

GARUD & Associates

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Sylvanus Properties Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Sylvanus Properties Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 and we conclude that there is a material misstatement of this other information, we

Guardian In financial matters
Accountable to commitment
Robust solutions
Uniformity In deliverables
Disciplined in all we do



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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 Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.



- (e) On the basis of the written representations received from the directors as on 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as at 31 March 2026— Refer Note 47 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared and paid dividend during the year.



vi. As stated in note 53 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year ended 31 March 2026, has used an accounting softwares for maintaining its books of account which have feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the softwares except one software where audit trail (edit log) facility at database level was not available. Recording of audit trail (edit logs) can be disabled using restricted privileged rights for direct data changes at database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given above. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

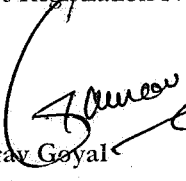
In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its directors during the year.

For G A R U D & Associates

(formerly known as Raj Girikshit & Associates)

Chartered Accountants

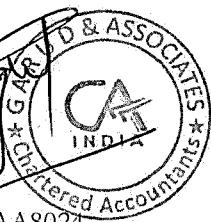
Firm's Registration No.: 022280N


Gaurav Goyal

Partner

Membership No.: 518698

UDIN: 26518698KGRNAA8024



Place: Delhi

Date: 19 May 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31 March 2026, based on the audit procedures performed for the purpose of reporting a true and fair view on the Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (B) The Company has no intangible assets. Accordingly, clause 3(i)(a)(B) of the order is not applicable.
 - (b) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company's management carries out the physical verification of Property, Plant and Equipment once in a year. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and nature of its assets. As explained to us, no material discrepancies were noticed by the management on such physical verification.
 - (c) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company does not have any immovable property as part of property, plant and equipment. Accordingly, clause 3(i)(c) of the Order is not applicable.
 - (d) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
 - (e) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the inventory, having regard to the real estate nature, has been physically verified by the management by way of verification of title deeds, site visits by the Management and certification to the extent of work completion by competent persons, are at reasonable intervals. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
 - (b) According to the information, explanation and representation provided to us and based on verification carried out by us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.



(iii) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs), except given below:

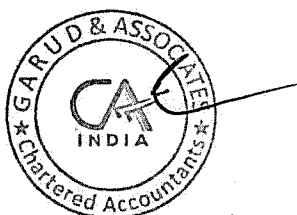
(a) The Company has provided loans, guarantee and security to companies during the year as below:

(₹ in millions)

Particulars	Guarantees (refer note 47)	Security (refer note 12 & 14)	Loans (refer note 7B)
Aggregate amount provided during the year			
Others			
Fellow Subsidiary Companies	3,000.00	2,636.74	70.35
Balance outstanding as at balance sheet date			
Others			
Fellow Subsidiary Companies	3,000.00*	2,636.74*	631.22

* During the year ended 31 March 2026, the Company provided corporate guarantee and security for the non-convertible debentures issued by its fellow subsidiary company.

- (b) According to the information, explanation, and representation provided to us and based on verification carried out by us, the Company has not made any investments in or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year but provided guarantees and given security for the unlisted non-convertible debentures issued by its fellow subsidiary company and granted interest-free loans to its fellow subsidiary companies (refer note 46). The terms and conditions of such guarantee provided and security given are, prima facie, not prejudicial to the interest of the Company. Further, we have not been provided with an adequate explanation of the benefits, if any, accruing to the Company for giving loans, based on the information and explanation received, we are unable to form an opinion as to whether the terms and conditions of the grant of such loans are, prima facie, prejudicial to the interest of the Company.
- (c) In respect to loans granted to Companies, the loans are repayable on demand. The repayment of loans demanded during the year have been received. For loans outstanding at the year-end that are repayable on demand, we have been informed by the management of the Company that it has not demanded repayment of such loans during the year.
- (d) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no amounts of loans and advances in the nature of loans granted to companies, firms, or any other parties which are overdue for more than ninety days.

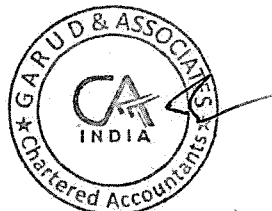


- (e) According to the information, explanation and representation provided to us and based on verification carried out by us, there were no loans or advance in the nature of loan granted to companies or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has granted following loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment:

(₹ in millions)

Particulars	All Parties	Related Parties
Aggregate of loans/advances in nature of loan		
- Repayable on demand (A)	635.20	631.22
-Agreement does not specify any terms or period of repayment (B)	-	-
Total (A+B)	635.20	631.22
Percentage of loans/advances in nature of loan to the total loans		99.37%

- (iv) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- (v) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not accepted any deposits and there are no amounts which have been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act and the rules framed there under and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us, the dues outstanding of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess on account of any dispute, are as follows:

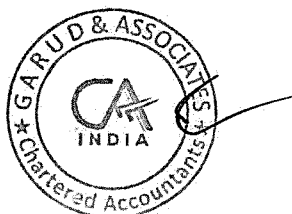
Name of the statute	Nature of dues	Amount (₹ in millions)	Period to which the amount relates	Forum where dispute is pending
The Central Goods & Service tax Act, 2017	ITC mismatch	4.29	July-17 to March-18	Appeal will be filed before GSTAT
The Central Goods & Service tax Act, 2017	ITC mismatch	6.68	FY 2018-19	Appeal will be filed before GSTAT
The Central Goods & Service tax Act, 2017	ITC mismatch	0.97	FY 2020-21	Appeal will be filed before Appellate authority

- (viii) According to the information, explanation and representation provided to us and based on verification carried out by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

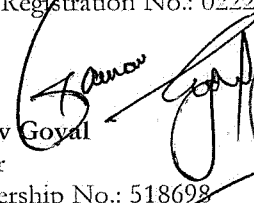


- (x) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares (fully, partially or optionally) or convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us including the written representation made to us by the management of the Company, there are no whistleblower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, and the procedures performed by us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (xiv) (a) According to the information and explanations given to us, and the procedures performed by us, the company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit is performed as per a planned program approved by the Board of Directors of the Company. We have considered the reports of the Internal Auditor for the year under audit, issued to the Company till date.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.



- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash losses of ₹ 595.14 million in the current financial year ended 31 March 2026 and ₹ 338.77 million during immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions and subject to the Note – 55(d) nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the company during the year. Accordingly, clause 3(xx) of the Order is not applicable.

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


Gaurav Goyal
Partner

Membership No.: 518698
UDIN: 26518698KGRNAA8024



Place: Delhi
Date: 19 May 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31 March 2026 of even date.

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Sylvanus Properties Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, 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 over financial reporting 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 controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For G A R U D & Associates

(formerly known as Raj Girikshit & Associates)

Chartered Accountants

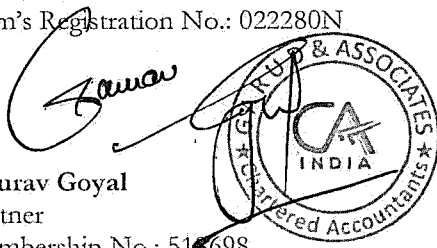
Firm's Registration No.: 022280N

Gaurav Goyal

Partner

Membership No.: 514698

UDIN: 26518698KGRNAA8024



Place: Delhi

Date: 19 May 2026

SYLVANUS PROPERTIES LIMITED
Balance sheet as at 31 March 2026

	Note	31 March 2026 (₹ in millions)	31 March 2025 (₹ in millions)
I. ASSETS			
Non-current assets			
Property, plant and equipment	6	1.95	1.29
Financial assets			
Loans	7 A	1.79	-
Other financial assets	8 A	0.07	7.83
Deferred tax assets, net	9	-	6.55
Non-current tax assets, net	10	3.35	3.03
Other non-current assets	11 A	-	0.21
		<u>7.16</u>	<u>18.91</u>
Current assets			
Inventories	12	2,557.06	3,105.87
Financial Assets			
Investments	13	565.85	57.04
Trade receivables	14	79.68	12.01
Cash and cash equivalents	15	70.69	72.07
Other bank balances	16	5.92	4.73
Loans	7 B	633.41	1,084.66
Other financial assets	8 B	2.21	12.40
Other current assets	11 B	77.22	110.81
		<u>3,992.04</u>	<u>4,459.59</u>
Total of Assets		<u>3,999.20</u>	<u>4,478.50</u>
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	17 A	100.00	100.00
Other equity	17 B	(9,196.60)	(8,504.65)
		<u>(9,096.60)</u>	<u>(8,404.65)</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18 A	-	1,921.15
Other financial liabilities	19 A	5.64	7.79
Provisions	20 A	27.11	24.38
		<u>32.75</u>	<u>1,953.32</u>
Current liabilities			
Financial liabilities			
Borrowings	18 B	12,210.13	9,029.72
Trade payables	21		
-total outstanding dues of micro enterprises and small enterprises		45.53	4.31
-total outstanding dues of creditors other than micro enterprises and small enterprises		382.12	1,100.99
Other financial liabilities	19 B	20.02	22.65
Other current liabilities	22	342.16	721.03
Provisions	20 B	63.09	51.13
		<u>13,063.05</u>	<u>10,929.83</u>
Total of Equity and Liabilities		<u>3,999.20</u>	<u>4,478.50</u>

Summary of material accounting policies

The accompanying notes are integral part of the financial statements

This is the 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

Gaurav Goyal

Partner

Membership Number : 518698

Place : Delhi

Date : 19 May 2026

UDIN:- 2651 8698 KGRNAA8024

For and on behalf of the Board of Directors

Rakesh Lakhani
Rakesh Kirtikumar Lakhani
Whole-Time Director
[DIN: 0162813]

Narinder Singh
Narinder Singh
Company Secretary

Satyajit Parashar
Satyajit Parashar
Director
[DIN: 09643887]

Sumit
Sumit Goyal
Chief Financial Officer

SYLVANUS PROPERTIES LIMITED

Statement of profit and loss for the year ended 31 March 2026

	Note	31 March 2026 (₹ in millions)	31 March 2025 (₹ in millions)
Revenue			
Revenue from operations	23	588.67	123.18
Other income	24	54.42	23.60
Total of Revenue		643.09	146.78
Expenses			
Cost of revenue	25		
Cost incurred during the year		127.64	61.95
Decrease/(increase) in real estate properties		548.81	170.33
Employee benefits expense	26	146.47	140.67
Finance costs	27	428.60	70.49
Depreciation and amortisation expense	6	0.83	1.04
Other expenses	28	82.70	92.86
Total of Expenses		1,335.05	537.34
Loss before exceptional and tax		(691.96)	(390.56)
Exceptional items	29	(0.88)	1,319.94
Loss before tax		(692.84)	(1,710.50)
Tax expense	30		
Current tax		-	1.71
Deferred tax (credit)/ charge		6.55	45.50
Loss after tax		(699.39)	(1,757.71)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit plans		(1.93)	2.31
Total comprehensive income for the year		(701.32)	(1,755.40)
Earnings per equity share	31		
Equity Share of par value ₹ 10/- each			
Basic (₹)		(69.94)	(175.77)
Diluted (₹)		(69.94)	(175.77)

Summary of material accounting policies

5

The accompanying notes are integral part of the financial statements

This is the 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

Gaurav Goyal
Partner

Membership Number : 518698

Place : Delhi

Date : 19 May 2026

UDIN : 26518698 KGRNAA8024

For and on behalf of the Board of Directors

Rikesh Kirtikumar Lakhani
Whole-Time Director
[DIN:10162813]

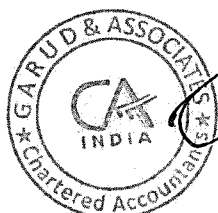
Narinder Singh
Company Secretary

Satyaajit Parithaar
Director
[DIN: 09643887]

Sumit
Sumit Goyal
Chief Financial Officer

SYLVANUS PROPERTIES LIMITED
Cashflow statement for the year ended 31 March 2026

	31 March 2026 (₹ in millions)	31 March 2025 (₹ in millions)
A. Cash flow from operating activities:		
Loss before tax	(692.84)	(1,710.50)
<i>Adjustments to reconcile net profit/(loss) to net cash provided by operating activities:</i>		
Interest expense on taxation	-	0.00
Interest income on fixed deposits	(1.78)	(0.38)
Profit on sale of investments in mutual funds (net)	(14.17)	(1.10)
Balance written back	(17.67)	(0.01)
Loss on written off of property plant and equipment	0.00	-
Interest expense on debentures	309.40	59.30
Interest income on inter company deposit	(15.99)	(19.92)
Financial guarantee expenses	22.64	2.61
Shared based payment expense	1.16	-
Provision for gratuity and compensated absences	6.04	7.68
Income on fair valuation of financial assets	(4.35)	(0.79)
Amortization of processing charges on non-convertible debentures	96.55	8.58
Balance written off	-	22.06
Financial guarantee income	(0.31)	(1.06)
Provision for customer compensation	10.00	-
Depreciation and amortisation expense	0.83	1.03
Onerous loss on contracts	-	1,319.94
Operating loss before working capital changes and other adjustments:	(300.49)	(312.56)
<i>Working capital changes and other adjustments:</i>		
(Increase)/decrease in trade receivables	(67.67)	160.08
Decrease/(increase) in loans	16.51	(17.93)
(Increase)/decrease in other financial assets	0.01	(0.20)
Decrease/(increase) in other assets	33.80	(46.59)
Decrease in inventories	548.81	2,369.54
Decrease in trade payables	(659.97)	(1,047.47)
(Decrease)/increase in other financial liabilities	(1.86)	12.48
Decrease in other liabilities & provisions	(382.17)	(1,479.50)
Cash used in operating activities	(813.03)	(362.15)
Income taxes (paid)/refund received, net	(0.32)	(2.11)
Net cash used in operating activities	(813.35)	(364.26)
B. Cash flow from investing activities:		
Purchase of property plant and equipment	(1.49)	(0.26)
Proceeds from sale of investments in mutual funds	2,778.12	1,941.91
Investment in mutual funds	(3,268.41)	(1,997.06)
Inter-corporate loans given	(78.67)	(715.40)
Inter-corporate loans received back	511.63	216.60
Movements in fixed deposits	(0.28)	(0.26)
Interest received on fixed deposit receipts	1.77	0.37
Interest received on inter company deposit	15.99	19.92
Net cash used in investing activities	(41.34)	(534.18)
C. Cash flow from financing activities (Refer Note - 52):		
Proceeds from issue of non convertible debentures	500.00	2,500.00
Redemption of non convertible debentures	(2,840.00)	(160.00)
Proceeds from inter corporate deposit	4,450.33	3,677.87
Repayment of inter corporate deposit	(951.50)	(4,894.71)
Other Borrowing Costs	(17.70)	(88.50)
Interest paid on borrowings	(287.82)	(66.44)
Net cash generated from financing activities	853.31	968.22
D Net decrease/(increase) in cash and cash equivalents (A+B+C)	(1.38)	69.78
E Cash and cash equivalents at the beginning of the year	72.07	2.29
F Cash and cash equivalents at the end of the year (D+E)	70.69	72.07



SYLVANUS PROPERTIES LIMITED

Cashflow statement for the year ended 31 March 2026

	31 March 2026 (₹ in millions)	31 March 2025 (₹ in millions)
Cash and cash equivalents includes:		
Cash on hand	0.10	0.10
Balances with banks		
In current accounts	70.59	71.97
Total of cash and cash equivalents	<u>70.69</u>	<u>72.07</u>

Notes:-

The above statement of cash flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - "Statement of Cash Flows".

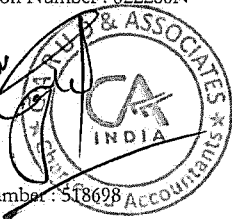
The accompanying notes form an integral part of the financial statements.

This is the statement of cash flows 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

Gaurav Goyal
Partner

Membership Number : 518698



For and on behalf of the Board of Directors

Rikesh Kirtikumar Lakhani
Whole-Time Director
[DIN:10162813]

Narinder Singh
Company Secretary

Satyaajit Parrihaar
Director
[DIN: 09643887]

Sumit
Sumit Goyal
Chief Financial Officer

Place : Delhi
Date : 19 May 2026

UDIN:- 26518698 K G R N A A 8 0 2 4

SYLVANUS PROPERTIES LIMITED

Statement of changes in equity for the year ended 31 March 2026

A Equity share capital*

(₹ in millions)

Particulars	Opening balance as at 01 April 2024	Issue of equity share capital during the year	Balance as at 31 March 2025	Issue of equity share capital during the year	Balance as at 31 March 2026
Equity share capital	100.00	-	100.00	-	100.00

B Other equity

(₹ in millions)

Description	Reserves and Surplus				Other comprehensive income	Total
	Other component of equity	General Reserve	Employee Stock Grant Scheme Reserve	Retained Earnings	Remeasurement of defined benefit plans	
Balance as at 01 April 2024	-	315.82	-	(7,066.24)	(5.38)	(6,755.80)
Loss for the year	-	-	-	(1,757.71)	-	(1,757.71)
Other Comprehensive Income	-	-	-	-	2.31	2.31
Equity component of Corporate Gurantee	6.55	-	-	-	-	6.55
Share based payment reserve	-	-	-	-	-	-
Balance as at 31 March 2025	6.55	315.82	-	(8,823.95)	(3.07)	(8,504.65)
Loss for the year	-	-	-	(699.39)	-	(699.39)
Other Comprehensive Income	-	-	-	-	(1.93)	(1.93)
Equity component of Corporate Gurantee	8.21	-	-	-	-	8.21
Share based payment reserve	-	-	1.16	-	-	1.16
Balance as at 31 March 2026	14.76	315.82	1.16	(9,523.34)	(5.00)	(9,196.60)

*Refer note- 17A for details

This is the 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

Gaurav Goyal

Partner

Membership Number : 518698

Place : Delhi

Date : 19 May 2026

UDIN:- 26S18698KGRNAA8024

For and on behalf of the Board of Directors

Rikesh Kirtikumar Lakhani

Whole-Time Director

[DIN: 10162813]

Narinder Singh

Company Secretary

Satyaajit Parashar

Satyaajit Parashar

Director

[DIN: 09643887]

Sumit

Sumit Goyal

Chief Financial Officer

SYLVANUS PROPERTIES LIMITED

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

All amount in ₹ millions, unless otherwise stated

1. Nature of principal activities

Sylvanus Properties Limited ("the Company") having CIN: U70109DL2006PLC150229 was incorporated on 25 June 2006 and is engaged in the business of real estate and other related and ancillary activities. The Company is domiciled in India and its registered office is situated at Office No. 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi- 110001. The company is involved in developing a project - "Indiabulls Golf City" located at Khalapur District, Maharashtra.

2. General information and statement of compliance with Ind AS

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 ('the Act') - 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 financial statements are presented in Indian Rupees ('INR' or '₹') which is the functional currency of the Company and all values are rounded to the nearest millions, except where otherwise indicated. All 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 Company has assessed the materiality of the accounting policy information which involves exercising judgements and considering both qualitative and quantitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

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

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

The financial statements for the year ended 31 March 2026 were authorized and approved for issue by the Board of Directors on 19 May 2026. The revisions to the financial statements are permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

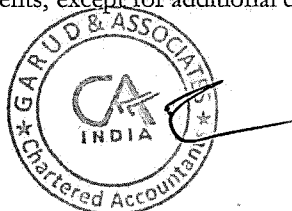
3. Recent accounting pronouncements:

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

These amendments include changes to

- Ind AS 1 Presentation of Financial Statements - Classification of liabilities as current or non-current and related covenant conditions
- Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments Disclosures - Disclosure requirements for supplier finance arrangements
- Ind AS 12 Income Taxes - Accounting and disclosure considerations relating to OECD Pillar Two global minimum tax
- Ind AS 21 Effects of Changes in Foreign Exchange Rates and - Clarification on exchangeability of currencies and determination of exchange rates

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



SYLVANUS PROPERTIES LIMITED

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

All amount in ₹ millions, unless otherwise stated

Standards issued but not yet effective

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

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

4. Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measure 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 financial statements have been prepared using the material accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.

5.1 Current versus non-current classification

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

5.2 Revenue recognition

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

Revenue from sale of properties

Revenue from sale of properties is recognized when the performance obligations are essentially complete. The performance obligations are considered to be complete when the property is ready to be transferred to the buyer (occupancy certificate received from the issuing authority) i.e. offer for possession can be issued to the buyers by issuing the possession request letter.

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

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

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

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



SYLVANUS PROPERTIES LIMITED

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

All amount in ₹ millions, unless otherwise stated

Interest income

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

Revenue from facility maintenance services

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

Service income

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

5.3 Property, plant and equipment (PPE)

Recognition and initial measurement

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

Subsequent measurement (depreciation and useful lives)

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

Asset class	Useful life
Building – temporary structure	3 years
Plant and equipment	12 - 15 years
Office equipment	5 years
Computers	3 years
Furniture and fixtures	10 years

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

De-recognition

An item of property, plant and equipment initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in statement of profit and loss when the asset is derecognised.

5.4 Impairment of non-financial assets

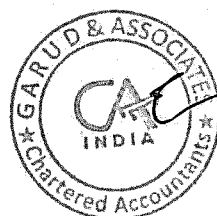
At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset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

5.5 Financial instruments

Financial assets

Recognition and initial measurement

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



SYLVANUS PROPERTIES LIMITED

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

All amount in ₹ millions, unless otherwise stated

Subsequent measurement

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

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

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

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

De-recognition of financial assets

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

Financial liabilities

Recognition and initial measurement – amortised cost

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

Subsequent measurement – Amortised cost

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

Recognition, initial and subsequent measurement – fair value

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

De-recognition of financial liabilities

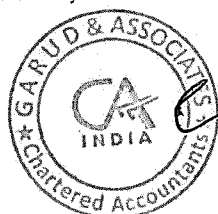
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such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

Financial guarantee contracts

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the 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.



SYLVANUS PROPERTIES LIMITED

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

All amount in ₹ millions, unless otherwise stated

5.6 Impairment of financial assets

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

Trade receivables

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

Other financial assets

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

5.7 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) include cost of land under development, internal and external development costs, construction costs, and development/construction materials, borrowing costs and related overhead costs and is valued at lower of cost or net realizable value.

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

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

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

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

5.8 Employee benefits

Defined contribution plan

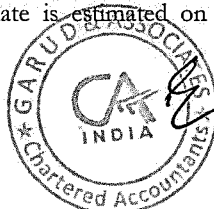
The Company's contribution to provident fund is charged to the statement of profit and loss or inventorized as a part of real estate project under development, as the case may be. The Company's contributions towards provident fund are deposited with the regional provident fund commissioner under a defined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

Defined benefit plan

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

Other long-term employee benefits

The Company also provides benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an



SYLVANUS PROPERTIES LIMITED

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

All amount in ₹ millions, unless otherwise stated

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

5.9 Provisions, contingent liabilities and contingent assets

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

Contingent liability is disclosed for:

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

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

Provision for onerous contracts

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

5.10 Exceptional items

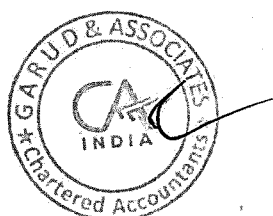
An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

5.11 Significant management judgement and estimates in applying accounting policies

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

Significant management judgements

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



SYLVANUS PROPERTIES LIMITED

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

All amount in ₹ millions, unless otherwise stated

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

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

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

Significant estimates

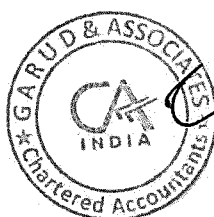
Revenue and inventories – The estimates around total budgeted cost i.e. outcomes of underlying construction and service contracts, which further require assessments and judgements to be made on changes in work scopes, claims and other payments to the extent they are probable and they are capable of being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

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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SYLVANUS PROPERTIES LIMITED

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

6 Property, plant and equipment

(₹ in millions)

Details of the Company's property, plant and equipment and reconciliation of their carrying amounts from beginning to end of reporting period is as follow

	Building- Temporary Structure	Plant and machinery	Office equipment	Computers	Furniture and fixtures	Total
Gross carrying amount						
At 01 April 2024	1.49	1.11	0.16	2.71	-	5.47
Additions	-	-	-	0.26	-	0.26
Disposals/assets written off	-	-	-	-	-	-
Balance as at 31 March 2025	1.49	1.11	0.16	2.97	-	5.73
Additions	-	1.12	-	0.26	0.11	1.49
Disposals/assets written off	(0.75)	(0.88)	(0.15)	(0.49)	-	(2.27)
Balance as at 31 March 2026	0.74	1.35	0.01	2.74	0.11	4.95
Accumulated depreciation						
At 01 April 2024	1.49	0.85	0.11	0.95	-	3.40
Charge for the year	-	0.09	0.02	0.93	-	1.04
Adjustments for disposals	-	-	-	-	-	-
Balance as at 31 March 2025	1.49	0.94	0.13	1.88	-	4.44
Charge for the year	-	0.13	0.02	0.68	0.00	0.83
Adjustments for disposals	(0.75)	(0.88)	(0.15)	(0.49)	-	(2.27)
Balance as at 31 March 2026	0.74	0.19	0.00	2.07	0.00	3.00
Net carrying value as at 31 March 2025	-	0.17	0.03	1.09	-	1.29
Net carrying value as at 31 March 2026	-	1.16	0.01	0.67	0.11	1.95

(i) PPE pledged as security

Property, plant and equipment have not been pledged as security for borrowings.

(ii) Capitalization of borrowing cost on PPE

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



SYLVANUS PROPERTIES LIMITED

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

	31 March 2026 (₹ in millions)	31 March 2025 (₹ in millions)
Note - 7		
A Loans - non-current		
(Unsecured, considered good)		
Loans to employees	1.79	-
	<u>1.79</u>	<u>-</u>
B Loans - current		
(Unsecured, considered good)		
Inter-corporate loans to related parties# (refer note-46)	631.22	1,064.17
Interest accrued on loans to group companies	-	17.93
Loans to employees	2.19	2.56
	<u>633.41</u>	<u>1,084.66</u>

Carrying nil interest rates except inter-corporate loan given to Vigor Developments Limited (formerly Vigor Developments Private Limited), a fellow subsidiary, of ₹ 498.40 millions as at 31 March 2025, which was carrying interest rate of 13.50%. The inter-corporate loans are recoverable on demand.

Note - 8		
A Other financial assets - non-current		
Bank deposits with maturity of more than 12 months (refer note 16)	0.07	0.98
Financial Guarantee Asset	-	6.85
	<u>0.07</u>	<u>7.83</u>
B Other financial assets - current		
(Unsecured - considered goods)		
Security deposits	2.21	2.22
Financial Guarantee Asset	-	10.18
	<u>2.21</u>	<u>12.40</u>

Note - 9
Deferred tax assets (net)

Deferred tax asset/(liabilities) arising on account of :

Provision of employee benefits

Property, Plant and Equipments and depreciation included in inventory

-	6.42
-	0.13
<u>-</u>	<u>6.55</u>

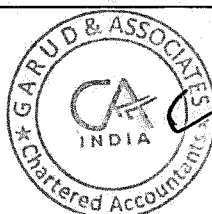
(i) Caption wise movement in deferred tax assets as follows:

Particulars	01 April 2025	Recognised/ (reversed) in profit and loss	31 March 2026
Deferred tax assets/(liabilities) arising on:			
Provision of employee benefits	6.42	(6.42)	-
Property, Plant and Equipments and depreciation included in inventory	0.13	(0.13)	-
Total	6.55	(6.55)	-

Particulars	01 April 2024	Recognised/ (reversed) in profit and loss	31 March 2025
Assets			
Deferred tax assets/(liabilities) arising on:			
Margin reversal on adoption of Ind AS 115	45.81	(45.81)	-
Provision of employee benefits	5.88	0.54	6.42
Property, Plant and Equipments and depreciation included in inventory	0.36	(0.23)	0.13
Total	52.05	(45.50)	6.55

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

Particulars	As at 31 March 26	As at 31 March 25
Deferred Tax Liability	-	-
Deferred Tax Asset	-	6.55



SYLVANUS PROPERTIES LIMITED

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

	31 March 2026 (₹ in millions)	31 March 2025 (₹ in millions)
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(iii) Unrecognised Deferred Tax Assets

Particulars	As at 31 March 26	As at 31 March 25
Property, Plant and Equipments and depreciation included in inventory	0.43	-
Employee benefits	7.60	-
Unused tax losses and unabsorbed depreciation	1,147.33	1,491.45
Provision for onerous loss	374.77	-

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

Particulars	As at 31 March 26	As at 31 March 25
Property, Plant and Equipments and depreciation included in inventory	1.70	-
Employee benefits	30.19	-
Unused tax losses and unabsorbed depreciation	4,558.70	5,925.96
Provision for onerous loss	1,489.08	-

(v) Unused Tax losses and unabsorbed depreciation carried forward

Particulars	Assessment Year	As at 31 March 26	Expiry Year
Business losses	2019-20	918.00	2027-28
Business losses	2020-21	1,174.83	2028-29
Business losses	2021-22	240.78	2029-30
Business losses	2022-23	512.75	2030-31
Business losses	2023-24	556.04	2031-32
Business losses	2024-25	298.21	2032-33
Business losses	2025-26	231.85	2033-34
Business losses	2026-27	605.84	2034-35
Unabsorbed depreciation	2016-17	1.58	NA
Unabsorbed depreciation	2017-18	3.49	NA
Unabsorbed depreciation	2018-19	2.40	NA
Unabsorbed depreciation	2019-20	2.65	NA
Unabsorbed depreciation	2020-21	2.39	NA
Unabsorbed depreciation	2021-22	1.68	NA
Unabsorbed depreciation	2022-23	1.32	NA
Unabsorbed depreciation	2023-24	1.33	NA
Unabsorbed depreciation	2024-25	1.28	NA
Unabsorbed depreciation	2025-26	1.24	NA
Unabsorbed depreciation	2026-27	1.04	NA

Particulars	Assessment Year	As at 31 March 25	Expiry Year
Business losses	2018-19	1,974.14	2026-27
Business losses	2019-20	918.00	2027-28
Business losses	2020-21	1,174.83	2028-29
Business losses	2021-22	240.78	2029-30
Business losses	2022-23	512.75	2030-31
Business losses	2023-24	556.04	2031-32
Business losses	2024-25	298.21	2032-33
Business losses	2025-26	231.85	2033-34
Unabsorbed depreciation	2016-17	1.58	NA
Unabsorbed depreciation	2017-18	3.49	NA
Unabsorbed depreciation	2018-19	2.40	NA
Unabsorbed depreciation	2019-20	2.65	NA
Unabsorbed depreciation	2020-21	2.39	NA
Unabsorbed depreciation	2021-22	1.68	NA
Unabsorbed depreciation	2022-23	1.32	NA
Unabsorbed depreciation	2023-24	1.33	NA
Unabsorbed depreciation	2024-25	1.28	NA
Unabsorbed depreciation	2025-26	1.24	NA

Note - 10
Non-current tax assets (net)

Advance income tax, including tax deducted at source


 3.35
 3.35

 3.03
 3.03

SYLVANUS PROPERTIES LIMITED

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

	31 March 2026 (₹ in millions)	31 March 2025 (₹ in millions)
Note - 11		
A Other non-current assets		
Capital advance	-	0.21
	<u>-</u>	<u>0.21</u>
B Other current assets		
Advance to staff	0.05	0.05
Mobilization advances	7.36	2.70
Advance to material or service providers	34.50	91.80
Prepaid expenses	3.29	0.65
Balances with statutory authorities	60.42	45.24
Less: Provision for service tax refund*	<u>(29.63)</u>	<u>(29.63)</u>
Deferred expenses	1.23	-
	<u>77.22</u>	<u>110.81</u>

*There is a service tax refund of ₹ 29.63 million receivable from statutory authorities, which was accrued on reversal of demand on cancellation of units in earlier years. The company has filed an application for a refund with statutory authorities, but the same is pending to be received. During the financial year 2024-25, as a matter of prudence, the company has taken provision against this amount.

Note - 12
Inventories#

A Real estate properties - under development (at cost)		
Cost of properties under development	8,314.87	8,313.67
Less: transferred to developed properties	<u>4,623.73</u>	<u>4,623.06</u>
	<u>3,691.14</u>	<u>3,690.61</u>
B Real estate properties - developed (at cost)		
Cost of developed properties	4,623.73	4,623.06
Less: cost of revenue recognized till date	<u>4,441.01</u>	<u>3,892.20</u>
	<u>182.72</u>	<u>730.86</u>
C Construction materials in stock (at cost)	3.14	4.34
	<u>3,877.00</u>	<u>4,425.81</u>
D Less : Provision for onerous contracts\$	<u>1,319.94</u>	<u>1,319.94</u>
	<u>2,557.06</u>	<u>3,105.87</u>

\$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. During the financial year 2024-25, the Company had recognized a provision of ₹ 1,319.94 millions for onerous contracts.

In the previous year ended 31 March 2025, the Company had issued listed non-convertible debentures, secured by a first-ranking pari passu charge on the unsold inventory and receivables of the project. During the financial year ended 31 March 2026, these listed non-convertible debentures fully repaid. (refer note-18)

#Inventory /Project receivables /Cash Flows are Mortgaged for ₹ 3,000.00 millions Non Convertible Debentures (NCD) issued by one of the Fellow Subsidiary Company M/s Manjola Infrastructure Limited alongwith Corporate Gurantee issued for the said NCD's (refer note - 47C)

Creation of charge in respect of this mortgage is pending to be registered with the RoC as of the reporting date. The Company is in the process of completing the statutory formalities to register the new charge, in compliance with the requirements of the Companies Act, 2013.



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

	31 March 2026 (₹ in millions)	31 March 2025 (₹ in millions)
Note - 13		
Investments - current		
Investment in mutual funds (quoted)		
Trust Mutual Fund Liquid Fund- Direct Plan- Growth*	23.47	11.28
17,596.779 units(31 March 2025 : 1,333.6537units), NAV- 1,333.6537(31 March 2025 : 1,252.2266)		
Trust Mutual Fund Liquid Fund- Direct Plan- Growth*	22.76	45.76
17,068.187 units(31 March 2025 : 36,429.187 units), NAV- 36,429.187(31 March 2025 : 1,256.0871)		
Aditya Birla Sun Life Liquid Fund- Direct Plan- Growth	17.98	-
40,391.500 units(31 March 2025 : Nil), NAV- 445.0503(31 March 2025 : Nil)		
ICICI Prudential Liquid Fund-Direct Plan-Growth	250.88	-
615,371.57 units(31 March 2025 : Nil), NAV- 407.6841(31 March 2025 : Nil)		
ICICI Prudential Overnight Fund-Direct Plan-Growth	250.76	-
172,772.905 units(31 March 2025 : Nil), NAV- 1451.4100(31 March 2025 : Nil)		
	565.85	57.04
Aggregate book value of quoted investments	565.85	57.04
Aggregate market value of quoted investments	565.85	57.04

*During the year ended 31 March 2025, the Company pledged certain mutual fund investments as security against listed Non-Convertible Debentures (NCDs). These NCDs were fully repaid during the year. However, the charges earlier registered with the Registrar of Companies (RoC) in respect of the pledged mutual fund investments have not yet been satisfied as of the reporting date. (refer note 12)

As a result, Investments in Trust Mutual Fund Liquid Fund- Direct Plan- Growth are continue to remain pledged/lien-marked in the records, pending satisfaction of the old charge and creation of the new charge.

Creation of charge in respect of this mortgage is pending to be registered with the RoC as of the reporting date. The Company is in the process of completing the statutory formalities to register the new charge, in compliance with the requirements of the Companies Act, 2013.

Note - 14
Trade receivables*
(Unsecured, considered good)
Considered good
Related Party
Others

-

-

79.68

12.01

79.68

12.01

*For the mortgage created over the Golf City Project, encompassing all project receivables, refer Note 12. Further, the Company confirms that it does not have any trade receivables which are either credit impaired or where there has been a significant increase in credit risk as of the reporting date.

Trade Receivables ageing schedule :
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	10.99	8.50	18.87	21.29	20.03	79.68
(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	-	-	-	-	-	-



SYLVANUS PROPERTIES LIMITED

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

As at 31 March 2025	31 March 2026					31 March 2025
	(₹ in millions)					(₹ in millions)
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	-	-	0.20	6.00	5.81	12.01
(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 - 15
Cash and cash equivalents

Cash on hand	0.10	0.10
Balances with banks		
In current accounts	70.59	71.97
	<u>70.69</u>	<u>72.07</u>

Note - 16
Other bank balances
Bank deposits #

With maturity of more than three months and upto twelve months	5.90	4.72
With maturity of more than twelve months	0.07	0.98
	<u>5.97</u>	<u>5.70</u>
Less: Non-current bank balances in fixed deposit accounts (refer note 8.A)	0.07	0.98
	<u>5.90</u>	<u>4.72</u>
Interest accrued on bank deposits	0.02	0.01
	<u>5.92</u>	<u>4.73</u>

#Fixed deposits with banks amounting to ₹ 5.24 millions (excluding accrued interest) {(31 March 2025: ₹ 5.51 millions, excluding accrued interest)} have been pledged as security for guarantees provided by the bank. Additionally, fixed deposits with banks amounting to ₹ 0.19 million (excluding accrued interest) {(31 March 2025: ₹ 0.19 million, excluding accrued interest)} have been pledged as security for guarantees provided to the Executive Engineer, Raigad Irrigation Division A/c.

Note - 17
A Equity share capital
i Authorised

	Number	Amount	Number	Amount
Equity share capital of face value of ₹ 10 each	1,00,00,000	100.00	1,00,00,000	100.00
	<u>1,00,00,000</u>	<u>100.00</u>	<u>1,00,00,000</u>	<u>100.00</u>

ii Issued, subscribed and fully paid up

Equity share capital of face value of ₹ 10 each fully paid up	1,00,00,000	100.00	1,00,00,000	100.00
	<u>1,00,00,000</u>	<u>100.00</u>	<u>1,00,00,000</u>	<u>100.00</u>

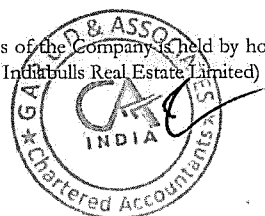
iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year
Equity shares

Balance at the beginning of the year	1,00,00,000	100.00	1,00,00,000	100.00
Add: Issued during the year	-	-	-	-
Balance at the end of the year	<u>1,00,00,000</u>	<u>100.00</u>	<u>1,00,00,000</u>	<u>100.00</u>

iv Rights, preferences and restrictions attached to equity shares

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

- v 1,00,00,000 (previous year: 1,00,00,000) equity shares of the Company is held by holding company namely Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier Indibulls Real Estate Limited) and its nominees.



SYLVANUS PROPERTIES LIMITED

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

 31 March 2026
(₹ in millions)

 31 March 2025
(₹ in millions)

vi Details of shareholder holding more than 5% share capital

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) (including nominee shares)	1,00,00,000	1,00,00,000

vii 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		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) (including nominee shares)	1,00,00,000	100.00	1,00,00,000	100.00	-
Total	1,00,00,000	100.00	1,00,00,000	100.00	-

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

Promoter Name	Share Held by Promoters				
	As at 31 March 2025		As at 31 March 2024		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) (including nominee shares)	1,00,00,000	100.00	1,00,00,000	100.00	-
Total	1,00,00,000	100.00	1,00,00,000	100.00	-

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

ix The company does not have any share reserve to be issued under options.

B Other equity#
(i) Retained earnings

Opening balance	(8,823.95)	(7,066.24)
Loss for the year	(699.39)	(1,757.71)
	(9,523.34)	(8,823.95)

(ii) Other comprehensive income (OCI)
Re-measurement of defined benefit plans (net of Tax)

Opening balance	(3.07)	(5.38)
Movement during the year	(1.93)	2.31
	(5.00)	(3.07)

(iii) Other Component of Equity
Equity component of Corporate Guarantee

Opening balance	6.55	-
Addition during the year	8.21	6.55
	14.76	6.55

(iv) Employee Stock Grant Scheme Reserve
Share based payment reserve

Opening balance	-	-
Addition during the year	1.16	-
	1.16	-

(v) General Reserve

Opening balance	315.82	315.82
Movement during the year	-	-
	315.82	315.82

Closing balance

(9,196.60)	(8,504.65)
------------	------------



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

	31 March 2026 (₹ in millions)	31 March 2025 (₹ in millions)
#Nature and purpose of other equity		
Retained earnings		
Retained Earnings represent the cumulative profits of the company that are not distributed as dividends but retained for reinvestment in the business or to meet future obligations, with the balance of the Statement of Profit and Loss transferred to retained earnings at the end of each reporting period.		
Other comprehensive income (OCI)		
Re-measurement of Defined Benefit Plans Reserve arises from actuarial gains or losses on defined benefit obligations, recorded in Other Comprehensive Income net of tax, and not reclassified to profit or loss.		
Employee Stock Grant Scheme Reserve		
The fair value of the equity-settled share based payment transactions with employees including key management personnel is recognised in the Standalone Statement of Profit and Loss with corresponding credit to Employee Stock Grant Scheme Reserve.		
Other Component of Equity		
Equity component of Corporate Guarantee is recognized when a fellow subsidiary issue guarantees without consideration, treated as equity contribution to ensure transparency of group support obligations.		
General Reserve		
General Reserve represents an appropriation of profits as a measure of prudence and may be used for dividend distribution, expansion, or contingencies.		

Note - 18
A Borrowings non-current
Secured loans

Non-convertible debentures (refer note (i) below)

Less: current maturities of long term borrowings

-	2,261.15
-	340.00
-	<u>1,921.15</u>

B Borrowings - current
Secured loans

Non-convertible debentures (refer note (i) below)

Unsecured loans

Inter-corporate loans from related party*

Interest accrued but not due on borrowings from related party

-	340.00
12,188.55	8,689.72
21.58	-
<u>12,210.13</u>	<u>9,029.72</u>

*Carrying interest at the rate of 15% p.a. on the inter-corporate deposit taken from Manjola Infrastructure Limited amounting of ₹ 2,436.20 millions (31 March 2025: Nil) and are repayable on demand.

Inter-corporate deposits taken from other related parties carry nil interest as at 31 March 2026 (31 March 2025: Nil) and are repayable on demand.

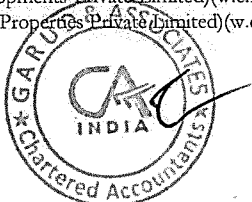
(i) Repayment terms (including current maturities) and security details for non-convertible debentures #:

Particulars	Maturity date	Security details	31 March 2026	31 March 2025
Redeemable non-convertible debentures issued during the financial year 2024-25 for ₹ 2,500 millions of face value ₹ 1 million each. This carries interest rate of 13.50%.	Repayable in 10 equal instalments of ₹ 250 millions at a rest of 90 days beginning 10 October 2025 and tenth instalment of ₹ 250 millions on date 03 January 2028. During the financial year 2025-26, the company has redeemed entire non-convertible debentures.	Refer Note ii below	-	2,340.00
Redeemable non-convertible debentures issued during the financial year 2025-26 for ₹ 500 millions of face value ₹ 1 million each. This carries interest rate of 13.50%.	Repayable in 10 equal instalments of ₹ 50 millions at a rest of 90 days beginning 10 October 2025 and tenth instalment of ₹ 250 millions on date 03 January 2028. During the financial year 2025-26, the company has redeemed entire non-convertible debentures.	Refer Note ii below	-	-

These non-convertible debentures are listed on the Wholesale Debt Market segment of BSE Limited.

(ii) Detail of Security- non convertible debentures

- These non-convertible debentures were secured by first ranking *pari passu* charge on unsold inventory and receivables of the project.
- These non-convertible debentures were further secured by the corporate guarantee of Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) (including nominee shares) (Holding Company) and its fellow subsidiary company-Vigor Developments Limited (Formerly known as Vigor Developments Private Limited) (w.e.f. 24 May 2024) and Sky Forest Projects Limited (Formerly known as Sky Forest Projects Private Limited and earlier Indiabulls Properties Private Limited) (w.e.f. 29 April 2024).



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

c) These non-convertible debentures were secured by first ranking exclusive charge on unsold inventory and receivables of its fellow subsidiary company-Vigor Developments Limited (Formerly known as Vigor Developments Private Limited)(w.e.f. 24 May 2024) and receivables of its fellow subsidiary company- Sky Forest Projects Limited (Formerly known as Sky Forest Projects Private Limited, and earlier Indiabulls Properties Private Limited)(w.e.f. 29 April 2024).

d) *Pari passu* charge on the interest service reserve account(ISRA) maintained through investment in Mutual Fund. (refer note no 13)

Note - 19
A Other financial liabilities - non current

Financial guarantee liabilities	5.64	7.79
	<u>5.64</u>	<u>7.79</u>

Other financial liabilities - current

Accrued employee benefits	16.55	17.59
Expenses payable	-	0.81
Financial guarantee liabilities	3.47	4.25
	<u>20.02</u>	<u>22.65</u>

Note - 20
A Provisions - non-current

Provision for employee benefits:		
Gratuity (refer Note - 48)	21.15	16.72
Compensated absences (refer Note - 48)	5.96	7.66
	<u>27.11</u>	<u>24.38</u>

B Provisions - current

Provision for employee benefits:		
Gratuity (refer Note - 48)	1.86	0.75
Compensated absences (refer Note - 48)	1.23	0.38
Provision for claims and compensation*(refer note- 47)	60.00	50.00
	<u>63.09</u>	<u>51.13</u>

*** Movement during the financial year:**

As at beginning of the year	50.00	50.00
Additions during the year	10.00	-
Paid/adjustment during the year	-	-
As at the end of reporting year	<u>60.00</u>	<u>50.00</u>

Note - 21
Trade payables - current

Trade payable to micro enterprises and small enterprises*	45.53	4.31
Trade payables to other than micro enterprises and small enterprises		
Related party	30.27	2.22
Others payable	231.66	1,015.81
Retention Money	120.19	82.96
	<u>427.65</u>	<u>1,105.30</u>

Trade Payables ageing schedule
As at 31 March 2026

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	45.53	-	-	-	45.53
(ii) Other than MSME	120.19	261.71	0.03	0.06	0.13	382.12
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

As at 31 March 2025

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	4.31	-	-	-	4.31
(ii) Other than MSME	82.96	1,016.18	0.30	0.00	1.55	1,100.99
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-



SYLVANUS PROPERTIES LIMITED

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

		31 March 2026	31 March 2025
		(₹ in millions)	(₹ in millions)
*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2026 and 31 March 2025:			
S. No.	Particulars	31 March 2026	31 March 2025
i)	the principal amount remaining unpaid to any supplier as at the end of each accounting year;	45.53	4.31
ii)	Interest due thereon	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.

Note - 22

Other current liabilities

Payable to statutory authorities
Advance from customers

9.89	7.56
332.27	713.47
342.16	721.03



SYLVANUS PROPERTIES LIMITED

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

	31 March 2026 (₹ in millions)	31 March 2025 (₹ in millions)
Note - 23		
Revenue from operations		
Operating revenue		
Revenue from real estate properties	513.17	91.09
Sale of land and commercial property	48.10	-
Income from maintenance services	22.27	23.64
Other operating income		
Interest from customers on overdue balances	2.18	0.44
Service and forfeiture receipts	1.58	6.97
Income from recovery on site	0.21	0.26
Sale of scrap	1.16	0.78
	588.67	123.18
Note - 24		
Other income		
Interest income on fixed deposits	1.78	0.38
Interest income on income tax refund	0.15	0.07
Interest income on loans and advances	15.99	19.92
Income on fair valuation of financial instruments	4.35	0.79
Financial guarantee income	0.31	1.06
Miscellaneous income	0.00	0.27
Profit on redemption of mutual funds	14.17	1.10
Balances Written Back	17.67	0.01
	54.42	23.60
Note - 25		
Cost of revenue		
Cost incurred during the year*	-	-
(Increase)/decrease in real estate properties		
Opening stock	4,425.81	4,596.14
Closing stock	(3,877.00)	(4,425.81)
Operating Expenses	127.64	61.95
	676.45	232.28
*The company has incurred cost of 701.91 million and 237.33 million during the financial year ended on 31 March 2026 and 31 March 2025 respectively. This cost was adjusted against provision made for pending construction cost.		
Note - 26		
Employee benefits expense		
Salaries and wages	126.51	131.27
Gratuity and leave encashment	6.04	7.68
Contribution to provident fund and other funds	6.05	1.72
Share based payment expense	1.16	-
Staff welfare expenses	6.71	0.00
	146.47	140.67
Note - 27		
Finance costs		
Interest expense on debentures	285.42	59.30
Interest expense on inter-corporate deposits	23.98	-
Bank guarantee charges	0.01	-
Financial guarantee expenses	22.64	2.61
Amortization of processing charges on non-convertible debentures	96.55	8.58
Interest expenses on taxation	0.00	0.00
	428.60	70.49



SYLVANUS PROPERTIES LIMITED

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

	31 March 2026 (₹ in millions)	31 March 2025 (₹ in millions)
Note - 28		
Other expenses		
Advertisement expenses	0.19	0.03
Bank charges	0.03	0.03
Auditor's remuneration (refer note (i) below)		
Statutory audit	0.59	0.59
Brokerage And Commission Expense	2.25	1.14
Insurance expenses	0.34	-
Legal expenses	1.60	2.07
Loss on written off of property, plant and equipment	0.00	-
Professional expenses	6.17	6.02
Printing and stationery expenses	0.15	-
Rates and taxes	0.96	32.50
Repairs and maintenance		
Vehicles	0.81	-
Manpower Expenses	3.79	-
Business promotion and marketing expenses	5.90	-
Business support services expenses	19.33	1.23
Subscription fees	0.00	-
Traveling and conveyance expenses	3.55	0.69
Balance written off	-	22.06
Miscellaneous expenses	0.22	0.33
Customer incentive and other charges	36.82	26.17
	<u>82.70</u>	<u>92.86</u>
(i) Details of auditors remuneration		
Auditor's remuneration		
Audit fee	0.59	0.59
	<u>0.59</u>	<u>0.59</u>
Note - 29		
Exceptional items (refer note 51)		
Onerous loss on contracts	-	1,319.94
Impact of new labour code	0.88	-
	<u>0.88</u>	<u>1,319.94</u>
Note - 30		
Income tax		
Tax expense comprises of:		
Current tax	-	1.71
Deferred tax (credit)/charge	6.55	45.50
Income tax expense reported in the statement of profit or loss	<u>6.55</u>	<u>47.21</u>
The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% and the reported tax expense in profit or loss are as follows:		
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting loss before tax	(692.84)	(1,710.50)
Accounting loss before income tax	<u>(692.84)</u>	<u>(1,710.50)</u>
At India's statutory income tax rate of 25.168% (31 March 2025: 25.168%)	(174.37)	(430.50)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of expenses which will never be allowed	0.22	332.21
Tax Impact Depreciation As per Companies Act	0.21	0.26
Tax Impact Provision For Leave Encashment & Gratuity	1.52	1.93
Depreciation As per Income Tax	(0.23)	-
Adjustment of tax relating to earlier periods	(5.70)	(0.27)
Others	(3.65)	(6.75)
Tax impact on unrecognised deferred tax on losses	188.55	150.33
Income tax expense	<u>6.55</u>	<u>47.21</u>



SYLVANUS PROPERTIES LIMITED

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

	<u>31 March 2026</u> (₹ in millions)	<u>31 March 2025</u> (₹ in millions)
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Note - 31

Earnings per share (EPS)

The 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:

	<u>31 March 2026</u>	<u>31 March 2025</u>
Loss attributable to equity holders for basic earnings	(699.39)	(1,757.71)
Loss attributable to equity holders adjusted for the effect of dilution	(699.39)	(1,757.71)
Weighted average number of Equity shares for basic EPS*	1,00,00,000	1,00,00,000
Weighted average number of Equity shares for basic/diluted EPS*	1,00,00,000	1,00,00,000

*No transaction is there which have impacted the calculation of weighted average number of shares. No other transaction involving Equity shares or potential Equity shares is there between the reporting date and the date of authorization of these financial statements.

Earnings per equity share (for continuing operation):

(1) Basic (₹)	(69.94)	(175.77)
(2) Diluted (₹)	(69.94)	(175.77)

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SYLVANUS PROPERTIES LIMITED

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

Note - 32

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	565.85	-	-	57.04	-	-
Trade receivables	-	-	79.68	-	-	12.01
Loans (including accrued interest)	-	-	635.20	-	-	1,084.66
Cash and cash equivalents	-	-	70.69	-	-	72.07
Other bank balances	-	-	5.92	-	-	4.73
Other financial assets	-	-	2.28	-	-	20.23
Total financial assets	565.85	-	793.77	57.04	-	1,193.70
Financial liabilities						
Borrowings (including interest accrued)	-	-	12,210.13	-	-	10,950.87
Trade payables	-	-	427.65	-	-	1,105.30
Other financial liabilities	-	-	25.66	-	-	30.44
Total financial liabilities	-	-	12,663.44	-	-	12,086.61

Notes

- These financial assets are mandatorily measured at fair value through profit and loss.
- These financial assets represent investments in equity instruments designated as such upon initial recognition.

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 through profit and loss

(₹ in millions)

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Mutual funds				
31 March 2026	565.85	-	-	565.85
31 March 2025	57.04	-	-	57.04
Total financial assets - 31 March 2026	565.85	-	-	565.85
Total financial assets - 31 March 2025	57.04	-	-	57.04

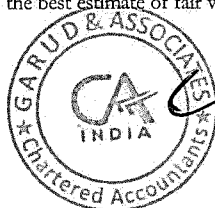
(iii) Valuation process and technique used to determine fair value

Financial assets

Use of net asset value for mutual funds fair valuation on the basis of the statement received from investee party.

Financial liabilities

For amortised cost instruments, carrying value represents the best estimate of fair value.



SYLVANUS PROPERTIES LIMITED

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

Note - 33
Financial Risk Management
i) Financial instruments by category

(₹ in millions)

Particulars	31 March 2026	31 March 2026	31 March 2025	31 March 2025
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments				
Mutual funds	565.85	-	57.04	-
Trade receivables	-	79.68	-	12.01
Loans (including accrued interest)	-	635.20	-	1,084.66
Cash and cash equivalents	-	70.69	-	72.07
Other bank balances	-	5.92	-	4.73
Other financial assets	-	2.28	-	20.23
Total financial assets	565.85	793.77	57.04	1,193.70

Financial liabilities				
Borrowings (including interest accrued)	-	12,210.13	-	10,950.87
Trade payables	-	427.65	-	1,105.30
Other financial liabilities	-	25.66	-	30.44
Total financial liabilities	-	12,663.43	-	12,086.61

ii) Financial instruments measured at amortised cost

(₹ in millions)

Particulars	Level	31 March 2026		31 March 2025	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans	Level 3	1.79	1.79	-	-
Other financial assets	Level 3	0.07	0.07	7.83	7.83
Total financial assets		1.86	1.86	7.83	7.83
Financial liabilities					
Other financial liabilities	Level 3	5.64	5.64	7.79	7.79
Total financial liabilities		5.64	5.64	7.79	7.79

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

iii) Risk management

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

A) Credit risk

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

a) Credit risk management
i) Credit risk rating

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

A: Low credit risk

B: Moderate credit risk

C: High credit risk

Asset group	Basis of categorisation	Provision for expenses credit loss
Low credit risk	Investments, Trade receivables, Cash and cash equivalents, other bank balances, loans and other financial assets	12 months expected credit loss/life time expected credit loss

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

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.



SYLVANUS PROPERTIES LIMITED

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

Assets under credit risk –

(₹ in millions)

Credit rating	Particulars	31 March 2026	31 March 2025
A	Investment	565.85	57.04
A	Trade Receivables	79.68	12.01
A	Cash and cash equivalents	70.69	72.07
A	Other bank balances	5.92	4.73
A	Loans	635.20	1,084.66
A	Other financial assets	2.28	20.23

ii) *Concentration of financial assets*

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

b) *Credit risk exposure*

Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets:

As at 31 March 2026

(₹ in millions)

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Investment	565.85	-	565.85
Cash and cash equivalents	70.69	-	70.69
Other bank balances	5.92	-	5.92
Loans (including accrued interest)	635.20	-	635.20
Other financial assets	2.28	-	2.28

As at 31 March 2025

(₹ in millions)

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Investment	57.04	-	57.04
Cash and cash equivalents	72.07	-	72.07
Other bank balances	4.73	-	4.73
Loans (including accrued interest)	1,084.66	-	1,084.66
Other financial assets	20.23	-	20.23

Expected credit loss for trade receivables under simplified approach

The Company's trade receivables does not have any expected credit loss as registry of properties sold is generally carried out once the Company receives the entire payment. 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 company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Holding Company & Fellow Subsidiary company. Accordingly no liquidity risk is being perceived.

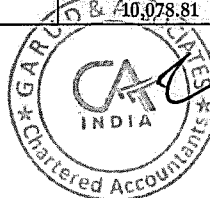
Maturities of financial liabilities

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

(₹ in millions)

31 March 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Borrowings (including interest accrued)	12,210.13	-	-	-	12,210.13
Trade payable	427.65	-	-	-	427.65
Other financial liabilities	20.02	2.90	1.99	0.75	25.66
Total	12,657.79	2.90	1.99	0.75	12,663.43

31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Borrowings (including interest accrued)	8,950.87	2,000.00	-	-	10,950.87
Trade payable	1,105.30	-	-	-	1,105.30
Other financial liabilities	22.64	6.90	0.90	-	30.44
Total	10,078.81	2,006.90	0.90	-	12,086.61



SYLVANUS PROPERTIES LIMITED

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

C) Market risk**Foreign exchange risk**

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

Interest rate risk

Company does not have any interest rate risks as fixed rate borrowing is taken therefore sensitivity analysis has not been shown.

Price risk

The Company's exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments in equity securities, the Company diversifies its portfolio of assets.

Sensitivity

Profit or loss and equity is sensitive to higher/lower prices of instruments on the Company's profit for the periods:

(₹ in millions)

Particulars	31 March 2026	31 March 2025
Price sensitivity		
Price increase by (2%)- FVTPL	11.32	1.14
Price decrease by (2%)- FVTPL	(11.32)	(1.14)

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SYLVANUS PROPERTIES LIMITED
Summary of material accounting policies and other explanatory information for the year ended 31 March 2026
Note - 34
Revenue related disclosures
A Disaggregation of revenue

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

Particulars	(₹ in millions)	
	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	561.27	91.09
(b) Income from maintenance services	22.27	23.64
(ii) Other operating income (interest from customers on overdue balances and forfeiture income)	3.76	7.41
Total revenue covered under Ind AS 115	587.30	122.14

B Contract balances

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

Particulars	(₹ in millions)	
	As at 31 March 2026	As at 31 March 2025
Contract liabilities		
Advance from customers	332.27	713.47
Total contract liabilities	332.27	713.47
Receivables		
Trade receivables	79.68	12.01
Total receivables	79.68	12.01

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

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

Particulars	(₹ in millions)	
	As at 31 March 2026 Contract liabilities Advances from customers	As at 31 March 2025 Contract liabilities Advances from customers
Opening balance	713.47	856.80
(Refund)/addition during the year	202.33	(28.60)
Revenue recognised during the year	(583.54)	(114.73)
Closing balance	332.27	713.47

D The aggregate amount of transaction price allocated to the unsatisfied performance obligations as at 31 March 2026 is ₹ 332.27 millions (previous year: ₹ 713.47 millions). This balance represents the advance received from customers (gross) against real estate properties under development. The management expects to further bill and collect the remaining balance of total consideration in the coming years. These balances will be recognised as revenue in future years as per the policy of the Company.

E Reconciliation of revenue from sale of properties with contract revenue:

Particulars	(₹ in millions)	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract revenue	587.30	122.14
Revenue recognised from real estate properties including maintenance	587.30	122.14



SYLVANUS PROPERTIES LIMITED**Summary of material accounting policies and other explanatory information for the year ended 31 March 2026***All amount in ₹ millions, unless otherwise stated***Note -35****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 -36**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 -37**Details of Crypto Currency or Virtual Currency**

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

Note -38**Ratio Analysis**

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

Particulars	Numerator	Denominator	31 March 2026	31 March 2025	Variance	Remarks
Current Ratio	Current Assets	Current Liabilities	0.31	0.41	-25.10%	Refer note A
Debt Service Coverage Ratio#	Earnings available for debt services	Debt Service	NA	NA	NA	Not applicable
Debt Equity Ratio#	Total Debts	Shareholder's Equity	NA	NA	NA	Not applicable
Return on Equity (ROE)#	Net Profit After Taxes	Average Share holder's Equity	NA	NA	NA	Not applicable
Trade Receivables turnover ratio	Revenue	Average Trade Receivable	12.84	1.34	859.60%	Refer note B
Trade Payables turnover ratio	Purchase of services and other expenses	Average Trade Payable	0.88	0.20	349.30%	Refer note B
Net Capital Turnover Ratio##	Revenue	Working Capital	NA	NA	NA	Not applicable
Net profit ratio#	Net profit	Revenue	NA	NA	NA	Not applicable
Return of Capital Employed (ROCE)#	Earning before interest taxes	Capital Employed	NA	NA	NA	Not applicable
Inventory turnover ratio	Cost of Goods sold	Average Inventory	0.24	0.06	296.09%	Refer note B

Note A- Variation is mainly attributable to a higher increase in current liabilities as compared to current assets.

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

#Ratio can not be calculated due to negative earnings and net loss during the current year as well as in previous year.

##Ratio can not be calculated due to negative working capital during the current year as well as in previous year.

Note -39**Wilful Defaulter:**

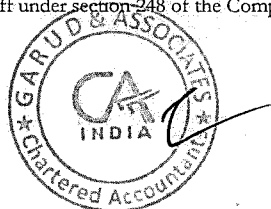
No bank or financial institution has declared the company as "Wilful defaulter" during the year ended 31 March 2026 and 31 March 2025.

Note -40**Details in respect of Utilization of Borrowed funds and share premium:**

Particulars	Description
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entity.	No such transaction has taken place during the year ended 31 March 2026 and 31 March 2025
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	No such transaction has taken place during the year ended 31 March 2026 and 31 March 2025

Note -41**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.



SYLVANUS PROPERTIES LIMITED

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

*All amount in ₹ millions, unless otherwise stated***Note -42****Registration of charges or satisfaction with Registrar of Companies:**

All applicable cases requiring registration of charges or satisfaction with the Registrar of Companies have been duly completed, except the Company is in the process of completing the statutory formalities to register the new charge in relation with non-convertible borrowings taken by a fellow subsidiary company, Manjola Infrastructure Limited.

Note -43**Compliance with number of layers of companies:**

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

Note -44**Loan or advances granted to the promoters, directors and KMPs and the related parties:**

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

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Related Parties (refer Note - 46)	631.22	1,064.17	99.37%	98.11%
Total	631.22	1,064.17	99.37%	98.11%

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SYLVANUS PROPERTIES LIMITED

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

*All amount in ₹ millions, unless otherwise stated***Note – 45****Capital management**

The Company's objectives when managing capital are:

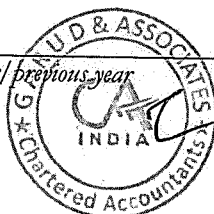
- To ensure Company's ability to continue as a going concern, and
- To provide adequate return to shareholders

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by 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 – 46**Related party transactions**

Relationship	Name of the related parties
<i>Related parties exercising control</i>	
Holding Company	Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)
<i>Other related parties</i>	
Fellow Subsidiary Companies*	Fama Builders and Developers Limited Selene Land Development Limited Lucina Builders and Developers Limited Lavone Builders and Developers Limited Juventus Infrastructure Limited Juventus Properties Limited Lucina Properties Limited Vindhyachal Developers Limited Triton Properties Limited Citra Properties Limited Vigor Developments Limited (Formerly known as Vigor Developments Private Limited) (w.e.f. 24 May 2024) Equinox India Infraestate Limited (Formerly known as Indiabulls Infraestate Limited) Sky Forest Projects Limited (Formerly known as Sky Forest Projects Private Limited and earlier Indiabulls Properties Private Limited) Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited) Manjola Infrastructure 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 *	Embassy Services Private Limited (w.e.f. 24 January 2025) Technique Control Facility Management Limited (w.e.f. 24 January 2025) Lounge Hospitality LLP Next Level Experiences LLP
Key Management personnel	Mr. Rikesh Kirtikumar Lakhani (Whole Time Director)

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



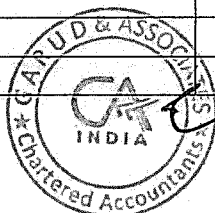
SYLVANUS PROPERTIES LIMITED

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

All amount in ₹ millions, unless otherwise stated

(i) Statement of transactions with related parties:

Nature of transactions	For the year ended 31 March 2026	For the year ended 31 March 2025
Inter-corporate loans given/ (received back), net		
<i>Fellow subsidiaries:</i>		
- Fama Builders and Developers Limited	8.33	-
- Lucina Builders and Developers Limited	0.03	-
- Lavone Builders and Developers Limited	7.03	-
- Juventus Infrastructure Limited	16.16	0.24
- Juventus Properties Limited	(4.90)	-
- Lucina Properties Limited	17.42	-
- Selene Land Development Limited	21.37	-
- Vindhyachal Developers Limited	-	-
- Triton Properties Limited	-	0.16
-Vigor Developments Limited (Formerly known as Vigor Developments Private Limited (w.e.f. 24 May 2024)	(498.40)	498.40
Inter-corporate loans taken/ (repaid), net		
<i>Holding company:</i>		
- Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	10.50	(2,626.56)
<i>Fellow subsidiaries:</i>		
- Citra Properties Limited	289.97	81.56
- Equinox India Infraestate Limited (Formerly known as Indiabulls Infraestate Limited)	-	1,151.86
- Sky Forest Projects Limited (Formerly known as Sky Forest Projects Private Limited and earlier Indiabulls Properties Private Limited)	702.25	176.30
- Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)	59.92	-
-Manjola Infrastructure Limited	2,436.20	-
Business Support Expenses		
<i>Holding company:</i>		
- Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)	25.53	1.23
Project Management Consultancy Expenses		
<i>Holding company:</i>		
- Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	-	2.08
Sale of land		
<i>Fellow subsidiary:</i>		
- Vindhyachal Developers Limited	48.10	-



SYLVANUS PROPERTIES LIMITED

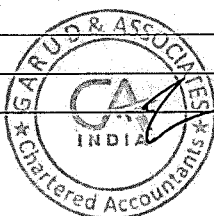
Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

All amount in ₹ millions, unless otherwise stated

Site Management Fee		
Other enterprises under the control or significant influence of Key Management Personnel of the holding company and their relatives with whom there were transactions		
Embassy Services Private Limited (w.e.f. 24 January 2025)	11.84	4.16
Technique Control Facility Management Limited (w.e.f. 24 January 2025)	23.30	2.44
Staff welfare expenses		
Holding company:		
- Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	4.09	-
Other enterprises under the control or significant influence of Key Management Personnel of the holding company and their relatives with whom there were transactions		
Lounge Hospitality LLP	0.90	-
Next Level Experiences LLP	1.84	-
Corporate Guarantee taken/(settled)		
Holding company:		
- Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	(2,500.00)	2,500.00
Fellow subsidiaries:		
- Sky Forest Projects Limited (Formerly known as Sky Forest Projects Private Limited and earlier Indiabulls Properties Private Limited)	(2,500.00)	2,500.00
-Vigor Developments Limited (Formerly known as Vigor Developments Private Limited (w.e.f. 24 May 2024)	(2,500.00)	2,500.00
Corporate Guarantee given (refer note 47B)		
Fellow subsidiary:		
-Manjola Infrastructure Limited	3,000.00	-

(ii) Summary of balances outstanding:

Nature of transactions	As at 31 March 2026	As at 31 March 2026
Inter-corporate loans given to		
Fellow subsidiaries:		
- Fama Builders and Developers Limited	71.04	62.71
- Lucina Builders and Developers Limited	83.64	83.61
- Lavone Builders and Developers Limited	88.59	81.56
- Juventus Infrastructure Limited	35.19	19.03
- Juventus Properties Limited	69.02	73.92
- Lucina Properties Limited	86.24	68.82
- Selene Land Development Limited	81.71	60.34
- Vindhyachal Developers Limited	77.78	77.78



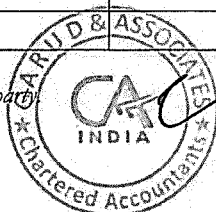
SYLVANUS PROPERTIES LIMITED

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

All amount in ₹ millions, unless otherwise stated

- Triton Properties Limited	38.01	38.01
- Vigor Developments Limited (Formerly known as Vigor Developments Private Limited (w.e.f. 24 May 2024)	-	498.40
Inter-corporate loans taken from		
Holding company:		
- Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	7,290.50	7,280.00
Fellow subsidiaries:		
- Citra Properties Limited	371.53	81.56
- Equinox India Infraestate Limited (Formerly known as Indiabulls Infraestate Limited)	1,151.86	1,151.86
- Sky Forest Projects Limited (Formerly known as Sky Forest Projects Private Limited and earlier Indiabulls Properties Private Limited)	878.55	176.30
- Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)	59.92	-
-Manjola Infrastructure Limited	2,436.20	-
Trade Payables		
Holding company:		
- Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)	30.27	2.24
Other enterprises under the control or significant influence of Key Management Personnel of the holding company and their relatives with whom there were transactions		
Embassy Services Private Limited (w.e.f. 24 January 2025) *	-	4.83
Technique Control Facility Management Limited (w.e.f. 24 January 2025)*	0.29	2.88
Corporate Guarantee taken		
Holding company:		
- Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	-	2,340.00
Fellow subsidiaries:		
- Sky Forest Projects Limited (Formerly known as Sky Forest Projects Private Limited and earlier Indiabulls Properties Private Limited)	-	2,340.00
-Vigor Developments Limited (Formerly known as Vigor Developments Private Limited (w.e.f. 24 May 2024)	-	2,340.00
Corporate Guarantee given (refer note 47B)		
Fellow subsidiary:		
-Manjola Infrastructure Limited	3,000.00	-

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



SYLVANUS PROPERTIES LIMITED

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

*All amount in ₹ millions, unless otherwise stated***Note – 47****Contingent liabilities and commitments**

Contingent liabilities, not acknowledge as debt, includes:

A. Tax related cases:

Particulars	As at 31 March 2026	As at 31 March 2025
Order in appeal received for FY 2017-18 from Appellate authority modifying demand order. Appeal will be filed before GSTAT.	4.29	9.31
Order in appeal for FY 2018-19 received from Appellate authority modifying demand order. Appeal will be filed before GSTAT.	6.68	6.80
Demand order received for FY 2020-21 in respect of mismatch in tax liability reported in GSTR 1. Appeal will be filed before Appellate authority.	0.97	-

B. Bank Guarantee:

Guarantee provided by the bank secured by way of fixed deposit of the company ₹ 5.24 million (31 March 2025: ₹ 5.70 million).

C. Corporate Guarantee:

The company has given corporate guarantee in respect of unlisted non-convertible debentures issued by Manjola Infrastructure Limited (a fellow subsidiary), along with its holding company and some fellow subsidiary companies, of ₹ 3,000.00 million during the year ended 31 March 2026. The outstanding amount of this unlisted non-convertible debenture is ₹ 3,000.00 million as on 31 March 2026. The corporate guarantee is unconditional, irrevocable and continuous to remain in force until the full repayment of listed non-convertible debentures. As on 31 March 2026, no liability has been crystallized under this agreement.

The erstwhile NAM Estate Private Limited (amalgamated with holding company Embassy Developments Limited (formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) has received stay from the Karnataka High Court on levy of GST on corporate guarantee in Writ petition 632/2024 and Writ petition 753/2024. In view of the stay granted to holding company, the matter is sub-judice and management is of the opinion that no provisioning is required w.r.t this matter in the company.

D. There are certain Allottees of “Savroli, Maharashtra” Group housing residential project who had filed their respective complaints and are pending adjudication before MAHARASHTRA RERA, District Court Mumbai and Consumer Forums, via, which they majorly alleged their grievance with respect to delay to the tune of ₹ 60.00 millions. While the Company is contesting these claims, provisions have been recognized in the books of account of ₹50.00 million during the year ended March 2024. An additional fresh provision of ₹10.00 million has been recognized during the year ended March 31, 2026. Accordingly, the total provision carried in the financial statements for FY 2025–26 amounts to ₹60.00 million.

Based on the defence taken in these matters and the independent legal advice from the Counsels, the management believes that there is a reasonably likelihood that the there is no material liability will devolve on the Company in respect of these matters or at least liability will go beyond the provision which has already taken in the books of Accounts.

Commitments:

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

Note – 48**Employee benefits****Defined contribution plan**

The Company has made ₹ 5.70 million (31 March 2025 : ₹ 1.55 million) contributions in respect of provident fund.



SYLVANUS PROPERTIES LIMITED

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

All amount in ₹ millions, unless otherwise stated

Defined Benefit Plan

The Company has the following Defined Benefit Plans:

- Gratuity (Unfunded)
- Compensated absences (Unfunded)

Risks associated with plan provisions

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

Compensated Absences

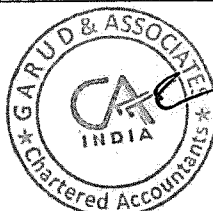
The leave obligations cover the Company's liability for sick and earned leaves. The amount of provision of ₹ 1.23 million (31 March 2025: ₹ 0.38 million) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current.

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

Particulars	31 March 2026	31 March 2025
Present value of defined benefit obligation at the beginning of the year	8.04	5.67
Present value of defined benefit obligation at the end of the year	7.19	8.04
Benefits paid	(1.74)	(1.23)
Expense recognized in the statement of profit and loss	0.89	3.60

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

	31 March 2026	31 March 2025
Present Value of Obligation	7.19	8.04
Fair Value of Plan Assets	-	-
Surplus / (Deficit)	(7.19)	(8.04)
Effects of Asset Ceiling, if any	-	-
Present value of defined benefit obligation at the end of the year	(7.19)	(8.04)
- Current	1.23	0.38
- Non-Current	5.96	7.66



SYLVANUS PROPERTIES LIMITED

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

All amount in ₹ millions, unless otherwise stated

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

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

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

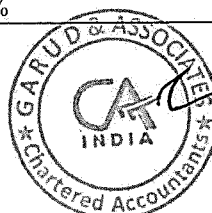
These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation.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

Maturity plan of Defined Benefit Obligation

	Year	31 March 2026	Year	31 March 2025
a)	April 2026 - March 2027	1.23	April 2025 - March 2026	0.38
b)	April 2027 - March 2028	0.53	April 2026 - March 2027	0.14
c)	April 2028 - March 2029	0.53	April 2027 - March 2028	0.46
d)	April 2029 - March 2030	0.73	April 2028 - March 2029	0.13
e)	April 2030 - March 2031	1.70	April 2029 - March 2030	0.23
f)	April 2031 onwards	8.54	April 2030 onwards	6.70

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	7.19	8.04
a)	Impact due to increase of 0.50 %	(0.25)	(0.42)
b)	Impact due to decrease of 0.50 %	0.26	0.44
Impact of the change in salary growth rate			
	Present value of obligation at the end of the year	7.19	8.04
a)	Impact due to increase of 0.50 %	0.26	0.45
b)	Impact due to decrease of 0.50 %	(0.25)	(0.42)
Impact of the change in attrition rate			
	Present value of obligation at the end of the year	7.19	8.04
a)	Impact due to increase of 0.50 %	(0.09)	-
b)	Impact due to decrease of 0.50 %	0.14	-
Impact of the change in mortality rate			
	Present value of obligation at the end of the year	7.19	8.04
a)	Impact due to increase of 0.50 %	(0.00)	-
b)	Impact due to decrease of 0.50 %	0.00	-



SYLVANUS PROPERTIES LIMITED

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

*All amount in ₹ millions, unless otherwise stated***Gratuity**

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

Actuarial (gain)/loss recognized in other comprehensive income

	31 March 2026	31 March 2025
Actuarial (gain)/loss on arising from change in demographic assumptions	(0.88)	-
Actuarial (gain)/loss on arising from change in financial assumptions	6.25	0.38
Actuarial (gain)/loss on arising from change in experience assumptions	(3.44)	(3.55)
Components of defined benefit costs recognised in other comprehensive income	1.93	(3.17)

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

	31 March 2026	31 March 2025
Service cost	1.74	3.66
Past Service Cost	3.00	-
Net Interest cost	1.18	1.28
Expense recognized in the statement of profit and loss	5.92	4.94

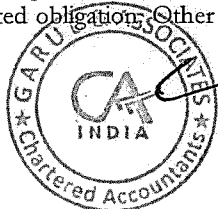
	31 March 2026	31 March 2025
Present value of defined benefit obligation at the beginning of the year	17.47	17.71
Current service cost	1.74	3.66
Interest cost	1.18	1.28
Actuarial (gain)/loss, net	1.93	(3.17)
Past Service Cost	3.00	-
Benefits paid	(2.32)	(2.00)
Present value of defined benefit obligation at the end of the year	23.01	17.47
- Current	1.86	0.75
- Non-Current	21.15	16.72

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

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

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

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



SYLVANUS PROPERTIES LIMITED

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

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	1.86	April 2025 - March 2026	0.75
b)	April 2027 - March 2028	1.90	April 2026 - March 2027	0.30
c)	April 2028 - March 2029	1.90	April 2027 - March 2028	1.35
d)	April 2029 - March 2030	3.60	April 2028 - March 2029	0.28
e)	April 2030 - March 2031	6.59	April 2029 - March 2030	1.49
f)	April 2031 onwards	26.37	April 2030 onwards	13.30

Sensitivity analysis for gratuity liability

		31 March 2026	31 March 2025
Impact of the change in discount rate			
	Present value of obligation at the end of the year	23.01	17.47
a)	Impact due to increase of 0.50 %	(0.80)	(0.81)
b)	Impact due to decrease of 0.50 %	0.85	0.87
Impact of the change in salary growth rate			
	Present value of obligation at the end of the year	23.01	17.47
a)	Impact due to increase of 0.50 %	0.84	0.89
b)	Impact due to decrease of 0.50 %	(0.80)	(0.83)
Impact of the change in attrition rate			
	Present value of obligation at the end of the year	23.01	17.47
a)	Impact due to increase of 0.50 %	(0.32)	-
b)	Impact due to decrease of 0.50 %	0.46	-
Impact of the change in mortality rate			
	Present value of obligation at the end of the year	23.01	17.47
a)	Impact due to increase of 0.50 %	(0.00)	-
b)	Impact due to decrease of 0.50 %	0.00	-

Note – 49

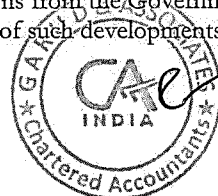
Segmental information

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

Note- 50

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 Company has considered restructured compensation of its employees with effect from 01 April 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the statement of profit and loss for the year ended 31 March 2026. The Company continues to monitor the finalization 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.



SYLVANUS PROPERTIES LIMITED

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

*All amount in ₹ millions, unless otherwise stated***Note 51****Exceptional Items**

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

Statutory impact of new Labour Codes

Pursuant to introduction of New Labour Codes (refer note - 50), has resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements as per the of New Labour Codes and relevant Accounting Standard, the Company has assessed and accounted the estimated incremental impact as Exceptional Item in the statement of profit and loss for the year ended 31 March 2026 amounting to ₹ 0.88 million. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, determined in subsequent periods.

Note -52**Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows**

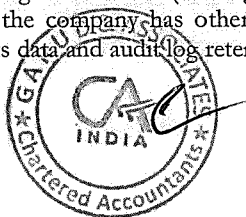
The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Non-current borrowings (including current maturities)	Current borrowings	Interest accrued	Total
Net debt as at 31 March 2024	-	9,906.56	-	9,906.56
Proceeds from current/ non-current borrowings (including current maturities)	2,500.00	3,677.87	-	6,177.87
Repayment of current/ non-current borrowings (including current maturities)	(160.00)	(4,894.71)	-	(5054.71)
Interest expense and other finance cost	-	-	154.94	154.94
Interest and other finance cost paid	-	-	(154.94)	(154.94)
Ind AS adjustments	(78.85)	-	-	(78.85)
Net debt as at 31 March 2025	2,261.15	8,689.72	-	10,950.87
Proceeds from current/ non-current borrowings (including current maturities)	500.00	4,450.33	-	4,950.33
Repayment of current/ non-current borrowings (including current maturities)	(2,840.00)	(951.50)	-	(3,791.50)
Interest expense and other finance cost	-	-	309.40	309.40
Interest and other finance cost paid	-	-	(287.82)	(287.82)
Ind AS adjustments	78.85	-	-	78.85
Net debt as at 31 March 2026	-	12,188.55	21.58	12,210.13

Note – 53**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 Company has used accounting softwares for maintaining its books of account for the year, which have features of recording audit trail (edit log) facility at application level as well as database level and the same have been operated throughout the year for all relevant transactions recorded in the softwares except one software where audit trail (edit log) facility at database level was not available. Recording of audit trail (edit logs) can be disabled using restricted privileged rights for direct data changes at database level. Since the company has other necessary controls in place, which are operating effectively, this feature will not adversely impact its data and audit log retention directly at database level.



SYLVANUS PROPERTIES LIMITED

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

All amount in ₹ millions, unless otherwise stated

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

Note – 54

Business Combination of Holding Company

The Hon'ble National Company 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 known as Indiabulls Real Estate Limited) and their respective shareholders and creditors ("Scheme") pursuant to sec 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Act, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Pursuant to the NCLAT Order, EDL and NAM have filed the certified true copy of the court order with the respective jurisdictional Registrar of Companies on 24 January 2025, thereby giving effect to the scheme ("Effective Date").

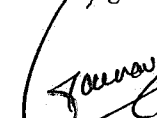
Subsequent to the scheme becoming effective, a few of the current NAM shareholders, namely JV Holding Private Limited (JVHPL), four individuals, and two other entities (referred to as the "Promoter/Promoter Group"), became the largest shareholders of the EDL, the company's holding company.

Note – 55

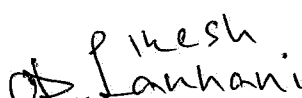
Other matters

- The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.
- 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.
- In the opinion of the Board of Directors, all current assets and long-term loans & advances, appearing in the balance sheet as at 31 March 2026, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.
- The Company is a subsidiary of holding company Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited), whether directly or indirectly. The Company will get all necessary support financially and otherwise from its holding company and thus, the Company 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.

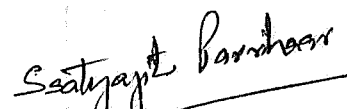
For G A R U D & Associates
(formerly known as Raj Girikshit & Associates)
Chartered Accountants
Firm's Registration Number: 022280N


Gaurav Goyal
Partner
Membership Number: 518698

For and on behalf of the Board of Directors


Rikesh Kirtikumar Lakhani
Whole-Time Director
[DIN: 10162813]


Narinder Singh
Company Secretary


Ssatyajiit Pandha
Director
[DIN: 09643887]


Sumit Goyal
Chief Financial Officer

Place: Delhi

Date: 19 May 2026

UDIN: 26518698 KGRNAA8024