VANA & ASSOCIATES
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Management of NAVILITH HOLDINGS LIMITED

We have audited the accompanying financial statements of NAVILITH HOLDINGS LIMITED, which comprise the balance sheet as at March 31, 2025, and the statement of profit and loss, and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by management of NAVILITH HOLDINGS LIMITED in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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Opinion

In our opinion, the financial statements of NAVILITH HOLDINGS LIMITED for the year ended March 31, 2025 are prepared, in all material respects, in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

Basis of Accounting and Restriction on Distribution and Use

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

For **V A N A & Associates**
FRN : 036530N

Vibhor Bairathi
Proprietor
M No. 521714

UDIN: **25521714BMKTIY7272**

Date: 27 May 2025
Place: Gurgaon

NAVILITH HOLDINGS LIMITED

Balance Sheet as at 31 March 2025

	Note	31 March 2025	31 March 2024
		US$	US$
ASSETS			
Current assets			
Cash at bank and in hand		**-**	117
		-	117
Total assets		**-**	117
EQUITY AND LIABILITIES			
Equity			
Share capital	**7**	**7,85,20,747**	7,85,20,747
Accumulated losses		**(7,85,31,314)**	(7,85,28,164)
Total equity		**(10,567)**	(7,417)
Current liabilities			
Trade and other payables	**8**	**10,567**	7,534
Total liabilities		**10,567**	7,534
Total equity and liabilities		**-**	117

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NAVILITH HOLDINGS LIMITED
Statement of Profit & Loss till 31 March 2025

	31 March 2025	31 March 2024
	US$	US$
Other operating income	-	-
	-	-
Audit Fee	1,150	350
Administration expenses (Professional charges)	2,000	870
	3,150	**1,220**
Operating loss	**(3,150)**	**(1,220)**
Finance Income	-	-
Finance costs	-	-
(Loss)/profit before exceptional items	**(3,150)**	**(1,220)**
Exceptional items	-	-
Net (loss)/profit for the period/year	**(3,150)**	**(1,220)**
Other comprehensive income	-	-
Total comprehensive income for the period/year	**(3,150)**	**(1,220)**

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NAVILITH HOLDINGS LIMITED
STATEMENT OF CHANGES IN EQUITY
31 March 2025

	Share Capital	Accumulated Losses	Total
	US$	US$	US$
Balance at 1 April 2023	7,85,20,747	(7,85,26,944)	**(6,197)**
Comprehensive income		(1,220)	**(1,220)**
Balance at 31 March 2024	**7,85,20,747**	**(7,85,28,164)**	**(7,417)**
Comprehensive income		(3,150)	**(3,150)**
Balance at 31 March 2025	**7,85,20,747**	**(7,85,31,314)**	**(10,567)**

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NAVILITH HOLDINGS LIMITED
STATEMENT OF CASH FLOWS
For year ended 31 March 2025

	2025 US$	2024 US$
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before tax	**(3,150)**	(1,220)
Adjustments for:		
Exceptional items	-	-
	(3,150)	(1,220)
Changes in working capital:		
Decrease/(increase) in receivables	-	-
Increase in trade and other payables	**3,033**	990
Cash generated from/(used In) operations	**(117)**	(230)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash (used in)/generated from investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	-	-
Net cash (used in)/generated from financing activities	-	-
Net Decrease in cash and equivalents	**(117)**	(230)
Cash and equivalents at beginning of the year	**117**	347
Cash and equivalents at end of the year	-	117

1. Incorporation and principal activities

Country of incorporation

The Company Navilith Holdings Limited (the "Company") was incorporated in Cyprus on 16 November 2007 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 77, Strovolos Avenue, Strovolos Center, Office 202, 2018 Strovolos, Nicosia, Cyprus.

Principal activity

The principal activity of the Company, which is unchanged from last year, is investments in other companies.

2. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113. The financial statements have been prepared under the historical cost convention.

3. Adoption of new or revised standards and interpretations

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 April 2022. This adoption did not have a material effect on the accounting policies of the Company.

4. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Finance income
Interest income is recognised on a time-proportion basis using the effective method.

Finance cost
Interest expense and other borrowing costs are charged to profit or loss as incurred.

Tax
Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

Financial instruments
Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

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Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial assets -Reclassification

Financial instruments are reclassified only when the business model for managing those assets changes. The reclassification n has a prospective effect and takes place from the start of the first reporting period following the change.

Financial assets - write-off

Financial assets are written-off, in whole or in part, when the Company exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Company may write-off financial assets that are still subject to enforcement activity when the Company seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

5. Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank and in hand.

6. Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

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7 **Share Capital**

Ordinary Equity Shares are classified as Equity.

	2025 Number of shares	2025 EURO	2024 Number of shares	2024 EURO
Authorised				
Ordinary Shares of EURO 1 each	**6,72,58,103**	**6,72,58,103**	6,72,58,103	6,72,58,103
		US$		**US$**
Issued and fully paid up	**6,72,58,103**	**7,85,20,747**	6,72,58,103	7,85,20,747

	2025 US$	2024 US$
8 **Trade & Other payables**		
Accruals	10,567	7,534
	10,567	**7,534**

9 **Contingent Liabilities**

The Company has no Contingent liabilities as at 31 March 2025.

10 **Commitments**

The Company has no capital of other commitments as at 31 March 2025.

11 **Events after Reporting Date**

There were no significant events that have occurred after the reporting date, that have a bearing on these financial statements.

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