INDEPENDENT AUDITOR'S REPORT

To the Members of Lucina Land Development Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Lucina Land Development Limited (hereinafter referred to as the "Holding Company ") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group) (refer Annexure 1 for the list of subsidiaries included in the Statement), which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('The Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the Consolidated state of affairs of the Group as at 31 March 2026, its Consolidated loss and Consolidated total comprehensive income, it's Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters, we have determined the matters described below to be the key audit matters to be communicated in our report.

011-43045353
info@garudassociates.in
112A, First Floor, Surya Kiran Building, KG Marg, New Delhi - 110001

<table>
<tr><th>Key Audit Matter</th><th>Audit Response</th></tr>
<tr><td>Revenue Recognition

The Group's policies on revenue recognition is set out in Note 5.6 to the Consolidated Financial Statements.
As per the principles of Ind AS 115 "Revenue from Contracts with Customers", revenue from sale of residential/commercial 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.

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 Consolidated Financial Statements of the Group. The matter has been considered to be of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit.</td><td>Our audit procedures related to the revenue recognition included, but not limited to the following:

• Evaluated the appropriateness of the Group's revenue recognition policies with respect to the principles of Ind AS 115;

• Enquiring from the management and inspecting the internal controls related to revenue recognition for ensuring the completeness of the customer sales, issue of possession letters and the recording of customer receipts;

• We have performed the following procedures for revenue recognition:

a. Verification of the possession letters issued on sample basis along with the proof of deliveries to ensure completeness;
b. Verification of the collection from customers for the units sold from the statement of accounts on a sample basis to ensure receipt of the amount; and
c. Performing cut-off procedures and other analytical procedures like project wise variance analysis and margin analysis to find any anomalies.

• Ensured that the disclosure requirements of Ind AS 115 have been complied with.</td></tr>
<tr><td>Assessing the carrying value of inventory

The accounting policies for Inventories are set out in Note 5.4 to the Consolidated Financial Statements.
Inventories of the Group comprise of real estate properties (including land) are disclosed under Note 14.

Impairment assessment of inventory is considered as a significant risk as there is a risk that recoverability of the carrying value of the inventory could not be established, and potential impairment charge might be required to be recorded in the Consolidated Financial Statements. 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.</td><td>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 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</td></tr>
</table>

Key Audit Matter	Audit Response
Due to their materiality in the context of the Consolidated 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.	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 5.10 to the Consolidated Financial Statements for Company's material accounting policy information relating to borrowings and Note 20A and for details of borrowings and other related disclosures. As at 31 March 2026, the carrying value of borrowings in the nature of listed non-convertible debentures (NCDs) amounts to ₹ 5,495.72 million. During the year ended 31 March 2026, the Company has issued NCDs to finance Project 1- Indiabulls Park, Panvel, Project 2 – Embassy Eden, Bettahalasuru and Project 3 Indiabulls 109, Gurugram. Significant transaction costs were incurred and financial guarantees 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	Our audit procedures in relation to borrowings and compliance with covenants included, but were not limited to the following: • Evaluated the appropriateness of accounting policy for borrowings in terms of principles enunciated under Ind AS, including Ind AS 32, Ind AS 109 and Ind AS 23, *Borrowing Costs*. • 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 holder by comparing with underlying books of accounts.

Key Audit Matter	Audit Response
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, *Borrowing Costs*. 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.	• 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 covenants 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 covenants in this respect are 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.
Impairment assessment of Investments in subsidiaries and loans granted to its fellow subsidiaries The Group's policies on the impairment assessment of Investments in subsidiaries and the loans are set out in Note 5.8 to the Consolidated Financial Statements. The Group has investment amounting to ₹ 720.30 million in fellow subsidiary company which have already been fully impaired and has outstanding loans amounting to ₹ 867.59 million (net of impairment) to its fellow subsidiaries as at 31 March 2026 as disclosed under the Note 8A and 9B to the Consolidated 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 Consolidated 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.	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 Consolidated Financial Statements; 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

Key Audit Matter	Audit Response
However, due to their materiality in the context of the Company's Consolidated 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.	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 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 Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information does not include the Consolidated Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Management's Responsibility for the Consolidated Financial Statements

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

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies are also responsible for overseeing financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

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

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

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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter

The Consolidated Financial Statement includes the audited financials of 11 subsidiaries, whose financial statements reflects total assets of ₹ 352.70 million, total revenue ₹ 107.50 million, total net profit/(loss) after tax of ₹ 37.50 million, total comprehensive Income of ₹ 37.50 million and cash outflow (net) of ₹ 0.00 million for the year ended 31 March 2026, as considered in the Financials Statement, which have been audited by their respective independent auditor. The Independent Auditor's reports on financial statements of the above said entities have been furnished to us and our opinion on the consolidated financial reports, in so far as it relates to the amounts and disclosures included in respect of the above said entities, is based on solely on the report of such auditors and procedure performed by us. Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of the subsidiary companies incorporated in India, as noted in the 'Other Matter' paragraph we give in the 'Annexure A' a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.

   c) The Consolidated Financial Statements dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company and the audit reports of its subsidiary companies covered under the Act, none of the directors of the Group companies covered under the Act, are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements as at 31 March 2026– Refer Note 51 to the Consolidated Financial Statements.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries during the year ended 31 March 2026.

iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of its knowledge and belief other than as disclosed in note 59 to the Consolidated Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) contain any material misstatement.

v. The Holding Company and its subsidiaries have not declared and paid dividend during the year.

vi. As stated in note 54 to the Consolidated 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 trial (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.

h) 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 managerial remuneration for the year ended 31 March 2026 hasn't been paid/provided by the Holding Company and its subsidiary to its directors in accordance with the provisions of the section 197 read with schedule V to the Act.

For G A R U D & Associates
(formerly known as Raj Girikshit & Associates)
Chartered Accountants
Firm's Registration No.: 022280N

sd/-

Gaurav Goyal
Partner
Membership No.: 518698
UDIN: 26518698EYZWRD3494

Place: Delhi
Date: 20 May 2026

Annexure 1

List of entities included in the Statement

1. The Statement includes the result of the following entities:

   a) Albina Real Estate Limited
   b) Serida Properties Limited
   c) Noble Realtors Limited
   d) Nilgiri Infrastructure Development Limited
   e) Ceres Construction Limited
   f) Fama Infrastructure Limited
   g) Vindhyanchal Infrastructure Limited
   h) Shivalik Properties Limited
   i) Airmid Properties Limited
   j) Corus Real Estate Limited
   k) Fama Infrastructure Limited
   l) Devona Infrastructure Limited (till date 13 January 2026)

ANNEXURE 'A' REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Lucina Land Development Limited ("the Holding Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, and based on the consideration of report of the respective auditors of the subsidiary companies incorporated in India, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements are:

Name of Company	CIN	Relation	Clause number of the CARO report which is qualified or adverse
Lucina Land Development Limited	U70109DL2006PLC151260	Parent	iii(b), vii(b) & xvii
Albina Real Estate Limited	U45400DL2007PLC163019	Subsidiary	xvii
Serida Properties Limited	U45400DL2008PLC172631	Subsidiary	xvii
Noble Realtors Limited	U70101MH2003PLC310111	Subsidiary	xvii
Nilgiri Infrastructure Development Limited	U70101MH2006PLC308863	Subsidiary	xvii
Ceres Constructions Limited	U70109MH2006PLC304648	Subsidiary	xvii
Vindhyachal Infrastructure Limited	U70109MH2006PLC308865	Subsidiary	xvii
Shivalik Properties Limited	U70109MH2006PLC310113	Subsidiary	iii(b)
Airmid Properties Limited	U45400MH2007PLC303665	Subsidiary	xvii
Corus Real Estate Limited	U45400MH2007PLC305634	Subsidiary	xvii
Fama Infrastructure Limited	U70109MH2006PLC302087	Subsidiary	xvii

For G A R U D & Associates
(formerly known as Raj Girikshit & Associates)
Chartered Accountants
Firm's Registration No.: 022280N

sd/-

Gaurav Goyal
Partner
Membership No.: 518698
UDIN: 26518698EYZWRD3494

Place: Delhi
Date: 20 May 2026

Annexure B 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 Holding Company on the Consolidated Financial Statements for the year ended 31 March 2026 of even date.

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to Consolidated Financial Statements of Lucina Land Development Limited (hereinafter referred to as the "Holding Company") as of 31 March 2026 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Holding Company's business, including adherence to Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both, issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies have, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31 March 2026, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For G A R U D & Associates
(formerly known as Raj Girikshit & Associates)
Chartered Accountants
Firm's Registration No.: 022280N

sd/-

Gaurav Goyal
Partner
Membership No.: 518698
UDIN: 26518698EYZWRD3494

Place: Delhi

Date: 20 May 2026

Lucina Land Development Limited
Consolidated Balance Sheet as at

	Note	31 March 2026 (₹ in Millions)	31 March 2025 (₹ in Millions)
I ASSETS			
Non-current assets			
Property, plant and equipment	6	11.37	9.59
Capital work-in-progress	7	4.84	-
Goodwill on consolidation	58	0.02	0.02
Financial assets			
Investments	8 A	-	-
Loans	9 A	1.13	-
Other financial assets	10 A	1.65	8.64
Deferred tax assets, net	11	-	10.68
Non-current tax assets, net	12	22.75	40.69
Other non current assets	13 A	15.70	8.93
		57.46	**78.55**
Current assets			
Inventories	14	13,338.28	11,303.76
Financial assets			
Investments	8 B	137.58	25.73
Trade receivables	15	46.96	50.66
Cash and cash equivalents	16	204.56	8.79
Other bank balances	17	6.91	5.76
Loans	9 B	892.11	81.29
Other financial assets	10 B	-	204.40
Other current assets	13 B	313.46	110.13
		14,939.86	**11,790.52**
Total of assets		**14,997.32**	**11,869.07**
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	18 A	0.50	0.50
Instruments entirely equity in nature	18 B	276.45	276.45
Other equity	19	(11,497.90)	(11,048.39)
		(11,220.95)	**(10,771.44)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20 A	5,495.78	1,064.31
Lease liabilities	21 A	2.30	3.18
Other financial liabilities	22 A	-	10.71
Provisions	23 A	36.09	27.05
		5,534.17	**1,105.25**
Current liabilities			
Financial liabilities			
Borrowings	20 B	10,128.85	12,079.10
Lease liabilities	21 B	0.95	0.91
Trade payables	24		
-total outstanding dues of micro and small enterprises		14.91	7.80
-total outstanding dues of creditors other than micro and small enterprises		568.48	374.86
Other financial liabilities	22 B	93.24	25.06
Other current liabilities	25	9,726.19	8,862.59
Provisions	23 B	150.92	177.77
Current tax liabilities (net)	26	0.56	7.17
		20,684.10	**21,535.26**
Total of equity & liabilities		**14,997.32**	**11,869.07**
Summary of material accounting policies	5		

The accompanying notes form an integral part of the consolidated financial statements.

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

For G A R U D & Associates
(Formerly Known as Raj Girikshit & Associates)
Chartered Accountants
Firm's Registration Number: 022280N

-sd-

Gaurav Goyal
Partner
Membership Number: 518698

Place: Delhi
Date: 20 May 2026

For and on behalf of the Board of Directors

-sd-
Meyyappan Ramanathan
Whole- time Director
[DIN:07119949]

-sd-
Bhavya Nayyar
Director
[DIN:11045704]

-sd-
Yash Garg
Company Secretary
[Membership Number- A54005]

Lucina Land Development Limited
Consolidated Statement of Profit and Loss for the year ended

	Note	31 March 2026 (₹ in Millions)	31 March 2025 (₹ in Millions)
Revenue			
Revenue from operations	27	135.17	102.89
Other income	28	149.79	85.98
Total revenue		**284.96**	**188.87**
Expenses			
Cost of revenue	29		
Cost incurred during the year		2,090.04	683.07
(Increase)/decrease in real estate properties		(2,030.61)	(610.10)
Employee benefits expense	30	204.50	163.78
Finance costs	31	54.25	2.49
Depreciation and amortisation expense	6	4.51	5.53
Other expenses	32	439.95	170.27
Total expenses		**762.64**	**415.04**
Loss before exceptional and tax		**(477.68)**	**(226.17)**
Exceptional items	50	**(2.29)**	**(918.73)**
Loss before tax		**(479.97)**	**(1,144.90)**
Tax expense	33		
Current tax (including earlier years)		12.65	6.78
Deferred tax charge/(credit)		10.68	492.54
Loss after tax		**(503.30)**	**(1,644.22)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit plans		(5.74)	6.58
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total other comprehensive income net of tax		**(5.74)**	**6.58**
Total comprehensive income for the year		**(509.04)**	**(1,637.64)**
Net loss attributable to			
Owners of the holding company		(503.30)	(1,644.22)
Non controlling interests		-	-
		(503.30)	**(1,644.22)**
Other comprehensive income is attributable to			
Owners of the holding company		(5.74)	6.58
Non controlling interests		-	-
		(5.74)	**6.58**
Total comprehensive income is attributable to			
Owners of the holding company		(509.04)	(1,637.64)
Non controlling interests		-	-
		(509.04)	**(1,637.64)**
Earnings per equity share	34		
Equity share of face value ₹ 10/-each			
Basic (₹)		(10,067.76)	(32,884.98)
Diluted (₹)		(10,067.76)	(32,884.98)
Summary of material accounting policies	5		

The accompanying notes form an integral part of the consolidated financial statements.

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

For G A R U D & Associates
(Formerly Known as Raj Girikshit & Associates)
Chartered Accountants
Firm's Registration Number: 022280N

-sd-

Gaurav Goyal
Partner
Membership Number: 518698

Place: Delhi
Date: 20 May 2026

For and on behalf of the Board of Directors

-sd-

Meyyappan Ramanathan
Whole- time Director
[DIN:07119949]

-sd-

Bhavya Nayyar
Director
[DIN:11045704]

-sd-

Yash Garg
Company Secretary
[Membership Number- A54005]

Lucina Land Development Limited

Consolidated Statement of Cash Flow for the Year ended

		31 March 2026 (₹ in Millions)	31 March 2025 (₹ in Millions)
A.	**Cash flow from operating activities:**		
	Loss before tax	(479.97)	(1,144.90)
	Adjustments for:		
	Finance costs	-	2.14
	Depreciation and amortisation expense	4.54	5.53
	Interest expenses on income tax	-	0.34
	Interest income on fixed deposits	(0.43)	(3.59)
	Interest income on income tax refund	(8.43)	(0.40)
	Interest expense on debentures	19.47	-
	Interest on lease liability	0.50	-
	Interest income on security deposits	(0.04)	-
	Processing charges for borrowings	20.00	-
	Financial guarantee expenses	13.39	(0.67)
	Interest on Inter-corporate loans and advances	(19.31)	-
	Loss on property, plant and equipment sold/ written off	(3.67)	1.60
	Income on fair valuation of financial instruments	-	(0.30)
	Profit on sale of Investments	(10.83)	(0.31)
	Profit on sale of investment in subsidiaries	(30.99)	-
	Provisions for employee benefit & others	8.66	7.13
	Bad debts written off	1.30	9.10
	Provisions for bad and doubtful debts- expenses	198.92	-
	Provision for onerous loss expenses	-	918.70
	Excess provision/liabilities written back	(75.69)	(80.50)
	Exceptional Items due to change in labour law	2.29	-
	Operating loss before working capital changes	**(360.29)**	**(286.13)**
	Working capital changes		
	Inventories	(1,642.37)	(460.59)
	Trade receivables	2.41	133.91
	Other current and non-current assets	(210.12)	17.14
	Other current and non-current financial assets	12.57	(11.74)
	Other current and non-current financial liabilities	(55.79)	-
	Trade payables	(163.80)	63.91
	Other Liabilities and provisions	1,329.32	68.55
	Cash used in operating activities	**(1,088.07)**	**(474.95)**
	Income tax (paid) / refund received, net	7.70	5.85
	Net cash used in operating activities	**(1,080.37)**	**(469.10)**
B.	**Cash flow from investing activities:**		
	Purchase of Property plant & equipment	(11.17)	(1.28)
	Investment in Mutual fund	(111.85)	-
	Proceeds from sale of investments in subsidiaries	0.50	-
	Proceeds from sale/(investment) in mutual fund (net)	-	(4.93)
	Inter-corporate loans and advances given (net)	(811.93)	-
	Interest on Inter-corporate loans and advances	1.94	-
	Movement in bank deposits (net)	(1.15)	39.35
	Profit on Sale of Mutual Fund	10.83	-
	Interest on fixed deposit	0.43	4.37
	Net cash generated from investing activities	**(922.40)**	**37.51**
C.	**Cash flow from financing activities:** *(Refer note 53)*		
	Repayment of term loan	-	(1,046.73)
	Proceeds from issue of non-convertible debenutres	4,600.00	1,100.00
	Interest and other borrowing costs	(480.39)	(158.26)
	Lease liabilities	(1.32)	(1.40)
	Proceeds from inter-corporate borrowings	2,223.90	1,554.83
	Repayment of inter-corporate borrowings	(4,143.65)	(1,088.31)
	Net cash generated from financing activities	**2,198.54**	**360.13**
D.	**Increase/ (decrease) in cash and cash equivalents (A+B+C)**	**195.77**	**(71.46)**
E.	Cash and cash equivalents at the beginning of the year	8.79	80.25
F.	**Cash and cash equivalents at the end of the year (D+E)**	**204.56**	**8.79**

Consolidated Statement of Cash Flow for the Year ended

		31 March 2026	**31 March 2025**
	Notes:		
G	**Reconciliation of cash & cash equivalents as per consolidated financial statements**		
	Cash and cash equivalents includes (refer note 16)		
	Cash on hand	0.23	0.15
	Balances with banks - in current accounts	204.33	8.64
	Bank deposits with original maturity up to three months	-	-
		204.56	**8.79**

The accompanying notes form an integral part of the consolidated financial statements.

This is the consolidated statement of cash flow referred to in our report of even date

For G A R U D & Associates
(Formerly Known as Raj Girikshit & Associates)
Chartered Accountants
Firm's Registration Number: 022280N

-sd-
Gaurav Goyal
Partner
Membership Number: 518698

Place: Delhi
Date: 20 May 2026

For and on behalf of the Board of Directors

-sd-
Meyyappan Ramanathan
Whole- time Director
[DIN:07119949]

-sd-
Bhavya Nayyar
Director
[DIN:11045704]

-sd-
Yash Garg
Company Secretary
[Membership Number- A54005]

Lucina Land Development Limited

Consolidated Statement of Changes in Equity as at 31 March 2026

A Equity share capital*

(₹ in Millions)

Particulars	**Balance as at 01 April 2024**	**Balance as at 31 March 2025**	**Balance as at 31 March 2026**
Equity share capital	0.50	0.50	0.50

B Instruments entirely equity in nature**

(₹ in Millions)

Particulars	**Balance as at 01 April 2024**	**Balance as at 31 March 2025**	**Balance as at 31 March 2026**
Optionally convertible debentures	276.50	276.50	276.50
Total	**276.50**	**276.50**	**276.50**

C Other equity***

(₹ in Millions)

Particulars	**Reserves and surplus**				**Other comprehensive income**	**Total**
	General Reserve	**Employee stock grant scheme reserve**	**Retained earnings**	**Other components of equity**	**Re-measurement of defined benefit plans**	
Balance as at 01 April 2024	**558.12**	**-**	**(9,971.89)**	**-**	**0.30**	**(9,413.47)**
Loss for the year	-	-	(1,644.22)	-	-	(1,644.22)
Re-measurement of defined benefit plans, (net of tax)	-	-	-	-	6.58	6.58
Equity component of corporate guarantee	-	-	-	2.72	-	2.72
Employee stock grant scheme reserve	-	-	-	-	-	-
Balance as at 31 March 2025	**558.12**	**-**	**(11,616.11)**	**2.72**	**6.88**	**(11,048.39)**
Loss for the year	-	-	(503.30)	-	-	(503.30)
Re-measurement of defined benefit plans, (net of tax)	-		-	-	(5.74)	(5.74)
Equity component of corporate guarantee	-	-	-	58.80	-	58.80
Employee stock grant scheme reserve	-	0.73	-	-	-	0.73
Balance as at 31 March 2026	**558.12**	**0.73**	**(12,119.41)**	**61.52**	**1.14**	**(11,497.90)**

**for details (refer note 18A)*

***for details (refer note 18B)*

****for details (refer note 19)*

The accompanying notes form an integral part of the consolidated financial statements.

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

For G A R U D & Associates

(Formerly Known as Raj Girikshit & Associates)

Chartered Accountants

Firm's Registration Number: 022280N

-sd-

Gaurav Goyal

Partner

Membership Number: 518698

Place: Delhi

Date: 20 May 2026

For and on behalf of the Board of Directors

-sd-

Meyyappan Ramanathan

Whole- time Director

[DIN:07119949]

-sd-

Bhavya Nayyar

Director

[DIN:11045704]

-sd-

Yash Garg

Company Secretary

[Membership Number- A54005]

1. Group information and nature of principal activities

Lucina Land Development Limited ("the Holding Company") was incorporated on July 25, 2006 as Lucina Land Development Private Limited and is engaged in development of real estate project and the other related and ancillary activities. The company is involved in developing a project - "Indiabulls Greens Panvel" located at Panvel, Raigad District, Maharashtra.
Lucina Land Development Limited ('the Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes.

2. General information and statement of compliance with Ind AS

These consolidated financial statements ('consolidated financial statements') of the Group 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 Group has uniformly applied the accounting policies during the periods presented.

The consolidated financial statements are presented in Indian Rupees ('INR' or '₹' or 'Rs.') which is the functional currency of the Group and all values are rounded to the nearest millions, except where otherwise indicated. Values below ₹50,000 are stated as 0.00.

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

The Group 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 consolidated 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 consolidated 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 the consolidated financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3. Recent accounting pronouncement

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 group 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

• 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 group 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 group 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 accounting

The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

5. Summary of material accounting policies

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

5.1 Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group has power over the investee and is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group has power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31 March 2026.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains/(losses) on transactions between group companies are eliminated. The accounting principles and policies have been consistently applied by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including each component of OCI) is attributed to the equity holders of the Holding Company and to the non-controlling interests basis the respective ownership interests and the such balance is attributed even if this results in the non-controlling interests having a deficit balance.

5.2 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group'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.

5.3 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 Group. 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**
Plant and equipment	12 – 15 years
Office equipment	5 years

Computers	3 – 6 years
Furniture and fixtures	10 years
Vehicles	8 years
Building	3 years

The residual values, useful lives and method of depreciation 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.

5.4 Inventories

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

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

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

5.5 Capital Work-in-Progress (CWIP)

Tangible and intangible assets that are under construction or development and are not yet ready for their intended use as at the reporting date are disclosed under "Capital Work-in-Progress (CWIP)". Such assets are carried at cost, comprising directly attributable expenditure and, where applicable, borrowing costs in accordance with Ind AS 23, until the assets are substantially ready for their intended use.

5.6 Revenue recognition

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

Revenue from sale of land and properties

Revenue from sale of properties is recognized when the performance obligations are essentially complete and credit risks have been significantly eliminated. The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e. offer for possession (possession request letter) of properties have been issued to the customers and substantial sales consideration is received from the customers.

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

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

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

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.

Revenue from business management & support services

Income arising from business management & support services is recognised in the period in which the services are rendered. The Group considers the terms of the contract and its customary business practices to determine the transaction price.

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.

Interest income

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

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

5.7 Impairment of non-financial assets

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

5.8 Financial instruments

Non-derivative 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.
Subsequent measurement

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

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

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

ii. **Equity investments** – All equity investments in scope of 'Ind AS 109 Financial Instruments' ('Ind AS 109') are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

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

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset measured at amortized cost (or, depending on the business model, at fair value through other comprehensive income).

Non-derivative financial liabilities

Recognition and initial measurement

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

Subsequent measurement

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

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 measured at amortized cost (or, depending on the business model, at fair value through other comprehensive income). The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Financial guarantee contracts

A financial guarantee contract is a promise by one party (the guarantor) to another (the holder) to make payments if a specified debtor fails to meet their financial obligations as per the terms of contracts. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

Derivatives

The Group has entered into certain forward (derivative) contracts to hedge risks. These derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Any profit or loss arising on cancellation or renewal of such derivative contract is recognised as income or as expense for the period.

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.

5.9 Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Group 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 Group 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 Group 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 Group 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 Group 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.

5.10 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized/ inventorized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

5.11 Lease

Where the group is the lessee

Classification of leases

The group 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 group 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 group, 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 group 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 group also assesses the right-of-use asset for impairment when such indicators exist.
At lease commencement date, the group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the -of-use asset.

The group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

5.12 Employee benefits

Defined contribution plan

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

Defined benefit plan

The Group 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.

Current service cost is computed using actuarial assumptions and net interest using discount rate determined at the start of the annual reporting period. However, if an entity re-measures the net defined benefit liability (asset), it determines current service cost and net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the actuarial assumptions used to re-measure the net defined benefit liability (asset). Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

Other long-term employee benefits

The Group 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.

Share-based payment arrangements

The stock options granted to employees pursuant to the Group'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.

5.13 Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the group is treated as an exceptional item and disclosed as such in the financial statements.

5.14 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 Group 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 group 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 group recognises any impairment loss on the assets associated with that contract.

5.14 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Group's consolidated 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 Group'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 Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant estimates

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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6 Property, plant and equipment (₹ in Millions)

Particulars	Building	Plant and machinery	Office equipment	Computers	Furniture and fixtures	Vehicles	Ships	Right of use assets (ROU)	Total
Gross carrying amount									
At 1 April 2024	0.63	31.41	0.83	5.75	0.52	2.86	7.86	-	**49.86**
Additions	0.22	-	0.34	0.51	0.22	-	-	5.08	**6.37**
Disposals/assets written off	-	-	-	-	-	(2.50)	(7.86)	-	**(10.36)**
Balance as at 31 March 2025	**0.85**	**31.41**	**1.17**	**6.26**	**0.74**	**0.36**	**-**	**5.08**	**45.87**
Additions	-	5.32	0.35	0.05	-	0.63	-	-	**6.35**
Disposals/assets written off	-	-	-	-	-	-	-	-	**-**
Balance as at 31 March 2026	**0.85**	**36.73**	**1.52**	**6.31**	**0.74**	**0.99**	**-**	**5.08**	**52.22**
Accumulated depreciation									
At 1 April 2024	**0.59**	**27.12**	**0.37**	**2.55**	**0.32**	**2.77**	**5.71**	**-**	**39.43**
Charge for the year	0.02	2.08	0.14	1.58	0.05	-	0.49	1.17	**5.53**
Adjustments for disposals	-	-	-	-	-	(2.50)	(6.20)	-	**(8.70)**
Balance as at 31 March 2025	**0.61**	**29.20**	**0.51**	**4.13**	**0.37**	**0.27**	**-**	**1.17**	**36.26**
Charge for the year	0.02	1.93	0.16	1.35	0.06	0.01	-	0.98	**4.51**
Adjustments for disposals	-	-	-	-	-	-	-	-	**-**
Balance as at 31 March 2026	**0.63**	**31.13**	**0.67**	**5.48**	**0.43**	**0.28**	**-**	**2.15**	**40.77**
Net carrying amount as at 31 March 2025	**0.24**	**2.21**	**0.66**	**2.13**	**0.37**	**0.09**	**-**	**3.89**	**9.59**
Net carrying amount as at 31 March 2026	**0.22**	**5.60**	**0.85**	**0.83**	**0.31**	**0.71**	**-**	**2.85**	**11.37**

i) During the year ended 31 March 2026 and 31 March 2025 the group has not inventorised Depreciation on Plant & Machinery.
ii) There are no contractual commitments for the acquisition of property, plant and equipments.
iii) Property, plant and equipment have been pledged as security against Non Covertible Debenture issued.
iv) For Right to Use (ROU) assets, refer note 37.

	31 March 2026 (₹ in Millions)	31 March 2025 (₹ in Millions)
Note - 7		
Capital Work in Progress		
Opening balance	-	-
Additions	4.84	-
	4.84	**-**

Capital work-in-progress ageing schedule
As at 31 March 2026

Particulars	Amount of capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Equipments under installation	4.84	-	-	-	4.84

As at 31 March 2025

Particulars	Amount of capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Equipments under installation	-	-	-	-	-

Note - 8

	31 March 2026	31 March 2025
A Investments - non-current		
Investment in debentures, unquoted		
Fellow Subsidiary		
Sentia Developers Limited		
720,301(31 March 2025: 720,301) 0.0001% optionally convertible debentures of ₹ 1000 each fully paid up*	720.30	720.30
Less: Impairment in the value of investments	(720.30)	(720.30)
	-	**-**
Aggregate book value of unquoted investments	-	-

* Investment in optionally convertible debentures in fellow subsidiary have been shown at carrying value, as carrying value represent the best estimate of fair value.

	31 March 2026	31 March 2025
B Investments - current		
Investment in mutual funds , quoted		
Trust mutual fund liquid fund - Direct Plan - Growth* [103,157.09 (31 March 2025: 20,483.73) Units, NAV: 1,333.65 (31 March 2025: 1,256.09)]	137.58	25.73
	137.58	**25.73**
Aggregate book value/ market value of quoted investments	137.58	25.73

Of the above investment in mutual fund, investment worth ₹130.50 Millions, 97,852.24 Units (31 March 2025 : ₹25.10 Millions, 19,982.28 units) are pledged or lien marked.

Note - 9

	31 March 2026	31 March 2025
A Loans - non current		
(Unsecured, considered good)		
Loans to employees	1.13	-
	1.13	**-**
B Loans - current*		
(Unsecured, considered good)		
Inter-corporate loans to related parties	867.59	78.80
Interest accrued on loans to related parties	17.38	-
Loans to employees	7.14	2.49
	892.11	**81.29**

*Except for an inter-corporate loan of ₹500.00 Millions given to Sion Eden Developers Limited (formerly Sion Eden Developers Private Limited), a fellow subsidiary, which carried an interest rate of 13.50% as at 31 March 2026, all other loans carry nil interest rates. The inter-corporate loan is recoverable on demand.

		31 March 2026	31 March 2025
		(₹ in Millions)	(₹ in Millions)
	Note - 10		
A	**Other financial assets - non-current**		
	Unsecured, considered good		
	Bank deposits with maturity of more than 12 months(refer note 17)	0.05	0.05
	Security deposits	1.60	1.33
	Financial guarantee asset	-	7.26
		1.65	**8.64**
B	**Other financial assets - current**		
	Unsecured, considered good		
	Financial guarantee asset	-	5.00
	(Unsecured, credit impaired)		
	Receivables from others	199.40	199.40
	Less:- Provision for impaiment*	(199.40)	-
		-	**204.40**
	Note - 11		
	Deferred tax assets, net		
	Deferred tax asset arising on account of :		
	Fair valuation of mutual fund	(0.92)	-
	Provision of employee benefits	-	7.22
	Property, plant and equipment	-	3.46
	Unamortized cost of borrowings	(39.47)	-
	Unamortized cost of corporate	(11.94)	-
	Unused tax losses and unabsorbed	52.33	-
		-	**10.68**

(i) **Caption wise movement in deferred tax assets as follows:**

Particulars	**01 April 2025**	**Recognised /(Reversed) in profit and loss**	**31 March 2026**
Deferred tax asset/ (liability) arising on account of:			
Employee benefits	7.22	(7.22)	-
Fair valuation of mutual fund	-	(0.92)	(0.92)
Property, plant and equipment and ROU assets	3.46	(3.46)	-
Unamortized cost of borrowings	-	(39.47)	(39.47)
Unamortized cost of corporate guarantees	-	(11.94)	(11.94)
Unused tax losses and unabsorbed depreciation	-	52.33	52.33
Total	**10.68**	**(10.68)**	**-**

Particulars	**01 April 2024**	**Recognised /(Reversed) in profit and loss**	**31 March 2025**
Deferred tax asset/ (liability) arising on account of:			
Employee benefits	8.11	(0.89)	7.22
Property, plant and equipment and right to use (ROU) assets	4.41	(0.95)	3.46
Ind AS transition adjustments in retained earning	490.70	(490.70)	-
Total	**503.22**	**(492.54)**	**10.68**

(ii) **Break-up of deferred tax assets and liabilities**

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Deferred tax liability	(52.33)	-
Deferred tax asset	52.33	10.68

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

(iii) Unrecognised deferred tax assets

Particulars	As at 31 March 2026	As at 31 March 2025
Employee benefits	10.02	-
Lease liability	0.82	1.03
Property, plant and equipment and right to use (ROU) assets	3.82	-
Provision for onerous loss	231.23	231.23
Provision for claims and compensation	37.05	44.33
Unused tax losses and unabsorbed depreciation	3,256.87	3,237.12

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

Particulars	As at 31 March 2026	As at 31 March 2025
Employee benefits	39.81	28.67
Property, plant and equipments	15.19	13.75
Provision for onerous loss	918.73	918.73
Provision for claims and compensation	147.20	176.14
Unused tax losses and unabsorbed depreciation	12,940.54	12,862.04
Total	**14,061.47**	**13,999.33**

(v) Expiry of unused losses and unabsorbed depreciation on which deferred tax asset is not recognized:

Particulars	Assessment Year	As at 31 March 2026	As at 31 March 2025	Expiry Year
Brought forward business losses	2019-20	-	157.36	2027-28
Brought forward business losses	2020-21	12,054.61	12,105.76	2028-29
Brought forward business losses	2021-22	64.92	64.93	2029-30
Brought forward business losses	2022-23	2.03	2.03	2029-30
Brought forward business losses	2023-24	0.03	0.04	2029-30
Brought forward business losses	2024-25	171.19	171.20	2032-33
Brought forward business losses	2025-26	249.37	249.38	2033-34
Brought forward business losses	2026-27	282.80	-	2034-35
Unabsorbed depreciation	All	115.59	111.34	No expiry

Note - 12

Non-current tax assets, net

Advance income tax, including tax deducted at source	22.75	40.69
	22.75	**40.69**

Note - 13

A Other non-current assets

Prepaid expenses	15.70	8.93
	15.70	**8.93**

B Other current assets

(Unsecured , Considered Good)		
Advance to staff	0.10	0.09
Mobilization advances	74.66	46.34
Advance to material / service providers	181.77	39.63
Prepaid expenses	30.27	5.74
Deferred assets for brokerage and incentives	9.02	-
Balances with statutory authorities	17.64	18.33
(Unsecured , Considered Doubtful)		
Balances with statutory authorities	0.18	0.18
Less: Provision for input receivable	(0.18)	(0.18)
Advance for land	18.20	18.20
Less: Provision for bad and doubtful advances	(18.20)	(18.20)
	313.46	**110.13**

		31 March 2026	31 March 2025
		(₹ in Millions)	(₹ in Millions)
	Note - 14		
	Inventories		
A	**Real estate properties - under development, at cost**		
	Cost of properties under development	24,069.40	22,158.64
	Less: transferred to developed properties	(10,271.60)	(10,271.60)
		13,797.80	**11,887.04**
B	**Real estate properties - developed, at cost**		
	Cost of developed properties	**10,271.60**	**10,271.60**
	Less: cost of revenue recognized till date	10,101.17	10,087.27
		170.43	**184.33**
C	**Construction materials in stock, at cost**	288.78	151.12
D	**Provision for onerous loss**	(918.73)	(918.73)
		13,338.28	**11,303.76**

(i) During the year ended 31 March 2026 the company has inventorised borrowing cost of ₹ 348.80 Millions (Previous year ₹ 110.70 Millions), and inventorised depreciation of Nil (31 March 2025 Nil).

(ii) 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. Accordinglythe Company had recognized a provision of ₹ 918.73 Millions in respect of the estimated loss on the Project.

(iii) Refer note 20 for mortgage detail.

Note - 15

Trade Receivables

	31 March 2026	31 March 2025
Trade Receivables*		
(i) Considered good - Unsecured	46.96	50.66
	46.96	**50.66**

*The Company does not have any receivables which are either credit impaired or where there is significant increase in credit risk. Refer note 20 for mortgage details.

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	-	-	0.46	17.19	29.31	46.96
(ii) Undisputed trade receivables - considered doubtful (having significant increase in risk)	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (having significant increase in risk)	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-

As at 31 March 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	-	0.40	19.57	2.49	28.20	50.66
(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	-	-	-	-	-	-

Note - 16

Cash and cash equivalents

	31 March 2026	31 March 2025
Cash on hand	0.23	0.15
Balances with banks		
In current accounts	204.33	8.64
	204.56	**8.79**

	31 March 2026 (₹ in Millions)	31 March 2025 (₹ in Millions)
Note - 17		
Other bank balances		
Bank deposits*		
With maturity of more than three months and up to twelve months	6.88	5.72
With maturity of more than twelve months	0.05	0.05
	6.93	5.77
Less: Non-current bank balances in fixed deposit accounts (refer note 10)	(0.05)	(0.05)
	6.88	5.72
Interest accrued on bank deposits	0.03	0.04
	6.91	**5.76**

*Fixed deposits with banks amounting to ₹ 6.50 Millions (excluding accrued interest) (31 March 2025: ₹ 5.66 Millions) have been pledged as security for bank guarantees. In addition, fixed deposits amounting to ₹ 0.10 Millions (excluding accrued interest) (31 March 2025: ₹ 0.10 Millions) have been pledged as security for guarantees furnished to the Executive Engineer, Alibag P.W. Division.

	Note - 18	31 March 2026		31 March 2025	
A	**Equity share capital**	Number	Amount	Number	Amount
i	**Authorised**				
	Equity share capital of face value of ₹ 10 each	50,000	0.50	50,000	0.50
		50,000	**0.50**	**50,000**	**0.50**
ii	**Issued, subscribed and fully paid up**				
	Equity share capital of face value of ₹ 10 each	50,000	0.50	50,000	0.50
		50,000	**0.50**	**50,000**	**0.50**
iii	**Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year**				
	Equity shares				
	Balance at the beginning of the year	50,000	0.50	50,000	0.50
	Add: Issued during the year	-	-	-	-
	Less: Redeemed during the year	-	-	-	-
	Balance at the end of the year	**50,000**	**0.50**	**50,000**	**0.50**

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 Holding Company, the remaining assets of the Holding 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 Holding Company's residual assets.

v 50,000 (Previous Year 50,000) equity shares of the Holding Company is held by Ultimated Holding Company namely Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) and its nominees.

vi 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 known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)*	50,000	50,000

**including nominee shares holders*

vii Holding Company does not have any shares issued for consideration other than cash during the immediately preceding five years. Holding Company did not buy back any shares during immediately preceding five years. Holding Company does not have any shares reserved for issue under options.

viii 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	% Change during the year
Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) (including nominee shares holders)	50,000	100	50,000	100	-

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

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

Promoter Name	Share Held by Promoters				
	As at March 31, 2025		As at March 31, 2024		
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	% Change during the year
Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) (including nominee shares holders)	50,000	100	50,000	100	-

ix **Shares reserved for issue under options**

	31 March 2026		31 March 2025	
	Number	Amount	Number	Amount
Equity shares of ₹10 each				
Optionally convertible debentures [for terms, refer note B]	2,76,450	27.65	2,76,450	27.65

Note - 18

		31 March 2026		31 March 2025	
B	**Instruments entirely equity in nature**	Number	Amount	Number	Amount
	Optionally convertible debentures ('OCD')				
i	**Issued and fully paid up**				
	0.0001% Optionally convertible debentures of face value of ₹ 1,000 each fully paid up	2,76,450	276.45	2,76,450	276.45
		2,76,450	**276.45**	**2,76,450**	**276.45**

ii **Reconciliation of number of optionally convertible debentures outstanding at the beginning and at the end of the year**

Optionally convertible debentures				
Balance at the beginning of the year	2,76,450	276.45	2,76,450	276.45
Transferred to equity on account of modification of terms during the year (refer note iii below)	-	-	-	-
Balance at the end of the year	**2,76,450**	**276.45**	**2,76,450**	**276.45**

iii **Rights, preferences and restrictions attached to optionally convertible debentures**

During the year ended 31 March 2014, the Company had issued 2,688,109 optionally convertible debentures of face value of ₹ 1000 each bearing interest @ 0.0001% per annum to its holders. These debentures are convertible into equity shares at the option of the holder within 20 years from the date of issue. If holder does not exercise its right of conversion, the debentures will be redeemed at the end of the period of 20 years. During the year ended 31 March 2015, the Company has Redeemed 542,000 optionally convertible debentures of face value of ₹ 1,000 each. During the year ended 31 March 2017, the Company has Redeemed 1,869,659 optionally convertible debentures of face value of ₹1,000 each.

Effective from 01 March 2020, the terms of the optionally convertible debentures have been changed. As per the revised terms, optionally convertible debentures are Convertible or redeemable at the option of issuer, on or before the expiry of the term. optionally convertible debentures are convertible in the ratio of one equity share for each optionally convertible debentures.

6,550, 65,300 and 204,600 optionally convertible debentures are held by subsidiary companies, Elena Properties Limited , Citra Developers Limited and Selene Infrastructure Limited respectively as on 31 March 2026 and 31 March 2025.

Note - 19

Other equity

		31 March 2026	31 March 2025
(i)	**General reserve**		
	Opening balance	558.12	558.12
	Additions during the year	-	-
		558.12	**558.12**
(ii)	**Employee stock grant scheme reserve**		
	Opening balance	-	-
	Additions during the year	0.73	-
		0.73	**-**
(iii)	**Retained earnings**		
	Opening balance	(11,616.11)	(9,971.89)
	Loss for the year	(503.30)	(1,644.22)
		(12,119.41)	**(11,616.11)**

		31 March 2026	31 March 2025
		(₹ in Millions)	(₹ in Millions)
(iv)	**Other Component of equity**		
	Equity component of corporate guarantee		
	Opening balance	2.72	-
	Additions during the year	58.80	2.72
		61.52	**2.72**
(v)	**Other comprehensive income (OCI)**		
	Opening balance	6.88	0.30
	Re-measurement gain/(loss) on defined benefit plans (net ot taxes)	(5.74)	6.58
		1.14	**6.88**
	Total of other equity	**(11,497.90)**	**(11,048.39)**

***Nature and purpose of other equity**

General reserve

General reserve represents an appropriation of profits as a measure of prudence and may be used for dividend distribution, expansion, or contingencies.

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 Consolidated Statement of Profit and Loss with corresponding credit to employee stock grant scheme reserve.

Retained earnings

Retained earnings represent the cumulative profits of the Group that are not distributed as dividends but retained for reinvestment in the business or to meet future obligations, with the balance of the Consolidated Statement of Profit and Loss transferred to retained earnings at the end of each reporting period

Other component of equity

Equity component of corporate gurantee is recognized when a fellow subsidiary issue guarantees without consideration, treated as equity contribution to ensure transparency of group support obligations.

Other comprehensive income (OCI)

Re-measurement gain/(loss) on defined benefit plans (net ot taxes) 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.

Note - 20

A Borrowings non-current

Secured loans:

	31 March 2026	31 March 2025
Debentures		
Non-convertible debentures (redeemable) (refer note 1 below)	5,700.00	1,100.00
Less: Unamortised transaction costs*	(204.28)	(35.69)
Interest accrued but not due on debentures	0.06	-
Total	**5,495.78**	**1,064.31**

*Unamortised transaction costs comprise upfront processing fees and financial corporate guarantee fees that are systematically amortised over the tenure of debentures using the effective interest rate method.

<u>**Note 1:**</u>

Repayment terms (including current maturities) and security details for non-convertible debentures:

Particulars	Security and Maturity	Tenure	31 March 2026	31 March 2025
95,000 Secured, non-cumulative, fully redeemable, listed, non-convertible debentures (NCD) of face value of ₹1,00,000 (₹ One Lakh) each, aggregating to ₹9,500.00 Millions NCD's .The NCD issued and allotted in three tranches, first on 30 January 2025 for ₹1,100.00 Millions, second on 17 October 2025 for ₹2,500.00 Millions and third tranches on 05 January 2026 for ₹2,100.00 Millions.	Refer Note 2 below	48 month from the date of first allotment in multiple installments	5,700.00	1,100.00

These non-convertible debentures are listed on the wholesale debt market segment of BSE Limited.

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

Note 2:
Details of security

A) Non-convertible debenture are secured by way of first ranking exclusive charges over Immovable property /Inventory and receivable from sale of mortgage property (Immovable Properties/ Inventory/ Receivables of following fellow subsidiaries Companies :
- Citra Properties Limited
- RGE Constructions and Development Limited (Formerly RGE Constructions and Development Private Limited)
- Sion Eden Developers Limited (Formerly Sion Eden Developers Private Limited)
- Diana Infrastructure Limited

B) In addition to above first ranking exclusive pledge over the equity investment by Ultimate Holding Company Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) into the Holding company and above mentioned fellow subsidiaries.

C) First ranking exclusive security interest over i) the account in which interest service reserve is deposit ii) the escrow account (NCD Servicing) account iii) Debt service reserve amount and all other accounts other then i) ii) and iii) .

D) Corporate guranteed issued by the parent company Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) and by fellow subsidiary companies - Citra Properties Limited, RGE Constructions and Development Limited (Formerly RGE Constructions and Development Private Limited), Sion Eden Developers Limited (Formerly Sion Eden Developers Private Limited) and Diana Infrastructure Limited.

		31 March 2026	31 March 2025
	Note - 20		
B	**Borrowings - current**		
	Unsecured loans		
	Loans from related parties *(refer note 47)*#	10,128.85	12,079.10
		10,128.85	**12,079.10**
	#Carrying nil interest rate and repayable on demand.		
	Note - 21		
A	**Lease liabilities(refer note 37)**		
	Non-current lease liabilities	2.30	3.18
		2.30	**3.18**
B	**Lease liabilities(refer note 37)**		
	Current lease liabilities	0.95	0.91
		0.95	**0.91**
	Note - 22		
A	**Other financial liabilities - Non -current**		
	Security deposits from customers- non- current	-	3.15
	Financial guarantee liabilities	-	7.56
		-	**10.71**
	Note - 22		
B	**Other financial liabilities - current**		
	Accrued employee benefits	31.04	21.92
	Expenses payable to related parties	60.13	-
	Expenses payable to others	2.07	0.47
	Financial guarantee liabilities	-	2.67
		93.24	**25.06**
	Note - 23		
A	**Provisions - non-current**		
	Provision for employee benefits: *(refer note: 48)*		
	Gratuity	29.56	19.69
	Compensated absences	6.53	7.36
		36.09	**27.05**

	31 March 2026	31 March 2025
	(₹ in Millions)	**(₹ in Millions)**
Note - 23		
B Provisions - current		
Provision for employee benefits: *(refer note: 48)*		
Gratuity	2.40	1.00
Compensated absences	1.34	0.63
Provision for interest to customer	147.18	176.14
	150.92	**177.77**
*** Movement during the financial year:**		
As at beginning of the year	176.14	176.14
Paid/adjustment during the year	(28.96)	-
As at end of reporting year	**147.18**	**176.14**

Note - 24
Trade payables - current

	31 March 2026	31 March 2025
Due to micro and small enterprises*	14.91	7.80
Due to other than micro and small enterprises		
Due to related parties	19.72	4.47
Due to others	329.45	129.11
Retention Money	219.31	241.28
	583.39	**382.66**

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 year**	**2 year to 3 year**	**More than 3 years**	**Total**
(i) MSME	-	14.91	-	-	-	14.91
(ii) Other than MSME	219.31	290.36	54.16	0.14	4.51	568.48
(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 dues	**Less than 1 year**	**1 year to 2 year**	**2 year to 3 year**	**More than 3 years**	**Total**
(i) MSME	-	7.80	-	-	-	7.80
(ii) Other than MSME	241.30	99.76	30.30	1.00	2.50	374.86
(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, 31 March 2025 :

	Particulars	**31 March 2026**	**31 March 2025**
i)	the principal amount remaining unpaid to any supplier as at the end of each accounting year;	14.91	7.80
ii)	interest due thereon (i)	Nil	Nil
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;	Nil	Nil
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;	Nil	Nil
v)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
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.	Nil	Nil

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

	31 March 2026 (₹ in Millions)	31 March 2025 (₹ in Millions)
Note - 25		
Other current liabilities		
Payable to statutory and government authorities	25.58	43.28
Advance from customers	9,700.61	8,819.31
	9,726.19	**8,862.59**
Note - 26		
Current tax liabilities, net		
Provision for income tax, net of advance tax and tax deducted at source	0.56	7.17
	0.56	**7.17**

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	31 March 2026 (₹ in Millions)	31 March 2025 (₹ in Millions)
Note - 27		
Revenue from operations		
Operating revenue		
Revenue from real estate properties	-	47.04
Sale of land and commercial property	107.50	3.33
Other operating income		
Income from maintenance services*	-	(2.28)
Interest from customers on overdue balances	1.67	4.52
Service and forfeiture receipts	2.58	40.07
Income from recovery on site	15.55	8.07
Sale of scrap	7.87	2.14
	135.17	**102.89**

** Due to reversal of income recognized in earlier year .*

	31 March 2026 (₹ in Millions)	31 March 2025 (₹ in Millions)
Note - 28		
Other income		
Interest income on fixed deposits	0.43	3.59
Interest income on optionally convertible debentures	0.00	0.00
Interest income on income tax refund	8.80	0.40
Interest income on loans and advances	19.31	-
Profit on sale of investments in subsidiary	30.99	-
Profit on sale of other investments, net	10.83	0.31
Balance witten back	75.69	80.50
Miscellaneous income	0.03	0.16
Income on fair valuation of financial instruments	3.67	0.30
Interest income on security deposits	0.04	0.05
Financial guarantee income	-	0.67
	149.79	**85.98**

	31 March 2026 (₹ in Millions)	31 March 2025 (₹ in Millions)
Note - 29		
Cost of revenue		
Cost incurred during the year	2,068.03	629.54
(Increase)/decrease in real estate project under development		
Opening stock	12,222.39	11,612.29
Closing stock	(14,253.00)	(12,222.39)
Project maintenance expenses*	22.01	53.53
	59.43	**72.97**

*Incurred to comply with the conditions of project handover to RWA.

	31 March 2026 (₹ in Millions)	31 March 2025 (₹ in Millions)
Note - 30		
Employee benefits expense		
Salaries and wages	138.36	131.35
Contribution to provident fund and other funds	9.11	3.48
Gratuity and leave encashment	7.85	7.13
Staff welfare expenses	19.57	0.08
Share based payment expense	0.71	0.00
Bonus and ex-gratia	28.90	21.74
	204.50	**163.78**

	31 March 2026 (₹ in Millions)	31 March 2025 (₹ in Millions)
Note - 31		
Finance costs		
Bank guarantee charges	0.03	-
Processing charges on borrowings	20.00	-
Interest expenses on:		
Interest on lease liability	0.50	0.71
Interest expenses on taxation	0.87	0.42
Financial guarantee expenses	13.38	1.36
Interest expense on debentures	19.47	0.00
	54.25	**2.49**

	31 March 2026 (₹ in Millions)	31 March 2025 (₹ in Millions)
Note - 32		
Other expenses		
Advertisement expenses	11.92	-
Auditor's remuneration (refer note i)	0.68	0.69
Bad debts written off	1.30	9.05
Bank charges	0.11	0.05
Business promotion and marketing expenses	21.58	1.21
Business support services expenses	75.15	9.83
Communication expenses	0.41	0.35
Conveyance expenses	4.17	0.29
Customer incentive and other charges	84.86	118.73
Insurance expenses	-	0.02
Legal expenses	18.21	10.03
Loss on sale /written off of property, plant and equipment	-	1.66
Miscellaneous expenses	3.62	0.47
Brokerage Expenses	1.94	-
Printing and stationery expenses	0.35	0.26
Professional expenses	4.83	12.16
Provisions for bad and doubtful debts- expenses	198.82	-
Rates and taxes	1.23	3.17
Rent expenses	0.27	0.01
Repairs and maintenance- plant and machinery	-	0.02
Repairs and maintenance- vehicles	0.01	0.68
Repairs and maintenance- others	6.27	0.66
Security expenses	1.40	-
Software expenses	0.11	0.03
Travelling expenses	2.71	0.90
	439.95	**170.27**

i) **Details of auditor's remuneration**

Auditor's remuneration		
Audit fee	0.68	0.69
	0.68	**0.69**

Note - 33

Income tax

Tax expense comprises of:		
Current income tax, including earlier year tax expenses	12.65	6.78
Deferred tax *(refer note 11)*	10.68	492.54
Income tax expense reported in the statement of profit and loss	**23.33**	**499.32**

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the group at 25.168% (Previous Year 25.168%)and the reported tax expense in profit or loss are as follows:

Reconciliation of tax expense and the accounting profit multiplied by domestic effective tax rate		
Accounting profit/ (loss) before tax from operations	(479.97)	(1,144.90)
Accounting profit/ (loss) before income tax	**(479.97)**	**(1,144.90)**
At statutory income tax rate of 25.168% (31 March 2025: 25.168%)	25.168%	25.168%
Computed expected tax expense	(120.80)	(288.15)

The group has unabsorbed business loss, that are available for offsetting for a maximum period of eight years from the incurrence of loss. The group has not created deferred tax assets on these unabsorbed losses considering uncertainty involved around future business income.

	31 March 2026 (₹ in Millions)	31 March 2025 (₹ in Millions)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of permanent differences	57.92	10.77
Tax impact of temporary differences	3.50	220.10
Other differences	(0.13)	0.02
Business loss and accumulated depreciation not considered for tax assets	72.16	64.04
Deffered Tax assets reversed/ (recognised) related to earlier year	10.68	492.54
Income tax expense	**23.33**	**499.32**

Note - 34

Earnings per share (EPS)

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

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

Profit/(loss) attributable to equity holders for basic earnings	(503.30)	(1,644.22)
Profit/(loss) attributable to equity holders adjusted for the effect of dilution	(503.30)	(1,644.22)
Weighted average number of Equity shares for basic earning per share*	50,000	50,000
Weighted average number of Equity shares adjusted for the effect of dilution *	**50,000**	**50,000**

*There was no transaction which have impacted the calculation of weighted average number of shares. No other transaction involving Equity shares or potential Equity shares was present between the reporting date and the date of authorisation of these financial statements.

Earnings per equity share		
(1) Basic (₹)	(10,067.76)	(32,884.98)
(2) Diluted (₹)	(10,067.76)	(32,884.98)

**As the group has loss in current year, impact of 2,76,450 potential equity shares (on conversion of optionally convertible debentures) will be anti dilutive in nature.*

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Note - 35

A) Financial Instruments by category

(₹ in Millions)

	31 March 2026			31 March 2025		
	FVTPL (See note 1 below)	**FVOCI (See note 2 below)**	**Amortised cost**	**FVTPL (See note 1 below)**	**FVOCI (See note 2 below)**	**Amortised cost**
Financial assets						
Investments						
Mutual funds	137.58	-	-	25.73	-	-
Trade receivables	-	-	46.96	-	-	50.66
Loans	-	-	893.24	-	-	81.29
Cash and cash equivalents	-	-	204.56	-	-	8.79
Other bank balances	-	-	6.91	-	-	5.76
Other financial assets	-	-	1.65	-	-	213.04
Total financial assets	**137.58**	**-**	**1,153.32**	**25.73**	**-**	**359.54**

Notes

1. These financial assets are mandatorily measured at fair value through profit and loss.
2. These financial assets represent investments in equity instruments designated as such upon initial recognition.
3. Investment in iptionally convertible debentures in fellow subsidiary have been shown at carrying value, as carrying value represent the best estimate of fair value.

(₹ in Millions)

	31 March 2026			31 March 2025		
	FVTPL	**FVOCI**	**Amortised cost**	**FVTPL**	**FVOCI**	**Amortised cost**
Financial liabilities						
Borrowings (including interest accrued)	-	-	15,624.63	-	-	13,143.41
Trade payables	-	-	583.39	-	-	382.66
Other financial liabilities including lease liabilities	-	-	96.49	-	-	39.86
Total financial liabilities	**-**	**-**	**16,304.51**	**-**	**-**	**13,565.93**

B) 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 maximise 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.

ii) Financial assets and financial liabilities measured at fair value **(₹ in Millions)**

31 March 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial instruments at FVTPL				
Investment in Mutual Fund	137.58	-	-	137.58
Total financial assets	137.58	-	-	137.58

(₹ in Millions)

31 March 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial instruments at FVTPL				
Investment in Mutual Fund	25.73	-	-	25.73
Total financial assets	25.73	-	-	25.73

iii) Financial instruments measured at amortised cost

For Amortised Cost instruments , carrying value represents the best estimate of fair value.

iv) Risk Management

The Group’s activities expose it to the market risk, liquidity risk and credit risk. The board of directors has overall responsibility for the establishment and oversight of the Group'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.

v) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:
(i) Use of net asset value for mutual funds on the basis of the statement received from investee party.

Note -36

Financial risk management

The group's activities expose it to market risk, liquidity risk and credit risk. The board of directors has overall responsibility for establishment and oversight of group'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 related impact in the financial statements.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the group. The group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The group 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 group 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: Moderate credit risk

B: High credit risk

Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial assets	12 month expected credit loss, life time expected credit loss
High credit risk	Other financial assets	12 month expected credit loss, life time expected credit loss

In respect of trade receivables, the group recognises a provision for lifetime expected credit loss.

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

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the group. The group 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
Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial assets	1,290.90	385.27
High credit risk	Other financial assets	199.40	-

ii) Concentration of financial assets

The group's principal business activities are development of real estate projects and all other related activities. The group's outstanding receivables are for real estate project. Loans and other financial statements majorly represents inter-group loans and other advances.

b) Credit risk exposure

Provision for expected credit losses

The group provides for expected credit losses for following financial assets –

Assets under credit risk – **(₹ in Millions)**

Credit rating	Particulars	31 March 2026	31 March 2025
A	Investments	137.58	25.73
A	Cash and cash equivalents	204.56	8.79
A	Trade receivables	46.96	50.66
A	Loans	893.24	81.29
A	Other bank balances	6.91	5.76
A	Other financial assets	1.65	213.04
C	Other financial assets	199.40	-

The risk parameters are same for all financial assets for all period presented. The group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

As at 31 March 2026 **(₹ in Millions)**

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	857.88	720.30	137.58
Cash and cash equivalents	204.56	-	204.56
Trade receivables	46.96	-	46.96
Other bank balances	6.91	-	6.91
Loans	893.24	-	893.24
Other financial assets	201.05	199.40	1.65

As at 31 March 2025 **(₹ in Millions)**

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	746.03	720.30	25.73
Cash and cash equivalents	8.79	-	8.79
Trade receivables	50.66	-	50.66
Other bank balances	5.76	-	5.76
Loans	81.29	-	81.29
Other financial assets	213.04	-	213.04

Expected credit loss for trade receivables under simplified approach

The company's trade receivables does not have any expected credit loss as possession of properties are generally transferred, once the company receives the entire payment. During the periods presented, the company made no write-offs of trade receivables and no recoveries from receivables previously written off.

(B) Liquidity risk

The group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The group has no outstanding bank borrowings. The group believes that the working capital is sufficient to meet its current requirements. The group also have an option to arrange funds by taking loans and borrowing from ultimate holding/ fellow subsidiary companies. Accordingly no liquidity risk is being perceived.

Maturities of financial liabilities

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

(₹ in Millions)

31 March 2026	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	10,128.85	1,824.00	3,671.78	-	-	**15,624.63**
Trade payables	583.39	-	-	-	-	**583.39**
Other financials liabilities including lease liabilities	94.19	1.16	1.14	-	-	**96.49**
Total	**10,806.43**	**1,825.16**	**3,672.92**	**-**	**-**	**16,304.51**

(₹ in Millions)

31 March 2025	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	12,079.10	-	-	1,064.31	-	**13,143.41**
Trade Payables	382.66	-	-	-	-	**382.66**
Other financials liabilities including lease liabilities	36.59	0.95	1.17	1.15	-	**39.86**
Total	**12,498.35**	**0.95**	**1.17**	**1,065.5**	**-**	**13,565.94**

(C) Market risk

(i) Foreign exchange risk

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

(ii) Interest rate risk

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

(₹ in Millions)

Particulars	31 March 2026	31 March 2025
Variable rate borrowing	-	-
Fixed rate borrowing	5,700.00	1,100.00
Total borrowings	**5,700.00**	**1,100.00**

(iii) Sensitivity

There are no variable rate borrowings hence no senstivity exist for interest rates change.

(iv) Price risk

The group does not have any price risk.

Note - 37

Lease related disclosures as per Ind AS 116

The group 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 group 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 group to sublease the asset to another party, the right-of-use asset can only be used by the group. Some leases contain an option to extend the lease for a further term. The group is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and other premises the group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the group is required to pay maintenance fees in accordance with the lease contracts.

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	0.27	0.01

B Total cash outflow for leases for the year ended 31 March 2026 is ₹ 1.32 Millions (31 March 2025: ₹ 1.40 Millions).

C Total expense recognised during the year

(₹ in Millions)

Particulars	**31 March 2026**	**31 March 2025**
Interest on lease liabilities	0.50	0.71
Depreciation on right of use asset	0.99	1.18

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 year	**1-2 years**	**2-3 years**	**More than 3**	**Total**
Lease payments	1.33	1.40	1.21	-	**3.94**
Interest expense	0.38	0.24	0.07	-	**0.69**
Net present values	**0.95**	**1.16**	**1.14**	**-**	**3.25**

31 March 2025	**Minimum lease payments due**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Lease payments	1.27	1.33	1.40	1.22	**5.22**
Interest expense	0.45	0.38	0.23	0.07	**1.13**
Net present values	**0.82**	**0.95**	**1.17**	**1.15**	**4.09**

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	3	3	1	0	1

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	1	4	4	1	0	1

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)	0.95	0.91
b) Non-current liability (amount due over one year)	2.30	3.18
Total lease liabilities at the end of the year	**3.25**	**4.09**

Note -38

Revenue related disclosures

A **Disaggregation of revenue**

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

(₹ in Millions)

Particulars	**For the Year Ended 31 March 2026**	**For the Year Ended 31 March 2025**
Revenue from contracts with customers		
(i) Revenue from operations		
(a) Revenue from sale of properties and developed plots	-	47.04
(b) Sale of land and commercial property	107.50	3.33
(c) Other operating income	4.25	42.31
Total revenue covered under Ind AS 115	**111.75**	**92.68**

B **Contract balances**

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

(₹ in Millions)

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Contract liabilities		
Advance from customers	9,700.61	8,819.31
Total contract liabilities	**9,700.61**	**8,819.31**
Receivables		
Trade receivables	46.96	50.66
Total receivables	**46.96**	**50.66**

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 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:

(₹ in Millions)

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
	Contract liabilities	**Contract liabilities**
	Advances from consumers	**Advances from consumers**
Opening balance	8,819.31	8,776.78
Addition during the year	988.80	92.90
Adjustment on account of revenue recognised	(107.50)	(50.37)
Closing balance	**9,700.61**	**8,819.31**

D Reconciliation of revenue recognised with contract revenue:

(₹ in Millions)

Particulars	**For the Year Ended 31 March 2026**	**For the Year Ended 31 March 2025**
Contract revenue from sale of properties and developed plots	107.50	50.37
Revenue recognised	**107.50**	**50.37**

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

Wilful Defaulter

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

Note - 42

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 - 43

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 - 44

Compliance with number of layers of companies:

The group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and no layers of companies has been established beyond the limit prescribed as per above said section / rules, during the year ended 31 March 2026 and 31 March 2025.

Note - 45

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

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: 47)*	867.59	78.80	97%	97%
Total	**867.59**	**78.80**		

These loans are granted to related parties which are repayable on demand.

Note- 46
Capital management

The Group's objectives when managing capital are:
- To ensure Group'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 Group 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 Group manages its capital requirements by reviewing its net debt position, where net debt is equal to non-current borrowing (including current maturities of non-current borrowings) and short-term borrowing net of cash and cash equivalent and other bank balances.

Note- 47
Related party transactions

Relationship	**Name of the related parties**
i) Related parties exercising control	
- Holding Company	Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)
- Key Managerial Personnels	Meyyappan Ramanathan (Whole- time director)
ii) Enterprises over whom control exists	
- Subsidiary companies	Information about subsidiaries is given in note 56.
iii) Other related parties	
- Fellow subsidiary companies*	Athena Buildwell Limited Citra Developers Limited Citra Properties Limited Elena Properties Limited Diana Infrastructure Limited Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited) Elena Properties Limited Equinox India Infraestate Limited (Formerly Indiabulls Infraestate Limited) Makala Infrastructure Limited Selene Infrastructure Limited Sentia Developers Limited Sepset Real Estate Limited RGE Constructions and Development Limited (Formerly known as RGE Constructions and Development Private Limited) Sion Eden Developers Limited (Formerly known as Sion Eden Developers Private Limited) Sylvanus Properties Limited
- Other enterprises under the control or significant influence of key management personnel of the holding Company and their relatives with whom there were transactions *	Technique Control Facility Management Limited (w.e.f. 24 January 2025) 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) Manyata Promoters Private Limited (w.e.f. 24 January 2025) Quadron Business Park Private Limited (w.e.f. 24 January 2025)

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

a) Statement of material transactions with related party:

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Loans taken /(repaid), net		
Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)	(1,544.34)	40.56
Citra Properties Limited	(425.41)	426.00

All amount in ₹ Millions, unless otherwise stated

Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited)	153.68	(238.16)
Athena Buildwell Limited	0.22	-
Sepset Real Estate Limited	(135.24)	135.24
Equinox India Infraestate Limited (Formerly Indiabulls Infraestate Limited)	-	102.94
Loans and advance given		
Citra Properties Limited	161.17	-
Sion Eden Developers Limited (formerly known as Sion Eden Developers Private Limited)	500.00	-
Diana Infrastructure Limited	63.42	-
Makala Infrastructure Limited	64.20	-
Purchase of goods/ services		
Sylvanus Properties Limited	0.14	-
Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)	3.76	0.70
Lounge Hospitality LLP	2.19	-
Next Level Experiences LLP	8.56	-
Umbel Properties Private Limited	0.10	-
Manyata Promoters Private Limited	3.52	-
Quadron Business Park Private Limited	0.17	-
Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited)	79.73	11.90
Technique Control Facility Management Private Limited	5.75	-
Sale of goods/ services		
Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)	-	0.00
Corporate guarantee given in respect of non-convertible debentures		
Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited)	-	9,500.00
Sion Eden Developers Limited (Formerly known as Sion Eden Developers Private Limited)	-	9,500.00
Citra Properties Limited	-	9,500.00
RGE Constructions Developments Limited (Formerly known as RGE Constructions Developments Private Limited)	-	9,500.00
Diana Infrastructure Limited	-	9,500.00
Interest expense on debentures		
Elena Properties Limited	0.00	0.00
Citra Developers Limited	0.00	0.00
Selene Infrastructure Limited	0.00	0.00
Interest income on debentures		
Sentia Developers Limited	0.00	0.00
Sale of investments in equity shares of group company		
Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)	0.50	-
Interest income on loans and advances given		
Sion Eden Developers Limited (Formerly known as Sion Eden Developers Private Limited)	19.31	-

b) Statement of balances outstanding:

Particulars	As at 31 March 2026	As at 31 March 2025
Loans and advance taken		
Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)	9,631.99	11,176.33
Citra Properties Limited	1.43	426.00

All amount in ₹ Millions, unless otherwise stated

Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited)	392.27	238.59
Athena Buildwell Limited	0.22	-
Equinox India Infraestate Limited (Formerly Indiabulls Infraestate Limited)	102.94	102.94
Sepset Real Estate Limited	-	135.24
Loans given		
Diana Infrastructure Limited	142.22	78.80
Citra Properties Limited	161.17	-
Sion Eden Developers Limited (formerly known as Sion Eden Developers Private Limited)	500.00	-
Makala Infrastructure Limited	64.20	-
Material advance given		
Devona Constructions Limited (Formerly Indiabulls Constructions Limited)	-	23.00
Interest income receivable		
Sion Eden Developers Limited (formerly known as Sion Eden Developers Private Limited)	17.37	-
Optionally convertible debentures holders		
Elena Properties Limited	6.55	6.55
Citra Developers Limited	65.30	65.30
Selene Infrastructure Limited	204.60	204.60
Trade payable		
Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited)	78.84	4.40
Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)	1.01	-
Next Level Experiences LLP	1.32	-
Corporate guarantee given in respect on non-convertible debentures		
Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	9,500.00	9,500.00
Sion Eden Developers Limited (formerly known as Sion Eden Developers Private Limited)	9,500.00	9,500.00
Citra Properties Limited	9,500.00	9,500.00
RGE Constructions Developments Limited (Formerly known as RGE Constructions Developments Private Limited)	9,500.00	9,500.00
Diana Infrastructure Limited	9,500.00	9,500.00
Investment in Optionally Convertible Debentures		
Sentia Developers Limited	720.30	720.30

Note- 48
Employee benefits

Defined contribution plan
The Group has made ₹ 5.69 Millions (31 March 2025 ₹ 2.90 Millions) contribution in respect of provident fund.

Defined benefit plan
The Group has the following Defined Benefit Plans:

- Gratuity (Unfunded)
- Compensated absences (Unfunded)

Risks associated with plan provisions

Interest rate risk:	The plan exposes the Group 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.

Liquidity risk:	This is the risk that the Group 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 Group has used certain mortality and attrition assumptions in valuation of the liability. The Group 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.

Compensated absences

The leave obligations cover the Group's liability for sick and earned leaves. The amount of provision of ₹ 1.34 Millions (31 March 2025 ₹ 0.63 Millions) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group 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	7.99	6.33
Present value of defined benefit obligation at the end of the year	7.87	7.99
Benefits paid	1.87	1.09
Past service cost implementation of the new labour code	2.19	-
Expense recognized in the statement of profit and loss	**3.96**	**2.75**

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

Particular	**31 March 2026**	**31 March 2025**
Present Value of Obligation	7.87	7.99
Fair Value of Plan Assets	-	-
Surplus / (Deficit)	**(7.87)**	**(7.99)**
Effects of Asset Ceiling, if any	-	-
Present value of defined benefit obligation at the end of the year	**(7.87)**	**(7.99)**
- Current	1.34	0.63
- Non-Current	6.53	7.36

For determination of the liability of the Group, 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 Group 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.

All amount in ₹ Millions, unless otherwise stated

Maturity plan of defined benefit obligation

	Year	31 March 2026	Year	31 March 2025
a)	April 2026 - March 2027	1.33	April 2025 - March 2026	0.70
b)	April 2027 - March 2028	0.58	April 2026 - March 2027	0.10
c)	April 2028 - March 2029	0.64	April 2027 - March 2028	0.10
d)	April 2029 - March 2030	1.01	April 2028 - March 2029	0.20
e)	April 2030 - March 2031	0.73	April 2029 - March 2030	0.70
f)	April 2031 onwards	10.72	April 2030 – onwards	6.20

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	7.87	7.99
a)	Impact due to increase of 0.50 %	(0.28)	0.45
b)	Impact due to decrease of 0.50 %	0.31	(0.47)
Impact of the change in salary increase			
	Present value of obligation at the end of the year	7.87	7.99
a)	Impact due to increase of 0.50 %	(0.30)	(0.49)
b)	Impact due to decrease of 0.50 %	0.28	0.45
Impact of the change in attrition rates			
	Present value of obligation at the end of the year	7.87	7.99
a)	Impact due to increase of 0.50 %	0.11	-
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	7.87	7.99
a)	Impact due to increase of 0.50 %	0.00	-
b)	Impact due to decrease of 0.50 %	(0.00)	-

Gratuity

The Group 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

Particulars	31 March 2026	31 March 2025
Actuarial (gain)/loss on arising from change in demographic assumptions	(1.67)	-
Actuarial (gain)/loss on arising from change in financial assumptions	9.80	0.52
Actuarial (gain)/loss on arising from change in experience adjustments	(2.40)	(7.10)
Components of defined benefit cost recognized in other comprehensive income	**(5.74)**	**6.58**

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March, 2025
Service cost	2.23	2.45
Past service cost	(0.31)	0.01
Past service cost (Implementation of the code of social security 2020)	4.48	-
Net interest cost	2.07	1.92
Expense recognized in the statement of profit and loss	**8.47**	**4.38**

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

Particulars	31 March 2026	31 March 2025
Present value of defined benefit obligation at the beginning of the year	20.69	25.70
Current service cost	2.23	2.45
Interest cost	2.07	1.92
Actuarial (gain)/loss, net	5.74	(6.58)
Past service cost	4.17	0.01
Benefits paid	(2.94)	(2.81)
Present value of defined benefit obligation at the end of the year	**31.96**	**20.69**
- Current	2.40	1.00
- Non-Current	29.56	19.69

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

Particulars	Gratuity	
	As at 31 March 2026	As at 31 March 2025
Discount rate	7.00%	6.99%
Salary escalation rate	8.00%	5.00%
Mortality table	Indian Assured	Indian Assured
Discount rate	Lives Mortality	Lives Mortality

Note: The principal financial assumptions used to determine the Past Service Cost as on the implement date, i.e., 21 November 2025 are detailed in Section 13.

As the Group 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

S. No.	As at 31 March 2026	Amount	As at 31 March 2025	Amount
a)	April 2026 - March 2027	2.39	April 2025 - March 2026	1.00
b)	April 2027 - March 2028	2.50	April 2026 - March 2027	0.50
c)	April 2028 - March 2029	2.68	April 2027 - March 2028	0.40
d)	April 2029 - March 2030	5.52	April 2028 - March 2029	0.40
e)	April 2030 - March 2031	3.33	April 2029 - March 2030	2.50
f)	April 2031 - March 2032	13.09	April 2030 - March 2031	0.90
g)	April 2032 onwards	32.44	April 2031 onwards	15.00

Sensitivity analysis for gratuity liability

	Impact of the change in discount rate	As at 31 March 2026	As at 31 March 2025
	Present value of obligation at the end of the year	31.96	20.69
a)	Impact due to increase of 0.50 %	1.24	(1.12)
b)	Impact due to decrease of 0.50 %	(1.32)	1.22
	Impact of the change in salary growth rate		
	Present value of obligation at the end of the year	31.96	20.69
a)	Impact due to increase of 0.50 %	(1.30)	(1.23)
b)	Impact due to decrease of 0.50 %	(1.24)	1.15
	Impact of the change in salary attrition rate		
	Present value of obligation at the end of the year	31.96	20.69
a)	Impact due to increase of 0.50 %	0.66	-
b)	Impact due to decrease of 0.50 %	(0.89)	-
	Impact of the change in salary mortality rate		
	Present value of obligation at the end of the year	31.96	20.69
a)	Impact due to increase of 0.50 %	0.01	-
b)	Impact due to decrease of 0.50 %	(0.01)	-

Sensitivities due to mortality and withdrawal are not material & hence impact of change not calculated.

Note- 49
New labour codes
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 Group 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 Group 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 Group 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- 50
Exceptional items

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

Statutory impact of new labour codes

Pursuant to introduction of new labour code refer note 49, 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 Group 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 ₹ 2.29 Millions. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Group will evaluate and account for additional impact if any, determined in subsequent periods.

Provision for onerous loss

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 has recognized a provision of ₹ 918.73 million in respect of the estimated loss on the Project.

Note- 51
Contingent liabilities and commitments
Legal case:

Interest and claims by customers/ suppliers may be payable as and when the outcomes of the related matters are finally determined and hence have not been quantified in the contingent liabilities. Based on legal advice and historical trends, the management believes that no material liability will devolve on the Group in respect of these matters. However, as a prudent practice, the Group has reversed a provision of ₹ 28.94 Millions in the books of accounts during the financial year ended 31 March 2026 against expected claims by customers where legal matters are pending. (During the financial year ended 31 March 2025 a provision of ₹50 Millions was created.)

Bank guarantee:

Guarantee provided by the bank (secured by way of fixed deposits of the Group): ₹ 6.60 Millions (Previous year ₹ 5.76 Millions).

Disputed with tax authorities:

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Income tax demand in respect of which appeals have been filed for A.Y 2011-12 (260A-Appeal)	17.89	17.89
Matter related to Value Added Tax in respect of VAT credit claimed on WIP in Trans-1 as at 30.06.2017. (Appeal filing before GSTAT is in process)	6.42	6.42

Matter in respect of ITC, CGST Trans-1 credit, possession charges etc related to the period from July 2017 to March 2018 (Appeal filing before GSTAT is in process)	16.84	16.84
Matter related to Goods and Service Tax Act in respect to ITC, possession charges etc related to the financial year 2018-19 Appeal pending before Joint commissioner of state tax (Appeal)	35.96	35.96
Matter in respect Excise Duty, appeal pending before CESTAT, Mumbai related to the period from FY 2011-12 to Feb 2016	19.71	19.71

The group has certain 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 group, though the group has still provided provision for ₹ 18.15 millions in financial year 2025-26 for the amount paid in advance.

There are no other contingent liabilities and commitments to be reported as at 31 March 2026 and 31 March 2025.

Note- 52

Segmental information

The Group's primary business segment is reflected based on principal business activities carried on by the Group i.e. development of real estate projects and all other related activities which as per Ind AS 108 on 'Segment Reporting' is considered to be the only reportable business segment. The Group is operating in India which is considered as a single geographical segment.

Note- 53

Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 – Statement of Cash Flows

A. The changes in the Group's liabilities arising from financing activities can be classified as following below:

Particulars	Non-current borrowings	Current borrowings	Interest accrued	Total
Net debt as at 31 March 2024	**982.01**	**11,612.60**	**8.70**	**12,603.31**
Proceeds from borrowings	1,100.00	1,554.80	-	2,654.80
Repayment of borrowings	(1,046.70)	(1,088.30)	-	(2,135.00)
Interest and other finance cost	-	-	149.60	149.60
Interest and other finance cost paid	-	-	(158.30)	(158.30)
IND AS adjustments	29.00	-	-	29.00
Net debt as at 31 March 2025	**1,064.31**	**12,079.10**	**(0.00)**	**13,143.41**
Proceeds from borrowings	4,600.00	2,223.90	-	6,823.90
Repayment of borrowings	-	(4,143.65)	-	(4,143.65)
Interest and other finance cost	-	-	525.86	525.86
Interest and other finance cost paid	-	-	(525.80)	(525.80)
Processing cost	(168.59)	-	-	(168.59)
Other adjustments	-	(30.50)	-	(30.50)
Net debt as at 31 March 2026	**5,495.72**	**10,128.85**	**0.06**	**15,624.63**

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

Particulars	**Amount**
Lease liabilities as at 31 March 2024 (current and non-current)	**-**
Recognition of lease contracts	4.78
Interest on lease liabilities	0.71
Payment of lease liabilities	(1.40)
De-recognition of lease contracts	-
Lease liabilities as at 31 March 2025 (current and non-current)	**4.09**
Recognition of lease contracts	-
Interest on lease liabilities	0.50
Payment of lease liabilities	(1.34)
De-recognition of lease contracts	-
Lease liabilities as at 31 March 2026 (current and non-current)	**3.25**

Note- 54
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 softwares for maintaining its books of account, shall use only such accounting softwares which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

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

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

Note- 55
Business combination of holding Company

The Hon'ble National Group Law Appellate Tribunal, New Delhi Bench ("NCLAT"), on 7 January 2025, approved the scheme of amalgamation of Nam Estates Private Limited ("NAM") and Embassy One Commercial Property Developments Private Limited ("EOCPDPL") with Embassy Developments Limited ("EDL") (formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) and their respective shareholders and creditors ("Scheme") pursuant to sec 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Act, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Pursuant to the NCLAT Order, EDL and NAM have filed the certified true copy of the court order with the respective jurisdictional Registrar of Companies on 24 January 2025, thereby giving effect to the scheme ("Effective Date").

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

Note- 56
Group information
Information about subsidiaries
The information about subsidiaries of the Holding Company is as follows. The below table includes the information about step down subsidiaries as well.

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2026	Proportion of ownership interest as at 31 March 2025
Nilgiri Infrastructure Development Limited	India	100%	100%
Ceres Constructions Limited	India	100%	100%
Fama Infrastructure Limited	India	100%	100%
Vindhyachal Infrastructure Limited	India	100%	100%
Shivalik Properties Limited	India	100%	100%
Noble Realtors Limited	India	100%	100%
Albina Real Estate Limited	India	100%	100%
Airmid Properties Limited	India	100%	100%
Corus Real Estate Limited	India	100%	100%
Devona Infrastructure Limited (upto 13 January 2026)	India	0%	100%
Serida Properties Limited	India	100%	100%

All amount in ₹ Millions, unless otherwise stated

Note- 57

Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013

For the year ended 31 March 2026:

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consoli-dated net assets	Amount	As % of consoli-dated figures	Amount	As % of consoli-dated figures	Amount	As % of consoli-dated figures	Amount
Lucina Land Development Limited	98.40%	(11,041.42)	107.19%	(539.47)	100.00%	(5.74)	107.11%	(545.21)
Nilgiri Infrastructure Development Limited	0.58%	(65.55)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Ceres Constructions Limited	0.00%	0.30	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Fama Infrastructure Limited	-0.02%	2.04	0.01%	(0.03)	0.00%	-	0.01%	(0.03)
Vindhyachal Infrastructure Limited	0.00%	(0.50)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Shivalik Properties Limited	-0.30%	33.21	-7.51%	37.80	0.00%	-	-7.43%	37.80
Noble Realtors Limited	0.06%	(7.02)	0.07%	(0.36)	0.00%	-	0.07%	(0.36)
Albina Real Estate Limited	1.57%	(176.16)	0.15%	(0.77)	0.00%	-	0.15%	(0.77)
Airmid Properties Limited	0.00%	(0.30)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Corus Real Estate Limited	-0.31%	34.52	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Devona Infrastructure Limited	0.00%	-	0.08%	(0.40)	0.00%	-	0.08%	(0.40)
Serida Properties Limited	0.00%	(0.07)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Total	**100.00%**	**(11,220.95)**	**100.00%**	**(503.30)**	**100.00%**	**(5.74)**	**100.00%**	**(509.04)**

For the year ended 31 March 2025:

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consoli-dated net assets	Amount	As % of consoli-dated figures	Amount	As % of consoli-dated figures	Amount	As % of consoli-dated figures	Amount
Lucina Land Development Limited	97.71%	(10,525.17)	101.20%	(1,664.03)	100.00%	6.58	101.21%	(1,657.45)
Nilgiri Infrastructure Development Limited	0.61%	(65.53)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Ceres Constructions Limited	0.00%	0.29	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Fama Infrastructure Limited	-0.02%	2.07	-0.11%	1.75	0.00%	-	-0.11%	1.75

Vindhyachal Infrastructure Limited	0.00%	(0.50)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Shivalik Properties Limited	0.04%	(4.60)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Noble Realtors Limited	0.06%	(6.66)	-1.12%	18.46	0.00%	-	-1.13%	18.46
Albina Real Estate Limited	1.63%	(175.40)	0.02%	(0.31)	0.00%	-	0.02%	(0.31)
Airmid Properties Limited	0.00%	(0.30)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Corus Real Estate Limited	-0.32%	34.52	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Devona Infrastructure Limited	0.28%	(30.09)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Serida Properties Limited	0.00%	(0.07)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Total	**100.00%**	**(10,771.44)**	**100.00%**	**(1,644.22)**	**100.00%**	**6.58**	**100.00%**	**(1,637.64)**

Note- 58

Goodwill on consolidation

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The financial projections basis which the future cash flows have been estimated consider economic uncertainties, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Goodwill consists of the following:

(₹ in million)

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Balance at the beginning of the year	0.00	0.00
Impaired during the year	-	-
Balance at the end of the year	0.00	0.00

Note-59

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 group 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 group (ultimate beneficiaries).

During the year ended 31 March 2026 and 31 March 2025, the group has not received any fund from any party(s) (funding party) with the understanding that the group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries, except details given below:

Details of funds received

S. No.	Details of funding providers	31 March 2026	31 March 2025	Nature of transaction	Purpose
1	IDBI Trusteeship Service Limited	₹ 1,200.00 Millions	-	Non- convertible debentures issued	To fund working capital requirement of fellow subsidiaries

S. No.	Beneficiaries	31 March 2026	31 March 2025	Nature of transaction	Purpose
1	Fellow subsidiaries companies	₹ 1,200.00 Millions	-	Loans and advances given (net of amount received back) (on various dates)	To fund working capital requirement of fellow subsidiaries

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

Note- 60
Other matters

a. The Group has not entered into any derivative instrument during the year. The Group 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 Group'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.

d. The holding company and its subsidiaries are wholly owned subsidiaries of Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) whether directly or indirectly. The Group will get all necessary support financially and otherwise from its ultimate holding Company and thus, the Group is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

For G A R U D & Associates
(Formerly Known as Raj Girikshit & Associates)
Chartered Accountants
Firm's Registration Number: 022280N

-sd-

Gaurav Goyal
Partner
Membership Number: 518698

For and on behalf of the Board of Directors

-sd-

Meyyappan Ramanathan
Whole-time Director
[DIN: 07119949]

-sd-

Bhavya Nayyar
Director
[DIN: 11045704]

-sd-

Yash Garg
Company Secretary
[Membership Number- A54005]

Place: Delhi
Date: 20 May 2026

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed form AOC-1
(Part "A" relating to subsidiary companies)

(Rs. million)

SI No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
1	Airmid Properties Limited	7-May-07	2026	INR		0.50	(0.80)	67.02	67.33	-	-	(0.01)	-	(0.01)	-	100.00%
			2025	INR		*0.50*	(0.80)	67.02	67.32	-	-	(0.01)	-	(0.01)	-	*100.00%*
2	Albina Real Estate Limited	7-May-07	2026	INR		0.50	(176.66)	0.03	176.19	-	-	(0.77)	-	(0.77)	-	100.00%
			2025	INR		*0.50*	(175.90)	0.04	175.44	-	0.00	(0.32)	-	(0.32)	-	*100.00%*
3	Ceres Constructions Limited	5-Aug-06	2026	INR		0.50	(0.20)	36.22	35.92	-	-	(0.01)	-	(0.01)	-	100.00%
			2025	INR		*0.50*	(0.20)	36.22	35.92	-	-	(0.01)	-	(0.01)	-	*100.00%*
4	Corus Real Estate Limited	31-Aug-07	2026	INR		0.50	34.02	66.54	32.02	-	-	(0.01)	-	(0.01)	-	100.00%
			2025	INR		*0.50*	34.02	66.54	32.02	-	-	(0.01)	-	(0.01)	-	*100.00%*
5	Devona Infrastructure Limited*	12-Oct-07	2026	INR		-	-	-	-	-	-	-	-	-	-	0.00%
			2025	INR		*0.50*	(30.59)	0.00	30.09	-	-	(0.01)	-	(0.01)	-	*100.00%*
6	Fama Infrastructure Limited	20-Jul-06	2026	INR		0.50	1.54	13.15	11.11	-	-	(0.03)	-	(0.03)	-	100.00%
			2025	INR		*0.50*	1.58	13.15	11.08	-	3.33	2.30	-	1.74	-	*100.00%*
7	Serida Properties Limited	14-Jan-08	2026	INR		0.50	(220.20)	0.00	219.70	-	-	(0.01)	-	(0.01)	-	100.00%
			2025	INR		*0.50*	(220.20)	0.00	219.70	-	-	(0.01)	-	(0.01)	-	*100.00%*
8	Nilgiri Infrastructure Development Limited	5-May-06	2026	INR		0.50	(63.05)	3.00	65.56	*3.00*	-	(0.02)	-	(0.02)	-	100.00%
			2025	INR		*0.50*	(63.03)	3.00	65.53	*3.00*	-	(0.03)	-	(0.03)	-	*100.00%*
9	Noble Realtors Limited	1-May-06	2026	INR		0.50	(132.41)	0.01	131.91	-	-	(0.38)	(0.02)	(0.36)	-	100.00%
			2025	INR		*0.50*	(132.04)	0.01	131.55	-	25.00	24.68	-	18.41	-	*100.00%*
10	Shivalik Properties Limited	4-Jul-06	2026	INR		0.50	32.71	64.30	31.10	-	107.50	50.47	12.67	37.80	-	100.00%
			2025	INR		*0.50*	(5.09)	37.62	42.21	-	-	(0.01)	-	(0.01)	-	*100.00%*
11	Vindhyachal Infrastructure Limited	28-Jul-06	2026	INR		0.50	(1.00)	102.46	102.95	-	-	(0.01)	-	(0.01)	-	100.00%
			2025	INR		*0.50*	(0.99)	102.46	102.95	-	-	(0.01)	-	(0.01)	-	*100.00%*

*Note: *Devona Infrastructure Limited was transferred during FY 2025–26 with effect from January 13, 2026. Consequently, upon such transfer, it ceased to be a subsidiary of the Company. Thereafter, the Company was struck off with effect from April 20, 2026.*

For and on behalf of the Board of Directors
Lucina Land Development Limited

Sd/-
Meyyappan Ramanathan
Whole- time Director
[DIN:07119949]

Sd/-
Bhavya Nayyar
Director
[DIN:11045704]

Sd/-
Yash Garg
Company Secretary