) (0.07)	- -	(0.17) (0.07)	- -	100% 100%
180	Reque Developers Limited (formerly known as Reque Developers Private Limited)	23-Jan-25	2026 2025	INR INR		0.10 0.10	(78.03) 7.55	3,234.27 5,692.38	3,412.20 5,684.73	- -	3,710.41 4,041.57	(212.33) (5.60)	1.74 6.89	(214.07) (12.49)	- -	100% 100%
181	Squadron Developers Limited (formerly known as Squadron Developers Private Limited)	26-Jun-25	2026 2025	INR INR		0.10 0.10	(30.66) (25.01)	1,109.98 794.79	1,140.54 819.71	- -	- -	5.47 (18.06)	- 0.00	5.47 (18.06)	- -	100% 100%

SI No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
182	Summit Developments Limited (formerly known as Summit Developments Private Limited)	1-Sep-21	2026	INR		0.20	(208.06)	5,801.82	6,009.68	-	-	(688.92)	-	(688.92)	-	100%
			2025	INR		0.20	396.09	1,964.82	1,568.53	-	-	195.10	-	195.10	-	100%
183	Virtuous Developments Limited (formerly known as Virtuous Developments Private Limited)	23-Jan-25	2026	INR		0.10	(0.79)	0.21	0.90	0.10	-	(0.26)	-	(0.26)	-	100%
			2025	INR		0.10	(0.53)	0.15	0.58	0.10	-	0.05	-	0.05	-	100%
184	Grove Ventures	4-Aug-21	2026	INR		100.00	(517.25)	504.19	921.44	339.98	382.24	168.24	38.18	130.06	-	100%
			2025	INR		100.00	(63.30)	731.75	695.05	358.46	1,435.83	735.00	192.77	539.22	-	100%
185	Upscarf Salon De Elegance LLP	9-Jan-25	2026	INR		0.10	(1.79)	1.40	3.08	-	310	(6.56)	0.06	(6.62)	-	100%
			2025	INR		0.10	0.26	1.04	0.68	-	0.83	0.34	0.11	0.23	-	100%

* Varail Real Estate Limited struck off on 20 April 2026

Devona Infrastructure Limited struck off on 20 April 2026

~Apesh Real Estate Limited struck off on 06 April 2026

The following is the list of subsidiaries that were struck off during the year 2025–26.

Ariston Investment Limited struck off on 04 February 2026

Serpentes Construction Limited struck off on 27 January 2026

Albasta Developers Limited struck off on 27 January 2026

Mariana Construction Limited struck off on 16 March 2026

Lenus Construction Limited struck off on 09 March 2026

Sentia Construction Limited struck off on 16 March 2026

Equinox India Multiplex Limited (formerly Indiabulls Multiplex Services Limited) struck off on 16 March 2026

Notes

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