

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of Equinox India Infraestate Limited (*formerly Indiabulls Infraestate Limited*)

Report on the Audit of the standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of Equinox India Infraestate Limited (*formerly Indiabulls Infraestate Limited*) ("the Company"), which comprise the balance sheet as at 31 March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 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

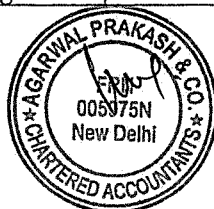
We conducted our audit in accordance with the Standards on Auditing ('SA's') specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our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

Key Audit Matters

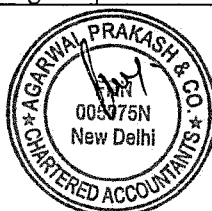
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion 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 Matter	Audit Response
Revenue Recognition The Company's policies on revenue recognition are set out in Note 5.2 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 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 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.	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 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.
Assessing the carrying value of inventory The accounting policies for Inventories are set out in Note 5.11 to the standalone financial statements. Inventories of the Company comprise of real estate properties (including land) are disclosed under Note 13. 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	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); • Enquired of the management and inspected the internal controls related to inventory



Key Audit Matter	Audit Response
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 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 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 which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.	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.
Accounting treatment of secured borrowings and compliance with covenants: Refer Note 5.14 to the standalone financial statements for Company's material accounting policy information relating to	Our audit procedures included, but were not limited to, the following: • Evaluated the appropriateness of accounting policy for borrowings in terms of principles enunciated under Ind AS,



Key Audit Matter	Audit Response
borrowings and Note 19 for details of borrowings and other related disclosures. As at 31 March 2026, the carrying value of borrowings in the nature of non-convertible debentures (NCDs) amounts to ₹5,761.31 millions. During the current year, the Company has issued NCDs to finance Project Citadel. Significant transaction costs were incurred and financial guarantee were provided by related parties towards raising such funds and the same are accounted for based on the guidance given under Ind AS 109, Financial Instruments. Further, as per the terms of the related debenture deed, the Company is required to comply with certain debt covenants including security cover ratio that require the management to perform a fair valuation of assets pledged as security at the end of each reporting period and requires determination and reporting of the financial information of the Guarantor. The interest cost incurred to the extent directly attributable to the acquisition/construction of real estate projects undertaken by the Company has been capitalised in accordance with Ind AS 23, <i>Borrowing Costs</i>. Considering the significance of borrowings, transaction costs incurred, guarantee received and significant management judgments and assumptions involved in estimation of inputs used for debt covenant compliance testing, this matter requires significant audit efforts to determine appropriateness of accounting treatment and related disclosure. Accordingly, this matter has been identified as a key audit matter for the current year audit.	including Ind AS 32, Ind AS 109 and Ind AS 23, <i>Borrowing Costs</i>. • Evaluated the design and tested the operating effectiveness of key internal financial controls in respect of accounting of borrowing costs and compliance with covenants. • Obtained and read underlying borrowing and guarantee agreements to understand the relevant terms and conditions such as tenure, covenants, interest rate, guarantee, etc., to ensure appropriateness of the accounting treatment. • Reviewed the amortization schedules of borrowings and performed re-computation based on the effective interest method as per Ind AS 109. • Verified compliance of debt covenants as specified in debenture deed and accuracy of quarterly returns or statements filed by the Company with NCD holders by comparing with underlying books of accounts. • Involved independent auditor's valuation expert to assist in evaluating the appropriateness of key assumptions such as expected selling prices and prevailing real estate market dynamics used by management's valuation experts for fair valuation of mortgaged assets, for aforesaid debt covenant testing. • Assessed the competence, capabilities and objectivity of management and auditor's valuation expert. • Obtained the financial information of the guarantor from management to ensure that specific debt covenant in this respect is complied with. • Assessed the maturity profile of the borrowings to evaluate the classification and evaluated the appropriateness and adequacy of related disclosure made in the financial statements in accordance with applicable accounting standards.



Key Audit Matter	Audit Response
Impairment assessment of investments in subsidiary and loans granted to its subsidiary & fellow subsidiaries The Company's policies on the impairment assessment of the investments and loans are set out in Note 8 and Note 9 to the standalone financial statements. The Company has investments amounting to ₹5,824.48 millions in subsidiary and has outstanding loans amounting to ₹1,083.48 millions (net of impairment) to its subsidiary and fellow subsidiaries as at 31 March 2026 as disclosed under the Note 8 and 9 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.	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: a. 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 statement; b. 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; c. 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; d. 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



Key Audit Matter	Audit Response
	e. Wherever the net assets were lower than the recoverable amount, for material amounts: i. 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; 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.

Information Other than the Standalone financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. Other information does not include the standalone financial statements and our auditor's report thereon.

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 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 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. 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 scepticism 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 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.
- 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 Financial Statement.

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

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

Report on Other Legal and Regulatory Requirements

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, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid standalone 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 as on 01 April 2026 taken on record by the Board of Directors, 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 with reference to standalone financial statements 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements as at 31 March 2026 – Refer Note 51 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026.
 - iii. There were no amounts which were 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(s) or entity(ies), 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 have been received by the Company from any person(s) or entity(ies), including foreign entities ("the Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- (c) Based on the audit procedures that 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 dividend during the year.
- vi. As stated in note 56 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 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. 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 to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its Directors during the year.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration No.: 005975N


Vikas Aggarwal
Partner
Membership Number: 097848
UDIN: 26097848LEAWFG6164



Place: Bengaluru

Date: 20 May 2026

Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the 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) In respect of the Company's Property, Plant and Equipment (including Right of Use assets) and Intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (B) The company has no intangible asset during the year.
 - (b) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company's management carries out the physical verification of property, plant and equipment once in a year. In our opinion, the frequency of physical verification is reasonable having regard to the size of the company and nature of its assets. As explained to us, no material discrepancies were noticed by the management on such physical verification.
 - (c) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as part of property, plant and equipment. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to 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) 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, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the inventory, having regard to the real estate nature, has been physically verified by the management by way of verification of title deeds, site visits by the Management and certification to the extent of work completion by competent persons, are at reasonable intervals. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies



noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(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, during the year, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs), except given below:

(a) The Company has provided loans, guarantee and security to companies during the year. The details of the same are given below:

(₹ in millions)

Particulars	Guarantees	Security	Loans (refer note 09)
Aggregate amount provided/granted during the year			
- Fellow Subsidiaries	7,200.00	- (Refer below note)	1400.34
- Subsidiary Company	-	-	28.22
Balance outstanding as at balance sheet date			
- Fellow Subsidiaries	- (Refer below note)	- (Refer below note)	2207.12
- Subsidiary Company	-	-	28.22

Note: During the year, the Company provided corporate guarantee, which was settled within the same financial year. Consequently, the assets that had been pledged as security for the corporate guarantee have also been released and are no longer subject to any encumbrance.

(b) According to the information, explanation, and representation provided to us and based on verification carried out by us, the Company has not made any investments in or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year but provided guarantees and given security for the non-convertible debentures issued by its fellow subsidiary and granted loans to its subsidiary and fellow subsidiaries (refer note 50). The terms and conditions of such guarantee provided and security given are, prima facie, not prejudicial to the interest of the Company. We have not been provided with an adequate explanation of the benefits, if any, accruing to the Company for giving such loans, we are unable to comment as to whether the terms and conditions of the grant of such loans are, prima facie, prejudicial to the interest of the Company.



(c) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has granted unsecured loans to the companies that are repayable on demand. The loans, which was demanded during the year, has been duly received. For loans outstanding at the year end, we are informed that the Company has not demanded repayment of any such loan during the year.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the Balance Sheet date.

(e) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, there were no loans or advance in the nature of loan 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 overdue of existing loans given to the same parties.

(f) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has granted unsecured loans which are repayable on demand, as per details below:

(₹ in millions)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans (before impairment)			
-Repayable on demand (A)	2,235.34	-	2,235.34
-Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	2,235.34	-	2,235.34
Percentage of loans			100.00%

- (iv) According to the information, explanation and representation provided to us and based on verification carried out by 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 deposits or deemed deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under, are applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.
- (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) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in millions)	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 2004 and Service Tax Rules	Credit of Cess of Service Tax	2.46	July 2015 & June 2017	Assistant Commissioner Audit-II Mumbai
Goods and Services Tax Act	Credit of VAT contained in under construction property (WIP)	2.67	Trans-1 credit as on 30 June 2017	Joint Commissioner of State Taxes, Mumbai
Goods and Services Tax Act	Mismatch between GSTR 3B & 2A, higher rate of GST applicable on possession charges	21.60	Financial Year 2018-19	Joint Commissioner of State Taxes, Mumbai

(viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961) that has not been recorded in the books of accounts.

(ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender. The Company does not have any borrowings from financial institutions or government.

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



(c) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not obtained any term loan. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us, and the procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) The Company has raised funds during the year by issuance of secured Non-Convertible Debentures aggregating to ₹5,950 millions to Investment Fund. The said debentures are secured, inter alia, by a pledge of the equity shares and compulsory convertible debentures held by the Company in its wholly owned subsidiary, Spero Properties And Services Private Limited. According to the information and explanations given to us and based on our examination of the relevant records, the Company has not defaulted in the repayment of the principal amount or payment of interest on the aforesaid Non-Convertible Debentures 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, during the year, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(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 and explanations given to us, and the procedures performed by us, there are no whistle-blower complaints received by the Company during the year.



- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) 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 standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (b) The Company did not have an internal audit system for the period under audit. Accordingly, clause 3(xiv) of the Order is not applicable.
- (xv) According to the information, explanation and representation provided to us and based on verification carried out by us, 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) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3 (xvi) (a) and (b) of the Order is not applicable to the Company
- The Company is not a Core Investment Company and there are no Core Investment Companies in the Group. Accordingly, reporting under clause 3 (xvi) (c) and (d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses of Rs. 608.75 millions in the current financial year 2025-26 and cash losses of Rs. 2,109.03 millions during immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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 indicating 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) The Section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Accordingly, clause 3(xx) of the Order is not applicable.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration No.: 005975N



Vikas Aggarwal

Partner

Membership No. 097848

UDIN: 26097848LEAWFG6164



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 Company on the standalone 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 standalone financial statements of Equinox India Infraestate Limited (*formerly Indiabulls Infraestate 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 with reference to standalone financial statements 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 ("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 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 standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be 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 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 standalone financial statements.



Meaning of Internal Financial Controls with reference to Standalone financial statements

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to standalone 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 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 Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to 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 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.

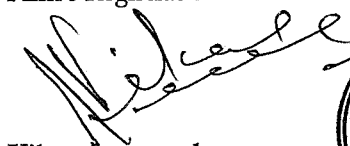
Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration No.: 005975N



Vikas Aggarwal

Partner

Membership No. 097848

UDIN: 26097848LEAWFG6164



Place: Bengaluru

Date: 20 May 2026

Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)
Standalone balance sheet As At 31 March 2026

	Note	31 March 2026 (₹ in millions)	31 March 2025 (₹ in millions)
I ASSETS			
Non-current assets			
Property, plant and equipment	6	177.03	0.90
Intangible assets	7	-	-
Financial assets			
Investments	8	5,824.48	5,824.48
Loans	9 A	0.48	-
Other financial assets	10 A	23.64	15.21
Non-current tax assets (net)	11	2.32	152.85
Other non-current assets	12 A	-	0.08
		<u>6,027.95</u>	<u>5,993.52</u>
Current assets			
Inventories	13	14,277.46	12,417.71
Financial assets			
Trade receivables	14	33.01	130.61
Cash and cash equivalents	15	857.23	15.57
Other bank balances	16	5.02	3.07
Loans	9 B	1,086.26	7,445.80
Other financial assets	10 B	4.65	0.01
Other current assets	12 B	215.08	81.79
		<u>16,478.71</u>	<u>20,094.56</u>
Total of Assets		<u>22,506.66</u>	<u>26,088.08</u>
II EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	2.27	2.27
Other equity	18	8,890.24	9,578.72
		<u>8,892.51</u>	<u>9,580.99</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	5,791.55	-
Lease liabilities	20 A	161.02	-
Provisions	21 A	39.78	21.69
		<u>5,992.35</u>	<u>21.69</u>
Current liabilities			
Financial liabilities			
Borrowings	22	5,163.93	13,973.87
Lease liabilities	20 B	27.46	-
Trade payables			
-total outstanding dues of micro enterprises and small enterprises	23 (i)	25.08	9.36
-total outstanding dues of creditors other than micro enterprises and small enterprises	23 (ii & iii)	1,033.32	1,057.28
Other financial liabilities	24	167.12	89.29
Other current liabilities	25	260.48	415.25
Provisions	21 B	944.41	940.35
		<u>7,621.80</u>	<u>16,485.40</u>
Total of Equity & Liabilities		<u>22,506.66</u>	<u>26,088.08</u>

Summary of material accounting policies

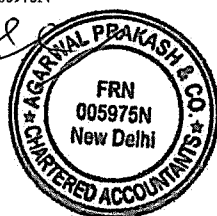
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The accompanying notes are integral part of the standalone financial statements.

This is the standalone balance sheet referred to in our report of even date.

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

Vikas Aggarwal
Partner
Membership Number: 097848



For and on behalf of the board of directors

Rupesh Gupta
Whole Time Director
[DIN: 09645059]

Rajeev Prabhakar Pitkar
Director
[DIN: 02205946]

Place: Bengaluru
Date: 20 May 2026

Shashi Kant
Shashi Kant
Chief Financial Officer

Jatin Chopra
Jatin Chopra
Company Secretary

Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)
Standalone statement of profit and loss for the year ended

	Note	31 March 2026 (₹ in millions)	31 March 2025 (₹ in millions)
Revenue			
Revenue from operations	26	584.97	629.20
Other income	27	194.18	363.96
Total Revenue		779.15	993.16
Expenses			
Cost of revenue	28		
Cost incurred during the year		2,671.77	400.88
(Increase)/decrease in real estate properties		(1,884.48)	1,274.12
Employee benefits expense	29	240.21	202.36
Finance costs	30	83.60	1.00
Depreciation and amortisation expense	31	16.44	29.61
Other expenses	32	212.54	169.69
Total Expenses		1,340.08	2,077.66
Loss before exceptional items and tax		(560.93)	(1,084.50)
Exceptional items	57	(247.06)	(906.85)
Loss before tax and after exceptional items		(807.99)	(1,991.35)
Tax expenses	33		
Current tax (including earlier years)		(0.44)	-
Deferred tax charge/(credit)		-	6.59
Loss after tax		(807.55)	(1,997.94)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit plans		(20.40)	(0.78)
Income tax relating to items that will not be reclassified to profit or loss		-	0.20
Total comprehensive income for the year		(827.95)	(1,998.52)
Earnings per equity share	34		
Basic (₹)		(3,550.61)	(8,784.37)
Diluted (₹)		(3,550.61)	(8,784.37)

Summary of material accounting policies

5

The accompanying notes are integral part of the standalone financial statements.

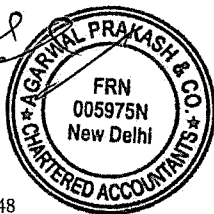
This is the standalone statement of profit and loss referred to in our report of even date.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number: 005975N


Vikas Aggarwal
 Partner
 Membership Number: 097848



For and on behalf of the board of directors

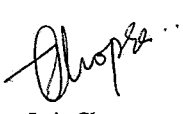


Rupesh Gupta
 Whole Time Director
 [DIN: 09645059]



Rajeev Prabhakar Pitkar
 Director
 [DIN: 02205946]


Shashi Kant
 Chief Financial Officer


Jatin Chopra
 Company Secretary

Place: Bengaluru
 Date: 20 May 2026

Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)
Standalone statement of cash flows for the year ended

	31 March 2026 (₹ in millions)	31 March 2025 (₹ in millions)
A Cash flow from operating activities		
Loss before tax and after exceptional items	(807.99)	(1,991.35)
<i>Adjustments for:</i>		
Depreciation and amortisation expense	16.44	29.61
Provision of employee benefits	22.14	13.99
Interest expense on income tax	0.03	0.00
Interest on lease liabilities	10.25	0.90
Impairment loss on trade receivables	28.39	89.40
Impairment in value of other financial assets	247.06	906.85
Impairment of inventory	-	7.25
Interest income	(14.18)	(109.73)
Interest income on income tax refund	(8.42)	(0.40)
Profit on sale of investments (net)	-	(0.10)
Guarantee income/expense (net)	65.68	-
Other borrowing costs	-	0.09
Excess provision written back	(155.91)	(244.05)
Operating loss before working capital changes and other adjustments:	(596.51)	(1,297.55)
<i>Working capital changes and other adjustments:</i>		
Trade receivables	69.21	58.34
Inventories	(1,597.28)	1,256.11
Other current and non-current assets	(146.39)	(26.38)
Current and non-current trade payables	(8.25)	(353.37)
Other current and non-current financial liabilities	77.86	167.95
Other current liabilities and provisions	1.15	(230.49)
Cash used in operating activities	(2,200.21)	(425.37)
Income taxes refund/(paid) (net)	150.53	(141.56)
Net cash used in operating activities	(2,049.68)	(566.93)
B Cash flow from investing activities:		
Purchase of property, plant and equipment and other intangible assets	(0.90)	(0.41)
Proceeds from sale/(investment) in mutual fund (net)	-	10.94
Investments in equity shares	-	(1.71)
Investments in debentures	-	(5,822.77)
Inter-corporate loans given to related parties	(1,428.56)	(9,474.00)
Inter-corporate loans received back from related parties	7,544.69	1,409.84
Movement in bank deposits (net)	(2.00)	396.87
Interest received	13.42	118.23
Net cash generated from/ (used in) investing activities	6,126.65	(13,363.01)
C Cash flow from financing activities: (refer note 54)		
Other borrowing costs	(66.09)	(0.09)
Proceeds from issue of non-convertible debentures	5,950.00	13,973.87
Redemption of non-convertible debentures	(13,973.87)	-
Inter-corporate loans taken	14,986.81	-
Repayment of Inter-corporate loans	(9,822.88)	-
Payment of interest	(309.28)	-
Payment of lease liabilities	-	(32.15)
Net cash (used in)/generated from financing activities	(3,235.31)	13,941.63
D Net increase in cash and cash equivalents (A+B+C)	841.66	11.70
E Cash and cash equivalents at the beginning of the year	15.57	3.87
F Cash and cash equivalents at the end of the year (D+E)	857.23	15.57



Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)
Standalone statement of cash flows for the year ended

31 March 2026
(₹ in millions)

31 March 2025
(₹ in millions)

Notes:

- a) Cash and cash equivalents includes (refer note 15)
Cash on hand
Balances with banks - in current accounts

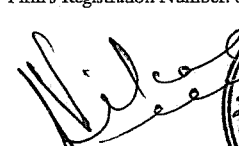
0.10	0.10
857.13	15.47
<u>857.23</u>	<u>15.57</u>

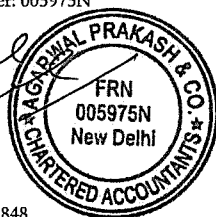
This is the standalone statement of cash flows referred to in our report of even date.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number: 005975N


Vikas Agarwal
Partner
Membership Number: 097848

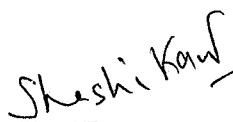


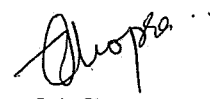
For and on behalf of the board of directors


Rupesh Gupta
Whole Time Director
[DIN: 09645059]


Rajeev Prabhakar Pitkar
Director
[DIN: 02205946]

Place: Bengaluru
Date: 20 May 2026


Shashi Kant
Chief Financial Officer


Jatin Chopra
Company Secretary

Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)
Standalone statement of changes in equity for the year ended 31 March 2026

A Equity share capital*		Particulars	Balance as at 01 April 2024	Balance as at 31 March 2025	Balance as at 31 March 2026
					(₹ in millions)
		Equity share capital	2.27	2.27	2.27

B Other equity**		Reserves and surplus					(₹ in millions)
Description							Total
		Securities premium	Retained earnings	Employee stock grant scheme reserve	Other components of equity	General reserve	
Balance as at 01 April 2024		16,123.91	(4,908.79)	-	-	362.09	11,577.21
Loss for the year		-	(1,997.94)	-	-	-	(1,997.94)
Equity component of corporate guarantee		-	-	-	-	-	-
Share based payment reserve		-	-	-	-	-	-
Re-measurement profit/(losses) on defined benefit plans (net of tax)		-	-	-	-	-	-
Balance as at 31 March 2025		16,123.91	(6,906.73)	-	-	362.09	9,578.72
Loss for the year		-	(807.55)	-	-	-	(807.55)
Equity component of corporate guarantee		-	-	-	137.51	-	137.51
Share based payment reserve		-	-	1.96	-	-	1.96
Re-measurement profit/(losses) on defined benefit plans (net of tax)		-	-	-	-	(20.40)	(20.40)
Balance as at 31 March 2026		16,123.91	(7,714.28)	1.96	137.51	362.09	8,890.24

*Refer note 17 for details

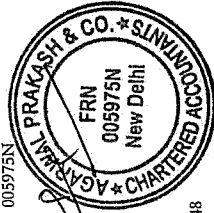
**Refer note 18 for details

This is the standalone statement of changes in equity referred to in our report of even date.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number: 005975N



Vikas Agarwal
Partner
Membership Number 097848

For and on behalf of the board of directors

Rupesh Gupta
Whole Time Director
[DIN: 09645059]

Rajeev Prabhakar Pitkar
Director
[DIN: 02205946]

Shashi Kant
Chief Financial Officer

Jatin Chopra
Company Secretary

Place: Bengaluru
Date: 20 May 2026

Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

1. Nature of principal activities

Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited) ('the Company') having CIN: U70102DL2007PLC157384 was incorporated on January 04, 2007. The Company is registered office is situated Office No 202, 2nd Floor, A-18 Rama House, Middle Circle, Connaught Place, New Delhi-110001. Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited) (the 'Company') is a public limited company domiciled in India and incorporated under the provisions of the Companies Act. The Company is a wholly-owned subsidiary of Embassy Developments Limited (Formerly Equinox India Developments Limited And Earlier Indiabulls Real Estate Limited). The Company is primarily engaged in the business of real estate development and ancillary infrastructure services, including the development of its residential project.

Pursuant to the necessary resolutions passed by the Board of Directors and Shareholders, and with the final approval of the Ministry of Corporate Affairs (MCA) / Registrar of Companies (ROC), Delhi, the name of the Company was changed from Indiabulls Infraestate Limited to Equinox India Infraestate Limited. A fresh Certificate of Incorporation reflecting this name change was officially issued by the Registrar of Companies with an effective date of August 27, 2024

2. General information and statement of compliance with Ind AS

These standalone financial statements ("financial statements") of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

The financial statements are presented in Indian Rupees ('INR' or '₹') which is the functional currency of the Company and all values are rounded to the nearest lakhs, except where otherwise indicated.

Entity specific disclosure of material accounting policies where Ind AS permits options is disclosed hereunder.

The Company has assessed the materiality of the accounting policy information which involves exercising judgements and considering both qualitative and quantitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

Entity's conclusion that an accounting policy is immaterial does not affect the disclosures requirements set out in the accounting standards.

Accounting Policies have been consistently applied except where a newly-issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto adopted.

The financial statements for the year ended 31 March 2026 were authorized and approved for issue by the Board of Directors on 20 May 2026. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of Companies Act, 2013.

3. Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Second Amendment Rules, 2025, which are effective from 1 April 2025 and have been applied by the Company in the current year.

These amendments include changes to

- Ind AS 1 Presentation of Financial Statements - Classification of liabilities as current or non-current and related covenant conditions



Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

- Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments Disclosures - Disclosure requirements for supplier finance arrangements
- Ind AS 12 Income Taxes - Accounting and disclosure considerations relating to OECD Pillar Two global minimum tax
- Ind AS 21 Effects of Changes in Foreign Exchange Rates and - Clarification on exchangeability of currencies and determination of exchange rates

The Company has assessed the impact of the aforesaid amendments and concluded that they do not have a material impact on the financial statements, except for additional disclosures, where applicable.

Standards issued but not yet effective

Ind AS 1 – Classification of liabilities (covenant-related changes – Phase 2) - Further changes relating to the impact of covenant breaches on classification of liabilities are applicable for annual reporting periods beginning on or after 1 April 2026.

The Company is in the process of evaluating the impact of these amendments and does not expect them to have a material impact on its financial statements, except for presentation and disclosure-related changes, where applicable.

4. Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Certain financial assets and financial liabilities are measured at fair value and are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

5. Summary of material accounting policies

The financial statements have been prepared using the material accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.

5.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

5.2 Revenue recognition

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

Revenue from sale of properties

Revenue from sale of properties is recognized when the performance obligations are essentially complete. 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) i.e. offer for possession can be issued to the buyers by issuing the possession request letter.

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



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Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

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

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

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

Interest income

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

Revenue from facility maintenance services

Revenue from facility maintenance services is recognized on accrual basis and billed to the respective customer, on a periodic basis.

Service income

Interest on delayed receipts, cancellation/forfeiture income and transfer fees from customers are recognized on accrual basis except in cases where ultimate collection is considered doubtful.

5.3 Property, plant and equipment (PPE)

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013.

Asset class	Useful life
Building – temporary structure	3 years
Plant and equipment	12 - 15 years
Office equipment	5 years
Computers	3 years

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment initially recognised is de-recognised upon disposal or when no future 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 statement of profit and loss when the asset is derecognised.



Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

5.4 Lease

Where the Company is the lessee

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

5.5 Intangible assets

Recognition and initial measurement

Intangible assets (softwares) are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period four years from the date of its acquisition.

De-recognition

Intangible asset is de-recognised upon disposal or when no future 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 recognized in the statement of profit and loss, when the asset is derecognised.

5.6 Impairment of non-financial assets

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

5.7 Financial instruments

Financial assets

Recognition and initial measurement

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



Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

Subsequent measurement

- i. **Debt instruments at amortised cost** – A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

- ii. **Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Recognition and initial measurement – amortised cost

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

Subsequent measurement – Amortised cost

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

Recognition, initial and subsequent measurement – fair value

A financial liability is classified as fair value through profit and loss (‘FVTPL’) if it is designated as such upon initial recognition. Financial liabilities at FVTPL are measured (initial and subsequent) at fair value and net gains/losses, including any interest expense are recognised in statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.8 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.



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Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

5.9 Share-based payment arrangements:

The stock options granted to employees pursuant to the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight-line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to the general reserve within equity.

5.10 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

5.11 Inventories

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

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

Development rights represent amount paid under agreement to purchase land/ development rights and borrowing cost incurred by the Company to acquire irrevocable and exclusive licenses/ development rights in the identified land and constructed properties, the acquisition of which is either completed or is at an advanced stage. These are valued at lower of cost or net realisable value.

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

In case of joint development agreements, values are measured at cost, including cost of the internal and external development, construction, and development/construction materials, borrowing costs and related overhead costs and is valued at lower of cost or net realizable value, adjusted by the amount of any cash or cash equivalents transferred.

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



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Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

5.12 Employee benefits

Defined contribution plan

The Company's contribution to provident fund is charged to the statement of profit and loss or inventorized as a part of real estate project under development, as the case may be. The Company's contributions towards provident fund are deposited with the regional provident fund commissioner under a defined contribution plan.

Defined benefit plan

The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognised in the balance sheet for defined benefit plans as the present value of the defined benefit obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

Other long-term employee benefits

The Company also provides benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss in the year in which such gains or losses arise.

Short-term employee benefits

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

5.13 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

Provision for onerous contracts

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

5.14 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



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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.

5.15 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.

5.16 Significant management judgement and estimates in applying accounting policies

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

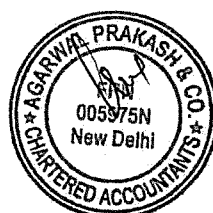
Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Classification of leases – The Company enters into leasing arrangements for various premises. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Significant estimates

Revenue and inventories – The estimates around total budgeted cost i.e. outcomes of underlying construction and service contracts, which further require assessments and judgements to be made on changes in work scopes, claims and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available contractual and historical information. The estimates of the saleable area are also reviewed periodically and effect of any changes in such estimates is recognised in the period such changes are determined.



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Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

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Note - 6

Property, plant and equipment

(₹ in millions)

	Building - temporary structure	Plant and equipment	Office equipment	Computers	Right of use-assets#	Total
Gross carrying amount						
At 01 April 2024	4.06	0.21	0.40	1.21	284.11	289.98
Additions	-	-	-	0.41	-	0.41
Disposals/assets written off	-	0.00	-	0.14	-	0.14
Balance as at 31 March 2025	4.06	0.21	0.40	1.48	284.11	290.25
Additions	-	-	0.31	0.59	191.70	192.60
Disposals/adjustments	-	-	0.05	0.04	-	0.09
Balance as at 31 March 2026	4.06	0.21	0.66	2.03	475.81	482.76

Accumulated depreciation

At 01 April 2024	4.06	0.00	0.17	0.66	254.99	259.89
Charge for the year*	-	0.01	0.06	0.41	29.12	29.61
Adjustments for disposals	-	-	-	0.14	-	0.14
Balance as at 31 March 2025	4.06	0.02	0.24	0.93	284.11	289.36
Charge for the year*	-	0.01	0.08	0.38	15.97	16.44
Disposals/adjustments	-	-	0.03	0.04	-	0.07
Balance as at 31 March 2026	4.06	0.03	0.29	1.27	300.08	305.73
Net carrying as at 31 March 2025	-	0.19	0.16	0.55	-	0.90
Net carrying as at 31 March 2026	-	0.18	0.37	0.76	175.73	177.03

(i) *Of the total depreciation of ₹16.44 millions for the year ended 31 March 2026, no amount was inventorised as part of real estate properties under development. In the previous year ended 31 March 2025, ₹0.01 millions out of ₹29.62 millions was inventoried.

(ii) #Right of use assets-leasehold office workspaces please also refer note no.38.

(iii) Capitalised borrowing cost

No borrowing cost has been capitalised on property, plant and equipment.



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Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

Note - 7

Intangible assets	(₹ in millions)	
	Software	Total
Gross carrying amount		
At 01 April 2024	3.44	3.44
Additions	-	-
Disposals/adjustments	3.44	3.44
Balance as at 31 March 2025	-	-
Additions	-	-
Disposals/adjustments	-	-
Balance as at 31 March 2026	-	-
Accumulated amortisation		
At 01 April 2024	3.44	3.44
Charge for the year	-	-
Adjustments for disposals	3.44	3.44
Balance as at 31 March 2025	-	-
Charge for the year	-	-
Adjustments for disposals	-	-
Balance as at 31 March 2026	-	-
Net carrying as at 31 March 2025	-	-
Net carrying as at 31 March 2026	-	-

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Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

		31 March 2026 (₹ in millions)	31 March 2025 (₹ in millions)
Note - 8			
Investments - non-current			
(i)	Investment in equity shares subsidiary - unquoted	Number	Number
	Spero properties and services private limited*##	100,000	100,000
		1.71	1.71
(ii)	Investment in compulsory convertible debentures subsidiary - unquoted**		
	Spero properties and services private limited*##	34,011,500	34,011,500
		5,822.77	5,822.77
		5,824.48	5,824.48
	Aggregate amount of unquoted investments	5,824.48	5,824.48
	*All the investment in subsidiary are measured at cost as per Ind AS 27 'Separate Financial Statements'		
	*Face value of ₹ 10 each unless otherwise stated.		
	**Face value of ₹ 100 each unless otherwise stated.		
	# Refer to Note No. 19 (A) for details of pledged shares.		
Note - 9			
A	Loans - non current		
	(Unsecured, considered good unless otherwise stated)		
	Loans to employees	0.48	-
		0.48	-
B	Loans - current		
	Unsecured, considered good unless otherwise stated		
	Inter-corporate loans to related parties (refer note 50)	1,083.48	7,444.62
	Loans receivables - credit impaired		
	Inter-corporate loans to related parties	1,151.86	906.85
		2,235.34	8,351.46
	Less: Impairment for loans (expected credit loss)	(1,151.86)	(906.85)
		1,083.48	7,444.62
	Considered good - unsecured		
	Loans to employees	2.78	1.18
		1,086.26	7,445.80
Note - 10			
A	Other financial assets - non-current		
	(Unsecured-considered good)		
	Bank deposits with maturity of more than 12 months*	8.16	13.20
	Other deposits#	0.60	0.30
	Security Deposit	14.88	1.71
		23.64	15.21
	*Bank deposits of ₹8.16 millions (31 March 2025: ₹13.20 millions) have been lien marked against bank guarantees.		
	#BSE Limited Debt Securities Recovery Expense Fund		
B	Other financial assets - current		
	(Unsecured, considered good unless stated otherwise, carried at amortised cost)		
	Recoverable from related parties (refer note 50)	2.12	0.01
	Security deposit	2.53	-
		4.65	0.01
Note - 11			
	Non-current tax assets (net)		
	Advance income tax, including tax deducted at source	2.32	152.85
		2.32	152.85
Note - 12			
A	Other non-current assets		
	Prepaid Expenses	-	0.08
		-	0.08
B	Other current assets		
	Mobilization advances	37.51	0.29
	Advance to suppliers/service providers (doubtful balance of ₹72.69 millions (31 March 2025: ₹72.69 millions)	142.79	109.62
	Balances with statutory and government authorities (doubtful balance of ₹Nil (31 March 2025: ₹72.40 millions)*	103.72	97.22
	Other advances	3.75	0.36
	Security deposit	-	19.40
		287.77	226.88
	Less: Impairment for non-financial assets	(72.69)	(145.09)
		215.08	81.79



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Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

	31 March 2026 (₹ in millions)	31 March 2025 (₹ in millions)
*Subsequent to the financial year end, the company has received a service tax refund of ₹72.40 millions, originating from demand reversals on cancelled units in earlier years. this amount was outstanding as a receivable. and the company had already created a provision for impairment against this pending refund. on successful recovery of the said amount, the company has reversed the provision for impairment during the financial year ending 31 march 2026.		
Note - 13		
Inventories ##		
A Real estate properties - under development (at cost)		
Cost of properties under development	57,762.74	55,586.38
Less: transferred to developed properties	(43,545.80)	(43,570.52)
	<u>14,216.94</u>	<u>12,015.87</u>
B Real estate properties - developed (at cost)		
Cost of developed properties #	43,545.80	43,570.52
Less: cost of revenue recognized till date	(42,572.47)	(42,231.15)
	<u>973.33</u>	<u>1,339.37</u>
C Construction materials in stock (at cost)	57.53	32.82
Total(A+B+C)	<u>15,247.80</u>	<u>13,388.05</u>
Less: provision for onerous contracts*	(970.34)	(970.34)
	<u>14,277.46</u>	<u>12,417.71</u>

#During the year, the company has inventorised borrowing cost of ₹ 288.75 millions (Previous year ₹ Nil).

*During the financial year ended 31 march 2025, the company has assessed the financial viability of its ongoing real estate development project as an onerous contract in accordance with indian accounting standard (ind as) 37 – provisions, contingent liabilities and contingent assets. due to adverse market conditions, escalated construction costs, and a reduction in expected sales revenue from the project, the unavoidable costs of fulfilling the contractual obligations under the project exceed the expected economic benefits. accordingly, the company had recognized a provision of ₹ 970.34 millions for onerous contracts.

Refer to Note 19 (A) for disclosures on inventory pledged as security.

Note - 14

Trade receivables-current#

Unsecured

Considered good

Credit impaired

Less: Expected credit loss

33.01	130.61
23.92	-
56.93	130.61
23.92	-
<u>33.01</u>	<u>130.61</u>

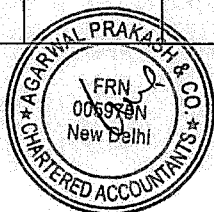
Refer to Note 19 (A) for disclosures on trade receivables pledged as security.

As at 31 March 2026

Particulars	Less than 6 months	6 months to 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	11.06	4.61	17.01	0.33	-	33.01
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	4.51	7.85	11.56	-	-	23.92
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-

As at 31 March 2025

Particulars	Less than 6 months	6 months to 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	125.31	-	0.39	4.51	0.40	130.61
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-



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Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

	31 March 2026 (₹ in millions)	31 March 2025 (₹ in millions)
Note - 15		
Cash and cash equivalents		
Cash on hand	0.10	0.10
Balances with banks - in current accounts	857.13	15.47
	<u>857.23</u>	<u>15.57</u>
Note - 16		
Other bank balances		
Bank deposits - with maturity of more than three months and up to twelve months*	5.02	3.07
	<u>5.02</u>	<u>3.07</u>

*Bank deposits of ₹5.00 millions (31 March 2025: ₹2.50 millions), excluding interest accrued have been liened marked against bank guarantees.

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Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

Note - 17 Equity share capital	31 March 2026		31 March 2025	
	Number	Amount (₹ in millions)	Number	Amount (₹ in millions)
i Authorised				
Equity share capital of face value of ₹ 10 each	500,000	5.00	500,000	5.00
	500,000	5.00	500,000	5.00
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹ 10 each	227,440	2.27	227,440	2.27
	227,440	2.27	227,440	2.27
iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
Equity shares				
Balance at the beginning of the year	227,440	2.27	227,440	2.27
Add: Issued during the year	-	-	-	-
Balance at the end of the year	227,440	2.27	227,440	2.27

iv Rights, preferences and restrictions attached to equity 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, 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.

v Details of shareholder holding more than 5% equity share capital and shares held by the Holding Company

Name of the equity shareholder	Number of shares	Number of shares
Embassy Developments Limited (formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)*	227,440	227,440
*including nominee shares		

vi Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31 March 2026 is as follows :

Promoter Name	Share Held by Promoters				
	As at 31 March 2026		As at 31 March 2025		
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Embassy Developments Limited (formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	227,440	100.00	227,440	100.00	-

Disclosure of shareholding of promoters as at 31 March 2025 is as follows :

Promoter Name	Share Held by Promoters				
	As at 31 March 2025		As at 31 March 2024		
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Embassy Developments Limited (formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	227,440	100.00	227,440	100.00	-

vii The Company does not have any shares issued for consideration other than cash during the immediately preceding five years. The Company did not buy back any shares during immediately preceding five years.

viii The company does not have any shares reserved for issue under options.



	31 March 2026 (₹ in millions)	31 March 2025 (₹ in millions)
Note - 18		
Other equity		
A Securities premium	16,123.91	16,123.91
B General reserve	362.09	362.09
C Employee stock grant scheme reserve		
Share based payment reserve	1.96	-
D Other components of equity		
Equity component of corporate guarantee	137.51	-
E Other comprehensive income (OCI)		
Re-measurement of defined benefit plans (net of Tax)	(20.95)	(0.55)
F Retained earnings		
Opening balance	(6,906.73)	(4,908.79)
loss for the year	(807.55)	(1,997.94)
Total of Retained earnings (F)	(7,714.28)	(6,906.73)
Total of other equity (A+B+C+D+E+F)	8,890.24	9,578.72

Nature and purpose of other Equity

Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act 2013.

General reserve

The Company is required to create a general reserve out of the profits when the Company declares dividend to shareholders.

Employee stock grant scheme reserve

The fair value of the equity-settled share based payment transactions with employees including key management personnel is recognised in the standalone statement of profit and loss with corresponding credit to employee stock grant scheme reserve.

Other component of equity

The equity component of a corporate guarantee is recognized when a group company issues a guarantee for the company without consideration. This is treated as an equity contribution to ensure transparency of group support obligations.

Other comprehensive income (OCI)

Re-measurement of defined benefit plans reserve arises from actuarial gains or losses on defined benefit obligations, recorded in other comprehensive income net of tax, and not reclassified to profit or loss.

Retained earnings

Retained earnings are the profits/(loss) that the company has earned/incurred till date, less any transfers to general reserves, dividends or other distribution paid to shareholders. retained earnings include remeasurement loss/(gain) on defined benefits plan, net of taxes that will not be reclassified to standalone statement of profit and loss.

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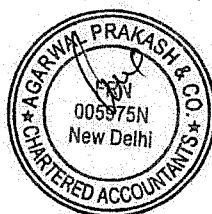


Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)
Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

	31 March 2026 (₹ in millions)	31 March 2025 (₹ in millions)
Note - 19		
Borrowings non-current		
Secured		
Debentures		
Non-convertible debentures (refer note below)	5,950.00	-
Less :- Unamortized transaction costs*	188.69	-
Interest accrued but not due on debentures	30.24	-
	5,791.55	-
*Unamortized transaction costs comprise upfront processing fees and financial corporate guarantee fees that are systematically amortized to the Statement of Profit and Loss over the tenure of the debentures using the effective interest rate method.		
On 30 September 2025, the Company initially issued 65,000 rupee-denominated, secured, senior, non-cumulative, redeemable, listed, Non-Convertible Debentures (NCDs) with a face value of ₹1,00,000 each, aggregating to ₹6,500.00 millions. Following subsequent modifications approved by the Board of Directors and BSE Limited, an additional 27,000 NCDs valued at ₹2,700.00 millions will be issue. This brought the total cumulative issue size to 92,000 NCDs aggregating to ₹9,200.00 millions. Out of this total framework, NCDs aggregating to ₹5,950 millions were allotted in two tranches up to 31 March 2026.		
A. Nature of security & assets charged		
The Debentures are secured as a continuing security and guarantee for the payment and discharge of the secured obligations via the transaction security created in favour of the Debenture Trustee (Catalyst Trusteeship Limited) :		
-First ranking charge on all immovable assets/project inventory (present and future) of the Company and subsidiary Company M/s Spero Properties and Services Private Limited (Spero) being developed .		
-First-ranking pledge over 100% of the issued and paid up capital invested by Embassy Developments Limited (formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) (EDL) in the Company and 100% of the issued and paid up capital of Spero (on a fully diluted basis) along with the compulsorily convertible debentures issued by Spero and held by the Company .		
-First-ranking mortgage over all present and future rights, title, interest, benefit, claims and demands whatsoever of the Company and subsidiary Company Spero and the Project Property Documents, demands of Orion Enterprises Limited in the Land (Oricon), 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.		
- Corporate Guaranteed issued by the parent Company M/s Embassy Developments Limited and by subsidiary companies M/s Spero Properties and Services Private Limited.		
- Redemption of the NCD : 5 years 6 month from the date of first allotment date .		
Terms of Redemption: The non-current debentures will be redeemed in tranches starting 29 December 2028 (First Redemption Date) and concluding on 31 March 2031 (Final Redemption Date).		
Note - 20		
A Lease liabilities - non-current		
Lease liabilities	161.02	-
	161.02	-
B Lease liabilities - current		
Lease liabilities	27.46	-
	27.46	-
Note - 21		
A Provisions - non current		
Provision for employee benefits: (refer note no.52)		
Gratuity	32.14	13.23
Compensated absences	7.64	8.46
	39.78	21.69
B Provisions - current		
Provision for employee benefits: (refer note no.52)		
Gratuity	2.73	0.20
Compensated absences	1.68	0.15
Provision for customer incentive*	940.00	940.00
	944.41	940.35
*Movement during the financial year:		
As at beginning of the year	940.00	940.00
Additions during the year	-	-
Paid/adjustment during the year	940.00	940.00
Note - 22		
Borrowings - current		
Unsecured loans		
Inter corporate deposit from related party(refer note no.50)*	5,163.93	-
Non convertible debentures from related parties(refer note no.50)**	-	13,973.87
Nil (31 March 2025: ₹1,397,386,737) 0.0001% Non convertible debentures of face value of ₹ 10 each to Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)		
	5,163.93	13,973.87

* Repayable on demand and are interest free.

**During the year ended 31 March 2025, the Company issued 1,397,386,737 non-convertible debentures of face value of ₹10 each, bearing an interest rate of 0.0001% per annum with a tenure of 10 years. These debentures carried an early redemption option exercisable by both the issuer and the investor, and have been fully repaid during the current financial year ended 31 March 2026.



Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)
Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

	31 March 2026 (₹ in millions)	31 March 2025 (₹ in millions)
Note - 23		
Trade payables - current		
(i) Total outstanding dues of micro enterprises and small enterprises*	25.08	9.36
(ii) Trade outstanding dues of creditors other than micro enterprises and small enterprises		
Related party (refer note no.50)	11.60	73.72
Others	892.63	829.52
(iii) Retention Money	129.09	154.05
	<u>1,058.40</u>	<u>1,066.64</u>

Trade payables ageing as at 31 March 2026

Particulars	Outstanding for the year ended 31 March 2026					
	Not due	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
(i) MSME	-	25.06	0.02	-	-	25.08
(ii) Other than MSME	864.84	162.95	5.51	0.01	0.01	1,033.32
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

Trade payables ageing as at 31 March 2025

Particulars	Outstanding for the year ended 31 March 2025					
	Not due	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
(i) MSME	-	9.36	-	-	-	9.36
(ii) Other than MSME	863.52	23.36	162.90	2.66	4.84	1,057.28
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2026 and 31 March 2025.

Particulars	31 March 2026 (₹ in millions)	31 March 2025 (₹ in millions)
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	25.08	9.36
ii) Interest due thereon	-	-
iii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iv) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
v) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note - 24

Other financial liabilities - current

Accrued employee benefits	21.46	85.81
Security deposit	20.35	-
Expenses payable		
others	21.46	3.48
related parties (refer note no.50)*	103.85	-
	<u>167.12</u>	<u>89.29</u>

*During the financial year ended 31 March 2026, the Company executed a real estate collaboration agreement with its subsidiary for a residential project in Worli, Mumbai. The subsidiary provided the project land, while the Company acts as the developer. Out of the total outstanding payables to related parties, an amount of ₹67.26 millions represents the subsidiary's share of project booking advances received by the Company under this agreement, which is pending settlement.

Note - 25

Other current liabilities

Payable to statutory and government authorities	28.12	27.06
Advance from customers	232.36	388.19
	<u>260.48</u>	<u>415.25</u>



Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

	31 March 2026 (₹ in millions)	31 March 2025 (₹ in millions)
Note - 26		
Revenue from operations		
Operating revenue		
Revenue from real estate properties (refer note no. 37)	340.32	405.08
Other operating income		
Income from maintenance	236.51	223.36
Rental income	5.99	-
Interest from customers on delayed payment	-	0.76
Cancellation/ transfer fee from customer	2.15	-
	<u>584.97</u>	<u>629.20</u>
Note - 27		
Other income		
Interest income on		
Bank deposits	13.37	6.41
Income tax refund	8.42	0.40
Non convertible debenture to related party	-	102.29
Profit on sale of investments (net)	-	0.10
Sale of scrap/material	4.54	9.40
Financial guarantee income	7.63	-
Excess provision written back	155.91	244.05
Income from recovery at site	2.09	0.28
Interest income on amortised cost financial assets	0.81	1.03
Miscellaneous income	1.41	-
	<u>194.18</u>	<u>363.96</u>
Note - 28		
Cost of revenue		
Cost incurred during the year	2,225.78	66.72
(increase)/decrease in real estate properties		
Opening stock	12,450.52	13,056.94
Closing stock	(14,335.00)	(11,782.82)
Project maintenance expenses	<u>445.99</u>	<u>334.16</u>
	<u>787.29</u>	<u>1,675.00</u>
Note - 29		
Employee benefits expense		
Salaries and wages	218.79	200.83
Contribution to provident fund	10.71	1.26
Staff welfare expenses	<u>10.71</u>	<u>0.27</u>
	<u>240.21</u>	<u>202.36</u>
Note - 30		
Finance costs		
Interest expenses on:		
Income tax	0.03	0.00
Non-convertible debentures	0.01	0.01
Lease liabilities	10.25	0.90
Financial guarantee expenses	73.31	-
Other borrowing costs	-	0.09
	<u>83.60</u>	<u>1.00</u>
Note - 31		
Depreciation and amortisation expense		
Depreciation on property, plant and equipment	<u>16.44</u>	<u>29.61</u>
	<u>16.44</u>	<u>29.61</u>
Note - 32		
Other expenses		
Bank charges	0.13	0.12
Auditor's remuneration		
As auditor:		
Statutory audit	7.08	5.90
Tax audit	0.06	0.06
In other capacity:		
Certification and attestation services	0.16	-
Communication expenses	0.04	0.13
Legal and professional charges	26.91	13.11
Printing and stationery	1.15	2.46
Security expenses	1.48	2.24
Business support expenses	0.74	1.23
Rates and taxes	2.50	3.75



Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)
Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

	31 March 2026 (₹ in millions)	31 March 2025 (₹ in millions)
Impairment losses on trade receivables	28.39	89.40
Rent expenses	11.27	42.66
Repairs and maintenance		
-Plant & machinery	0.07	-
-Vehicles	0.70	0.22
-Others	0.38	-
Brokerage and marketing expenses	115.99	0.10
Traveling and conveyance expenses	9.08	0.47
Impairment of inventory	-	7.25
Insurance expenses	-	0.06
Office maintenance	4.16	-
Miscellaneous expenses	2.25	0.53
	<u>212.54</u>	<u>169.69</u>
	31 March 2025 (₹ in millions)	31 March 2024 (₹ in millions)
Note - 33		
Tax expenses		
Current tax (including earlier years)	(0.44)	-
Deferred tax charge/(credit)	-	6.59
Income tax expense reported in the statement of profit and loss	<u>(0.44)</u>	<u>6.59</u>

The major components of the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% and the reported tax expense in profit or loss are as follows:

Reconciliation of tax expense and the accounting profit multiplied by tax rate

Accounting (loss) before tax after exceptional items	(807.99)	(1,991.35)
Accounting (loss) before tax after exceptional items	<u>(807.99)</u>	<u>(1,991.35)</u>

At statutory income tax rate of 25.168% (31 March 2025: 25.168%)	(203.35)	(501.18)
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Tax effect of amounts which are not deductible (taxable) in calculating taxable income:

Tax impact of expenses which will never be allowed	105.49	529.81
Tax impact of income taxable other heads	(2.12)	(25.86)
Tax expense relating to earlier years	(0.44)	-
Tax impact of income not offered for tax	(2.12)	(8.35)
Tax impact depreciation as per companies act	4.57	7.46
Tax impact provision for leave encashment & gratuity	2.53	3.52
Tax impact depreciation as per income tax	(0.44)	(0.50)
Tax impact of expenses which allowed payment basis	(29.87)	(36.40)
Tax impact of unrecognized deferred tax on unabsorbed losses	123.62	5.53
Others	1.68	32.56
Income tax expense	<u>(0.44)</u>	<u>6.59</u>

Deferred tax

Deferred tax assets have been recognized only to the extent of existing deferred tax liabilities, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

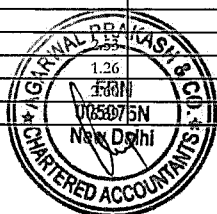
(i) Recognised deferred tax assets/(liabilities)

Movement for the year ended 31 March 2026

Particulars	01 April 2025	Recognised /(reversal) in statement of profit and loss	Recognised /(reversal) Other comprehensive income	31 March 2026
Deferred tax asset / (liabilities) arising on:				
Employee benefits	-	11.12	-	-
Lease liability	-	47.44	-	-
Property, plant and equipment	-	1.93	-	-
Unused tax losses and unabsorbed depreciation	-	18.76	-	-
Provision for doubtful advances, bonus and others	-	12.46	-	-
Unamortization cost of corporate guarantees	-	(18.08)	-	-
Unmortization cost of borrowings	-	(29.41)	-	-
Right of use assets	-	(44.22)	-	-
Net deferred tax assets/(liabilities)	-	-	-	-

Movement for the year ended 31 March 2025

Particulars	01 April 2024	Recognised /(reversal) in statement of profit and loss	Recognised /(reversal) Other comprehensive income	31 March 2025
Deferred tax asset / (liabilities) arising on:				
Employee benefits		(2.73)	0.20	-
Right of use assets and lease liabilities	1.26	(1.26)	-	-
Property, plant and equipment	1.30	(2.60)	-	-
Net deferred tax assets/(liabilities)		(6.58)	0.20	-



31 March 2026	31 March 2025
(₹ in millions)	(₹ in millions)

(ii) Break-up of Deferred Tax Assets and Liabilities

Particulars	31 March 2026	31 March 2025
Deferred Tax Liability	(91.71)	(6.39)
Deferred Tax Asset	91.71	6.39

(iii) Unrecognised Deferred Tax Assets

Particulars	31 March 2026	31 March 2025
Property, plant and equipment	-	2.25
Employee benefits	-	5.55
Provision for doubtful advances, bonus and others	-	294.11
Unused tax losses and unabsorbed depreciation	1,587.08	1,482.22

(iv) Unrecognised temporary differences and unused losses on which deferred tax asset is not recognized:

Particulars	31 March 2026	31 March 2025
Property, plant and equipment	-	8.94
Employee benefits	-	22.05
Provision for doubtful advances, bonus and others	-	1,168.57
Unused tax losses and unabsorbed depreciation	6,305.94	5,889.30

(v) Tax losses carried forward

Particulars	Assessment Year	31 March 2026	Expiry Year
Business losses carried forward	2019-20	2.42	2027-28
Business losses carried forward	2020-21	4,861.90	2028-29
Business losses carried forward	2022-23	42.33	2030-31
Business losses carried forward	2023-24	851.10	2031-32
Business losses carried forward	2024-25	21.23	2032-33
Business losses carried forward	2025-26	19.98	2033-34
Business losses carried forward	2026-27	489.46	2034-35

Particulars	Assessment Year	31 March 2025	Expiry Year
Business losses carried forward	2019-20	76.96	2027-28
Business losses carried forward	2020-21	4,861.90	2028-29
Business losses carried forward	2022-23	42.33	2030-31
Business losses carried forward	2023-24	851.10	2031-32
Business losses carried forward	2024-25	21.23	2032-33
Business losses carried forward	2025-26	19.98	2033-34

(vi) Deferred tax related to items recognized in other comprehensive income (OCI) during the year:

Particulars	31 March 2026	31 March 2025
Remeasurement of defined benefit obligations	-	0.20
Total	-	0.20

(vii) The Company has unabsorbed depreciation loss of ₹ 17.54 millions (31 March 2025: ₹ 15.80 millions) which can be carried forward indefinitely.

Note - 34

Earnings per equity share

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

Loss attributable to equity shareholders (basic and diluted)	(807.55)	(1,997.94)
Weighted average number of equity shares for basic and diluted EPS	227,440	227,440
Weighted average number of equity shares adjusted for the effect of dilution	227,440	227,440

Earnings per equity share (in ₹)

Basic	(3,550.61)	(8,784.37)
Diluted	(3,550.61)	(8,784.37)



Note - 35

Fair value measurements

(i) Fair value hierarchy

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

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

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Company does not have any financial assets and financial liabilities that are required to be measured at fair value so no analysis has been shown for fair value measurements.

ii) Financial instruments measured at amortised cost

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

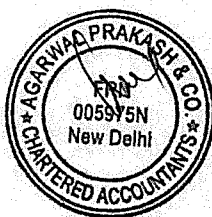
(iii) For amortised cost instrument, carrying value represents the best estimate of fair value.

Particulars	Level	31 March 2026		31 March 2025	
		Carrying Value	Fair value	Carrying Value	Fair value
Financial assets					
Investments	Level 3	5,824.48	5,824.48	5,824.48	5,824.48
Loans	Level 3	0.48	0.48	-	-
Other financial assets	Level 3	23.64	23.64	15.21	15.21
Total financial assets		5,848.60	5,848.60	5,839.69	5,839.69
Financial liabilities					
Borrowings*	Level 3	5,791.55	5,791.55	-	-
Lease liabilities	Level 3	161.02	161.02	-	-
Total financial liabilities		5,952.57	5,952.57	-	-

The above disclosures are presented for non-current financial assets and non-current financial liabilities. Carrying value of current financial assets and current financial liabilities (cash and cash equivalents, trade receivables, borrowings, other bank balances, loans, other current financial assets, lease liability, trade payables and other current financial liabilities) represents the best estimate of fair value.

*The non-convertible redeemable bonds issued by the Company are listed on stock exchange in the current financial year and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the debentures represents the best estimate of fair value.

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Note - 36

Financial risk management

i) Financial instruments by category

(₹ in millions)

Particulars	31 March 2026		31 March 2025	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets				
Trade receivables (after impairment)	-	33.01	-	130.61
Cash and cash equivalents	-	857.23	-	15.57
Other bank balances	-	5.02	-	3.07
Loans (after impairment of loans)	-	1,086.74	-	7,443.80
Other financial assets	-	28.29	-	15.22
Total financial assets	-	2,010.29	-	7,610.27

(₹ in millions)

Particulars	31 March 2026		31 March 2025	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial liabilities				
Borrowings	-	10,955.48	-	13,973.87
Lease liabilities	-	188.48	-	-
Trade payables	-	1,058.40	-	1,066.64
Other financial liabilities	-	167.12	-	89.28
Total financial liabilities	-	12,369.48	-	15,129.79

* These financial assets and financial liabilities are mandatorily measured at fair value.

ii) Risk management

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

(A) Credit risk

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

a) Credit risk management

i) Credit risk rating

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

A: Low credit risk

B: High credit risk

Asset group	Basis of categorisation	Provision for expenses credit loss
A: Low credit risk	Trade receivables, cash and cash equivalents, other bank balances, and other financial assets and loans	12 month expected credit loss/Life time expected credit loss
B: High credit risk	Trade receivables and Loans	Life time expected credit loss or fully provided for

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy, advance not recoverable or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Assets under credit risk –

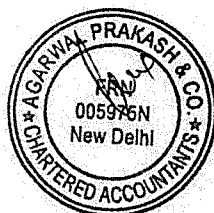
(₹ in millions)

Credit rating	Particulars	31 March 2026	31 March 2025
A: Low credit risk	Trade receivables, cash and cash equivalents, other bank balances, and other financial assets, Loans	2,010.29	7,610.27
B: High credit risk	Loans and trade receivables	1,175.78	906.85

ii) Concentration of financial assets

The Company's trade receivables does not have any expected credit loss as registry of properties sold is generally carried out once the company receives the entire payment. In respect of other trade receivables, the Company considers provision for lifetime expected credit loss.

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Note - 37

Revenue related disclosures

A Disaggregation of revenue

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

Particulars	(₹ in millions)	
	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contracts with customers		
(i) Revenue from operations		
(a) Revenue from sale of properties	340.32	405.08
(ii) Other operating income		
(a) Income from maintenance	236.51	223.36
Total revenue covered under Ind AS 115	576.83	628.44

B Contract balances

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

Particulars	(₹ in millions)	
	As at 31 March 2026	As at 31 March 2025
Contract liabilities		
Advance from customers	232.36	388.19
Total contract liabilities	232.36	388.19
Receivables		
Trade receivables	33.01	130.61
Total receivables	33.01	130.61

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

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

Particulars	(₹ in millions)	
	As at 31 March 2026	As at 31 March 2025
	Contract liabilities	Contract liabilities
	Advances from customers	Advances from customers
Opening balance	388.19	632.86
Addition/(refund) during the year	387.99	253.16
Adjustment on account of revenue recognised during the year	(543.82)	(497.83)
Closing balance	232.36	388.19

D The aggregate amount of transaction price allocated to the performance obligations as at 31 March 2026 is ₹ 232.36 millions (31 March 2025: ₹ 388.19 millions). This balance represents the advance received from customers (gross) against real estate properties under development. The management expects to further bill and collect the remaining balance of total consideration in the coming years. These balances will be recognised as revenue in future years as per the policy of the Company.

E Reconciliation of revenue from sale of properties and maintenance income with contract revenue:

Particulars	(₹ in millions)	
	Year ended 31 March 2026	Year ended 31 March 2025
Contract revenue	340.32	405.08
Income from maintenance	236.51	223.36
Revenue from sale of properties and maintenance income	576.83	628.44

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b) Credit risk exposure

Provision for expected credit losses

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

As at 31 March 2026

(₹ in millions)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	56.93	23.92	33.01
Cash and cash equivalents	857.23	-	857.23
Other bank balances	5.02	-	5.02
Loans	1,086.74	1,151.86	(65.12)
Other financial assets	28.29	-	28.29

As at 31 March 2025

(₹ in millions)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	130.61	-	130.61
Cash and cash equivalents	15.57	-	15.57
Other bank balances	3.07	-	3.07
Loans	8,351.46	906.85	7,444.61
Other financial assets	15.21	-	15.21

Expected credit loss for trade receivables under simplified approach

In respect of trade receivables, the Company considers provision for lifetime expected credit loss. Given the nature of business operations, the Company's trade receivables does not have any expected credit loss as transfer of legal title of properties sold is generally passed on to the customer, once the Company receives the entire consideration and hence, these are being considered as low credit risk assets. In respect of other trade receivables, the Company considers provision for lifetime expected credit loss.

(B) Liquidity risk

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

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

Maturities of financial liabilities

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

(₹ in millions)

31 March 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Borrowings	5,163.93	-	2,528.75	3,262.80	10,955.48
Lease liabilities	27.46	34.13	41.89	85.00	188.48
Trade payable	1,058.40	-	-	-	1,058.40
Other financial liabilities	167.12	-	-	-	167.12
Total	6,416.91	34.13	2,570.64	3,347.80	12,369.48

(₹ in millions)

31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Borrowings	13,973.87	-	-	-	13,973.87
Lease liabilities	-	-	-	-	-
Trade payable	1,066.64	-	-	-	1,066.64
Other financial liabilities	89.28	-	-	-	89.28
Total	15,129.79	-	-	-	15,129.79

(C) Market risk

(a) Interest rate risk

Liabilities

The Company has only fixed rate borrowings (non convertible debentures) which are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

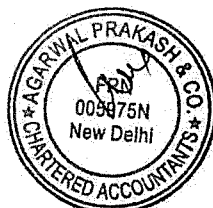
Assets

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

(b) Price risk

Company does not have any price risk

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Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

Note - 38

Lease related disclosures as per Ind AS 116

The Company has leases for office building. 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. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and other premises the Company 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 Company is required to pay maintenance fees in accordance with the lease contracts.

A Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

(₹ in millions)

Particulars	31 March 2026	31 March 2025
Short-term leases	11.27	42.66

B Total cash outflow for leases for the year ended 31 March 2026 is ₹ Nil (31 March 2025 ₹ 32.15 millions).

C Total expense recognised during the year

(₹ in millions)

Particulars	31 March 2026	31 March 2025
Interest on lease liabilities	10.25	0.90
Depreciation on right of use asset	15.97	29.12

D Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

(₹ in millions)

31 March 2026	Minimum lease payments due				
	Less than 1	1-2 years	2-3 years	More than 3	Total
Lease payments	51.29	53.85	56.54	95.00	256.68
Interest expense	23.83	19.72	14.65	10.00	68.20
Net present values	27.46	34.13	41.89	85.00	188.48

31 March 2025	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	-	-	-	-	-
Interest expense	-	-	-	-	-
Net present values	-	-	-	-	-

E Information about extension and termination options (31 March 2026)

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office premises	1.00	4.58	4.58	1.00	-	1.00

Information about extension and termination options (31 March 2025)

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office premises	-	-	-	-	-	-

F Bifurcation of lease liabilities at the end of the year in current and non-current

(₹ in millions)

Particulars	31 March 2026	31 March 2025
a) Current liability (amount due within one year)	27.46	-
b) Non-current liability (amount due over one year)	161.02	-
Total lease liabilities at the end of the year	188.48	-

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Note - 39**Details with respect to the Benami properties:**

No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for the year ended 31 March 2026 and 31 March 2025.

Note - 40**Undisclosed income**

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year ended 31 March 2026 and 31 March 2025 in the tax assessments under Income Tax Act, 1961.

Note - 41**Details of Crypto Currency or Virtual Currency**

Profit or loss on transactions involving Crypto currency or Virtual Currency	No such transaction has taken place during the year ended 31 March 2026 and 31 March 2025.
Amount of currency held as at the reporting date	No such transaction has taken place during the year ended 31 March 2026 and 31 March 2025.
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No such transaction has taken place during the year ended 31 March 2026 and 31 March 2025.

Note - 42**Ratio Analysis**

The following are analytical ratios for the year ended 31 March 2026 and 31 March 2025

Particulars	Numerator	Denominator	31 March 2026	31 March 2025	Variances(%)
Current Ratio**	Current Assets	Current Liabilities	2.15	1.23	75.29
Debt Equity Ratio	Total Debts	Shareholder's Equity	1.23	1.46	(15.67)
Debt Service Coverage Ratio##	Earnings available for debt services	Debt Service	NA	NA	NA
Return on Equity (ROE)*	Net Profit After Taxes	Average Share holder's Equity	(0.09)	(0.19)	(53.70)
Inventory Turnover Ratio*	Cost of goods sold/sales	Average Inventory	0.06	0.13	(56.26)
Trade Receivable turnover ratio*	Revenue	Average Trade Receivable	7.15	3.94	81.58
Trade Payable turnover ratio*	Purchase of services and other expenses	Average Trade Payable	0.74	2.44	(69.64)
Net Capital Turnover Ratio*	Revenue	Working Capital	0.07	0.17	(62.11)
Net profit ratio*	Net profit	Revenue	(1.38)	(3.18)	(56.52)
Return of Capital Employed (ROCE)*	Earning before interest taxes	Capital Employed	(0.03)	(0.11)	(71.26)
Return on investment	Income generated from Investment	Time Weighted Average investment	NA	NA	NA

Reasons for Variance for more than 25% from Previous year:-

*In the real estate business, revenue along with the corresponding cost to sales is recognised on the point in time basis and hence, the increase and decrease will not be directly ascertained on the basis of increase/decrease in business. Accordingly, the current year ratios are not comparable with previous year.

* *Due to decrease in current borrowings

Ratio can not be calculated due there is no long term borrowings payment in current and previous year.

Note - 43**Wilful Defaulter:**

No bank or financial institution has declared the company as "Wilful defaulter" during the year ended 31 March 2026 and 31 March 2025.

Note - 44**Details in respect of Utilization of Borrowed funds and share premium**

During the year ended 31 March 2026 and 31 March 2025 no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

During the year ended 31 March 2026 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.

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

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Details of funds received

As on 31 March 2025

Details of funding providers	(₹ in millions)	Nature of transaction	Purpose
Holding Company (refer note 50)	13,973.87	Non- convertible debentures issued	To fund working capital requirement of subsidiary and fellow subsidiaries company

Beneficiaries	(₹ in millions)	Nature of transaction	Purpose
Fellow subsidiary companies (refer note 50)	8,149.39	Loans and advances given (net of amount received back) (on various dates)	To fund working capital requirement of fellow subsidiaries
Subsidiary company (refer note 7)	5,824.48	Investment	Investment made for acquisition of subsidiary

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

Note - 45

Relationship with Struck off Companies:

No transaction has been made with the company struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2026 and 31 March 2025.

Note - 46

Registration of charges or satisfaction with Registrar of Companies:

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending for the year ended 31 March 2026 and 31 March 2025.

Note - 47

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.

Note - 48

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

Loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person during the year ended 31 March 2026 and 31 March 2025, that are repayable on demand are as follows:-

Particular	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Type of Borrower	Amount of Loan or advance in the nature of loan outstanding (₹ in millions)	Amount of Loan or advance in the nature of loan outstanding (₹ in millions)	Percentage to the total Loans and advances in natures of loans(%)	Percentage to the total Loans and advances in natures of loans(%)
Related parties (refer note no 50 for details)*	2,238.12	8,352.64	99.88%	99.99%
Total	2,238.12	8,352.64	99.88%	99.99%

*These Interest free unsecured loans are granted to related parties which are repayable on demand.

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Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)
Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2026

Note – 49

Capital management

The Company's objectives when managing capital are to:

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

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by overseeing the following ratios

Debt equity ratio

Particulars	₹ in millions)	
	31 March 2026	31 March 2025
Net debt*	10,098.25	13,955.22
Total equity	8,892.51	9,580.99
Net debt to equity ratio	1.14	1.46

*Net debt = non-current borrowing + current borrowing + current maturities of non-current borrowings – cash and cash equivalent (including bank deposits and other liquid securities)

Note – 50

Related party transactions

Relationship

Name of the related parties

i) Related party exercising control

Holding Company

Embassy Developments Limited (Formerly Equinox India Developments Limited And Earlier Indiabulls Real Estate Limited)

ii) Related party where control exists

Subsidiary Company

Spero Properties and Services Private Limited (w.e.f. 22 May 2024)

iii) Other related parties

Fellow subsidiaries*

Devona Constructions Limited (formerly Indiabulls Constructions Limited)

Lucina Land Development Limited

Makala Infrastructure Limited

Triton Buildwell Limited

Vindhyachal Buildwell Limited

Sylvanus Properties Limited

Vindhyachal Infrastructure Limited

Citra Properties Limited

Edesia Constructions Limited

Tapir Constructions Limited

Vindhyachal Developers Limited

Squadron Developers Limited (w.e.f. 26 June 2025)

Embassy International Riding School (w.e.f. 24 January 2025)

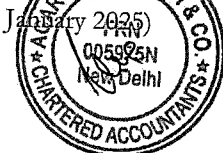
Summit Developments Limited (formerly Summit Developments Private Limited) (w.e.f. 24 January 2025)

Other enterprises under the control or significant influence of Key Management Personnel of the holding company and/ or their relatives*

Wework India Management Limited (w.e.f. 24 January 2025)

Embassy Services Private Limited (w.e.f. 24 January 2025)

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



Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)
Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2026

Lounge Hospitality LLP (w.e.f. 24 January 2025)
 Next Level Experiences LLP (w.e.f. 24 January 2025)
 Umbel Properties Private Limited (w.e.f. 24 January 2025)
 Quadron Business Park Private Limited (w.e.f. 24 January 2025)
 Kanj Realty ventures LLP (w.e.f. 24 January 2025)

Key management personnel

Mr. Manish Riyal (Whole Time Director) (from 23 January 2024 till date 01 April 2026)

Mr. Rupesh Gupta (Whole Time Director) (w.e.f. 02 April 2026)

Relative of Key management personnel

Mr. Sachin Shah (Key Management personnel of Holding Company)

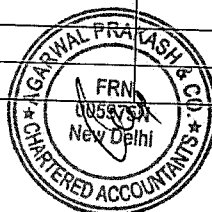
Mrs. Gayatri Sachin Shah

* With whom transactions have been made during the year/previous year

Statement of transaction:

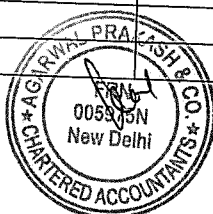
Related parties

Particulars	(₹ in millions)	
	31 March 2026	31 March 2025
Key Management Personnel		
Mr. Sachin Shah		
Short-Term Employee Benefits	42.75	48.86
Post-Employment Benefits#	-	-
Other Long-Term Benefits#	-	-
Termination Benefits#	-	-
Share-Based Payment	-	-
Sale Of Goods Or Services		
Mrs. Gayatri Sachin Shah	42.29	-
Kanj Realty Ventures LLP	1,335.40	-
Inter-Corporate Loans Given		
Makala Infrastructure Limited	-	4.81
Triton Buildwell Limited	-	21.86
Spero Properties And Services Private Limited	28.22	-
Vindhyachal Buildwell Limited	-	239.73
Sylvanus Properties Limited	-	1,638.86
Vindhyachal Infrastructure Limited	-	102.94
Citra Properties Limited	1,394.77	7,450.20
Edesia Constructions Limited	-	0.15
Squadron Developers Limited	5.58	-
Embassy Developments Limited (Formerly Equinox India Developments Limited And Earlier Indiabulls Real Estate Limited)	-	15.47
Inter-Corporate Loans Received Back		
Triton Buildwell Limited	0.20	-
Sylvanus Properties Limited	-	487.00
Squadron Developers Limited	5.58	-
Citra Properties Limited	7,538.92	620.07
Inter-Corporate Loans Received Back		



Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)
Summary of material accounting policies and other explanatory information to the financial statements for the
year ended 31 March 2026

Embassy Developments Limited (Formerly Equinox India Developments Limited And Earlier Indiabulls Real Estate Limited)	-	302.77
Inter-Corporate Loans Taken		
Embassy Developments Limited (Formerly Equinox India Developments Limited And Earlier Indiabulls Real Estate Limited)	14,986.81	-
Non-Convertible Debenture Issue/(Redeem), Net		
Embassy Developments Limited (Formerly Equinox India Developments Limited And Earlier Indiabulls Real Estate Limited)	(13,973.87)	13,973.87
Business Management And Support Services		
Embassy Developments Limited (Formerly Equinox India Developments Limited And Earlier Indiabulls Real Estate Limited)	25.18	6.43
Inter-Corporate Loans -Repaid		
Embassy Developments Limited (Formerly Equinox India Developments Limited And Earlier Indiabulls Real Estate Limited)	9,822.88	-
Interest Expenses On Non-Convertible Debenture		
Embassy Developments Limited (Formerly Equinox India Developments Limited And Earlier Indiabulls Real Estate Limited)	0.01	0.01
Travelling Expenses		
Umbel Properties Private Limited	0.02	-
Quadron Business Park Private Limited	0.02	-
Business Promotion Expenses		
Next Level Experiences LLP	8.91	-
Staff Welfare Expenses		
Lounge Hospitality LLP	0.65	-
Next Level Experiences LLP	7.12	-
Interest Income On Non-Convertible Debentures		
Spero Properties And Services Private Limited	-	102.29
Reimbursement Of Expenses		
Spero Properties and Services Private Limited	-	5.02
Travelling Expenses		
Embassy International Riding School	0.01	-
Reimbursement Of Expenses		
Vindhyachal Developers Limited	4.00	-
Sale of Scarp		
Tapir Constructions Limited	0.41	-
Technical And Management Fees		
Embassy Services Private Limited	51.54	7.52
Manpower And House Keeping Services		
Technique Control Facility Management Private Limited	44.90	29.65
Rent Expenses		
WeWork India Management Limited	6.43	12.86
Security deposit received back		
WeWork India Management Limited	19.40	-
Office Expenses		
WeWork India Management Limited	4.05	-



Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2026

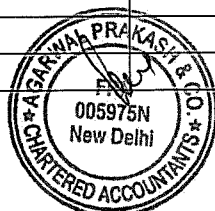
Corporate Guarantee Given/ (Settled)		
Lucina Land Development Limited	-	(577.00)
Corporate Guarantee Taken		
Embassy Developments Limited (Formerly Equinox India Developments Limited And Earlier Indiabulls Real Estate Limited)	5,950.00	-
Spero Properties And Services Private Limited	5,950.00	-
Financial Guarantee Expenses		
Embassy Developments Limited (Formerly Equinox India Developments Limited And Earlier Indiabulls Real Estate Limited)	1.24	-
Spero Properties And Services Private Limited	7.67	-

Does not include post-employment benefits such as gratuity etc, as same is computed for the company as a whole as per actuarial valuation.

ii) Statement of balance outstandings

(₹ in millions)

Particulars	31 March 2026	31 March 2025
Inter-Corporate Loans Given		
Makala Infrastructure Limited	4.81	4.81
Triton Buildwell Limited	21.65	21.86
Vindhyachal Buildwell Limited	2,39.72	239.72
Sylvanus Properties Limited	1,151.86	1,151.86
Vindhyachal Infrastructure Limited	102.94	102.94
Citra Properties Limited	685.98	6,830.13
Edesia Constructions Limited	0.15	0.15
Spero Properties And Services Private Limited	28.22	-
Inter-Corporate Loans Taken		
Embassy Developments Limited (Formerly Equinox India Developments Limited And Earlier Indiabulls Real Estate Limited)	5,163.93	-
Trade Payables		
Wework India Management Limited	-	46.91
Next Level Experiences Llp	4.65	-
Embassy Services Private Limited	3.41	8.33
Technique Control Facility Management Private Limited	0.00	16.26
Other Payables		
Embassy Developments Limited (Formerly Equinox India Developments Limited And Earlier Indiabulls Real Estate Limited)	31.59	-
Devona Constructions Limited (Formerly Indiabulls Constructions Limited)	0.98	-
Vindhyachal Developers Limited	4.00	-
Trade Payables		
Embassy Developments Limited (Formerly Equinox India Developments Limited And Earlier Indiabulls Real Estate Limited)	-	2.23
Security Deposit Given		
Wework India Management Limited	-	19.40
Other Receivables		



Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)
Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2026

Spero Properties And Services Private Limited	-	5.02
Wework India Management Limited	0.91	-
Other Payables		
Spero Properties And Services Private Limited	67.26	-
Non-Convertible Debentures		
Embassy Developments Limited (Formerly Equinox India Developments Limited And Earlier Indiabulls Real Estate Limited)	-	13,973.87
Corporate Guarantee Taken		
Embassy Developments Limited (Formerly Equinox India Developments Limited And Earlier Indiabulls Real Estate Limited)	5,950.00	-
Spero Properties and Services Private Limited	5,950.00	-
Selene Land Development Limited**	-	-
Squadron Developers Limited**	-	-
Summit Developments Limited (formerly Summit Developments Private Limited)**	-	-
Fama Builders and Developers Limited**	-	-
Juventus Infrastructure Limited**	-	-
Juventus Properties Limited**	-	-
Lavone Builders and Developers Limited**	-	-
Lucina Properties Limited**	-	-
Vindhychal Developers Limited**	-	-
Lucina Builders and Developers Limited**	-	-
Trade receivables		
Tapir Constructions Limited	0.49	-
Lucina Land Development Limited	0.18	-
Sylvanus Properties Ltd	1.45	-

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

Disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed.

** During the financial year 2025-26, the Company obtained corporate guarantees which were subsequently fully settled within the same period. Accordingly, there are no outstanding corporate guarantees as of 31 March 2026.

Note – 51

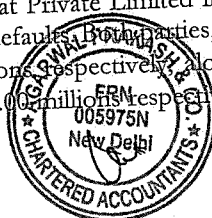
Contingent liabilities and commitments

i) Contingent liabilities

a) Disputed demands

Particulars	(₹ in millions)	
	31 March 2026	31 March 2025
Assistant Commissioner Audit-II Mumbai (July 2015 & June 2017)	2.46	2.46
Joint Commissioner of State Taxes, Mumbai	2.67	2.67
Joint Commissioner of State Taxes, Mumbai	21.60	21.60

- b) During Financial year 2020–21, the Company cancelled provisional bookings of certain units allotted to Imagine Reality Private Limited and Bliss Habitat Private Limited in its project Indiabulls Blu Estate & Club due to non-execution of sale agreements and other defaults. Both parties, initiated arbitration proceedings claiming approximately ₹2,890.00 millions and ₹3,080.00 millions respectively along with interest and costs. The Company has already refunded ₹2,526.41 millions and ₹2,500.00 millions respectively to the said parties.



Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2026

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 of the company has created a provision of ₹940.00 millions against the above matters, during the financial year 2023-24

- c) The erstwhile NAM Estate Private Limited (amalgamated with holding company Embassy Developments Limited (formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) has received stay from the Karnataka High Court on levy of GST on corporate guarantee in Writ petition 632/2024 and Writ petition 753/2024. In view of the stay granted to holding company, the matter is sub-judice and management is of the opinion that no provisioning is required w.r.t this matter in the company.
- d) The Company has certain other litigation cases pending, however, based on legal advice, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.

ii) Commitments

There is no commitments during the year ended 31 March 2026 and 31 March 2025.

Note – 52

Employee benefits

Defined contribution plan

The Company has made ₹ 10.71 millions (31 March 2025 - ₹ 1.26 millions) contributions in respect of provident fund.

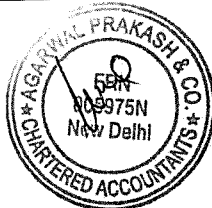
Defined Benefit Plan

The Company has the following Defined Benefit Plans:

- Gratuity (Unfunded)
- Compensated absences (Unfunded)

Risks associated with plan provisions

Interest Rate risk:	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).
Liquidity Risk:	This is the risk that the Company is not able to meet the short-term benefit payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Salary Escalation Risk:	The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability
Demographic Risk:	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Regulatory Risk:	Changes in the applicable salary / wage definition or employee categorisation pursuant to the New Labour Codes, where relevant, may also influence future obligations.



Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)
Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2026

Compensated absences

The leave obligations cover the Company's liability for sick and earned leaves. The amount of provision of ₹ 1.68 millions (31 March 2025 - ₹ 0.15 millions) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current.

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

Particulars	31 March 2026	31 March 2025
Present value of defined benefit obligation at the beginning of the year	8.61	3.19
Present value of defined benefit obligation at the end of the year	9.32	8.61
Benefits paid	2.98	(0.53)
Expense recognized in the statement of profit and loss	3.69	5.95

Movement in the liability recognized in the balance sheet is as under:

	31 March 2026	31 March 2025
Present Value of Obligation	9.32	8.61
Fair Value of Plan Assets	(9.32)	(8.61)
Surplus / (Deficit)	-	-
Effects of Asset Ceiling, if any	(9.32)	(8.61)
Present value of defined benefit obligation at the end of the year	1.68	0.15
- Current	7.64	8.46
- Non-Current		

For determination of the liability of the Company, the following actuarial assumptions were used:

Particulars	Compensated absences	
	31 March 2026	31 March 2025
Discount rate	7.00%	7.15%
Salary escalation rate	8.00%	5.00%
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

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

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



Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2026

Maturity plan of Defined Benefit Obligation

	Year	31 March 2026	Year	31 March 2025
a)	April 2026 - March 2027	1.68	April 2025 - March 2026	0.15
b)	April 2027 - March 2028	0.76	April 2026 - March 2027	0.17
c)	April 2028 - March 2029	0.94	April 2027 - March 2028	0.13
d)	April 2029 - March 2030	0.64	April 2028 - March 2029	0.13
e)	April 2030 - March 2031	0.94	April 2029 - March 2030	0.13
f)	April 2031 onwards	11.99	April 2030 onwards	7.89

Sensitivity analysis for compensated absences liability

		31 March 2026	31 March 2025
Impact of the change in discount rate			
	Present value of obligation at the end of the year	9.31	8.61
a)	Impact due to increase of 0.50 %	(0.32)	(0.44)
b)	Impact due to decrease of 0.50 %	0.34	0.46
Impact of the change in salary increase			
	Present value of obligation at the end of the year	9.31	8.61
a)	Impact due to increase of 0.50 %	0.34	0.47
b)	Impact due to decrease of 0.50 %	(0.32)	(0.45)
Impact of the change in attrition rates			
	Present value of obligation at the end of the year	9.31	8.61
a)	Impact due to increase of 0.50 %	(0.12)	-
b)	Impact due to decrease of 0.50 %	0.17	-
Impact of the change in mortality rate			
	Present value of obligation at the end of the year	9.31	8.61
a)	Impact due to increase of 0.50 %	-	-
b)	Impact due to decrease of 0.50 %	-	-

Gratuity

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

Actuarial gain/(loss) recognized in other comprehensive income

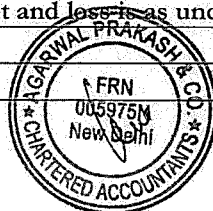
(₹ in millions)

	31 March 2026	31 March 2025
Actuarial (gain)/loss arising from change in demographic assumption	(1.50)	-
Actuarial loss/(gain) arising from change in financial assumption	10.40	0.33
Actuarial (gain)/loss arising from experience assumptions	11.49	0.45
Components of defined benefit costs recognised in other comprehensive income	20.39	0.78

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

(₹ in millions)

	31 March 2026	31 March 2025
Service cost	2.55	1.94



Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2026

Past service cost	4.69	5.60
Net interest cost	1.17	0.50
Expense recognized in the statement of profit and loss	8.41	8.04

Movement in the liability recognized in the balance sheet is as under:

(₹ in millions)

	31 March 2026	31 March 2025
Present value of defined benefit obligation at the beginning of the year	13.43	6.88
Current service cost	2.55	1.94
Interest cost	1.17	0.50
Actuarial (gain)/loss, net	20.39	0.78
Past Service Cost	4.69	5.60
Benefits paid	(7.38)	(2.27)
Present value of defined benefit obligation at the end of the year	34.87	13.43
Current	2.73	0.20
Non-Current	32.14	13.23

For determination of the liability of the Company, the following actuarial assumptions were used:

Particulars	Gratuity	
	31 March 2026	31 March 2025
Discount rate	7.00%	6.99%
Salary escalation rate	8.00%	5.00%
Mortality table	Indian Assured Lives Mortality (2012 -14)	Indian Assured Lives Mortality (2012 -14)

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

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

Maturity plan of Defined Benefit Obligation

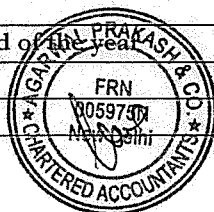
(₹ in millions)

	Year	31 March 2026	Year	31 March 2025
a)	April 2026 – March 2027	2.73	April 2025 – March 2026	0.20
b)	April 2027 – March 2028	2.82	April 2026 – March 2027	0.19
c)	April 2028 – March 2029	3.05	April 2027 – March 2028	0.19
d)	April 2029 – March 2030	2.75	April 2028 – March 2029	0.19
e)	April 2030 – March 2031	3.55	April 2029 – March 2030	0.22
f)	April 2031 onwards	51.38	April 2030 onwards	12.43

Sensitivity analysis for gratuity liability

(₹ in millions)

	31 March 2026	31 March 2025
Impact of the change in discount rate		
Present value of obligation at the end of the year	34.87	13.43
a) Impact due to increase of 0.50 %	(1.35)	(0.73)
b) Impact due to decrease of 0.50 %	1.43	0.78
Impact of the change in salary increase		
Present value of obligation at the end of the year	34.87	13.43
a) Impact due to increase of 0.50 %	1.43	0.79
b) Impact due to decrease of 0.50 %	(1.35)	(0.74)



Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2026

Impact of the change in attrition rates			
	Present value of obligation at the end of the year	34.87	13.43
a)	Impact due to increase of 0.50 %	(0.62)	-
b)	Impact due to decrease of 0.50 %	0.81	-
Impact of the change in mortality rate			
	Present value of obligation at the end of the year	34.87	13.43
a)	Impact due to increase of 0.50 %	-	-
b)	Impact due to decrease of 0.50 %	-	-

Note – 53

Segment reporting

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

Note – 54

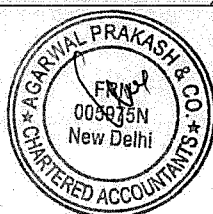
Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows

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

		(₹ in millions)
Particulars	Amount	
Net debt as at 31 March 2024	-	
Proceeds from current and non-current borrowings	13,973.87	
Repayment of current and non-current borrowings	-	
Interest expenses	-	
Interest paid	-	
Noncash movement arising on accounts of upfront fees and others	-	
Net debt as at 31 March 2025	13,973.87	
Proceeds from current and non-current borrowings (including current maturities)	20,936.81	
Repayment of current and non-current borrowings (including current maturities)	(23,796.75)	
Interest expenses	288.75	
Interest paid	(309.28)	
Noncash movement arising on accounts of upfront fees and others	20.53	
Net debt as at 31 March 2026	11,113.93	

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

		(₹ in millions)
Particulars	Amount	
Lease liabilities as at 1 April 2024 (current and non-current)	31.25	
Recognition of lease contracts	-	
Interest on lease liabilities	0.90	
Payment of lease liabilities	(32.15)	
De-recognition of lease contracts	-	
Lease liabilities as at 31 March 2025 (current and non-current)	-	
Recognition of lease contracts	178.23	
Interest on lease liabilities	10.25	
Payment of lease liabilities	-	
De-recognition of lease contracts	-	
Lease liabilities as at 31 March 2026 (current and non-current)	188.48	



Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2026

Note – 55

Code on Social Security, 2020

On 21 November 2025, the Government of India notified the four Labour Codes - 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 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from 01 April 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the statement of profit and loss for the year ended 31 March 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note – 56

Audit trail

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing 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 softwares for maintaining its books of account for the year, which have features of recording audit trail (edit log) facility at application level as well as database level and the same have been operated throughout the year for all relevant transactions recorded in the softwares except one software where audit trail (edit log) facility at database level was not available. Recording of audit trail (edit logs) can be disabled using restricted privileged rights for direct data changes at database level. Since the company has other necessary controls in place, which are operating effectively, this feature will not adversely impact its data and audit log retention directly at database level.

Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note – 57

Exceptional Item

During the current reporting period, the Company has recognized certain exceptional items that significantly impacted the financial statements:

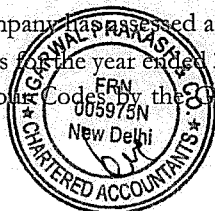
a. Impairment of loan

The Company has extended loans to its subsidiary and fellow subsidiaries. During the year, company has assessed its loan portfolio and identified specific exposures that have experienced a deterioration in credit quality, like the fellow subsidiaries currently have a negative net worth and do not possess any realizable assets. Based on management's evaluation, in line with accounting standards and the principle of prudence, this raises significant doubt regarding the recoverability of the loan, therefore, an impairment loss has been recognized. This impairment reflects the reduced recoverability of the affected loans and has been presented as an exceptional item in the Statement of Profit and Loss.

Accordingly, an impairment provision amounting to ₹ 245.01 millions and ₹ 906.85 millions has been recognized in the financial statements for the year ended 31 March 2026 and 31 March 2025 respectively, to reflect the potential non-recoverability of the loan. This ensures that the Company's financial position is presented fairly and avoids overstatement of assets.

b. Statutory impact of new labour codes

Pursuant to introduction of new labour code refer note 55, has resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements as per the of New Labour Codes and relevant Accounting Standard, the Company has assessed and accounted the estimated incremental impact as Exceptional Item in the statement of profit and loss for the year ended 31 March 2026 amounting to ₹2.05 millions. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the



Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2026

Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, determined in subsequent periods.

Note – 58

Business combination of holding company

The Hon'ble National Company Law Appellate Tribunal, New Delhi Bench ("NCLAT"), on 07 January 2025, approved the scheme of amalgamation of Nam Estates Private Limited ("NAM") and Embassy One Commercial Property Developments Private Limited ("EOCPDPL") with Embassy Developments Limited ("EDL") (formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) and their respective shareholders and creditors ("Scheme") pursuant to sec 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Act, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Pursuant to the NCLAT Order, EDL and NAM have filed the certified true copy of the court order with the respective jurisdictional Registrar of Companies on 24 January 2025, thereby giving effect to the scheme ("Effective Date").

Subsequent to the scheme becoming effective, a few of the current NAM shareholders, namely JV Holding Private Limited (JVHPL), four individuals, and two other entities (referred to as the "Promoter/Promoter Group"), became the largest shareholders of the EDL, the company's holding company.

Note – 59

Business combination with subsidiary company

The board of directors of Equinox India Infraestate Limited (the "Company"), at its meeting held on 27 January 2026, had inter alia considered and approved the draft scheme of amalgamation (merger by absorption) of Spero Properties and Services Private Limited, an unlisted wholly owned subsidiary of the Company ("Transferor Company") with the Company ("Transferee Company"), and their respective shareholders under Sections 230 to 232 and other applicable provisions of Companies Act, 2013 ("Scheme"). The said Scheme is subject to compliance of applicable laws and the receipt of necessary statutory and regulatory approvals including the approvals from jurisdictional National Company Law Tribunal(s), shareholders and creditors, as applicable, of the companies involved in the Scheme.

Note – 60

Other matters

- a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.
- b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2026 and 31 March 2025.
- c. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2026, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.



Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)

Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2026

Note – 61

Previous year numbers have been regrouped/ reclassified wherever considered necessary.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number: 005975N



Vikas Aggarwal

Partner

Membership Number: 097848

For and on behalf of the board of directors



Rupesh Gupta

Whole Time Director

[DIN: 09645059]



Rajeev Prabhakar Pitkar

Director

[DIN: 02205946]

Place: Bengaluru

Date: 20 May 2026



Shashi Kant

Chief Financial Officer



Jatin Chopra

Company Secretary