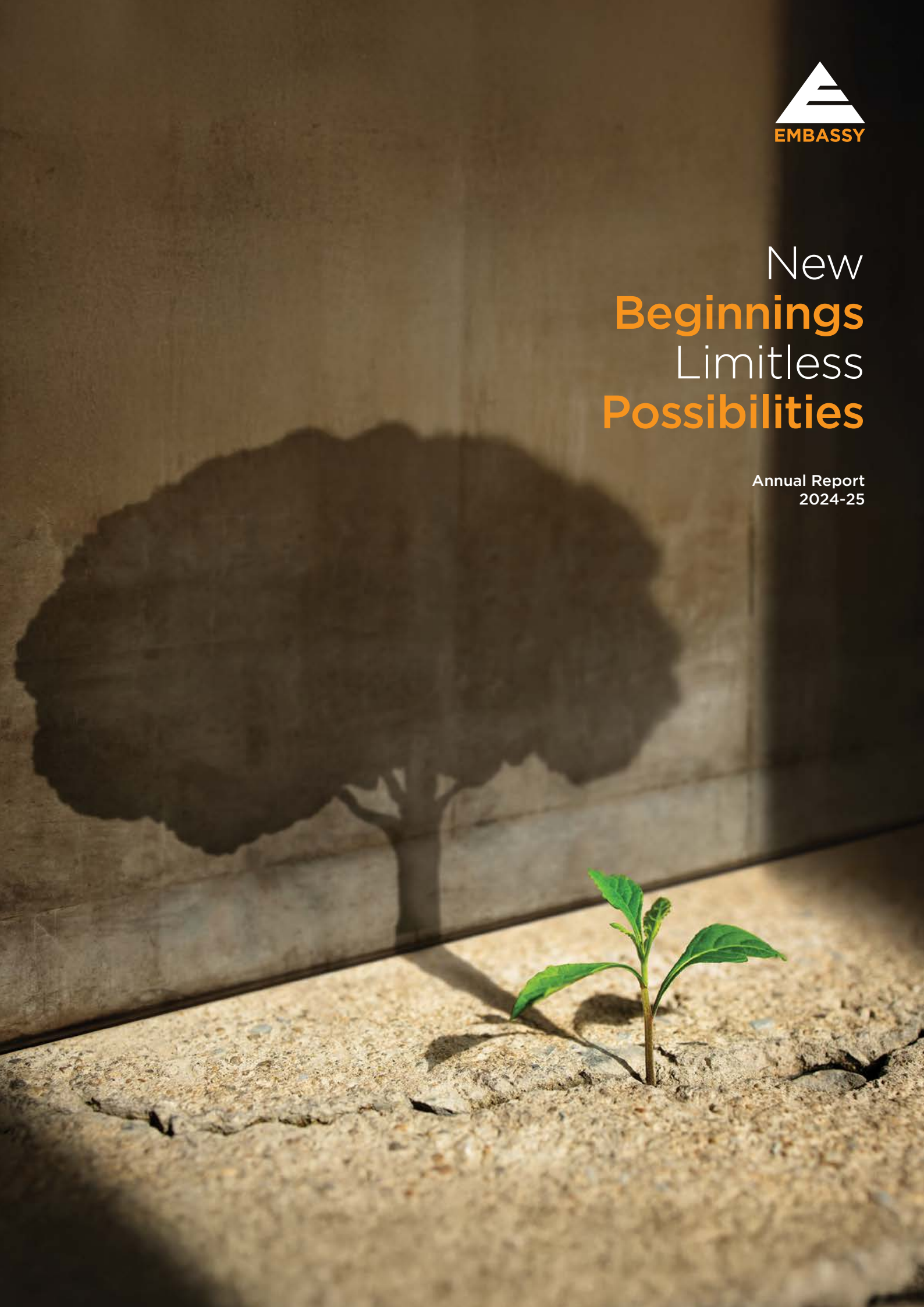




# New Beginnings Limitless Possibilities

Annual Report  
2024-25





# Corporate Information

## Board of Directors

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

**Mr. Aditya Virwani**  
(DIN: 06480521)  
Managing Director

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

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

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

**Mr. Shyamm Mariwala**  
(DIN: 00350235)  
Independent Director

**Mr. Javed Tapia**  
(DIN: 00056420)  
Independent Director

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

## Chief Executive Officer

Mr. Sachin Shah

## Chief Financial Officer

Mr. Rajesh Kaimal

## Company Secretary

Mr. Vikas Khandelwal

## Registered Office

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

## Corporate Office

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

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

## Registrar and Share Transfer Agent

**KFin Technologies Limited**  
Selenium Tower B, Plot No.31 &  
32, Gachibowli, Financial District,  
Nanakramguda, Serilingampally  
Mandal, Hyderabad - 500032

## Bankers

Axis Bank Limited  
HDFC Bank Limited  
IDBI Bank Limited  
State Bank of India  
ICICI Bank Limited  
Kotak Mahindra Bank Limited  
Indian Overseas Bank

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## Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



# Chairman's Message

## Charting New Paths of Limitless Potential



Dear Shareholders,

I am proud to present the Annual Report for FY25, a landmark year for our Company, marked by the long-awaited successful completion of the merger between the Company and Embassy Group entity. This lays the foundation for Embassy Developments Limited, the flagship development entity for the Embassy Group going forward, and marks the commencement of a new chapter in our growth journey.

The consolidation provides the foundation for Embassy to step into North and West India with a ready-to-go platform — complete with teams and projects. The broadened market presence and augmented scale shall provide new opportunities to the Group, already known for its sharp execution and should be deal-making skills. At the same time, it also provides the Company access to Embassy's home ground: Bengaluru, India's largest commercial real estate market.

Over the last three decades, Embassy Group has grown into one of India's most respected real estate companies, having developed more than 75 million square feet of commercial, residential, industrial and hotel space. I founded Embassy with a clear vision to create innovative and sustainable spaces that meet the evolving needs of businesses and communities. And since then, this vision has guided our delivery of landmark commercial and residential projects.

We pioneered India's first Real Estate Investment Trust (REIT), bringing enhanced transparency and institutional interest into the commercial real estate sector, and unlocking a new avenue for investors to participate in India's commercial market boom. Concurrently, we



For over three decades, our legacy has been built on the pillars of quality, trust, and innovation. As we look to the future, these values will remain the foundation on which we continue to lead and evolve.

brought WeWork to India in 2017. Today, WeWork India is one of the leading premium flexible workspace operators in the country, the largest by total revenue for the past three fiscal years\*. Since inception, it has expanded across 8 cities, contributing significantly to the growth of the flexible workspace sector. These milestones have strengthened our platform and expanded our addressable market. Furthermore, these initiatives are not isolated milestones; they are reflections of our belief in innovation and global best practices.

As we integrate the acquired company into the Embassy culture and philosophy, this new chapter marks the evolution of our organisation into a more resilient and future-ready enterprise, which is deeply dedicated to delivering sustainable, long-term value. It represents the culmination of years of vision, dedication, and a consistent focus on serving our customers, investors, and stakeholders.

This next chapter is being shaped by a strong leadership team — sharp, ambitious, and crystal clear on where we're headed. Today, they stand stronger than ever, prepared to seize new opportunities while upholding the values that define our organisation. I am confident in their ability to carry forward our legacy and propel EDL to greater heights.

### Focused Growth, Purposeful Execution

India's economic growth is driving sustained demand in both residential and commercial real estate, with urbanisation, infrastructure development, and shifting consumer aspirations redefining how people live and work. We see immense potential in developing future-ready spaces through strategic investments and driving innovation in design, while leveraging our expertise in delivering high-value projects. Through EDL, we are well-positioned to capitalise on these trends with a clear growth strategy: unlocking value from our existing land parcels while also exploring selective new opportunities for expansion.

As we look to the future, we stride ahead with clarity of purpose, strength of vision and a strong commitment to value creation.

Thank you for your trust and partnership. The fun has just begun!

Warm regards,

**Jitendra Virwani**  
Chairman  
Embassy Developments Limited

\*Source: CBRE  
\*<https://wework.co.in/investors-relations/CBRE+Industry+Report+on+Flexible+Workspaces+Segment+in+India.pdf>

# Managing Director's Message

## Strengthening Our Pipeline, Expanding Our Portfolio



Dear Shareholders,

I am delighted to present our first Annual Report as Managing Director of Embassy Developments Ltd. ('EDL'). FY25 has been a transformative year for the organisation – our first as a unified platform. We successfully consolidated operations, aligned our teams, elevated new leadership and set the stage for future growth. With a strong focus on governance, disciplined execution, and cash flow management, we look to launch several projects in the next few years.

At the nucleus of this journey are our people, consisting of a seasoned leadership team and a workforce of 700+ professionals. As we move forward, we are placing renewed emphasis on innovation, sales and customer experience in our upcoming projects. Together, we will carry forward Embassy's legacy while scaling EDL to new heights.

In FY25, we took decisive steps to strengthen our balance sheet and secured a capital infusion of over ₹39 billion from Embassy and Blackstone entities as well as third party investors through a mix of equity and warrants. This not only strengthened our equity base but also reflected the confidence of our stakeholders in our long-term vision.

Today, EDL's portfolio spans 36.6 million square feet with an estimated GDV of ₹49.2k crore, supported by a land bank of over 3,100 acres. This scale positions us to deliver across both residential and commercial segments, meeting the evolving aspirations of India's urban population.



In FY24-25, we moved decisively from planning to performance - launching 3 residential projects, expanding into six new micro-markets, and accelerating our sales and collection engines. With the groundwork in place, we're entering the next phase of growth with scale and purpose.

Among this year's milestones was a ₹1,125 crore transaction for ~25 acres in our office park in Whitefield, Bengaluru. The proceeds have been judiciously allocated towards the completion of ongoing projects, enabling us to unlock value from existing land banks.

### Looking Ahead with Confidence

We are excited to replicate the strategies that propelled our success with Embassy REIT to EDL. With an overall GDV of ₹22k crore planned across 10-11 launches in FY26, we are building scale and cementing our presence in our core markets of Bengaluru and Mumbai. These cities continue to lead the country in urban growth and real estate demand, and we are committed to making Embassy a household name in these markets.

Our goal is to play across segments and asset classes, and we have made significant progress to achieve our vision for FY26.

Though my tenure as Managing Director has only just begun, my conviction in EDL's future is steadfast. With a clear strategy and the trust of our stakeholders, we are ready to seize the opportunities ahead and shape the future of Indian real estate.

Thank you for your support.

Warm regards,

A handwritten signature in black ink, belonging to Aditya Virwani.

**Aditya Virwani**  
Managing Director  
Embassy Developments Limited



# Introduction to the Embassy Group

We are India's leading real estate developer, with a portfolio spanning commercial, residential, hospitality, services, and education. Headquartered in Bengaluru, we have delivered over 75 million sq. ft. of premium real estate across India's major cities and select international markets.

For over three decades, our name has been synonymous with excellence, innovation, and trust. Every landmark project is more than a structure; it is a statement of our razor-sharp attention to detail, world-class service standards, and unwavering commitment to our stakeholders.

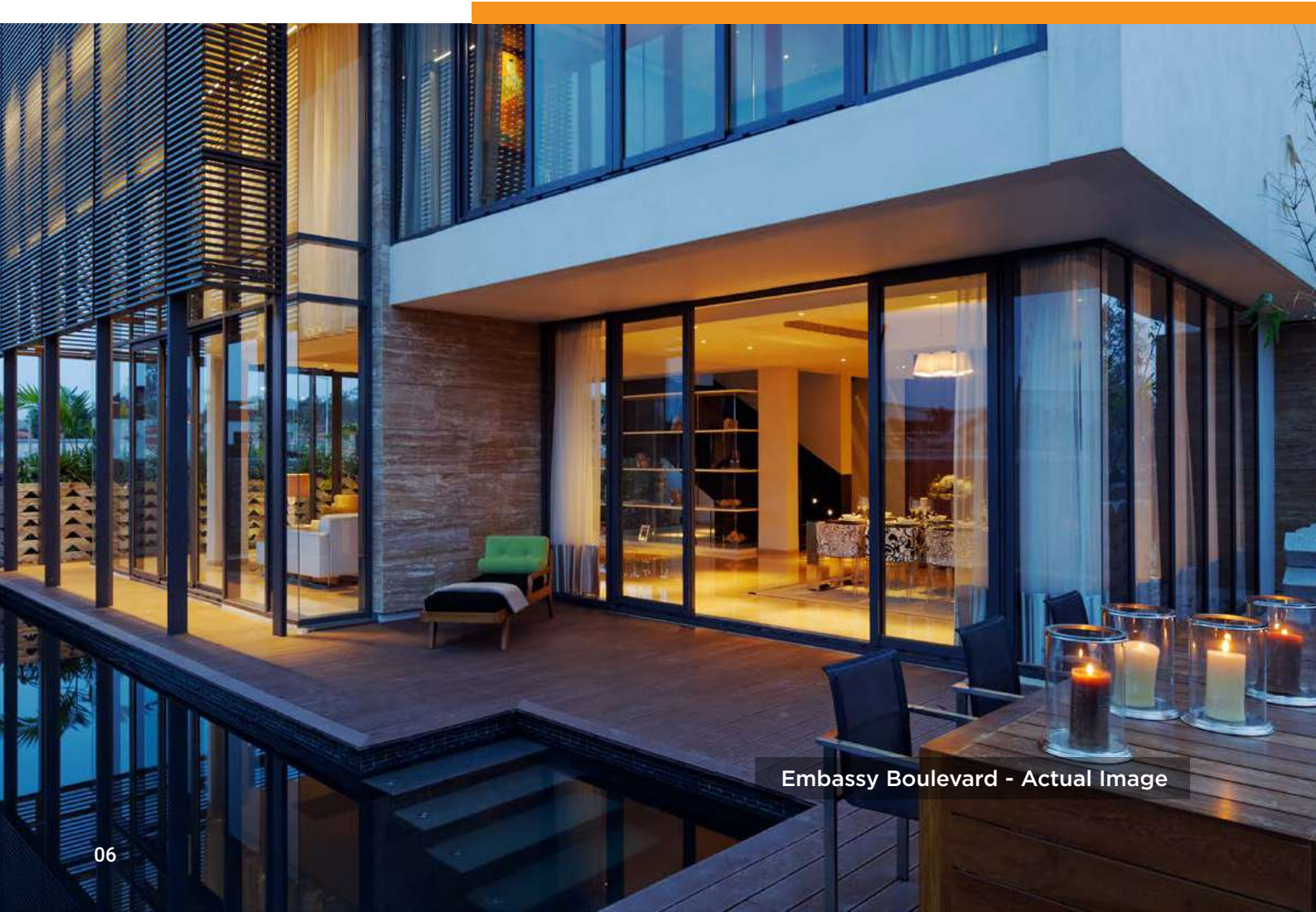
As pioneers, we introduced India's first publicly listed Real Estate Investment Trust - Embassy REIT, and were instrumental in bringing WeWork to India, reshaping the workplace landscape. We have forged long-standing partnerships with global institutions and private equity investors, creating developments that are integrated, sustainable, and future-ready.

With a strong foundation and a vision that looks beyond today, we continue to embrace new beginnings and unlock limitless possibilities - building spaces that empower people, businesses, and communities to thrive.

**30+**  
Years of Real Estate  
Excellence

**75+**  
Million Sq. Ft.  
Delivered & Managed

**22 Cities**  
Pan-India Presence  
Across Business Verticals

















Embassy Boulevard - Actual Image

## Embassy Group Companies



## Embassy Group Businesses

 <b>Commercial</b> Completed <b>54+M SQ. FT.</b>	 <b>Residential</b> Completed <b>21+M SQ. FT.</b>	 <b>WeWork India</b> <b>59</b> Centres <b>100K+</b> Desks
 <b>Embassy Services</b> AUM <b>130M SQ. FT.</b>	 <b>Hospitality</b> Completed <b>1,096 Keys</b> Ongoing <b>529 Keys</b>	 <b>Energy</b> Operational Plant <b>100MW</b> Phase II <b>100MW</b> In Progress
 <b>Managed Hospitality</b> Keys Signed <b>4,058</b>	 <b>Embark</b> India's Only <b>Integrated GCC</b> Platform	 <b>Embassy Interiors</b> <b>Bespoke</b> Interior Design Services
 <b>Education</b> Stonehill International School - IB Curriculum Embassy Academy - CBSE Curriculum	 <b>Next Level Experiences</b> <b>1,500+</b> Corporate Events & Celebrations	 <b>Leisure</b> <b>5</b> Concept Restaurants At Four Locations
 <b>Equestrian Center</b> India's <b>Premier</b> Equestrian Facility	 <b>Community Outreach</b> Children - <b>42,000+</b> Government & Tribal Schools - <b>300+</b>	 <b>Industrial &amp; Warehousing</b> Exited In 2021 <b>6</b> Cities Completed <b>3.2M SQ. FT.</b>



# Shaping **Skylines** Creating **Futures**



Embassy Lake Terraces - Actual Image



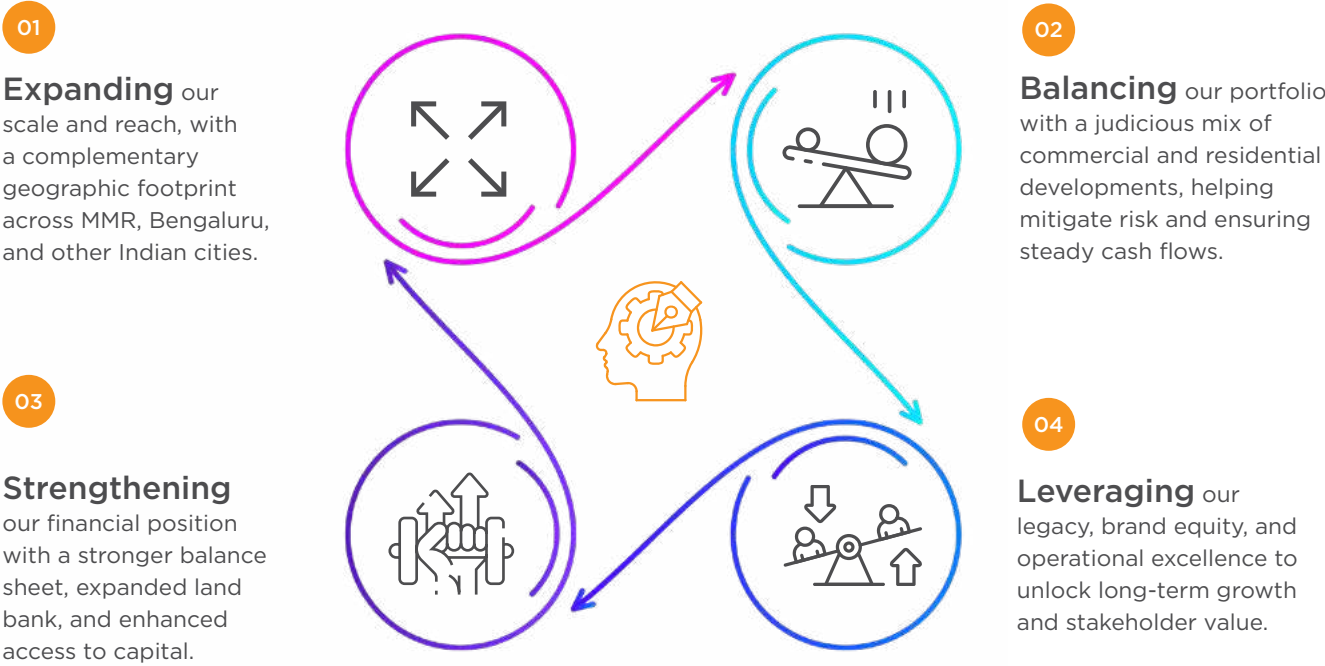
# Paving the Next Chapter

A landmark milestone in our growth story was the merger of NAM Estates Private Limited (Embassy Group entity) and Equinox India Developments Limited (formerly known as Indiabulls Real Estate Limited) on January 24, 2025. First announced in August 2020, the merger received all requisite shareholder and regulatory approvals, including from the Hon'ble National Company Law Appellate Tribunal (NCLAT). The unified entity now operates under a single brand identity - **Embassy Developments Limited (EDL)**.

This merger will pave the way for the creation of a stronger, future-ready platform with a robust foundation and deep synergies. As one cohesive entity, we are strategically positioned to extend our reach, unlock new avenues of growth, and shape the next chapter of India's real estate landscape.

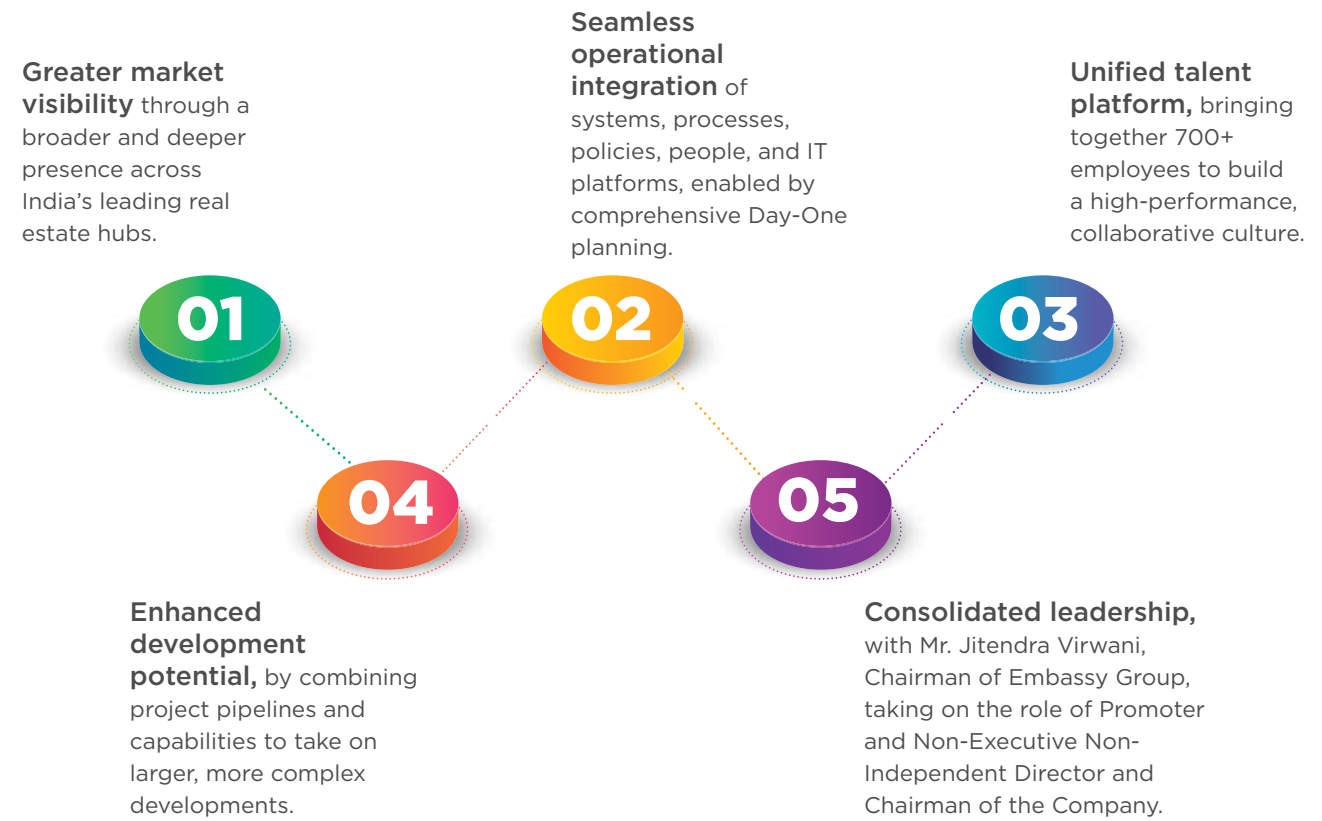
## The Strategic Rationale

The consolidation was driven by a long-term vision to create one of India's largest and most trusted real estate platforms with diversified capabilities across asset classes. The key strategic drivers included:



### Synergies We Have Unlocked

This transformational integration has enabled meaningful synergies across financial, operational and organisational dimensions:



### At a Glance - EDL\*

Flagship development entity for the Embassy Group

Effective Date: January 24, 2025	Promoter & Promoter Group Holding: 41.4%	Headquarters: Co-headquartered in Mumbai and Bengaluru
Revised Shareholding Structure: Total equity shares: 118.25 Cr	Geographical Presence: MMR, Bengaluru, and other Indian cities	
Equity shares allotted to NAM Estates shareholders: ~60.91 Cr	Workforce: 700+ employees	

\*As of January 24, 2025



# Strengthening Foundations, Expanding Possibilities

Today, EDL stands at a pivotal moment in its journey, having successfully integrated into a stronger, more resilient entity. This milestone builds on a legacy defined by trust, excellence, and strategic vision, while positioning us to deliver enhanced value to our stakeholders.

The integration has expanded our portfolio and reinforced our launch momentum, providing a stable platform for sustained growth. With a diversified presence across residential and commercial real estate, we now offer a balanced mix of mid-income, premium, and luxury residential developments, along with a strong commercial portfolio that continues to shape India's leading business districts. This scale enables us to address diverse market needs and strengthen long-term business resilience.

Our philosophy extends beyond constructing buildings, we create spaces that enhance quality of life, foster community, and leave a lasting impact on the urban landscape. This renewed sense of purpose underscores our commitment to elevating living standards, unlocking opportunities, and driving sustainable value creation.

## Key Highlights

<b>37</b> Projects	<b>3,138 Acres</b> Land Bank (excl. Projects)
<b>36.6 MSF</b> Portfolio (Saleable + Leasable)	<b>~₹49.2k Cr</b> Total GDV
<b>29.1 MSF</b> Residential	<b>~₹39.7k Cr</b> Residential GDV
<b>7.5 MSF</b> Commercial (Retail + Office)	<b>~₹9.5k Cr</b> Commercial GDV

- As of June 30, 2025

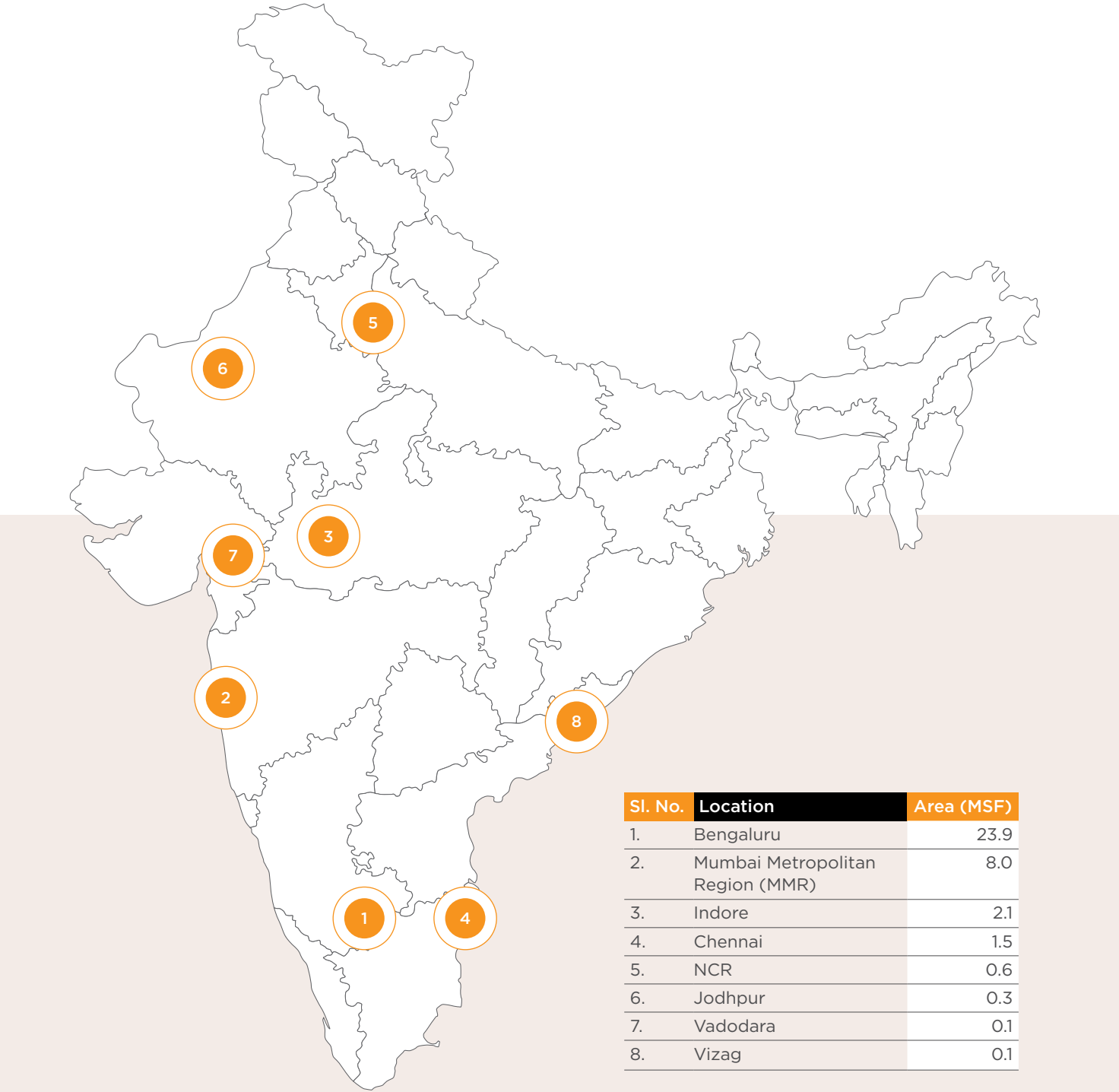


Embassy One Thane - Rendered Image



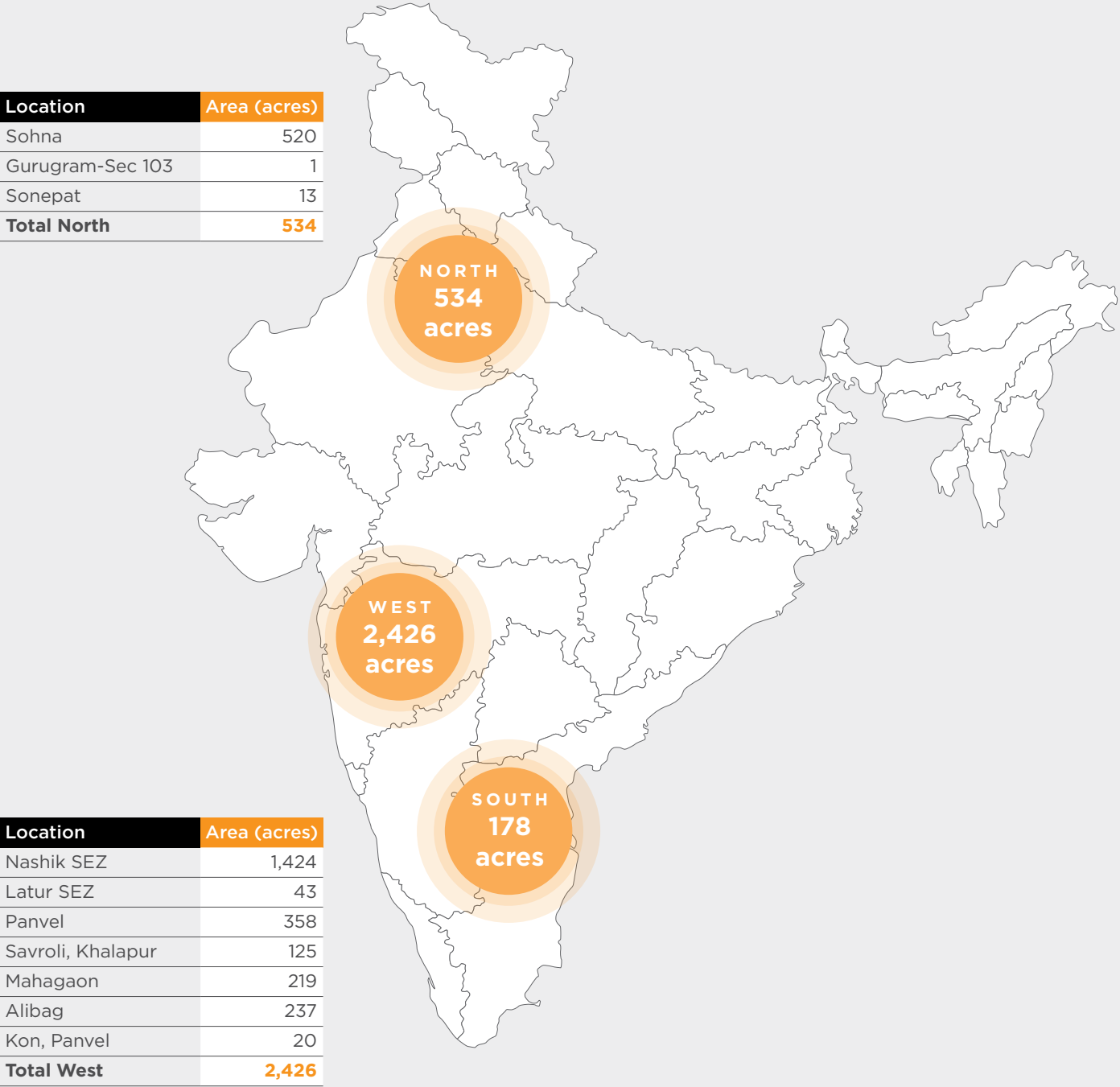
# Geographic Footprint

## Total Development Portfolio (msf)



## Land banks, which can fuel the next phase of growth

Location	Area (acres)
Sohna	520
Gurugram-Sec 103	1
Sonepat	13
Total North	534

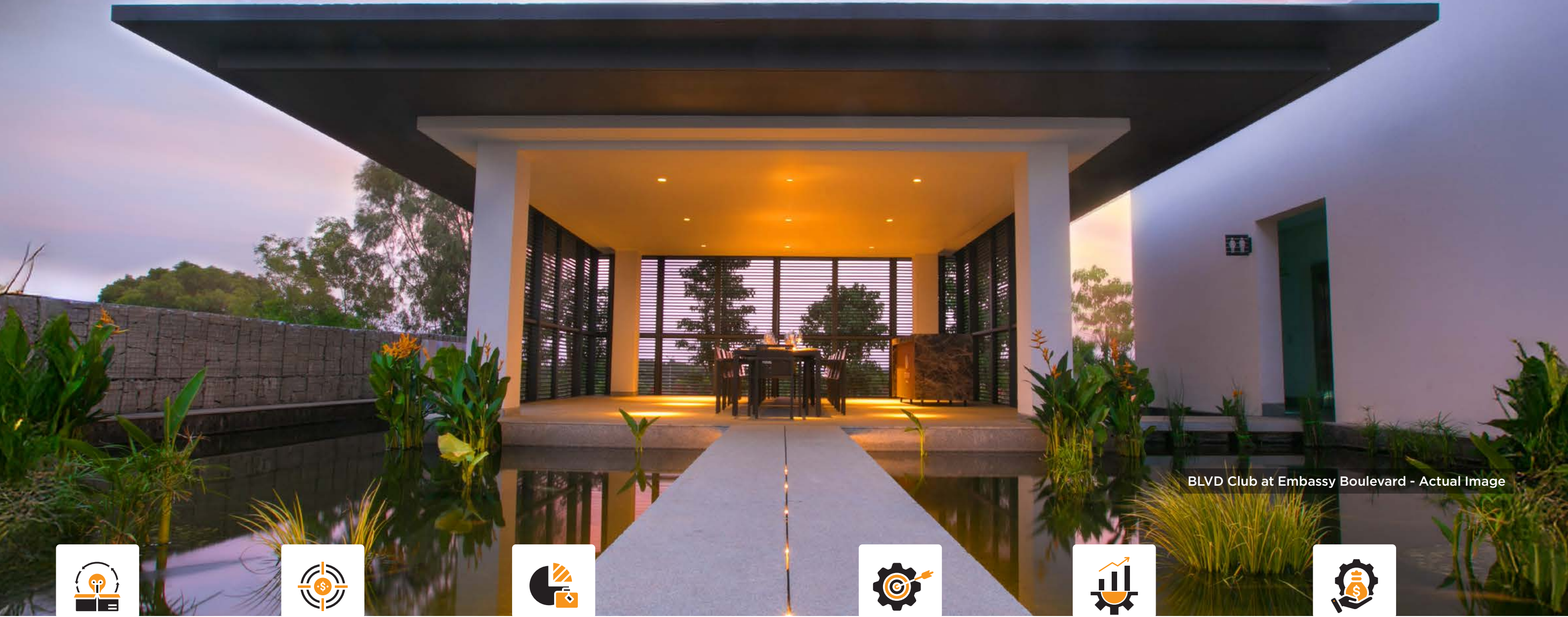


Location	Area (acres)
Elavur, Chennai	178
Total South	178

Total Land (Acres)  
**3,138**



# Building Momentum for the Future



BLVD Club at Embassy Boulevard - Actual Image



## Reimagining the Brand, Reinforcing Trust

We are advancing our brand repositioning and strengthening our governance framework to meet the evolving expectations of institutional partners and public market investors. These initiatives are designed to enhance our credibility, build lasting trust, and reinforce our long-term market positioning.



## Focused on Core Markets

We are deepening our presence in core growth regions backed by strong demand fundamentals and scalable prospects. Our key focus geographies include the (MMR) and Bengaluru.



## Balanced Portfolio, Diversified Risk

Our development strategy blends high-value and high-volume residential offerings with scale-led commercial business parks. This balanced asset mix allows us to mitigate risks, optimise returns and maintain revenue stability across different market cycles.



## Execution with Precision

Timely execution remains a cornerstone of our operating philosophy. We are committed to delivering ongoing projects within defined timelines and quality benchmarks. Simultaneously, we are preparing for new launches to ensure a healthy pipeline of projects that extends beyond FY2028.



## Dual-Engine Growth Strategy

We are pursuing a two-pronged growth model. Launches on existing land parcels will drive organic growth, while inorganic growth will come through an asset-light strategy, leveraging joint development arrangements and development fee-based models to scale efficiently with lower capital outlay.



## Capital Management

We continue to prioritise near-term liquidity and strong cash flow visibility, supported by a prudent capital structure. This disciplined financial approach enables us to navigate market cycles with confidence and invest selectively in high-potential opportunities.



Board of Directors



Jitendra Virwani  
Chairman



Aditya Virwani  
Managing Director



Sachin Shah  
CEO & Executive Director



Rajesh Kaimal  
CFO & Executive Director



K.G. Krishnamurthy  
Independent Director



Shyamm Mariwala  
Independent Director



Javed Tapia  
Independent Director



Tarana Lalwani  
Independent Director

Leadership Team



Sachin Shah  
CEO & Executive Director



Rajesh Kaimal  
CFO & Executive Director



Reeza S Karimpanal  
Chief Revenue Officer, Residential



Shailendra Subbaraya  
COO - South



Parag Saraiya  
COO - North & West



Hriday Desai  
Chief Development Officer



Maria Rajesh  
Chief Human Resources Officer



Vikas Khandelwal  
CS & Group Chief Compliance Officer



Emanda Vaz  
Country Head, Marketing & PR



Manjiri Inamdar  
General Counsel, Corporate Legal



Jacob P Abraham  
General Counsel, Real Estate

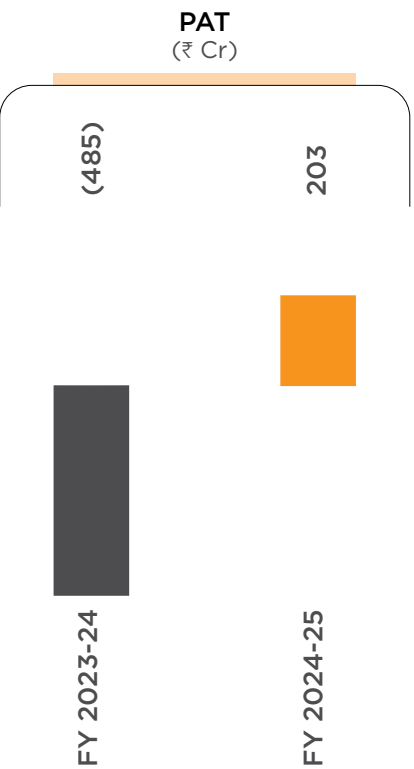
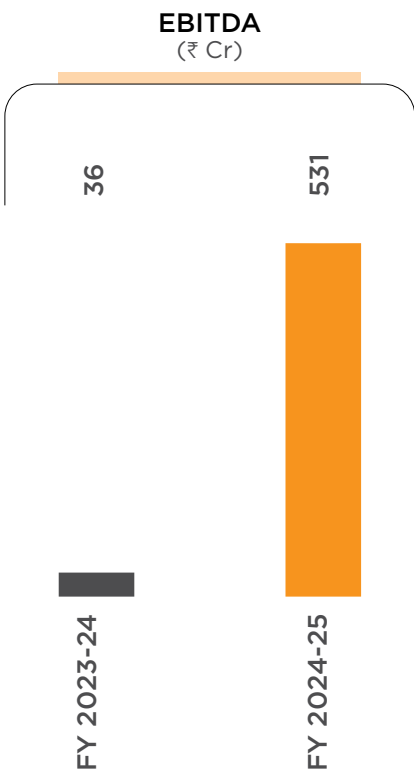
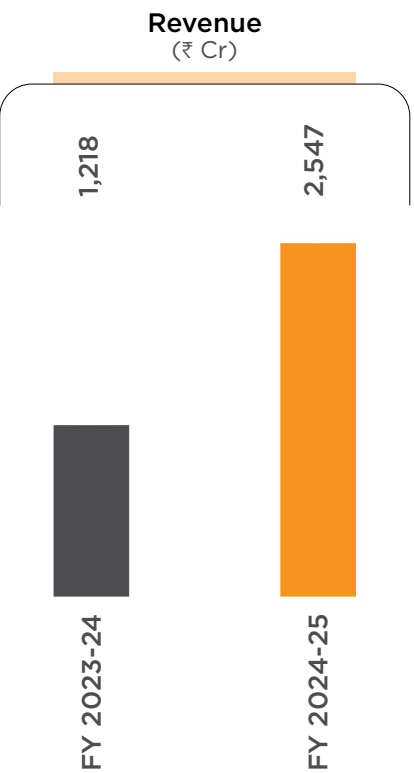


Pritam Bhanushali  
Chief of Projects - Thane & BLU Rehab



# FY2025 Key Highlights

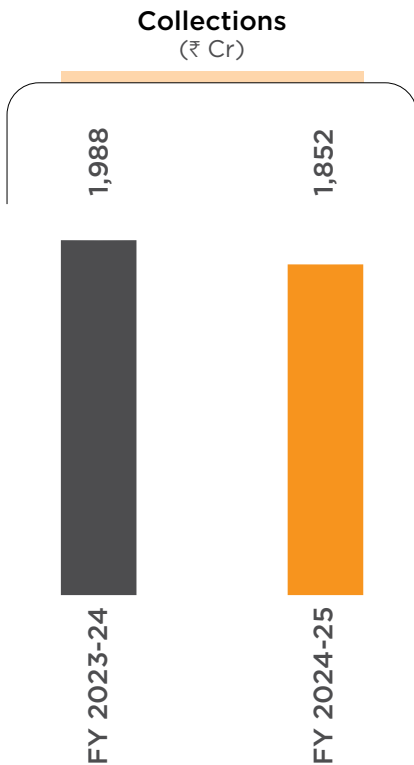
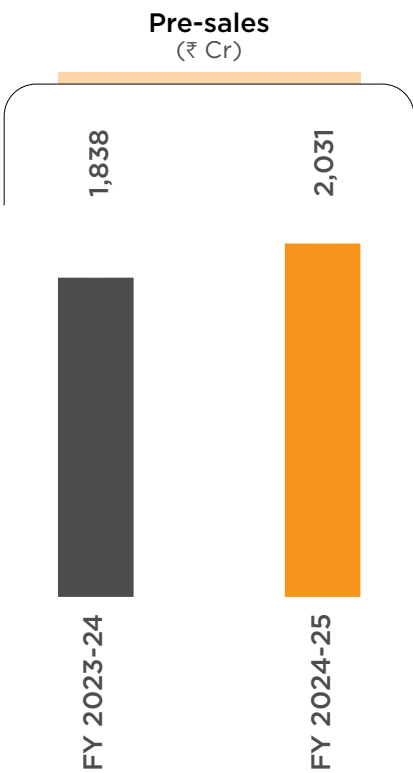
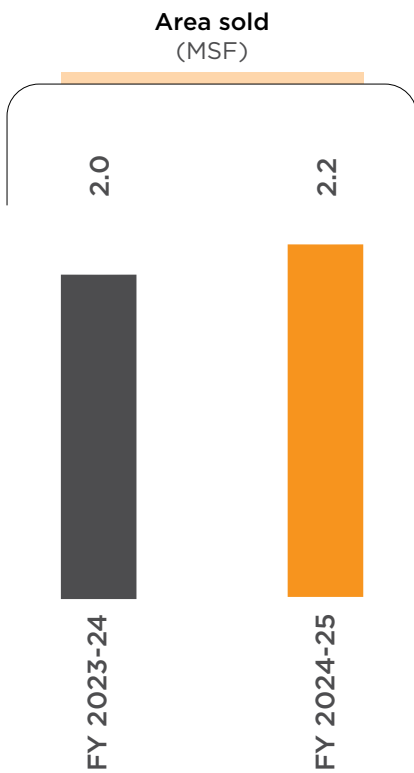
## Financial Performance



- **Gross Debt: ₹2,756 Cr\***
- **Cash & Cash Equivalents: ₹483 Cr**
- **Net debt: ₹2,273 Cr**
- **Total Equity: ₹9,327 Cr**
- **D/E Ratio: 0.3x**

\*Excludes shareholder debt

## Operational Performance



- **New Launches:** **3** new residential projects with a GDV of **~₹1.7k Cr** & **~1.6 msf** of saleable area
- **Business Development:** **6** new projects with a GDV of **~₹9.2k Cr** & **~5.0 msf** of saleable area
- **New Deals:** Closed **₹1,125 Cr** transaction to sub-lease **~25 acres** of land in Whitefield, BLR with a global semiconductor company<sup>(1)</sup>

(1) Subject to necessary regulatory approvals



Future Outlook

New Launches

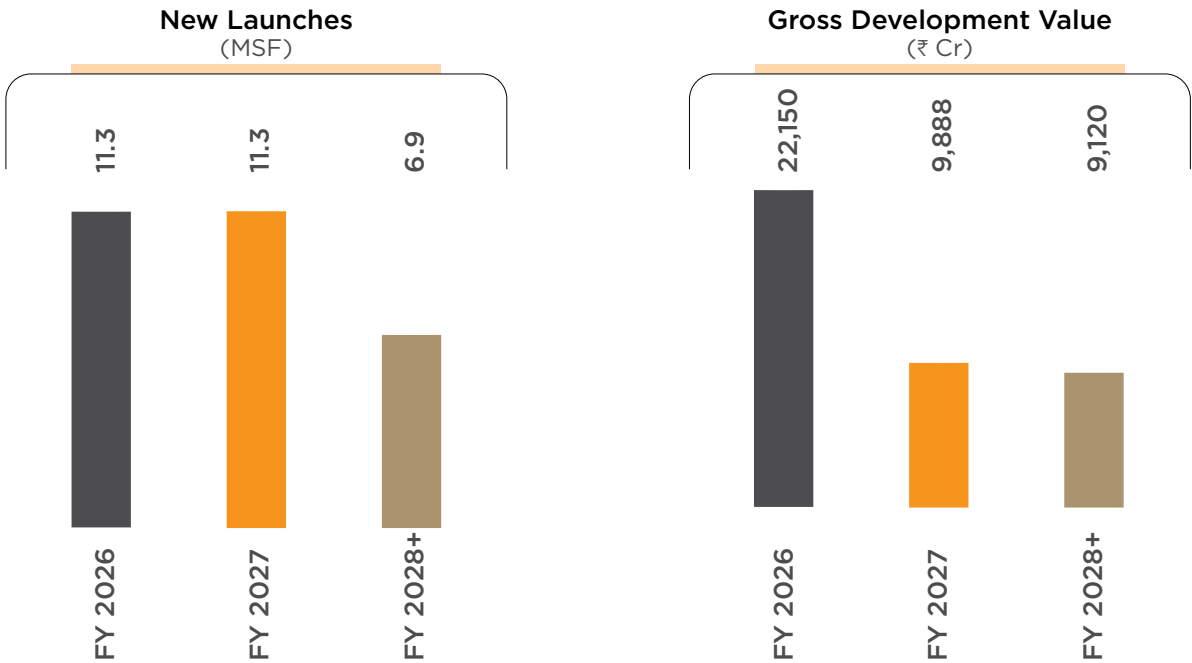


Pre-Sales & Collections



NEW LAUNCH PIPELINE

EDL has a robust new launch pipeline for the next 3 years from its own landbanks. The merger has provided the combined company with an abundance of new projects (with land fully paid for), which shall help maintain launch momentum. EDL is actively pursuing new deal opportunities to complement future growth.



FY 2026 New Launches

Total GDV for FY2026 new launches in excess of ₹22k Cr, includes 8 residential & 3 commercial launches with GDV potential of ~₹17.3k Cr and ~₹4.8k Cr respectively.

Sl.	Particulars	Category	Area (msf)	GDV <sup>(1)</sup> (₹ Cr)	Target Launch
1	Paradiso @ Embassy Springs, Bengaluru	Residential	0.2	175	Q2
2	Verde Phase 2 @ Embassy Springs, Bengaluru	Residential	0.9	767	Q2
3	Embassy Greenshore (Lakeside), Bengaluru	Residential	1.6	1,679	Q2
4	Embassy Eden, Bengaluru	Residential	0.7	1,486	Q3 - Q4
5	Embassy One, Bengaluru	Residential	0.4	1,126	Q3 - Q4
6	Embassy East Business Park, Bengaluru (Phase 1)	Commercial	3.3	3,500	Q3 - Q4
7	Embassy Blu, Mumbai	Residential	1.6	8,773	Q4
8	Embassy Knowledge Park - Villas, Bengaluru	Residential	1.7	2,919	Q4
9	SCO, Gurugram 103	Commercial	0.1	300	Q4
10	Embassy Village, Alibaug	Residential	0.2	400	Q4
11	One 09, Gurugram	Commercial	0.6	1,025	Q4
Total			11.3	22,150	

(1) Management estimates



Projects Overview

Particulars (₹ Cr)	Category	Saleable Area (msf)			Unsold Inventory <sup>(1)</sup>	Sold Receivables
		Total	Sold	Unsold		
OC Received Projects						
Embassy Grove, Bengaluru	Residential	0.5	0.5	0.0	62	13
Embassy Lake Terraces, Bengaluru <sup>(2)</sup>	Residential	2.2	2.1	0.1	148	80
Embassy One, Thane	Residential	0.5	0.5	0.0	4	45
Garden Plots @ Embassy Springs, Bengaluru	Residential	2.6	2.5	0.1	51	44
Golf City, Savroli	Residential	0.9	0.7	0.3	100	20
Mega Mall, Jodhpur	Commercial	0.6	0.3	0.3	110	4
One Park, Vadodara	Commercial	0.5	0.3	0.1	45	12
Sierra, Vizag	Residential	0.8	0.8	0.1	43	18
Total (A)		8.7	7.7	1.0	561	237

Particulars	Category	Saleable Area (msf)	GDV <sup>(1)</sup> (₹ Cr)
Upcoming Projects			
Embassy Greenshore @ Embassy Springs, Bengaluru	Residential	1.6	1,679
Embassy Blu, Mumbai	Residential	1.6	8,773
Embassy Eden, Bengaluru	Residential	0.7	1,486
Embassy Knowledge Park - Villas, Bengaluru	Residential	1.7	2,919
Embassy One, Bengaluru	Residential	0.4	1,126
Embassy Village, Alibaug	Residential	0.2	400
One 09, Gurugram	Commercial	0.6	1,025
Paradiso @ Embassy Springs, Bengaluru	Residential	0.2	175
SCO, Gurugram 103	Commercial	0.1	300
Verde Phase 2 @ Embassy Springs, Bengaluru	Residential	0.9	767
Embassy East Business Park, Bengaluru (Phase 1)	Commercial	3.3	3,500
Total		11.3	22,150

Particulars	Category	Saleable Area (msf)	DM Fee <sup>(1,3)</sup>	
			(%)	(₹ Cr)
DM Projects <sup>(3)</sup>				
Embassy Sky Terraces, Bengaluru*	Residential	1.5	10%	254
Embassy Bayview, Mumbai	Residential	0.5	10%	306

\*Earlier referred to as Embassy Astra

(1) Management estimates

(2) Inventory & receivables represents JDA share (revenue share) of ~64% only, area represents 100% potential of the project

(3) Subject to shareholders approval

Projects Overview (Cont'd)

Particulars (₹ Cr)	Category	Saleable Area (msf)			Unsold Inventory <sup>(1)</sup>	Sold Receivables
		Total	Sold	Unsold		
Ongoing Projects						
Edge @ Embassy Springs, Bengaluru	Residential	0.9	0.6	0.3	282	193
Embassy East Avenue, Bengaluru <sup>(2)</sup>	Residential	0.4	0.4	0.0	5	362
Embassy One, Thane	Residential	0.5	0.1	0.4	530	110
Golf City, Savroli	Residential	0.7	0.1	0.6	243	18
One 09, Gurugram	Commercial	0.5	0.5	0.0	2	152
Park, Panvel	Residential	4.8	3.6	1.2	749	961
Serene Amara @ Embassy Springs, Bengaluru	Residential	0.3	0.2	0.1	44	50
Verde @ Embassy Springs, Bengaluru	Residential	1.1	0.9	0.1	126	718
Total (B)		9.2	6.4	2.8	1,981	2,563

Particulars	Category	Saleable Area (msf)	GDV <sup>(1)</sup> (₹ Cr)
Planned Projects			
Arivali, Panvel	Commercial	0.8	606
Centrum, Indore	Residential	2.1	1,349
Embassy Hub, Bengaluru <sup>(3)</sup>	Residential	1.1	1,769
Embassy Knowledge Park - Lowrise, Bengaluru	Residential	0.7	901
Embassy One, Thane	Residential	0.7	1,052
Embassy Residency, Chennai	Residential	1.5	1,116
Embassy Tech Valley, Bengaluru <sup>(2)</sup>	Residential	5.8	8,103
Embassy Whitefield, Bengaluru <sup>(2)</sup>	Residential	1.1	1,059
Front Parcel @ Embassy Springs, Bengaluru	Residential	1.3	1,238
Golf City, Savroli	Residential	2.2	1,184
Plots @ Embassy Springs, Bengaluru	Residential	0.2	196
Verde Phase 3 @ Embassy Springs, Bengaluru	Residential	1.6	1,494
Embassy East Business Park, Bengaluru	Commercial	2.4	2,500
Embassy Knowledge Park, Bengaluru <sup>(4)</sup>	Commercial	-	-
Total		21.5	22,567

(1) Management estimates

(2) JDA Project, represents our share only

(3) Partly 100% owned & Partly on JDA basis; represents our share only

(4) Under evaluation stage





# Our Projects

Embassy Grove - Actual Image



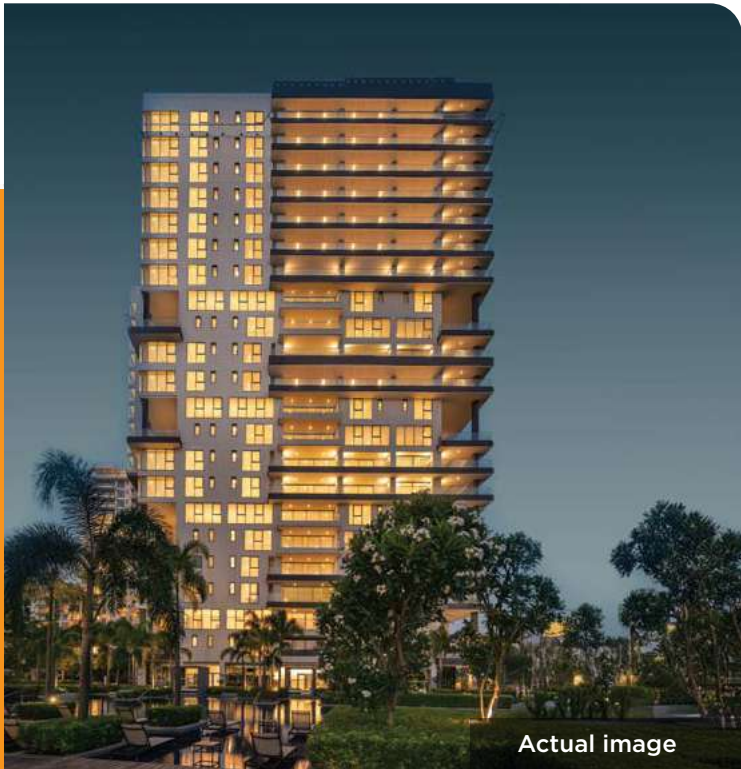
# Luxury Projects

## EMBASSY LAKE TERRACES, BENGALURU

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

READY TO MOVE-IN

Hebbal, North Bengaluru



Actual image



Actual image

## EMBASSY BOULEVARD, BENGALURU

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

COMPLETED

14kms before Kempegowda International Airport, Bengaluru



Actual image

## EMBASSY GROVE, BENGALURU

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

READY TO MOVE-IN

Off Old Airport Road, Bengaluru





**FOUR SEASONS  
PRIVATE RESIDENCES,  
BENGALURU AT EMBASSY ONE**

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

**Phase 1 - Completed**  
**Phase 2 - Upcoming**

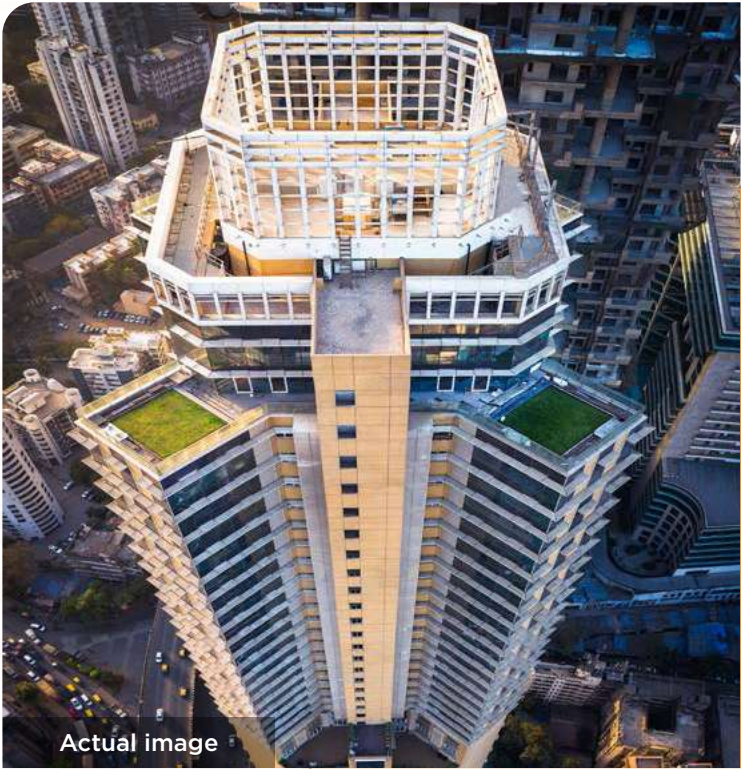
● Mekhri Circle, Bellary road, Bengaluru

**BLU ESTATE & CLUB,  
MUMBAI**

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

**COMPLETED**

Worli, MMR ●



**SKY, MUMBAI**

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

**COMPLETED**

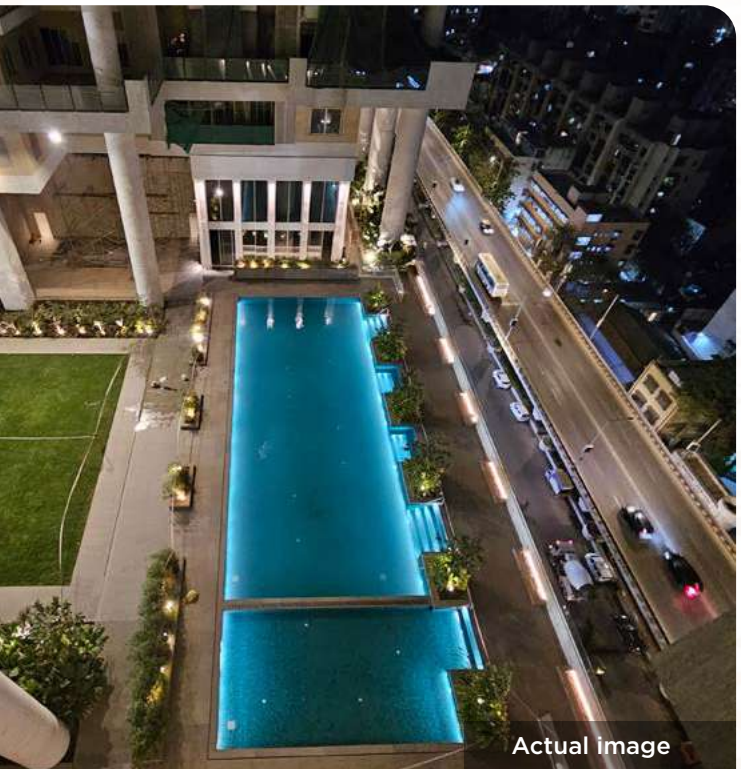
● Lower Parel, MMR

**SKY FOREST,  
MUMBAI**

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

**COMPLETED**

Lower Parel, MMR ●





# Integrated & Senior Living Projects

## EMBASSY SPRINGS, BENGALURU

288 acres

Self-sustaining city: Plots | Apartments | Villas | Senior Living

45+ acres of green open spaces

ONGOING

4kms before airport toll plaza, North Bengaluru



Rendered image

## SERENE AMARA BY COLUMBIA PACIFIC, BENGALURU

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

ONGOING

Embassy Springs, Bengaluru



Rendered image

## GREENS, MUMBAI

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

COMPLETED

Panvel, MMR



Actual image





GOLF CITY,  
SAVROLI

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

Completed & Ongoing

● Savroli, MMR

Embassy Residency,  
Chennai

- 25 acres ●
- 2,400+ apartments | 1,000+ to be launched ●

Eco-friendly features ●

Phase 1 - Completed  
Phase 2 - Planned

Perumbakkam near OMR, Chennai ●



PARK,  
PANVEL

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

ONGOING

● Panvel, MMR



# Premium Projects

## EMBASSY VERDE, BENGALURU

- 12 acres
- 1,044 nature inspired homes across 3 towers
- 1, 2, 2.5 and 3 BHK units

ONGOING

Embassy Springs, Bengaluru



Rendered image



Actual image

## EMBASSY PRISTINE, BENGALURU

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

COMPLETED

Outer Ring Road near Koramangala, Bengaluru

## EMBASSY EDGE, BENGALURU

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

ONGOING

Embassy Springs, Bengaluru



Rendered image





Rendered image

EMBASSY EAST AVENUE,  
BENGALURU

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

ONGOING

Whitefield, Bengaluru

EMBASSY  
ONE THANE

- 7 acres | Development across 3 phases
- 1, 2 and 3 BHK units
- Located at Pohkran Road 2 with excellent connectivity to Thane station and Expressway

Phase 1 - Completed  
Phase 2 - Ongoing  
Phase 3 - Planned

Thane, MMR



Actual image



Rendered image

SIERRA,  
VIZAG

- Scenic hillside residential homes
- Natural light and ventilation
- Located in Madhurwada, the IT hub of Andra Pradesh

COMPLETED

Vizag

ENIGMA, Gurugram

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

Completed

Gurugram, NCR



Actual image





CENTRUM PARK,  
GURUGRAM

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

COMPLETED

● Gurugram, NCR

# Commercial Projects

ONE 09,  
Gurugram

Strategically located on ●  
Dwarka Expressway

Retail | Office spaces | Multiplex ●

Seamless connectivity to Delhi ●

Phase 1 - Nearing Completion  
Phase 2 - Upcoming

Gurugram, NCR ●







Actual image

### MEGA MALL, JODHPUR

- Retail | Commercial spaces
- 5.76 acres of modern spaces
- Strong infrastructure & improving connectivity

COMPLETED

📍 Jodhpur



Rendered Image

### ONE PARK, VADODARA

- Office spaces  
Dining & Entertainment
- Customisable office spaces with flexible design options
- World-class amenities

COMPLETED

📍 Vadodara

## Future Commercial Development

EDL considers development of commercial office parks as a key segment towards profitable growth; the Group has unparalleled expertise in the office segment built over decades.

### Embassy East Business Park (Phase 2)

Land Parcel: 35 acres  
(total park)

Leasable Area: 2.4 msf

Status: To commence post  
substantial leasing in Phase 1

Whitefield, Bengaluru 📍



Rendered image

### Key Benefits

- Embassy is an established player in Bengaluru; India's largest commercial market
- Strategy to monetise developed assets through institutional investors / REIT at an appropriate time

### Embassy Knowledge Park (Commercial)

Location: North Bengaluru

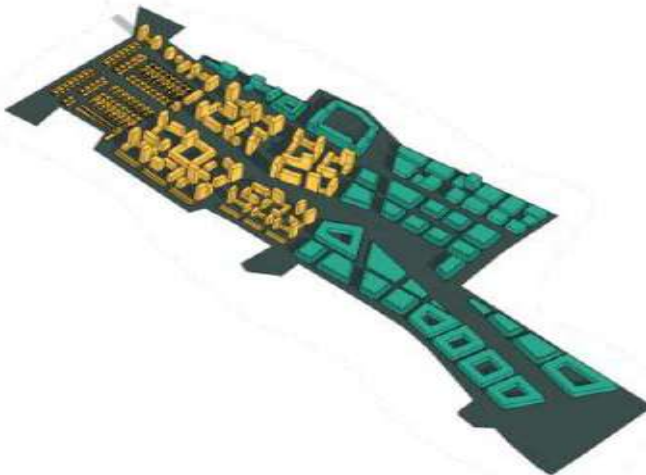
Land Parcel: 117 acres

Area: Design stage

Status: Planned

Options: Under evaluation

Commercial Residential







# Statutory Reports

Four Seasons Private Residences, Bengaluru at Embassy One - Actual Image



# Board's Report

Dear Members

The Board of Directors (“Board”) take pleasure in presenting this 19th (nineteenth) Annual Report of Embassy Developments Limited (formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) (the “Company” or “EDL”), together with the audited financial statements (consolidated and standalone) of the Company for the financial year ended March 31, 2025.

## FINANCIAL HIGHLIGHTS

The summary of the audited financial statements of the Company for the financial year ended March 31, 2025, are as under:

Particulars	Consolidated		Standalone	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Total income	25,469.72	12,175.35	21,967.86	10,877.34
Total expenses	24,768.93	17,381.46	21,024.79	14,740.71
<b>Profit before Depreciation / Amortisation</b>	<b>700.79</b>	<b>(5206.11)</b>	<b>943.07</b>	<b>(3863.37)</b>
Less: Depreciation / Amortisation	147.60	65.65	139.93	65.52
<b>Profit before tax &amp; exceptional items</b>	<b>553.19</b>	<b>(5271.76)</b>	<b>803.14</b>	<b>(3928.89)</b>
Exceptional items, net gain	(280.00)	-	(280.00)	-
<b>Profit/ (loss) before tax</b>	<b>273.19</b>	<b>(5271.76)</b>	<b>523.14</b>	<b>(3928.89)</b>
Less: Tax Expense	(1756.13)	(421.18)	(2118.64)	(510.16)
<b>Profit/ (loss) after tax before share of net profit/ (loss) of associate/ joint venture</b>	<b>2029.32</b>	<b>(4850.58)</b>	<b>2641.78</b>	<b>(3418.73)</b>
Share of Net Profit/ (loss) in associate/ joint ventures	(92.98)	(323.37)	-	-
<b>Profit/ (loss) after share of net profit/ (loss) of associate/ joint venture</b>	<b>1936.34</b>	<b>(5173.95)</b>	<b>2641.78</b>	<b>(3418.73)</b>
Other Comprehensive Income, net of Income Tax	175.35	4,230.62	(1,664.73)	0.08
<b>Total comprehensive income/ (loss) for the year</b>	<b>2,111.69</b>	<b>(943.33)</b>	<b>977.05</b>	<b>(3,418.65)</b>

Note: In terms of the Indian Accounting Standards ('Ind-AS') the amalgamation of NAM Estates Private Limited ("Amalgamating Company 1" or "NAM Estates") with the Company, is considered as reverse merger for financial reporting purpose. Hence, NAM Estates is considered as accounting acquirer / legal acquiree and the Company is considered as accounting acquiree / legal acquirer. In terms of the accounting treatment, the financial statements for the financial year ended March 31, 2025 comprises of the following:

- Operations of NAM Estates for the pre-merger period, i.e., from April 1, 2024 till January 23, 2025; and
- Operations of Embassy Developments Limited (as a merged entity including NAM Estates) for the period starting from January 24, 2025, i.e. date of effectiveness of scheme of amalgamation till March 31, 2025.

## TRANSFER TO RESERVES

In accordance with the applicable provisions of the Companies Act, 2013, and considering the financial performance and operational requirements of the Company, no amount has been transferred to the General Reserve during the financial year 2024-25.

## SUCCESSFUL COMPLETION OF MERGER: INTEGRATION INTO EMBASSY GROUP

The Board is pleased to report that, during the financial year 2024-25, after a prolonged wait and inordinate delay, the Hon'ble National Company Law Appellate Tribunal, New Delhi Bench, by its order dated January 7, 2025, approved the Scheme of Amalgamation ("Scheme"), providing for the merger of NAM Estates Private Limited ("NAM Estates") (an Embassy Group entity) into the Company under Sections 230-232 of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Merger").

The Merger became effective on January 24, 2025, upon which NAM Estates stood transferred and merged with the Company, resulting in an enhanced scale of operations, a stronger balance sheet, and the ability to leverage synergies across revenue generation and operational efficiencies. As consideration of Merger, the Company issued and allotted 60,91,05,999 fully paid equity shares of face value ₹2/- each of the Company to the shareholders of NAM Estates, as on the record date, in the manner as mentioned in the Scheme.

## VISION-LED LEADERSHIP FOR FUTURE-READY GROWTH

With the successful implementation of the Merger, the Company embarks on a new chapter of growth and



transformation under the leadership of its new Promoters and Promoter Group, led by Mr. Jitendra Virwani, Chairman of Embassy Group, and Mr. Aditya Virwani, alongside affiliated individuals and entities (as listed in the table below) which collectively hold an aggregate of 42.66% controlling stake, reaffirming long-term commitment and strategic alignment:

Sl. No.	Name	Category
1.	Mr. Jitendra Virwani	Promoter
2.	Mr. Aditya Virwani	Promoter
3.	JV Holding Private Limited	Promoter
4.	Mr. Karan Virwani	Promoter Group
5.	Mr. Neel Virwani	Promoter Group
6.	Embassy Property Developments Private Limited	Promoter Group
7.	OMR Investments LLP	Promoter Group
8.	Bellanza Developers Private Limited	Promoter Group

The Company is now positioned as the flagship development arm of the Embassy Group, backed by a highly experienced Board and management team focused on driving sustainable growth and long-term value creation.

#### Promoter Highlights:

- **Mr. Jitendra Virwani** – Visionary Promoter and driving force behind the Group, known for exceptional execution and leadership in the real estate sector
- **Over 30 Years of Real Estate Excellence**
- **75+ Million Sq. Ft.** of space delivered and managed across asset classes
- **Pan-India Presence** across 22 cities, spanning commercial, residential, industrial, and hospitality segments
- **Pioneered India's First Publicly Listed REIT**, setting industry benchmarks
- **Strong partnerships** with leading private equity firms and global institutional investors
- Promoters hold an aggregate of **42.66% controlling stake** in the Company, **ensuring long-term commitment and strategic alignment**

#### COMPANY'S OVERVIEW: STRATEGIC COMBINATION DRIVING GROWTH & SYNERGIES

- **Strategic market presence:** Targeting high growth markets (Bengaluru, MMR, NCR, Chennai)
- **Dual Headquarters & Talent Strength:** Strategically co-headquartered at Mumbai & Bengaluru with a strong talent base of 720+ employees
- **Robust Development Pipeline:** Projects with a Gross Development Value (GDV) estimating ₹49.2k crores and fully paid developable land banks of over 3,100 acres, ensuring long-term development pipeline

- **Strong launch and sales momentum:** New project launches with GDV exceeding ₹22,000 Cr for FY2026 and Pre-sales target of ₹5,000 Cr for FY2026, a 1.5x increase over FY2025
- **Cash Flow Momentum:** Collection target exceeding ₹ 2,200 crore for FY2026, reflecting strong execution and monetisation capability

The Company is now one of India's leading real estate developers, specializing in the construction and development of residential, commercial, and Special Economic Zone (SEZ) projects across Indian cities. With a strategic focus on Bengaluru, the Mumbai Metropolitan Region (MMR), and the National Capital Region (NCR), the Company also has a presence in Chennai, Jodhpur, Vadodara, Vizag, and Indore. The Company boasts a diversified residential portfolio, offering a well-balanced mix of high-value and high-volume developments across mid-income, premium, and luxury segments. Its portfolio of ready, ongoing, and future residential developments includes branded residences, uber-luxury apartments and villas, exclusive town homes, condominiums, integrated townships, senior living communities, and contemporary homes. Committed to building a resilient ecosystem, the Company actively fosters social, economic, and environmental progress in the communities it serves.

The Company is listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) and holds a long-term debt rating of IVR A- Stable from Infomeric.

#### TRANSFORMATION OF CORPORATE IDENTITY FOLLOWING MERGER INTEGRATION

As part of a strategic rebranding initiative in early FY 2025 and to clearly distinguish its identity from the Indiabulls Group and the erstwhile management, the Company changed its name from "Indiabulls Real Estate Limited" to "Equinox India Developments Limited", pursuant to the issuance of a fresh Certificate of Incorporation by the Registrar of Companies, with effect from June 20, 2024. Subsequently, the equity shares of the Company began trading on the stock exchanges under the new symbol "EMBDL", effective July 08, 2024, replacing the earlier symbol "IBREALEST."

Subsequent to consummation of the Merger and pursuant to the approved Scheme, the Company was renamed as "**Embassy Developments Limited**", pursuant to the issuance of a fresh Certificate of Incorporation by the Registrar of Companies, with effect from February 13, 2025, aligning fully with its integration into the Embassy Group and reflecting a renewed strategic direction and brand positioning in the real estate sector.

The trading symbol "EMBDL" continues to remain in effect and is considered suitably aligned with the Company's new corporate identity as Embassy Developments Limited.



## RECAPITALISATION / FUND RAISING

In FY 2025, the Company undertook strategic steps to recapitalize its balance sheet and to fund ongoing projects, new launches, potential acquisitions, and general corporate purposes. Accordingly, on May 21, 2024, in compliance with the Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the shareholder's resolution dated April 30, 2024 and in-principle approvals from BSE Limited and National Stock Exchange of India Limited each dated May 9, 2024, the Company raised capital through the issuance and allotment of an aggregate of (a) 9,13,55,606 fully-paid equity shares of face value ₹2 each of the Company ("Equity Shares"), at an issue price ₹111.51 (including the premium of ₹109.51) per Equity Share; and (b) 25,91,19,201 unlisted warrants, convertible into equivalent number of Equity Shares ("Warrants") at an exercise price of ₹111.51 (including the premium of ₹109.51) per Warrant, via private placement to certain eligible investors for cash consideration, aggregating to approx. ₹3,908.14 crores, out of which, approx. ₹3,348.38 crores, has been received by the Company till the date of this report and balance ₹559.77 crore shall be realised upon receipt of 75% balance consideration on outstanding Warrants, as and when the remaining holders of the said Warrants exercise their right to convert their Warrants into equivalent number of Equity Shares, within a period of 18 months from the date of allotment, i.e. by November 20, 2025.

The Embassy group, which now forms part of the Promoter/ Promoter Group of the Company, and some other prominent investors viz- Baillie Gifford, Blackstone Inc., funds managed by Quant, Poonawalla Finance etc. participated in the above preferential issue.

Detailed disclosure on change in the share capital of the Company is given under the section '**SHARE CAPITAL / STOCK OPTIONS**' forming part of this Board's Report.

In addition to the aforementioned equity capital raise, the Company, during the financial year under review, also raised ₹120 crores through the issuance of 1,200 unlisted non-convertible debentures (NCDs) of face value ₹10,00,000/- each. The issuance was undertaken on a private placement basis to selected group of investors, pursuant to the shareholders' approval dated September 29, 2023, and in accordance with the applicable provisions of the Companies Act, 2013, read with the rules framed thereunder.

## STRATEGIC ASSET ACQUISITIONS: BUILDING A ROBUST FUTURE

As a part of growth strategy and to build a robust pipeline of new launches, the Company, with the approval of its shareholders at its extra-ordinary general meeting held on April 30, 2024, acquired certain identified assets in April – May 2024 from Embassy group and third parties and entered into an understanding with the Embassy group to provide a first opportunity in relation to a pipeline of potential assets.

In furtherance and continuation of exploring such further growth opportunities, the Company, with the approval of the shareholders of the Company at another extra-ordinary general meeting held on March 25, 2025, acquired further assets in current financial year. The move is aligned with the Company's long-term vision to enhance its portfolio with pipeline of assets for new launches with geographical focus on key southern market of Bengaluru, which has established itself as a formidable force in the real estate market, owing to its well-developed infra & impressive growth potential and where the Embassy group is one of the market leaders and enjoys customer confidence and operational efficiency.

### Key Acquisitions in FY25 and during current FY:

Project	Location	Consideration (₹ Cr)	Remarks
Embassy Residency	Chennai (OMR)	119.55 (after closing adjustments to the enterprise value of ₹120.50 Cr)	High-rise project (~1.4 msf)
Embassy Eden	North Bengaluru	465.71 (after closing adjustments to the enterprise value of ₹465.70 Cr)	Villa development (~0.7 msf)
Embassy East Avenue	Whitefield, Bengaluru	117.28 (after closing adjustments to the enterprise value of ₹117.10 Cr)	Residential project (~0.5 msf)*
BLU Annex	Mumbai	1,150	47% FSI rights, ultra-luxury residential
Sky Forest	Lower Parel, Mumbai	646.71	High-end residential project
Squadron Developers	North Bengaluru	~456.61 (after closing adjustments to the enterprise value of ₹455 Cr)	Premium lake-facing project
Plotted Development	North Bengaluru, adjoining existing project Embassy Springs	104	9.45-acre strategic land parcel**

\* Entitlement for 68% of the share in the undivided right, title and interest in Embassy East Avenue under a joint development agreement.

\*\* acquisition is yet to be completed



The above acquisitions were duly approved by the Audit Committee, the Board of Directors, and the Shareholders of the Company, wherever applicable, and were undertaken in alignment with the Company's growth strategy to build a robust pipeline of new launches and strengthen its presence in the key markets of Bengaluru and Mumbai.

In addition, in accordance with the approval of the shareholders of the Company at their extra-ordinary general meeting held on April 30, 2024, the Company had also entered into an agreement with Embassy Property Developments Private Limited (EPDPL), securing a right of first offer/refusal and opportunity to acquire projects/assets/future developments meeting certain conditions ("Future Assets") over three years ("Future Asset Agreement") and paid an advance of ₹150 crores, to be utilised/adjusted towards consideration of such Future Assets or to be refunded, as per agreement terms ("Future Assets Advance"). An aggregate of ₹50 crores, out of the Future Assets Advance, was adjusted against the consideration for acquisition of asset and balance ₹100 crores are to be set-off / adjusted /refunded, as per the agreement and approval of the shareholders of the Company.

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

In view of the Company's current business requirements and strategic objectives, the Board has considered it prudent not to recommend any dividend for the financial year 2024-25. The Company's Dividend Distribution Policy, as required under Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), is available on the Company's website at: <https://www.embassyindia.com/policies/>.

Furthermore, during the year under review, no amounts were required to be transferred to the Investor Education and Protection Fund (IEPF) in accordance with the applicable provisions of the Companies Act, 2013.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The current Board comprises an optimal blend of professionalism and domain expertise, enabling it to uphold the Company's corporate governance framework while providing strategic leadership to realise its long-term vision and mission.

As of March 31, 2025, and as on the date of this report, the Board consists of eight directors: three (representing 37.5%) are Executive Directors, and the remaining five (representing 62.5%) are Non-Executive Directors, including the Chairman, who is a Non-Independent Non-executive Director and four (representing 50%) are Independent Directors, including a Woman Independent Director.

The current Board of Directors and Key Managerial Personnel (KMPs) are as follows:

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

The composition of the Board is in conformity with Regulation 17 of the SEBI LODR Regulations read with Sections 149 and 152 of the Companies Act, 2013. None of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such Statutory Authority. A certificate to this effect from an independent firm of Company Secretaries in practice forms part of Corporate Governance Report, an integral part of this Annual Report.

#### **Independent Directors**

All the present Independent Directors of the Company are individuals of integrity and possess the requisite knowledge, expertise, experience, and skills necessary for effectively discharging their responsibilities as Independent Directors. Each of them has registered with the Independent Directors' databank in accordance with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of the SEBI LODR Regulations. They have also affirmed compliance with the Code for Independent Directors as set out in



Schedule IV of the Act. There has been no change in the circumstances affecting their status as Independent Directors of the Company. Further, in accordance with applicable provisions of the Companies Act, 2013, the terms and conditions of their appointment are available for inspection by the members at the registered office of the Company.

### Changes in Board and Key Managerial Personnel, during the year

During the financial year 2024-25, the following changes occurred in the composition of the Board and Key Managerial Personnel ("KMP") of the Company:

- (a) **Mr. K.G. Krishnamurthy** (DIN: 00012579) was re-appointed as an Independent Director for a second term of five consecutive years, commencing from November 9, 2024, till November 8, 2029, pursuant to the approval of shareholders at the 18th Annual General Meeting.
- (b) **Mr. Jitendra Virwani** (DIN: 00027674), Promoter of the Company, was appointed as a Non-Executive, Non-Independent Director with effect from January 25, 2025, liable to retire by rotation. He was subsequently designated as the Chairman of the Company with effect from February 25, 2025, succeeding Mr. K.G. Krishnamurthy, who stepped down from the position of Chairman while continuing as an Independent Director on the Board.
- (c) **Mr. Aditya Virwani** (DIN: 06480521) Promoter of the Company, was appointed as 'Managing Director' and KMP of the Company for a term of five (5) consecutive years, with effect from February 25, 2025, and is not liable to retire by rotation.
- (d) **Mr. Sachin Shah** (DIN: 00387166), who was previously serving as Executive Director and KMP, was re-designated and appointed as 'Chief Executive Officer (CEO) & Executive Director' and KMP of the Company for a term of five (5) consecutive years, effective February 25, 2025, liable to retire by rotation.
- (e) **Mr. Rajesh Kaimal** (DIN: 03158687) was appointed as 'Chief Financial Officer (CFO) & Executive Director' and KMP of the Company for a term of five (5) consecutive years, effective February 25, 2025, liable to retire by rotation. He succeeded Mr. Manish Kumar Sinha, who resigned from the office of CFO on the same date.
- (f) **Mr. Vikas Khandelwal** was appointed as Company Secretary, Compliance Officer, and KMP of the Company, with effect from February 25, 2025, and has been designated as Company Secretary and Group Chief Compliance Officer. He succeeded Mr. Chandra Shekher Joshi, who resigned from the position on the same date.

The appointments of Mr. Jitendra Virwani, Mr. Aditya Virwani, Mr. Sachin Shah, and Mr. Rajesh Kaimal, as above on the Board, were approved and confirmed by the shareholders of the Company at the extra-ordinary general meeting held on March 25, 2025.

Further, Mr. Praveen Kumar Tripathi (DIN: 02167497), Non-Executive Independent Director, ceased to hold office with effect from March 30, 2025, upon completion of his second consecutive term, in accordance with the provisions of the Companies Act, 2013 and SEBI LODR Regulations. The Board of Directors places on record its deep appreciation for the invaluable guidance, dedication, and contributions of Mr. Praveen Kumar Tripathi during his tenure as an Independent Director. The Board also acknowledges the significant services rendered by Mr. Manish Kumar Sinha as Chief Financial Officer and Mr. Chandra Shekher Joshi as Company Secretary and Compliance Officer during their respective tenures with the Company.

### Re-appointment of Directors

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sachin Shah, Chief Executive Officer & Executive Director, is liable to retire by rotation at the ensuing 19th Annual General Meeting ("AGM") and, being eligible, has offered himself for re-appointment.

Additionally, the current tenures of Mr. Javed Tapia, Ms. Tarana Lalwani, and Mr. Shyamm Mariwala, all Non-Executive Independent Directors, are due for completion in February 2026. In view of the upcoming conclusion of their terms, and in line with the long-term succession and governance strategy of the Company, the Nomination and Remuneration Committee undertook a structured performance evaluation of these directors, including Mr. Shah. The evaluation focused on various parameters such as attendance and participation, strategic contributions, industry knowledge, adherence to governance frameworks, and alignment with the Company's values and business vision.

Based on the outcome of this evaluation and the demonstrated value each Director continues to bring to the Board, the Committee recommended their respective re-appointments. Accordingly, the Board of Directors, at its meeting held on August 26, 2025, after due consideration of the Committee's recommendations, approved and recommended to the shareholders for their approval:

- the re-appointment of Mr. Sachin Shah as a Director, liable to retire by rotation.
- the re-appointment of Mr. Javed Tapia as Non-Executive Independent Director for a second term of three consecutive years commencing from February 27, 2026 and re-appointments of Ms. Tarana Lalwani,



and Mr. Shyamm Mariwala, as Non-Executive Independent Directors for a second term of three consecutive years commencing from March 1, 2026.

The Board is of the view that the continued association of these Directors will ensure sustained leadership continuity and help preserve the Board's collective strength in terms of functional diversity, institutional memory, and strategic oversight. Their re-appointment supports the Company's ongoing transformation and growth trajectory, especially during a phase of significant integration and expansion. Each of these Directors brings deep industry insights, an unwavering commitment to corporate governance and best business practices, and the ability to exercise independent judgment in complex business scenarios. Their presence on the Board reinforces transparency, accountability, and stakeholder confidence, and aligns with the Company's long-term objective of creating sustainable value for shareholders.

Disclosures pursuant to Regulation 36 of the SEBI LODR Regulations, 2015, Secretarial Standards, and other applicable provisions—including brief profiles, expertise, and details of other directorships and committee memberships—are provided in the Notice of the 19th AGM.

## SHARE CAPITAL / STOCK OPTIONS

### Changes in authorized share capital

During the year under review, the authorized share capital of the company has been increased from '₹514,00,00,000/- divided into 75,00,00,000 equity shares of ₹2/- each and 36,40,00,000 preference shares of ₹10/- each' to '₹1434,27,00,000/- divided into 660,13,50,000 equity shares of ₹2/- each and 11,40,00,000 preference shares of ₹10/- each'.

The changes in the authorized share capital of the Company during the period under review, are as enumerated below:

- (a) **Re-classification of authorized share capital:** The authorized share capital of the Company was re-classified pursuant to the approval of the members in their extra-ordinary general meeting held on April 30, 2024, from '₹514,00,00,000/- divided into 75,00,00,000 equity shares of ₹2/- each and 36,40,00,000 preference shares of ₹10/- each' to '₹514,00,00,000/- divided into 200,00,00,000 equity shares of ₹2/- each and 11,40,00,000 preference shares of ₹10/- each'.
- (b) **Increase in authorised share capital pursuant to the Scheme of Amalgamation:** Upon the scheme of amalgamation of NAM Estate Private Limited ("NAM Estates") came into effect, the entire authorized share capital of NAM Estates, i.e. ₹920,27,00,000/- comprising 92,02,70,000 equity shares of face value of ₹10/- each, stood transferred and merged to the authorized share capital of the Company and consequently, the authorized share capital of the

Company stood increased from '₹514,00,00,000/- divided into 200,00,00,000 equity shares of ₹2/- each and 11,40,00,000 preference shares of ₹10/- each' to '₹1434,27,00,000/- divided into 660,13,50,000 equity shares of ₹2/- each and 11,40,00,000 preference shares of ₹10/- each'.

### Changes in Paid-Up Share Capital

During the financial year 2024-25 and up to the date of this report, the Company has undertaken significant changes in its paid-up share capital, summarized as follows:

- **As on April 1, 2024:**

Paid-up share capital stood at ₹108,33,50,662/-, divided into 54,16,75,331 equity shares of face value ₹2/- each.

- **As on March 31, 2025:**

Increased to ₹244,50,75,788/-, divided into 122,25,37,894 equity shares of face value ₹2/- each.

- **Post Financial Year (as on report date):**

Further increased to ₹274,24,57,926/-, divided into 137,12,28,963 equity shares of face value ₹2/- each.

There has been no issue of equity shares with differential rights as to dividend, voting or otherwise. Further, details regarding the changes in the paid-up share capital of the Company are numerated below:

- **Issuance of Equity Shares and Warrants on Preferential Basis:** Pursuant to the approval of the Board of the Company at its meeting held on April 5, 2024, the shareholders of the Company at their extra-ordinary general meeting held on April 30, 2024, and the in-principle approvals granted by BSE Limited and the National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), each dated May 9, 2024, the Company, on May 21, 2024, issued and allotted an aggregate of (i) 9,13,55,606 fully-paid equity shares of face value ₹2/- each of the Company ("Equity Shares"); and (ii) 25,91,19,201 unlisted warrants, each convertible into one Equity Share of the Company ("Warrants"), through a preferential issue on a private placement basis to certain eligible investors. The Warrants are convertible into an equivalent number of Equity Shares within a period of 18 (eighteen) months from the date of allotment, i.e., on or before November 20, 2025.
- **Conversion of Warrants into Equity Shares:** During the year under review, the Company has issued and allotted an aggregate of 4,34,96,198 Equity Shares pursuant to the exercise of the right to convert Warrants into Equity Shares by certain warrant-holders (comprising 19,00,000 Equity Shares on May 31, 2024, 15,40,000 Equity Shares on July 10, 2024, and 4,00,56,198 Equity Shares on March 26,



2025). As on March 31, 2025, a total of 21,56,23,003 unlisted Warrants remained outstanding and eligible for conversion. Further, subsequent to the close of the financial year 2024-25 and up to the date of this report, the Company has issued and allotted an additional 14,86,91,069 Equity Shares upon conversion of Warrants by certain warrant-holders (comprising 9,80,23,128 Equity Shares on May 15, 2025, 2,86,97,000 Equity Shares on May 22, 2025, 1,65,90,441 Equity Shares on June 2, 2025 and 53,80,500 Equity Shares on August 20, 2025).

Accordingly, as on the date of this report, 6,69,31,934 unlisted Warrants remain outstanding for conversion.

- Issuance of Equity Shares pursuant to the Scheme of Amalgamation:** Upon the Scheme of Amalgamation coming into effect, as detailed earlier in this report, and in consideration of the merger of NAM Estates into the Company, the Company issued and allotted 60,91,05,999 Equity Shares to the eligible shareholders of NAM Estates, whose names appeared in the register of members as on January 24, 2025, being the record date fixed by the Company in consultation with NAM Estates. The aforesaid allotment was made in accordance with the exchange ratio determined under the Scheme, namely: "6,619 (Six Thousand Six Hundred Nineteen) equity share(s) of the Amalgamated Company of ₹2 (Indian Rupees Two) each for every 10,000 (Ten Thousand) equity share(s) held in the Amalgamating Company 1 of ₹10 (Indian Rupees Ten) each."
- Cancellation of Equity Shares held by NAM Estates due to Cross-Holding:** Upon the Scheme of Amalgamation coming into effect, as detailed earlier in this report, and the consequent Merger of NAM Estates into the Company, an aggregate of 6,30,95,240 Equity Shares held by NAM Estates in the Company-representing approximately 9.91% of the then paid-up equity share capital of the Company-stood cancelled in entirety, on account of cross-holding, in the manner provided under the Scheme.

#### Launch of ESOP scheme

During the financial year 2024-25, pursuant to the approval of the Board and shareholders dated February 25, 2025 and March 25, 2025, respectively, the Company launched its "**Embassy Developments Limited Employee Stock Option Scheme - 2025**" ("**Embassy ESOS 2025**"), prepared in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended ("**SEBI SBEB Regulations**"). The Embassy ESOS 2025 comprises upto an aggregate of 4,50,00,000 Stock Options ("SO") or Performance Stock Unit ("PSU") (collectively hereinafter referred to as "Option or Options"), convertible into upto 4,50,00,000 Equity

Shares of the Company, to the Eligible Employees of the Company, its subsidiaries and group companies.

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

#### LISTING WITH STOCK EXCHANGES

The Equity Shares (ISIN No.: INE069I01010) of the Company, continue to remain listed at BSE Limited and National Stock Exchange of India Limited. The listing fees payable to both the exchanges for the financial year 2024-25 have been paid. The equity shares of the Company have not been suspended from trading by the SEBI and/ or Stock Exchanges.

During the year under review, all the Global Depository Receipts (GDRs) issued by the Company were delisted from the Luxembourg Stock Exchange with effect from November 1, 2024.

#### PUBLIC DEPOSITS

During the financial year 2024-25, the Company has not accepted any deposits from the public, falling within the ambit of Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, therefore the disclosures in terms of Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable.

#### AUDITS AND AUDITORS

##### (a) Statutory Auditors

The present term of M/s Agarwal Prakash & Co., Chartered Accountants (Firm Registration No. 005975N), the statutory auditors of the Company, who were appointed by the members of the Company at their 14th Annual General Meeting (AGM) held on September 28, 2020, for a period of five consecutive years, shall come to an end at the ensuing AGM of the Company.

Considering the eligibility of M/s Agarwal Prakash & Co., Chartered Accountants, the Board of the Company at its meeting held on August 26, 2025, upon the recommendation of Audit Committee, has considered, approved and recommended their re-appointment as the statutory auditors of the Company, for another term of five consecutive years, subject to the approval of shareholders at the ensuing AGM.

The Company has received a certificate from M/s Agarwal Prakash & Co., to the effect that their appointment as Statutory Auditors, if approved by the members, shall be in accordance with the provisions of the section 141(3)(g) of the Companies Act, 2013.



The Auditors' Reports issued by the existing Statutory Auditors of the Company, on both standalone and consolidated financial statements of the Company for the financial year 2024-25, do not contain any qualification, reservation, adverse remark or disclaimer. The report, when read together with the relevant notes to accounts and accounting policies are self-explanatory and therefore do not call for any further explanation.

Further, in the course of performance of duties as Auditors, no offence/ fraud by the Company or against the Company or by any officer or employees has been detected or reported in terms of the provisions of Section 143(12) of the Companies Act, 2013 and the Rules framed thereunder.

#### **(b) Secretarial Auditors & Secretarial Audit Report**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder, the Company had appointed M/s S. Khandelwal & Co., a firm of Company Secretaries in practice as its Secretarial Auditors, to conduct the secretarial audit of the Company for the financial year 2024-25.

The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditors for conducting their audit for the financial year 2024-2025. The Secretarial Audit Report, along with Annual Secretarial Compliance Report, as prescribed under Regulation 24A of SEBI LODR Regulations, for the financial year 2024-25, are annexed as **Annexure-I(i)** and **Annexure-I(ii)** respectively, and form part of this Report. The said reports do not contain any qualifications or adverse remarks and are self-explanatory and therefore do not call for any further explanation. Additionally, pursuant to the provisions of Regulation 24A of SEBI LODR Regulations, the Secretarial Audit Reports of M/s Sepset Real Estate Limited, Devona Constructions Limited (*formerly Indiabulls Constructions Limited*), Equinox India Infraestate Limited (*formerly Indiabulls Infraestate Limited*) and Sky Forest Projects Private Limited (*formerly Indiabulls Properties Private Limited*), Indian unlisted material subsidiary(ies) of the Company for FY 2024-25, are annexed as **Annexure-I(iii)**, **Annexure-I(iv)**, **Annexure-I(v)** & **Annexure-I(vi)**, respectively. The said reports do not contain any qualifications or adverse remarks and are self-explanatory and therefore do not call for any further explanation.

Further, in the course of performance of duties as Auditors, no offence/ fraud by the Company or against the Company or by any officer or employees has been detected or reported in terms of the

provisions of Section 143(12) of the Companies Act, 2013 and the Rules framed thereunder.

Furthermore, in accordance with the recent amendments in Regulation 24A of the SEBI LODR Regulations, effective from April 01, 2025, SEBI has mandated all listed entities to appoint a secretarial auditor for a period of five consecutive years, subject to the approval of its shareholders in the annual general meeting of the Company, accordingly, the Audit Committee and Board at their respective meetings held on August 26, 2025, considered and recommended the appointment of M/s GDR & Partners LLP, Company Secretaries, as secretarial auditors of the Company, for a period of 5 (five) consecutive years, i.e. from FY 2026 to FY 2030, subject to the approval of shareholders at the ensuing AGM.

#### **(c) Cost Auditors and Cost Records**

Pursuant to the applicability of section 148 of the Companies Act, 2013 read with the Rule 4 of the Companies (Cost Records and Audit) Rules, 2014, due to post effectiveness of the scheme of amalgamation, the Company, as a merged entity, has maintained the cost records and had appointed M/s Gurvinder Chopra & Co, Cost Accountants, as Cost Auditors, for conducting the audit of the cost records of the company, for the financial year 2024-2025, had appointed M/s Gurvinder Chopra & Co, Cost Accountants, as Cost Auditors, for conducting the audit of the cost records of the company, for the financial year 2024-2025.

The report issued by the cost auditors of the Company, for the financial year 2024-25, does not contain any qualification, reservation, adverse remark or disclaimer.

In the course of performance of duties as cost auditors, no offence/ fraud by the Company or against the Company or by any officer or employees has been detected or reported in terms of the provisions of Section 143(12) of the Companies Act, 2013 and the Rules framed thereunder.

Further, in terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors, at the recommendations of Audit Committee, had re-appointed M/s Gurvinder Chopra & Co, Cost Accountants as Cost Auditors to conduct the audit of the cost records of the Company for the FY 2025-26 at such remuneration as may be recommended by the board and ratified by the Shareholders of the Company at their ensuing Annual General Meeting.



## CORPORATE SOCIAL RESPONSIBILITY

As part of its initiatives under “Corporate Social Responsibility (CSR)”, the Company, as a group directly or through subsidiaries, has been undertaking projects in the areas specified under its CSR Policy (available on your Company’s website at web link <https://www.embassyindia.com/wp-content/uploads/2025/03/EMBDL-corporate-social-responsibility-policy.pdf>) in accordance with Schedule VII of the Companies Act, 2013, read with the relevant Rules.

In terms of the applicable provisions of Section 135 of the Companies Act 2013, read with relevant Rules framed thereunder, since the Company had average net losses during immediately preceding three financial years, the Company was not required to contribute any amount towards CSR activities during the financial year 2024-25. However, during the financial year 2024-25, the Company through its subsidiaries was required to contribute ₹2.47 million towards CSR activities. The said amount was duly spent in the field of promotion of sports and education initiatives etc.

An Annual Report on CSR, containing relevant details, is annexed as **Annexure-II**, forming part of this Report.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

## CORPORATE GOVERNANCE REPORT

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

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI LODR Regulations, a Business Responsibility and Sustainability Report (BRSR), describing the initiatives taken by the Company from environmental, social and governance perspective has been made available on the website of the Company at <https://www.embassyindia.com/annual-reports/>.

## DIRECTORS’ RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors, in terms of Section 134(3) of the Companies Act, 2013, hereby state and confirm that:

- a) in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, as at March 31, 2025 and the profit and loss of the Company for the year ended on that date;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the annual financial statements have been prepared on a going concern basis;
- e) proper internal financial controls are in place and such financial controls are adequate and are operating effectively; and
- f) proper systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

## WEB LINK OF ANNUAL RETURN

In terms of Sections 92(3) and 134(3) of the Companies Act, 2013, read with relevant rules framed thereunder, the annual return of the Company as on March 31, 2025 in prescribed format is available on the website of the Company at web link <https://www.embassyindia.com/agm-notice/>.

## BOARD MEETINGS

During the financial year 2024-25, total 9 (Nine) Board meetings were convened and held. The details of such meetings are given in Corporate Governance Report forming part of this Annual Report. The intervening gap between these meetings was within the period prescribed under the Companies Act, 2013. The notice and agenda including all material information and minimum information required to be made available to the Board under SEBI LODR Regulations, were circulated to all directors, well within the prescribed time, before the meeting or placed at the meeting with



the permission of majority of Directors (including the Independent Directors). During the financial year 2024-25, a separate meeting of the Independent Directors was held on January 10, 2025, without the presence of non-independent directors and the members of the Company management.

### **PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS**

The Nomination & Remuneration Committee (NRC) of the Board reassessed the framework, methodology and criteria for evaluating the performance of the Board as a whole, including Board committee(s), as well as performance of each director(s) and confirms that the existing evaluation parameters are in compliance with the requirements as per SEBI guidance note dated January 5, 2017 on Board evaluation. The existing parameters includes effectiveness of the Board and its committees, decision making process, Directors/members participation, governance, independence, quality and content of agenda papers, team work, frequency of meetings, discussions at meetings, corporate culture, contribution, role of Chairman and management of conflict of interest.

Basis these parameters, the NRC had reviewed at length the performance of each director individually and expressed satisfaction on the process of evaluation and the performance of each Director. The performance evaluation of the Board as a whole and its committees, namely Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee, as well as the performance of each director individually, including the Chairman, was carried out by the entire Board of Directors. The performance evaluation of Non-independent Directors and the Board as a whole was carried out by the Independent Directors at their meeting held on January 10, 2025. The Directors expressed their satisfaction with the evaluation process.

Also, the Chairman or Executive Directors of the Company, on a periodic basis, has had one-to-one discussion with the directors for their views on the functioning of the Board and the Company, including discussions on level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders and implementation of the suggestions offered by Directors either individually or collectively during different board/committee meetings.

### **POLICY ON APPOINTMENT OF DIRECTORS & THEIR REMUNERATION**

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI LODR Regulations, the Board has framed a policy for selection and appointment of Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs) and their remuneration and also

available at the website of the Company i.e. <https://www.embassyindia.com/wp-content/uploads/2025/03/EMBDL-nomination-and-remuneration-policy.pdf>.

The Remuneration Policy is stated in the Corporate Governance Report which is presented in a separate section as an integral part of this Annual Report.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

During the financial year 2024-25, in terms of the provisions of Section 186 (1) of the Companies Act, 2013, the Company did not make any investments through more than two layers of investment companies. The Company's investment/loans/guarantees, during the financial year 2024-25, were in compliance with the provisions of section 186 of the Companies Act, 2013, particulars of which are captured in financial statements of the Company, wherever applicable and required, forming part of this Annual Report.

### **PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

During the financial year 2024-25, no materially significant related party transaction was entered by the Company with its key managerial personnel(s) or other designated persons, which may have potential conflict with the interest of the Company at large. All transactions entered into by the Company with its related parties (RPTs) including material RPTs and modification(s) thereof, were approved by audit committee / Board/ shareholders wherever required, in their respective meetings, in terms of the provisions of the Companies Act, 2013 and SEBI LODR Regulations, and were on an arm's length basis and in the ordinary course of business and duly disclosed in the financial statements of the Company.

Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2024-25, however, a disclosure on material RPTs is uploaded on the website of the Company, voluntarily, at <https://www.embassyindia.com/annual-reports/>.

The Policy on materiality of Related Party Transactions and also on dealing with such transactions is available on the website of the Company at <https://www.embassyindia.com/wp-content/uploads/2025/03/EMBDL-policy-for-dealing-with-rpt.pdf>.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

During the financial year 2024-25, M/s R N Marwah & Co. LLP were appointed as the Internal Auditors of the Company. The Company has an elaborate system of internal controls commensurate with its size, scale and operations, which also covers financial controls, financial reporting, fraud control, compliance with applicable laws and regulations etc. Regular internal audits are conducted to check and to ensure that responsibilities



are discharged effectively. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with regulatory directives, efficacy of its operating systems, adherence to the accounting procedures and policies of the Company and its subsidiaries. Wherever required, the internal audit efforts are supplemented by audits conducted by specialized consultants/audit firms. All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the Company. Based on the report of the internal auditors, process owners undertake corrective actions in their respective areas and thereby strengthen the controls.

## MATERIAL CHANGES AND COMMITMENTS

Other than those disclosed in this Report and Corporate Governance Report, an integral part of this Report, there have been no material changes or commitments affecting the financial position of the Company between the end of the financial year, i.e., March 31, 2025, and the date of this Report, and no significant or material orders have been passed by any regulators, courts, or tribunals that may impact the going concern status or the Company's future operations.

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

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

### A. Conservation of Energy

The Company operations do not account for substantial energy consumption. However, the Company is taking all possible measures to conserve energy. As an ongoing process, the followings are (i) the steps taken or impact on conservation of energy; (ii) the steps taken by the Company for utilising alternate sources of energy; and (iii) the capital investment on energy conservation equipment.

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

- 1) Comprehensive energy-modeling during the design stage to achieve energy conservation while meeting the functional requirements for both residential and commercial projects,

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

### B. Technology Absorption

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

#### I. The efforts made towards technology absorption:

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



also encourages the use of electronic mode of communications to and from all its stakeholders. Soft copies of the annual report(s) along with the notice convening the Annual General Meeting(s) were sent to its shareholders so as to minimize the usage of paper.

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

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

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

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

## C. Foreign Exchange Earnings and Outgo

During the financial year 2024-25, there were no foreign exchange earnings (previous year Nil). Details of the foreign exchange outgo, are given below:

Particulars	Amount (₹ in Mn.)	
	FY 2024-25	FY 2023-24
Technical Support Expenses	0.00	0.40
Professional & Consultancy Charges	0.00	7.00
Brokerage Charges	6.73	0.00
Software Charges	0.26	0.00
<b>Total</b>	<b>6.99</b>	<b>7.40</b>

## BUSINESS RISK MANAGEMENT

Pursuant to the applicable provisions of the Companies Act, 2013 and Regulation 21 of SEBI LODR Regulations, the Company has formulated robust Business Risk Management framework to identify and evaluate business risks and opportunities. This framework seeks

to create transparency, minimize adverse impact on its business objectives and enhance its competitive advantage. It defines the risk management approach across the Company and its subsidiaries at various levels including the documentation and reporting. At present, the Company has not identified any element of risk which may threaten its existence.

The Company have a duly constituted Risk Management Committee, details of which are disclosed in the Corporate Governance Report forming part of this Annual Report.

## PARTICULARS OF EMPLOYEES

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

## FAMILIARISATION PROGRAMME FOR NON-EXECUTIVE DIRECTORS

Non-Executive Directors are familiarised with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through presentations about the Company's strategy, business model, product and service offerings, customers' & shareholders' profile, financial details, human resources, technology, facilities, internal controls and risk management, their roles, rights and responsibilities in the Company. The board is also periodically briefed on the various changes, if any, in the regulations governing the conduct of non-executive directors including independent directors. The details of the familiarisation programmes have been hosted on the website of the Company and can be accessed on the link: <https://www.embassyindia.com/policies/>.

## CREDIT RATING

The details of credit ratings received during the financial year 2024-25 and the credit rating position as on March 31, 2025, are provided in the Corporate Governance Report, which forms an integral part of this Report.

## SUBSIDIARY, JOINT VENTURE & ASSOCIATE COMPANIES

During the financial year 2024-25, pursuant to the acquisition of certain assets/projects and the implementation of the Merger, as detailed in this Report, the following entities became direct or indirect wholly owned subsidiaries of the Company:

- (a) RGE Constructions and Developments Private Limited;
- (b) Vigor Developments Private Limited;
- (c) SPERO Properties and Services Private Limited;
- (d) Sky Forest Projects Private Limited (formerly Indiabulls Properties Private Limited);



- (e) Sion Eden Developers Private Limited;
- (f) Equinox Developments Private Limited;
- (g) Summit Developments Limited (formerly Summit Developments Private Limited);
- (h) Embassy East Business Park Limited (formerly Embassy East Business Park Private Limited);
- (i) Embassy Realty Ventures Private Limited;
- (j) Embassy Infra Developers Limited (formerly Embassy Infra Developers Private Limited);
- (k) Embassy Orange Developers Limited (formerly Embassy Orange Developers Private Limited);
- (l) Logus Projects Limited (formerly Logus Projects Private Limited);
- (m) Ardor Projects Limited (formerly Ardor Projects Private Limited);
- (n) Cereus Ventures Limited (formerly Cereus Ventures Private Limited and earlier Envoi Edtech Private Limited);
- (o) Virtuous Developments Limited (formerly Virtuous Developments Private Limited);
- (p) Embassy One Commercial Property Developments Limited (formerly Embassy One Commercial Property Developments Private Limited);
- (q) Embassy International Riding School (Section 8 Co.);
- (r) Embassy One Developers Private Limited;
- (s) Basal Projects Private Limited;
- (t) Cohort Projects Limited (formerly Cohort Projects Private Limited); and
- (u) Reque Developers Private Limited

Additionally, Embassy-Columbia Pacific ASL Private Limited became a Joint Venture of the Company pursuant to the implementation of the aforementioned Merger.

Further, during the year under review, four entities viz Aurora Builders and Developers Limited, Hermes Builders and Developers Limited, Indiabulls Housing and Land Development Limited, and Indiabulls Housing Developers Limited ceased to be subsidiaries of the Company as a result of voluntary striking-off in accordance with the provisions of the Companies Act, 2013.

Consequently, as on March 31, 2025, the Company had 189 subsidiaries. Among them, four subsidiaries viz Equinox India Infraestate Limited (*formerly Indiabulls Infraestate Limited*), Devona Constructions Limited (*formerly Indiabulls Constructions Limited*), Sepset Real Estate Limited and Sky Forest Projects Private Limited (*formerly Indiabulls Properties Private Limited*) were classified as material subsidiaries of the Company for the financial year 2024-25.

Further, during the current financial year and till the date of this Report, the Company has acquired Squadron Developers Private Limited on June 26, 2025.

## Consolidated Financial Statements and Financial Statement of Subsidiaries

Pursuant to Section 129 of the Companies Act, 2013, the Company has prepared its consolidated financial statements along with all its subsidiaries, in the same form and manner, as that of the Company, which along with its standalone financial Statements shall be laid before the shareholders at the ensuing 19th AGM. The consolidated financial statements of the Company, for the financial year ended March 31, 2025, forms part of this annual report.

For performance and financial position of each of the subsidiaries of the Company, along with other related information required pursuant to Rule 5 of the Companies (Accounts) Rules, 2014, the members are requested to refer to the consolidated and standalone financial statements of the Company along with the statement pursuant to section 129(3) of the Companies Act, 2013, in the prescribed Form AOC - 1, forming part of this report.

Further, pursuant to the provisions of Section 136 of the Act, the standalone and consolidated financial statements of the Company, along with relevant documents and separate audited accounts in respect of each of subsidiaries, are also available on the website of the Company. Shareholders may write to the Company for the annual financial statements of subsidiary companies. Further, the documents shall also be available for inspection by the shareholders at the registered office of the Company.

## COMMITTEES OF THE BOARD

In compliance with the relevant provisions of applicable laws and statutes, the Company has the following Board constituted committees:

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

The details with respect to composition, power, role, terms of reference etc. of each of these committees are given in the Corporate Governance Report forming part of this Annual Report.

The Board also constitutes specific committee(s) from time to time, depending on emerging business needs. The terms of reference of the committees are approved, reviewed and modified by the Board. The board had constituted Operations Committee for dealing with various administrative and operational matters. Further, w.e.f. February 25, 2025, the Company dissolved the Compensation Committee (by entrusting its power to NR Committee) and other specific committees i.e.



Restructuring Committee, Reorganisation Committee and Fund-Raising Committee, upon fulfilment of the purposes for which they were formed.

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

### **COMPLIANCE OF THE SECRETARIAL STANDARDS**

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

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

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

In the beginning of the financial year 2024-25, neither any case of sexual harassment was pending with the Company nor any such case was received during the year. Further, no complaints were pending for resolution for more than 90 days.

The Company has an Internal Complaints Committee (ICC) in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company confirms compliance with the provisions relating to the constitution and functioning of the Internal Complaints Committee under the aforementioned Act.

### **COMPLIANCE OF MATERNITY BENEFIT ACT, 1961**

The Company hereby affirms its unwavering commitment to ensuring full compliance with the provisions of the Maternity Benefit Act, 1961. In line with the said act, the Company guarantees that all eligible female employees are provided with the entitled maternity benefits, including paid maternity leave and related welfare provisions. The Company has implemented such measures that prioritize the health, well-being, and dignity of women employees, reinforcing its dedication to fostering an inclusive and supportive work environment.

### **DETAILS OF PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the financial year 2024-25, no application was made and no proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016, as on March 31, 2025.

### **DETAILS OF VALUATION IN CASE OF ONE-TIME SETTLEMENTS WITH BANKS OR FINANCIAL INSTITUTIONS**

During the financial year 2024-25, the Company did not undertake any one-time settlement in respect of loans obtained from banks or financial institutions. Accordingly, no valuation was required to be carried out in this regard.

### **CERTAIN TYPES OF AGREEMENTS BINDING THE COMPANY / SIGNIFICANT DEVELOPMENTS**

The subsisting agreements, as required under Clause 5A of Paragraph A, Part A, Schedule III pursuant to Regulation 30A and Paragraph G of Schedule V of the SEBI LODR Regulations, were disclosed to the stock exchanges on April 5, 2024, and April 8, 2024. The disclosures are available on the websites of the Company, BSE Limited, and the National Stock Exchange of India Limited.

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

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

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

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



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

During the financial year 2024-25, no complaint was received under the Policy, and no individual was denied access to the Audit Committee or its Chairperson.

## GREEN INITIATIVES

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

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

In compliance with applicable provisions of the Companies Act, 2013, SEBI LODR Regulations, and the aforementioned MCA/SEBI circulars, the 19th Annual General Meeting (AGM) of the Company is being held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) without the physical presence of Members at a common venue. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue for the AGM.

Electronic copies of the Annual Report for FY 2024-25 and the Notice of the 19th AGM have been sent to all Members whose email addresses are registered with the

Company or Depository Participants. Members who have not received the same may download these documents from the website of the Company [www.embassyindia.com](http://www.embassyindia.com), BSE Limited [www.bseindia.com](http://www.bseindia.com) or National Stock Exchange of India Limited [www.nseindia.com](http://www.nseindia.com).

To facilitate shareholder participation, the Company is providing e-voting facilities to all Members to enable them to cast their votes electronically on the resolutions set forth in the Notice of the 19th AGM. This facility is in accordance with Section 108 of the Companies Act, 2013, applicable rules made thereunder, and the SEBI LODR Regulations. Detailed instructions for e-voting are provided in the AGM Notice.

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

## DIRECTORS AND OFFICERS INSURANCE ("D&O INSURANCE")

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

## ACKNOWLEDGEMENT

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

**For and on behalf of the Board**

Place: Mumbai  
Date: August 26, 2025

Sd/-  
**Aditya Virwani**  
Managing Director  
DIN: 06480521

Sd/-  
**Rajesh Kaimal**  
CFO & Executive Director  
DIN: 03158687



## Annexure-I(i)

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2025

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

To,  
The Members,  
**Embassy Developments Limited**  
(formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)  
Office No 01-1001, We Work, Blue One Square,  
Udyog Vihar Phase 4 Rd,  
Gurugram - 122016, Haryana

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Embassy Developments Limited** (formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) (hereinafter called the “Company”). The secretarial audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2025, according to the provisions of:

- i. The Companies Act, 2013 (the ‘Act’) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The Regulations prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) viz.:-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable during the period under audit)
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable during the period under audit)
  - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not Applicable during the period under audit); and
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’); and



- vi. Other applicable laws like - **Taxation Laws; Labour Laws and Social Security Laws** such as Employees State Insurance Act, 1948; Payment of Gratuity Act, 1972; Contract Labour (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961, The Equal Remuneration Act 1976; Employees Provident Funds And Miscellaneous Provisions Act, 1952; **IT Related Laws; Real Estate Laws** such as Housing Board Act, 1965, Transfer of Property Act, 1882, Building and Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996, The applicable Real Estate (Regulation and Development) Act, 2016; and other **Miscellaneous Laws** like Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India, SEBI Listing Regulations read with the listing agreements entered into by the Company with BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").

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

We further report that during the Audit period:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act and SEBI Listing Regulations.
- In compliance with applicable provisions of the Companies Act, 2013, rules made thereunder, and Secretarial Standards issued by the Institute of Company Secretaries of India, adequate notices were given to all directors to schedule the Board/ Committee Meetings, and the agenda and detailed notes on agenda were sent, in compliance with the provisions of the Act read with Secretarial Standard-1.
- A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions of the Board and Committees were carried with requisite majority.

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

**We further report that** during the audit period:

- (a) In respect of the show cause notice dated November 1, 2023, issued by the Securities and Exchange Board of India ("**SEBI**"), to the Company and one of its subsidiaries Albasta Infrastructure Limited ("**AIL**") during the financial year 2023-24 with respect to certain transactions carried out by the previous management and promoters of the Company pertaining to FY2009-10 and FY2014-15 and for which the Company and AIL had filed their joint-reply with the SEBI and also applied for settlement under the SEBI (Settlement Proceedings) Regulations 2018, the SEBI had granted an opportunity for a personal hearing before the Quasi-Judicial Authority, CGM, SEBI. The Company has made necessary presentations/ responses to SEBI in connection with the said matter, upon which the Company has not received any further communication in this regard.
- (b) The Hon'ble National Company Law Appellate Tribunal, New Delhi Bench ("**NCLAT**"), vide its order dated January 7, 2025, approved the scheme of amalgamation of inter-alia, NAM Estates Private Limited ("**Amalgamating Company 1**" or "**NAM Estate**"), with the Company ("**Amalgamated Company**") and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Scheme**").
- (c) The said Scheme was made effective on January 24, 2025 ("**Effective Date**" or "**Appointed Date**") and consequently, NAM Estates, being Amalgamating Company 1, stood transferred and merged with the Company, with effect from the Appointed Date/ Effective Date, being January 24, 2025 ("**Merger**").
- (d) Pursuant to the Scheme, Mr. Jitendra Virwani, Chairman of Embassy Group, along with certain other individual(s)/ entity(ies) namely Mr. Aditya Virwani, Mr. Karan Virwani, Mr. Neel Virwani, JV Holding Pvt. Ltd, Embassy Property Developments Pvt. Ltd, OMR Investments LLP and Bellanza Developers Private



Limited, have been classified as the “Promoters and Promoter Group Entities” of the Company w.e.f. January 24, 2025.

- (e) The paid-up equity share capital of the Company has been increased from ₹108,33,50,662/- comprising 54,16,75,331 equity shares of face value ₹2/- each of the Company (“**Equity Share**”) to ₹244,50,75,788 comprising 122,25,37,894 Equity Shares, upon (a) issuance and allotment of 74,39,57,803 Equity Shares in aggregate, during the period under audit and (b) cancellation of 6,30,95,240 Equity Shares, pursuant to Scheme, which were held by NAM Estates.
- (f) Pursuant to the Scheme, the name of the Company has been changed to “**Embassy Developments Limited**”, with effect from February 13, 2025, vide fresh certificate of incorporation issued by Registrar of Companies, Central Registration Centre, Manesar (“**ROC**”) dated February 13, 2025. Prior to this, the name of the Company was changed from “Indiabulls Real Estate Limited” to “Equinox India Developments Limited” on June 20, 2024.
- (g) Pursuant to the approval of the Board of Directors of the Company at its meeting held on April 5, 2024, the shareholders of the Company at their Extra-Ordinary General Meeting held on April 30, 2024, and the in-principle approvals granted by BSE Limited and the National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”), each dated May 9, 2024, the Company, on May 21, 2024, issued and allotted an aggregate of (i) 9,13,55,606 fully-paid equity shares of face value ₹2/- each of the Company (“**Equity Shares**”); and (ii) 25,91,19,201 unlisted warrants, each convertible into one Equity Share of the Company (“**Warrants**”), through a preferential issue on a private placement basis to certain eligible investors. The Warrants are convertible into an equivalent number of Equity Shares within a period of 18 (eighteen) months from

the date of allotment, i.e., on or before November 20, 2025. Further, pursuant to the exercise of the right to convert Warrants into Equity Shares by certain warrant-holders, the Company has issued and allotted an aggregate of 4,34,96,198 Equity Shares (comprising 19,00,000 Equity Shares on May 31, 2024, 15,40,000 Equity Shares on July 10, 2024, and 4,00,56,198 Equity Shares on March 26, 2025) and as on March 31, 2025, a total of 21,56,23,003 unlisted Warrants remained outstanding and eligible for conversion.

- (h) During the period under review, the Company has issued and allotted an aggregate of 1,200 unlisted non-convertible debentures (NCDs) of face value ₹10,00,000/- each, at par, aggregating to ₹120 crores. The issuance was undertaken on a private placement basis to selected group of investors, pursuant to the shareholders’ approval dated September 29, 2023, and in accordance with the applicable provisions of the Companies Act, 2013, read with the rules framed thereunder. These NCDs were outstanding as on March 31, 2025.

**For S. Khandelwal & Co.**  
(Company Secretaries)

sd/-

**(Sanjay Khandelwal)**

FCS No.: 5945

C P No.: 6128

UDIN: F005945G000838260

Peer Review Cert. No.: 2271/2022

Place: New Delhi

Date: July 22, 2025

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



**Annexure A**

To,

The Members,

**Embassy Developments Limited**

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

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

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

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

**For S. Khandelwal & Co.**

(Company Secretaries)

**sd/-**

**(Sanjay Khandelwal)**

FCS No. 5945

C P No.: 6128

UDIN: F005945G000838260

Peer Review Cert. No.: 2271/2022

Place: New Delhi

Date: July 22, 2025



## Annexure-I(ii)

### Secretarial Compliance Report of Embassy Developments Limited

(formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)  
for the financial year ended 31st March, 2025

*[In compliance with Regulation 24A of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

We, **S. Khandelwal & Co., Company Secretaries**,  
have examined:

- (a) all the documents and records made available to us and explanation provided by **Embassy Developments Limited (“the listed entity” or “the Company”)**,
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this Report,

for the financial year ended March 31, 2025 (“**Review Period**”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“**SCRA**”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“**SEBI**”);

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015; (hereinafter referred to as to ‘**SEBI LODR Regulations, 2015**’)

- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (hereinafter referred to as to ‘**SEBI ICDR Regulations, 2018**’)
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; [**Not applicable to the Company during Audit Period**]
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; [**Not applicable to the Company during Audit Period**]
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;  
and all other regulations as applicable and circulars/ guidelines issued thereunder;

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

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

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken By	Type of Action (Advisory/ Clarification /Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL



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

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended ..... (the years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
-	NIL	NIL	NIL	NIL	NIL	NIL

(c) We hereby report that, during the Review Period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
1.	<b>Secretarial Standards:</b> The compliances of the Company are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	None
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the Company.</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/ circulars/ guidelines issued by SEBI.</li> </ul>	Yes	None
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Company is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.</li> </ul>	Yes	None
4.	<b>Disqualification of Director:</b> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.	Yes	None
5.	<b>Details related to Subsidiaries of listed entities:</b> <ul style="list-style-type: none"> <li>(a) Identification of material subsidiary companies;</li> <li>(b) Requirements with respect to disclosure of material as well as other subsidiaries.</li> </ul>	Yes	None
6.	<b>Preservation of Documents:</b> The Company is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	<b>Performance Evaluation:</b> The Company has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations:	Yes	None

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
8.	<b>Related Party Transactions:</b>	Yes	None
	(a) The Company has obtained prior approval of Audit Committee for all Related party transactions,		
	(b) In case no prior approval obtained, the Company shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee.	NA	There were no such transactions during the period under review.
9.	<b>Disclosure of events or information:</b>	Yes	None
	The Company has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.		
10	<b>Prohibition of Insider Trading:</b>	Yes	None
	The Company is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.		
11	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b>	NA	No actions were taken by SEBI or Stock Exchanges during the period under review.
	No Actions taken against the Company/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.		
12	<b>Resignation of statutory auditors from the Company or its material subsidiaries</b>	NA	No such instances observed during the period under review.
	In case of resignation of statutory auditor from the Company or any of its material subsidiaries during the financial year, the Company and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the SEBI LODR Regulations, 2015 by listed entities.		
13	<b>No Additional non-compliances observed</b>	NA	No non-compliances were observed during the period under review.
	No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc.		

(d) We hereby confirm that, during the period under review the Company has complied with the requirements with respect to Employee Benefit Scheme Documents pursuant to Regulation 46(2) (za) of the SEBI LODR Regulations 2015, read with the SEBI Circular SEBI/HO/CFD/CFD-PoD-2/ CIR/P/2024/185 dated December 31, 2024.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

#### Assumptions and Limitations of Scope and review:

- Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- We have not verified the correctness and appropriateness of the Financial Records and Books of Accounts of the listed entity.

**For S. Khandelwal & Co.  
Company Secretaries**

**sd/-  
(Sanjay Khandelwal)**

FCS No.:5945

C P No.: 6128

Place: New Delhi

Date: 30.05.2025

UDIN: F005945G000506643

PR No.: S2004DE074400



## Annexure-I(iii)

## FORM MR-3

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

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

To

The Members

**Sepset Real Estate Limited**

Office No 202, 2nd Floor, A-18, Rama House,  
Middle Circle, Connaught Place, New Delhi-110001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sepset Real Estate Limited** (hereinafter called the '**Company**') for the financial year ended March 31, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the **audit period** covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of the following, as amended from time to time, and to the extent applicable:

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

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

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

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. [Not Applicable to the Company during the Audit period under review];
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Other laws applicable specifically to the Company namely:
  - **Taxation Laws**
  - **Labour and Social Security Laws** - such as Employees State Insurance Act, 1948; Payment of Gratuity Act, 1972; Contract Labour (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961, The Equal Remuneration Act 1976; Employees Provident Funds and Miscellaneous Provisions Act, 1952.
  - **IT Related Laws** - Information Technology Act, 2000.
  - **Real Estate Laws**- Housing Board Act, 1965, Transfer of Property Act, 1882, Building and Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996.
  - **Miscellaneous Laws** - The Electricity Act, 2003; Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

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

We further report that during the Audit period:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act.
- In compliance with applicable provisions of the Companies Act, 2013 and rules made thereunder and Secretarial Standards issued by the Institute of Company Secretaries of India, adequate notices were given to all directors to schedule the Board/ Committee Meetings, and the agenda and detailed notes on agenda were sent, in compliance with the provisions of the Act read with Secretarial Standard-1.

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

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

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

We further report that during the audit period:

- During the period under review, the Company has issued and allotted an aggregate of 20,00,00,000, unlisted non-convertible debentures having face value of ₹10/- each, issued at par ("NCDs"), aggregating to ₹200,00,00,000/-, in one or more tranches, to its holding company. The issuance was undertaken on a private placement basis, pursuant to the shareholders' approval dated July 27, 2024, and in compliance with the Section 71, 42 and other applicable provisions of Companies Act, 2013 read with Rules thereunder. These NCDs were outstanding as on March 31, 2025.

**For L R & Associates  
Company Secretaries**

**sd/-  
CS Riya Luthra  
(Sole Proprietor)**

Place: New Delhi  
Date: 14/07/2025

M. No- F-13099; COP- 24472  
UDIN: F013099G000768524

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



**Annexure A**

To

The Members

**Sepset Real Estate Limited**

Office No 202, 2nd Floor, A-18, Rama House,  
Middle Circle, Connaught Place, New Delhi-110001

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

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

**For L R & Associates  
Company Secretaries**

**sd/-**

**CS Riya Luthra  
(Sole Proprietor)**

Place: New Delhi  
Date: 14/07/2025

M. No- F-13099; COP- 24472  
UDIN: F013099G000768524

## Annexure-I(iv)

### FORM MR-3

#### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

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

To  
The Members  
**Devona Constructions Limited**  
(formerly *Indiabulls Constructions Limited*)  
Office No 202, 2nd Floor, A-18, Rama House,  
Middle Circle, Connaught Place, New Delhi-110001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Devona Constructions Limited** (formerly *Indiabulls Constructions Limited*) (hereinafter called the '**Company**') for the financial year ended March 31, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the **audit period** covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of the following, as amended from time to time, and to the extent applicable:

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

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



- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **[Not Applicable to the Company during the Audit period under review];**
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. Other laws applicable specifically to the Company namely:
- **Taxation Laws**
  - **Labour and Social Security Laws** - such as Employees State Insurance Act, 1948; Payment of Gratuity Act, 1972; Contract Labour (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961, The Equal Remuneration Act 1976; Employees Provident Funds and Miscellaneous Provisions Act, 1952.
  - **IT Related Laws** - Information Technology Act, 2000.
  - **Real Estate Laws-** Housing Board Act, 1965, Transfer of Property Act, 1882, Building and Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996.
  - **Miscellaneous Laws** - The Electricity Act, 2003; Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

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

We further report that during the Audit period:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act.
- In compliance with applicable provisions of the Companies Act, 2013 and rules made thereunder and Secretarial Standards issued by the Institute of Company Secretaries of India, adequate notices were given to all directors to schedule the Board Meetings, and the agenda and detailed notes on agenda were sent, in compliance with the provisions of the Act read with Secretarial Standard-1.
- A system exists for seeking and obtaining further information and clarifications on the agenda items

before the meeting and for meaningful participation at the meeting.

- All decisions of the Board and Committees were carried with requisite majority.
- As per the records, the Company has duly filed all the returns, documents and resolutions, forms, as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same are in compliance with the Act.

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

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

We further report that during the audit period:

1. During the period under review, the Company has issued and allotted an aggregate of 8,67,08,614, unlisted non-convertible debentures having face value of ₹10/- each, issued at par ("NCDs"), aggregating to ₹86,70,86,140/-, in one or more tranches, to its holding company. The issuance was undertaken on a private placement basis, pursuant to the shareholders' approval dated May 21, 2024, and in compliance with Section 71, 42 and other applicable provisions of Companies Act, 2013 read with Rules thereunder.
- Further, out of the above NCDs issued, the Company has redeemed an aggregate of 8,00,00,000 NCDs amounting to ₹80,00,00,000/- as on January 31, 2025 and thereby, 67,08,614 NCDs amounting to ₹6,70,86,140/- were outstanding as on March 31, 2025.
2. Pursuant to the certificate of incorporation issued by Registrar of Companies, NCT of Delhi and Haryana, the name of the Company was changed from "Indiabulls Constructions Limited" to "Devona Constructions Limited", w.e.f. December 23, 2024.

**For S. Khandelwal & Co.  
(Company Secretaries)**

**sd/-  
(Sanjay Khandelwal)**

FCS No.: 5945

C P No.: 6128

Place: New Delhi

Date: 22/07/ 2025

UDIN: F005945G000838172

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

**Annexure A**

To  
The Members,  
**Devona Constructions Limited**  
(formerly Indiabulls Constructions Limited)  
Office No 202, 2nd Floor, A-18, Rama House,  
Middle Circle, Connaught Place, New Delhi-110001

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

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

**For S. Khandelwal & Co.**  
**(Company Secretaries)**

**sd/-**  
**(Sanjay Khandelwal)**

FCS No.: 5945

C P No.: 6128

UDIN: F005945G000838172

Place: New Delhi

Date: 22/07/ 2025



## Annexure-I(v)

## FORM MR-3

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

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

To  
The Members,  
**Equinox India Infraestate Limited**  
(formerly *Indiabulls Infraestate Limited*)  
Office No 202, 2nd Floor, A-18, Rama House,  
Middle Circle, Connaught Place, New Delhi-110001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Equinox India Infraestate Limited** (formerly *Indiabulls Infraestate Limited*) (hereinafter called the '**Company**') for the financial year ended March 31, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the **audit period** covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of the following, as amended from time to time, and to the extent applicable:

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

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

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

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **[Not Applicable to the Company during the Audit period under review]**
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. Other laws applicable specifically to the Company namely:

• **Taxation Laws**

- **Labour and Social Security Laws** - such as Employees State Insurance Act, 1948; Payment of Gratuity Act, 1972; Contract Labour (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961, The Equal Remuneration Act 1976; Employees Provident Funds and Miscellaneous Provisions Act, 1952.
- **IT Related Laws** - Information Technology Act, 2000.
- **Real Estate Laws-** Housing Board Act, 1965, Transfer of Property Act, 1882, Building and Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996.
- **Miscellaneous Laws** - The Electricity Act, 2003; Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

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

We further report that during the Audit period:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act.
- In compliance with applicable provisions of the Companies Act, 2013 and rules made thereunder and Secretarial Standards issued by the Institute of Company Secretaries of India, adequate notices were given to all directors to schedule the Board/ Committee Meetings, and the agenda and detailed

notes on agenda were sent, in compliance with the provisions of the Act read with Secretarial Standard-1.

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

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

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

**We further report that during the period under review:**

1. The Office of Regional Director, Ministry of Corporate Affairs, Government of India, Northern Region, New Delhi, (**“Regional Director, MCA”**), conducted inspection of the records and documents pertaining to the financial years 2017 to 2021 of Equinox India Infraestate Limited (**“EIL”**) under Section 206 (5) of the Companies Act, 2013. EIL provided all relevant documents / information / representations, as asked by MCA during the inspection period. After consummation of the said inspection, the Regional Director issued a show cause notice imposing penal actions against the past directors and other officials, who were connected or appointed by erstwhile promoters / management of the Company. The Company was not held liable for any of such violations. The inspection was conducted for FY 2017 till 2021, when the Company was managed by the erstwhile promoters.
2. Pursuant to the certificate of incorporation issued by Registrar of Companies, NCT of Delhi and Haryana, the name of the Company was changed from “Indiabulls Infraestate Limited” to “Equinox India Infraestate Limited”, w.e.f. August 22, 2024.



3. The Company has issued and allotted an aggregate of 1,39,73,86,737, unlisted non-convertible debentures having face value of ₹10/- each, issued at par ("NCDs"), aggregating to ₹13,97,38,67,370/-, in one or more tranches, to its holding company. The issuance was undertaken on a private placement basis, pursuant to the shareholders' approval dated May 21, 2024, and in compliance with Section 71, 42 and other applicable provisions of Companies Act, 2013 read with Rules thereunder. These NCDs were outstanding as on March 31, 2025.

**For L R & Associates  
Company Secretaries**

sd/-

**CS Riya Luthra  
(Sole Proprietor)**

Place: New Delhi

Date: 14/07/2025

M. No- F-13099; COP- 24472

UDIN: F013099G000768436

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

**Annexure A**

To  
The Members,  
**Equinox India Infraestate Limited**  
(formerly Indiabulls Infraestate Limited)  
Office No 202, 2nd Floor, A-18, Rama House,  
Middle Circle, Connaught Place, New Delhi-110001

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

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

**For L R & Associates  
Company Secretaries**

**sd/-  
CS Riya Luthra  
(Sole Proprietor)**

Place: New Delhi  
Date: 14/07/2025

M. No- F-13099; COP- 24472  
UDIN: F013099G000768436



## Annexure-I(vi)

## FORM MR-3

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

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

To

The Members,

**Sky Forest Projects Private Limited**

(formerly Indiabulls Properties Private Limited)

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

Udyog Vihar Phase 4 Rd, Industrial Complex Dundahera,

Gurgaon, Haryana, 122016, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sky Forest Projects Private Limited** (formerly *Indiabulls Properties Private Limited*) (hereinafter called the '**Company**') for the financial year ended March 31, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the **audit period** covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of the following, as amended from time to time, and to the extent applicable:

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

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

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

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **[Not Applicable to the Company during the Audit period under review];**
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. Other laws applicable specifically to the Company namely:

• **Taxation Laws**

- **Labour and Social Security Laws** – such as Employees State Insurance Act, 1948; Payment of Gratuity Act, 1972; Contract Labour (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961, The Equal Remuneration Act 1976; Employees Provident Funds And Miscellaneous Provisions Act, 1952

- **IT Related Laws** – Information Technology Act, 2000;

- **Real Estate Laws**- Housing Board Act, 1965, Transfer Of Property Act, 1882, Building and Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996

- **Miscellaneous Laws** – The Electricity Act, 2003; Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

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

We further report that during the Audit period:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act.
- In compliance with applicable provisions of the Companies Act, 2013 and rules made thereunder and Secretarial Standards issued by the Institute of Company Secretaries of India, adequate notices were given to all directors to schedule the Board/ Committee Meetings, and the agenda and detailed notes on agenda were sent, in compliance with the provisions of the Act read with Secretarial Standard-1.
- A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All decisions of the Board and Committees were carried with requisite majority.
- As per the records, the Company has duly filed all the returns, documents and resolutions, forms, as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same are in compliance with the Act.

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

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

**We further report that during the audit period:**

- a) During the period under review, the Company has issued and allotted an aggregate of 26,80,00,000, unlisted non-convertible debentures having face value of ₹10/- each, issued at par ("NCDs"), aggregating to ₹268,00,00,000/-, in one or more tranches, to its ultimate holding company. The issuance was undertaken on a private placement basis, pursuant to the shareholders' approval dated July 27, 2024, and in compliance with the Section 71, 42 and other applicable provisions of Companies Act, 2013 read with Rules thereunder.
- b) Further, out of above NCDs issued, the Company has redeemed an aggregate of 20,20,00,000 NCDs amounting to ₹2,02,00,00,000/- and consequently, 6,60,00,000 NCDs amounting to ₹66,00,00,000 were outstanding as on March 31, 2025. Pursuant to the approval of the shareholders of the Company by way of special resolutions dated December 11, 2024, Clause III (B) of Memorandum of Association was amended and new set of Articles of Association was adopted.

**For S. Khandelwal & Co.  
(Company Secretaries)**

**sd/-  
(Sanjay Khandelwal)**

FCS No.: 5945

C P No.: 6128

Place: New Delhi

Date: 22/07/ 2025

UDIN: F005945G000838084

Peer Review Cert. No. - 2271/2022

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



**Annexure A**

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

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

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

**For S. Khandelwal & Co.**  
**(Company Secretaries)**

**sd/-**  
**(Sanjay Khandelwal)**

FCS No.: 5945

C P No.: 6128

UDIN: F005945G000838084

Peer Review Cert. No. - 2271/2022

Place: New Delhi  
Date: 22/07/ 2025

## Annexure-II

### Annual Report on CSR Activities for Financial Year ending 31st March 2025

#### 1. Brief outline on CSR policy of the Company.

The Company's CSR policy focuses its CSR efforts on such areas, where it could provide maximum benefits to the society at large. These are, improving awareness of communities towards education, health, nutrition, sanitation and rural development etc. The Company may also undertake such other CSR projects, where societal needs are high or in special situations (natural disasters etc). The Company's CSR policy is available at <https://www.embassyindia.com/policies/>.

#### 2. Composition of CSR Committee:

As on March 31, 2025, the Corporate Social Responsibility Committee of the Board ("CSR Committee") comprised of four members, namely, Mr. Jitendra Virwani as the chairman, Mr. K.G. Krishnamurthy, Mr. Sachin Shah and Mr. Aditya Virwani, as other three members.

S. no	Name of director	Designation/ Nature of directorship	Number of meetings of CSR committee held during the year	Number of meetings of CSR committee attended during the year
1.	Mr. Jitendra Virwani*	Chairman of Committee / Chairman & Non-Executive Non-Independent Director	0	N.A.
2.	Mr. Aditya Virwani*	Member/ Managing Director	0	N.A.
3.	Mr. Sachin Shah**	Member/ CEO & Executive Director	1	1
4.	Mr. K.G. Krishnamurthy*	Member/ Independent Director	0	N.A.
5.	Ms. Tarana Lalwani#	Member/ Independent Director	1	1
6.	Mr. Shyamm Mariwala#	Member/ Independent Director	1	1

\*Mr. Jitendra Virwani was appointed as the chairman and Mr. Aditya Virwani & Mr. K.G. Krishnamurthy were appointed as the members of the committee w.e.f. February 25, 2025.

\*\*Mr. Sachin Shah relinquished his position as chairman and re-designated as the member of the committee w.e.f. February 25, 2025.

#ceased as member w.e.f. February 25, 2025.

#### 3. Provide the web-link(s) where composition of CSR Committee, CSR policy and CSR projects approved by the Board are disclosed on the website of the Company.

Composition of the CSR Committee shared above and is available on the Company's website at <https://www.embassyindia.com/board-committees/> and CSR policy of the Company is available at <https://www.embassyindia.com/policies/>.

#### 4. Provide the executive summary along with web-link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable.

5. (a) **Average net profit of the Company as per sub-section (5) of section 135:** the Company had average net losses.
- (b) **Two percent of average net profit of the Company as per sub-section (5) of section 135:** the Company had average net losses
- (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** NIL
- (d) **Amount required to be set-off for the financial year, if any:** NIL
- (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** Nil, since the Company had average net losses
6. (a) **Amount spent on CSR projects (both ongoing project and other than ongoing project):-** N.A.
- (b) **Amount spent in administrative overheads:-** NIL
- (c) **Amount spent on impact assessment, if applicable:-** NIL



(d) Total amount spent for the financial year [(a)+(b)+(c)]:- N.A.

(e) CSR amount spent or unspent for the financial year:- N.A.

Total amount spent for the financial year (in INR)	Amount unspent (in INR) Total amount transferred to unspent CSR account as per section 135(6)		Amount unspent (in INR) Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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

S.no.	Particular	Amount (in INR)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	Nil, since the Company had average net losses
(ii)	Total amount spent for the financial year	N.A.
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any	NIL
(v)	Amount available for set off in succeeding financial year [(iii)-(iv)]	NIL

**7. Details of unspent CSR amount for the preceding three financial year:-**

Sl. No.	Preceding financial year (s)	Amount transferred to unspent CSR account under sub-section (6) of section 135 (in INR)	Balance amount in unspent CSR account under sub-section (6) of section 135 (in INR)	Amount spent in the financial year (in INR)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in INR)	Deficiency, if any (in INR)
					Amount (in INR)	Date of transfer		
1.	2022-2023	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.	2023-2024	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.	2024-2025	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

**8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year:-** No

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

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the financial year:

Sl. No.	Short particulars of the property or asset(s) (including complete address and location of the property)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ authority/ beneficiary of theregistered owner		
					CSR registration number, if applicable	Name	Registered address
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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

For and on behalf of  
Embassy Developments Limited

Sd/-

Jitendra Virwani

Chairman - CSR committee

Chairman & Non-Executive Director

DIN: 00027674

Sd/-

Sachin Shah

Member - CSR Committee

CEO & Executive Director

DIN: 00387166

Date: August 26, 2025

Place: Mumbai

## Annexure-III

### REMUNERATION DETAILS OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

(Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

#### A. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-2025:

S. no	Name(s)	Designation	Ratio to median remuneration
1.	Mr. Aditya Virwani*	Managing Director	86:1
2.	Mr. Sachin Shah <sup>§</sup>	CEO & Executive Director	40:1
3.	Mr. Rajesh Kaimal*	CFO & Executive Director	27:1

\*appointed at their respective positions, w.e.f. February 25, 2025.

<sup>§</sup>remuneration was paid from subsidiary company.

Apart from the above, no remuneration was paid to any other director(s). However, the Company has paid sitting fees to Independent Director(s) during the financial year 2024-25. The details of fee paid to Independent Director(s), for attending Board meetings have been disclosed in the Annual Return for the financial year ended March 31, 2025, in the prescribed form MGT-7 in accordance with the Companies Act, 2013, which is available on the Company's website on <https://www.embassyindia.com/agm-notice/>.

#### B. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-2025:

S. no	Name(s)	Designation	% increase in remuneration in financial year 2024-25
1.	Mr. Aditya Virwani	Managing Director	N.A <sup>#</sup>
2.	Mr. Sachin Shah	CEO & Executive Director	N.A <sup>*</sup>
3.	Mr. Rajesh Kaimal	CFO & Executive Director	N.A <sup>#</sup>
4.	Mr. Vikas Khandelwal	Company Secretary	N.A <sup>#</sup>
5.	Mr. Chandra Shekher Joshi	Company Secretary	16% <sup>§</sup>
6.	Mr. Manish Kumar Sinha	Chief Financial Officer	12% <sup>§</sup>

<sup>#</sup>no increase in the remuneration post appointment at their respective positions, w.e.f. February 25, 2025.

<sup>\*</sup>remuneration was paid from subsidiary company and designation was changed from 'Executive Director & KMP' to 'CEO & Executive Director' w.e.f. February 25, 2025, with shareholders' approval. No increase was made post such re-designation.

<sup>§</sup>relinquished the office w.e.f. February 25, 2025

#### C. The percentage increase in the median remuneration of employees in the financial year 2024-2025:

The percentage increase in the median remuneration of all the employees (including KMP(s), if any), computed on the basis of median remuneration for financial year 2023-24 and 2024-25 was 19%.

#### D. The number of permanent employees on the rolls of the Company as on March 31, 2025:

The Company had 243 permanent employees on its rolls, as of March 31, 2025.



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

The average percentile increase in the salaries of total employees other than the managerial personnel, for the financial year 2024-25 was 18.5% while the average percentile increase in the remuneration of managerial personnel was 10%. There has been no exceptional increase in the remuneration of managerial personnel. The Company's approach to remuneration is intended to drive meritocracy and is linked to various parameters including its performance, growth, individual performance etc. The Company follows prudent remuneration practices under the guidance of the Board and the Nomination & Remuneration Committee.

It is hereby affirmed that the remuneration paid by the Company, is in compliance with the Remuneration Policy for directors, managerial personnel and other employees of the Company.

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

**For and on behalf of the Board of Directors**

**Sd/-**

**Aditya Virwani**

Managing Director

DIN: 06480521

**Sd/-**

**Rajesh Kaimal**

CFO & Executive Director

DIN: 03158687

Place: Mumbai  
Date: August 26, 2025

# Corporate Governance Report

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

## 1. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

With the successful completion of the merger, **Embassy Developments Limited** (formerly known as *Equinox India Developments Limited* and earlier *Indiabulls Real Estate Limited*) ("**the Company or EDL**"), is now an integral part of the Embassy Group and deeply committed towards achieving the highest standards of Corporate Governance coupled with best-in-class practices across all its business operations thereby ensuring its core values i.e. Customer First, Transparency, Integrity and Professionalism. The Company fully complies with the corporate governance requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of SEBI LODR Regulations, as applicable.

The Company has established a governance structure with clearly defined roles and responsibilities for each constituent. Shareholders appoint the Board of Directors ("**the Board**"), which in turn governs the Company. The Board, committed to sound principles of corporate governance, plays a pivotal role in overseeing how management serves the short-term and long-term interests of shareholders and other stakeholders. To discharge its responsibilities effectively, the Board has constituted various committees, with the Company Secretary acting as Secretary to all such committees. The Chairman provides strategic direction and guidance to the Board, while the Managing Director, CEO & Executive Director, CFO & Executive Director, along with other Key Managerial Personnel ("**KMPs**") and Senior Management Personnel ("**SMPs**") are entrusted with the day-to-day operations in accordance with roles and responsibilities assigned by the Board or the committees.

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

- Preparation and disclosure of information in accordance with applicable accounting and financial reporting standards and ensuring independent verification and highest standards

of integrity in financial reporting, thereby providing stakeholders with reliable, accurate and transparent disclosures.

- Periodic filings, reports, statements and documents contain comprehensive and consistent disclosures that enable investors to track the performance of the listed entity at regular intervals and provide sufficient information to enable investors to assess the current status of the listed entity.
- Facilitating effective shareholder participation in key governance decisions, including the nomination and election of Board members.
- The Board, KMPs and SMPs conduct themselves with transparency, integrity and accountability in all dealings, while exercising discretion, so as to foster sound decision-making in the best interest of the Company and its stakeholders.
- Maintaining an optimal Board size and composition, with an appropriate mix of domain expertise, functional knowledge, operational skills and legal acumen, ensuring independence and effective discharge of duties and responsibilities.
- Ensuring timely flow of information to the members of Board and its committees to enable them to devote adequate focus on strategy, performance, talent, risk management, succession planning and social responsibility with clear vision and guidelines to discharge their functions effectively.
- Constructive engagement and open communication with long-term institutional investors on matters of strategic importance to foster trust and alignment with the Company's objectives.
- Ensuring a sound framework for risk management, internal controls, anti-bribery and anti-corruption practices.
- Compliance with applicable laws, rules and regulations in both letter and spirit.



In reinforcing its governance framework and maintaining the highest standards of corporate governance practice, the Company has adopted the following measures:

- Independent Board committees for governance, stakeholder interface, corporate social responsibility, risk management, and nomination & remuneration of directors, KMPs and SMPs.
- Committee composition is in compliance with applicable laws and governance standards.
- Periodic review of governance structure and regulatory requirements by the Board.
- Investor grievance mechanism overseen by the Stakeholders' Relationship Committee.
- A robust internal audit framework, conducted by independent auditors, strengthens risk management, internal control and governance processes. The findings with recommended actions are presented to the Audit Committee, along with action taken reports on the corrective measures implemented for the previous periods.
- Comprehensive risk management framework, to identify, evaluate, mitigate, monitor and minimise risk to achieve its business objectives, supported by independent professional agency as risk management auditors.
- Secretarial audit of the Company and its material subsidiaries conducted by independent Company Secretary(ies) in practice, with reports placed before the Board and forming part of this Annual Report.
- The performance of subsidiary companies is regularly monitored through:
  - quarterly review of their financial statements/ results by the Audit Committee;
  - regular placement of their board minutes before the Company's Board; and
  - periodic review of their significant transactions and arrangements by the Board.

## 2. BOARD OF DIRECTORS

### Composition and category of the Board

With the successful implementation of scheme of amalgamation of NAM Estates Private Limited ("**NAM Estates**"), with the Company, as sanctioned by the Hon'ble National Company Law Appellate

Tribunal, New Delhi Bench, ("**NCLAT**"), vide order dated January 7, 2025 and came into effect on January 24, 2025, the Company is now positioned on a growth trajectory to emerge as one of India's leading listed real estate development platforms, with a strategic focus on the key markets of Bengaluru, the Mumbai Metropolitan Region ("**MMR**"), and the National Capital Region ("**NCR**"), along with select Tier-II cities across India. To leverage sectoral expertise, vision, planning, and strong execution & administrative capabilities, the Company's Board was reconstituted during January - February 2025, followed by shareholders' approval at the Extraordinary General Meeting held on March 25, 2025. The Board has also restructured the KMPs and Senior Management team of the Company, details of which are set out in this Report.

The Board is constituted in compliance with the Companies Act, 2013 ("**the Act**"), SEBI LODR Regulations with an optimum mix of professionalism and industry expertise.

As of March 31, 2025, and as on the date of this report, the Board consists of eight directors: three (representing 37.5%) are Executive Directors, and the remaining five (representing 62.5%) are Non-Executive Directors, including the Chairman, and four (representing 50%) Independent Directors, including a Woman Independent Director. Mr. Jitendra Virwani, Promoter of the Company, is a Non-Executive Chairman of the Company w.e.f. February 25, 2025.

None of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such Statutory Authority. A certificate to this effect from an independent Company Secretary in practice forms part of this Report.

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

Details of directors, their core skills/practical experience, number of directorships held by them in other companies (alongwith the number of their memberships and chairmanships on various board committees), as on March 31, 2025, are given below:

Brief Particulars	Details pertaining to directorship and committee position						
<b>Name: Mr. Jitendra Virwani</b> <b>Designation:</b> Chairman & Non-Executive Non Independent Director (Promoter) <b>DIN:</b> 00027674 <b>Date of appointment:</b> January 25, 2025 <b>Equity shares held in the Company:</b> 10,34,470 <b>Relationship, if any, among the directors:</b> Mr. Jitendra Virwani is the father of Mr. Aditya Virwani, Managing Director of the Company	<b>Directorship in other listed company(ies):</b> <ul style="list-style-type: none"> <li>Unitech Limited – Nominee Director</li> <li>Embassy Office Parks REIT (High Value Debt Listed Entity) - Non-Executive Non-Independent Director</li> <li>Embassy Property Development Private Limited (High Value Debt Listed Entity) – Managing Director</li> </ul> <b>Directorship count in other companies* (including listed companies):</b> 12 <table> <tr> <th colspan="2">Committee position in various companies (including the Company)**</th></tr> <tr> <th>Member***</th><th>Chairman</th></tr> <tr> <td>4</td><td>Nil</td></tr> </table>	Committee position in various companies (including the Company)**		Member***	Chairman	4	Nil
Committee position in various companies (including the Company)**							
Member***	Chairman						
4	Nil						
<b>Name: Mr. Aditya Virwani</b> <b>Designation:</b> Managing Director (Promoter) <b>DIN:</b> 06480521 <b>Date of appointment:</b> February 25, 2025 <b>Equity shares held in the Company:</b> 67,84,475 <b>Relationship, if any, among the directors:</b> Mr. Aditya Virwani is the son of Mr. Jitendra Virwani, Chairman & Non-Executive Non-Independent Director of the Company	<b>Directorship in other listed company(ies):</b> <ul style="list-style-type: none"> <li>Mac Charles (India) Limited – Non-Executive Non-Independent Director</li> <li>Embassy Office Parks REIT (High Value Debt Listed Entity) - Non-Executive Non-Independent Director</li> <li>Embassy Property Development Private Limited (High Value Debt Listed Entity) – Non-Executive Non-Independent Director</li> </ul> <b>Directorship count in other companies* (including listed companies):</b> 14 <table> <tr> <th colspan="2">Committee position in various companies (including the Company)**</th></tr> <tr> <th>Member***</th><th>Chairman</th></tr> <tr> <td>4</td><td>Nil</td></tr> </table>	Committee position in various companies (including the Company)**		Member***	Chairman	4	Nil
Committee position in various companies (including the Company)**							
Member***	Chairman						
4	Nil						
<b>Name: Mr. Sachin Shah</b> <b>Designation:</b> CEO & Executive Director <b>DIN:</b> 00387166 <b>Date of appointment:</b> February 27, 2023 <b>Equity shares held in the Company:</b> NIL <b>Relationship, if any, among the directors:</b> NA	<b>Directorship in other listed company(ies):</b> NIL <b>Directorship count in other companies* (including listed companies):</b> NIL <table> <tr> <th colspan="2">Committee position in various companies (including the Company)**</th></tr> <tr> <th>Member***</th><th>Chairman</th></tr> <tr> <td>1</td><td>Nil</td></tr> </table>	Committee position in various companies (including the Company)**		Member***	Chairman	1	Nil
Committee position in various companies (including the Company)**							
Member***	Chairman						
1	Nil						
<b>Name: Mr. Rajesh Kaimal</b> <b>Designation:</b> CFO & Executive Director <b>DIN:</b> 03158687 <b>Date of appointment:</b> February 25, 2025 <b>Equity shares held in the Company:</b> NIL <b>Relationship, if any, among the directors:</b> NA	<b>Directorship in other listed company(ies):</b> NIL <b>Directorship count in other companies* (including listed companies):</b> 10 <table> <tr> <th colspan="2">Committee position in various companies (including the Company)**</th></tr> <tr> <th>Member***</th><th>Chairman</th></tr> <tr> <td>1</td><td>Nil</td></tr> </table>	Committee position in various companies (including the Company)**		Member***	Chairman	1	Nil
Committee position in various companies (including the Company)**							
Member***	Chairman						
1	Nil						



**Brief Particulars****Name:** Mr. K.G. Krishnamurthy**Designation:** Non-Executive Independent Director**DIN:** 00012579**Date of appointment:** November 9, 2021**Equity shares held in the Company:** NIL**Relationship, if any, among the directors:** NA**Name:** Mr. Shyamm Mariwala**Designation:** Non-Executive Independent Director**DIN:** 00350235**Date of appointment:** March 1, 2023**Equity shares held in the Company:** NIL**Relationship, if any, among the directors:** NA**Name:** Mr. Javed Tapia**Designation:** Non-Executive Independent Director**DIN:** 00056420**Date of appointment:** February 27, 2023**Equity shares held in the Company:** NIL**Relationship, if any, among the directors:** NA**Name:** Ms. Tarana Lalwani**Designation:** Non-Executive Independent Director**DIN:** 01940572**Date of appointment:** March 1, 2023**Equity shares held in the Company:** NIL**Relationship, if any, among the directors:** NA**Details pertaining to directorship and committee position****Directorship in other listed company(ies):**

- Shriram Properties Limited – Non-Executive Independent Director
- Purvankara Limited – Non-Executive Independent Director

**Directorship count in other companies\* (including listed companies):** 6**Committee position in various companies (including the Company)\*\***

Member***	Chairman
7	3

**Directorship in other listed company(ies):** NIL**Directorship count in other companies\* (including listed companies):** 4**Committee position in various companies (including the Company)\*\***

Member***	Chairman
1	Nil

**Directorship in other listed company(ies):** NIL**Directorship count in other companies\* (including listed companies):** 11**Committee position in various companies (including the Company)\*\***

Member***	Chairman
Nil	Nil

**Directorship in other listed company(ies):** NIL**Directorship count in other companies\* (including listed companies):** 6**Committee position in various companies (including the Company)\*\***

Member***	Chairperson
2	1

\*excludes directorships held in foreign companies and companies under Section 8 of the Companies Act, 2013 and includes high value debt listed entity.

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

\*\*\*includes chairmanship in the Committees.

Number of directorship(s), committee membership(s), chairmanship(s) of all the directors are within the respective limits prescribed under the Act and the SEBI LODR Regulations.

No executive director serves as an independent director in any other listed company.

**Special Knowledge/ Practical Knowledge/ Skills/ Expertise/ Competencies possessed by each of the directors:**

- **Mr. Jitendra Virwani** has around three decades of experience in the real estate sector. He is known for his deep operational knowledge, leadership, and ability to adapt to changing business environments. His strengths include vision, planning, execution, administration, and extensive industry relationships, which have contributed to Embassy Group's success.
- **Mr. Aditya Virwani** has expertise in strategic planning, business operations, and leadership. He has a strong focus on growing the company by enhancing core strengths and entering new real estate asset classes. He has developed expertise in commercial, residential, hospitality, industrial, warehousing, co-living, and education sectors, and possesses deep operational knowledge in the fields of project acquisitions, execution, management, operational efficiency, business development and strategic leadership. He has been instrumental in driving operations in Bangalore and Chennai, leading key deals, and achieving the successful listing of India's first REIT. His managerial skills, hands-on problem-solving approach, and strategic vision are complemented by his involvement in CSR activities focused on education and sustainability.
- **Mr. Sachin Shah** has over two decades of experience in real estate industry. He possesses deep expertise in real estate investments, fund management, capital markets, mergers & acquisitions, project acquisitions, restructuring, corporate governance, operational efficiency, stakeholder management, and strategic leadership. He is skilled in managing institutional investor relations, executing large-scale fund raises, enhancing transparency and reporting standards, resolving complex litigations, and driving business transformation across geographies.
- **Mr. Rajesh Kaimal** has over three decades of experience in financial planning, fund raising, treasury, accounts, project financing, restructuring, corporate governance, procurement, and business development. His expertise in financial management, project execution, and relationships with financial institutions adds significant value to the Company.
- **Mr. K.G. Krishnamurthy** has over three decades of experience in the real estate sector and has been widely consulted on real estate matters. He is known for his operational expertise, strategic

vision, and extensive industry relationships, he brings valuable insight to the Board in planning, execution, and negotiations.

- **Mr. Shyamm Mariwala** has extensive expertise in business development, innovation, and investment. He pioneered the soil substrates industry in India, developing new technologies and becoming the largest exporter. With a strong background in equity research and proprietary fund management, he successfully integrates fundamental and technical analysis in investment strategies. His skills in business expansion, strategy execution, and environmental sustainability are complemented by his leadership in national sports and philanthropy.
- **Mr. Javed Tapia** has expertise in digital transformation, enterprise application management, data consulting, cloud services, and fintech. He excels in strategic leadership, business development, and driving technology-driven transformations. His skills also include managing complex projects, optimizing operational efficiency, fostering innovation, and building strong client relationships.
- **Ms. Tarana Lalwani** has expertise in venture debt, business development, early-stage investments, and fund raising. She specializes in sourcing and executing venture debt transactions, guiding portfolio companies on growth strategies, and providing mentorship to founders. She is skilled in evaluating early-stage companies, business strategy, and financial structuring. She has significant experience in advising on fund raising and growth planning.

**Changes in Board / KMPs**

During the Financial Year 2024-25, the following changes occurred in the composition of the Board and Key Managerial Personnel ("KMPs") of the Company:

- **Mr. K.G. Krishnamurthy (DIN: 00012579)** was re-appointed, by shareholders of the Company at the 18th Annual General Meeting, for a second term of 5 (five) consecutive years as Independent Director, commencing from November 09, 2024 upto November 8, 2029. Subsequently, Mr. K.G. Krishnamurthy relinquished the office of the Chairman in favour of Mr. Jitendra Virwani, while continuing as an Independent Director on the Board w.e.f. February 25, 2025.
- **Mr. Jitendra Virwani (DIN: 00027674)**, Promoter of the Company, was appointed as 'Non-Executive & Non-Independent Director' of the Company w.e.f. January 25, 2025. Further, he was designated as "Chairman" of the



Company w.e.f. February 25, 2025 in place of Mr. K.G. Krishnamurthy.

- **Mr. Aditya Virwani (DIN: 06480521)**, Promoter of the Company, was appointed as 'Managing Director & Key Managerial Personnel' of the Company w.e.f. February 25, 2025, for a period of 5 consecutive years.
- **Mr. Sachin Shah (DIN: 00387166)** (*who was earlier appointed and designated as Executive Director & Key Managerial Personnel of the Company*) was re-designated and appointed as 'Chief Executive Officer & Executive Director and Key Managerial Personnel' of the Company, w.e.f. February 25, 2025, for a period of 5 consecutive years.
- **Mr. Rajesh Kaimal (DIN: 03158687)** was appointed as 'Chief Financial Officer & Executive Director and Key Managerial Personnel' of the Company w.e.f. February 25, 2025, for a period of 5 consecutive years.

The appointments of Mr. Jitendra Virwani, Mr. Aditya Virwani, Mr. Sachin Shah & Mr. Rajesh Kaimal, as detailed above, were approved by shareholders of the Company in their Extraordinary General Meeting held on March 25, 2025, with requisite majority.

- **Mr. Vikas Khandelwal** was appointed as 'Company Secretary & Group Chief Compliance Officer and Key Managerial Personnel' of the Company w.e.f. February 25, 2025.
- **Mr. Manish Kumar Sinha and Mr. Chandra Shekher Joshi** resigned from the office of 'Chief Financial Officer' and 'Company Secretary and Compliance Officer', respectively, of the Company w.e.f. February 25, 2025, upon appointments of Mr. Kaimal and Mr. Khandelwal, as stated above.
- **Mr. Praveen Kumar Tripathi (DIN: 02167497)** ceased to be the Independent Director of the Company, with effect from March 30, 2025, upon completion of the second consecutive term of 3 years commencing from March 31, 2022, up to March 30, 2025.

All these appointments and changes adhere to the Act and SEBI LODR Regulations and were duly recommended by the Nomination and Remuneration Committee and approved by the Board and Shareholders of the Company, as applicable.

### Independent Directors

All Independent Directors are the persons of eminence and bring a wide range of expertise and experience to the Board, thereby ensuring the best interests of stakeholders and the Company.

The Board of the Company do hereby confirm that all the present Independent Directors of the Company fulfill the conditions specified in the SEBI LODR Regulations & the Act and are independent of the management of the Company. The performance evaluation of Independent Directors has been done by the entire Board, excluding the concerned director being evaluated.

The Independent Directors have confirmed that, to the best of their knowledge, no circumstances exist or are reasonably anticipated that could impair their ability to discharge their duties. Accordingly, the Board affirms that they satisfy the requirements of Section 149(6) of the Act, and Regulations 16(1)(b) and 25(8) of the SEBI LODR Regulations, and remain independent of the management.

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

As on March 31, 2025, Mr. Jitendra Virwani, Chairman & Non-Executive Director & Promoter of the Company, in his individual capacity held 10,34,470 equity shares and collectively through Promoter Group entities, held 53,00,55,556 equity shares, being 43.36% of the total share capital of the Company. Further, one of the Promoter Group entities M/s Bellanza Developers Private Limited held 6,30,73,567 outstanding convertible warrants in the Company. Except this, as on March 31, 2025, no other Non-Executive Director was holding any shares and/or convertible instruments in the Company.

As on the date of this report, Promoter and Promoter group holds an aggregate of 42.66% controlling stake in the Company, ensuring long-term commitment and strategic alignment.

### Familiarisation Program for Independent Directors

Pursuant to the provisions of SEBI LODR Regulations, the Company has conducted familiarisation programs for Independent Directors during the period under review with regard to their roles, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The details of familiarisation programs imparted to the Independent Directors during the year are available on the website of the Company at web link <https://www.embassyindia.com/policies/>.

### Meeting details and directors' participation thereat

The Board evaluates and regularly reviews the management policies, annual business plans, business opportunities, including investments/divestments, related party transactions, compliance matters and financial statements/ results, and plays

a vital role in the oversight and management of the Company within corporate governance framework.

During the financial year 2024-25, 9 (nine) Board meetings were held i.e. on April 5, 2024, April 26, 2024, May 9, 2024, May 21, 2024, August 14, 2024, October 23, 2024, January 10, 2025, January 24, 2025

and February 25, 2025. Further, a separate meeting of the Independent Directors was held on January 10, 2025, without the attendance of Non-Independent Directors and the members of the management. All Independent Directors attended the said meeting. The last Annual General Meeting (AGM) of the Company was held on September 27, 2024.

A table depicting the attendance of directors at various Board meetings and the AGM held during the financial year 2024-25, is given below:

Sl. No.	Name of the Directors	Board meetings held during FY 2024-25	Board meetings attended during FY 2024-25	Whether attended the last AGM held on September 27, 2024
1.	Mr. Jitendra Virwani*	1	1	N.A.
2.	Mr. Aditya Virwani#	N.A.	N.A.	N.A.
3.	Mr. Rajesh Kaimal#	N.A.	N.A.	N.A.
4.	Mr. Sachin Shah	9	9	Yes
5.	Mr. K.G. Krishnamurthy	9	9	Yes
6.	Ms. Tarana Lalwani	9	8	Yes
7.	Mr. Javed Tapia	9	8	Yes
8.	Mr. Shyamm Mariwala	9	9	Yes
9.	Mr. Praveen Kumar Tripathi##	9	8	Yes

\*inducted on the Board on January 25, 2025.

#inducted on the Board on February 25, 2025 and since then there was no Board meeting held during their tenure in FY 2024-25.

##ceased to be a director w.e.f. March 30, 2025.

## Composition of the Board and attendance at meetings

### Composition of Board

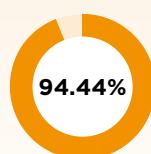
Directors	
Independent Directors	Non-Independent Directors
<p>Mr. K G Krishnamurthy</p> <p>Mr. Javed Tapia</p> <p>Mr. Shyamm Mariwala</p> <p>Ms. Tarana Lalwani</p>	<p>Mr. Jitendra Virwani</p> <p>Mr. Aditya Virwani</p> <p>Mr. Sachin Shah</p> <p>Mr. Rajesh Kaimal</p>
<p>Member</p>	<p>Chairperson</p>

Total number of Board meetings - 9

Total number of Board members - 8  
(as on March 31, 2025)



Average Attendance



### Board Support

The Company Secretary is entrusted with the collection, review, and distribution of all documents presented to the Board and its committees to facilitate effective decision-making. In addition, the Company Secretary oversees the preparation of agendas, convening of Board and committee meetings, and attends all such meetings, ensuring that minutes are accurately recorded and that directors are provided with all necessary information to make informed decisions.

Senior management is invited to attend Board meetings to provide additional insights on the matters under consideration. During these meetings, the Executive Directors and Senior Management make presentations on a range of issues, including financial results, operational matters, risk management, the economic and regulatory environment, compliance, and investor perceptions.

Board meetings are scheduled with advance notice to all directors, including those convened at shorter notice. The agenda, supporting papers, and material



information, including the minimum information required under Regulation 17(7) read with Part A of Schedule II of the SEBI LODR Regulations, are circulated to the directors in advance or placed at the meetings.

Minutes of all Board and committee meetings are circulated to directors and finalized after incorporating their comments, if any. All the decisions were unanimously approved and no instances of dissenting views were recorded. In cases of special or urgent business, the Board's approval is obtained through resolutions passed by circulation, in accordance with applicable law, which are subsequently noted in the following Board meeting. Additionally, minutes of the Board meetings of the Company's unlisted subsidiaries are presented to the Board on a quarterly basis.

#### Web based application for agenda

To enhance efficiency and reduce paper consumption, the Company has implemented a secure web-based application for distributing Board and committee meeting agendas. Directors can access these materials electronically via a web browser. The application is designed to meet the highest

standards of security and integrity required for the storage and transmission of sensitive documents.








#### Post meeting follow-up mechanism



The Company has established a robust governance mechanism to ensure that key decisions and recommendations from the Board and its committees are promptly communicated to the relevant functional departments. Further, the Company has implemented a process of placing action-taken reports on decisions of the previous meeting(s) at the immediate succeeding meeting for review by the Board and the committees, ensuring an effective post meeting follow-up, review and reporting process and ensuring continuity and accountability in the decision-making process.

### 3. COMMITTEES OF THE BOARD

The Board has constituted various committees to facilitate informed decision-making in the best interests of the Company. These committees oversee and monitor activities within their respective terms of reference. During the financial year 2024-25, the Board accepted all recommendations of the statutorily mandated committees.

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

Composition of committees as at March 31, 2025		
Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee
 Mr. K G Krishnamurthy  Mr. Jitendra Virwani  Ms. Tarana Lalwani  Mr. Shyamm Mariwala	 Mr. Shyamm Mariwala  Mr. Jitendra Virwani  Mr. K G Krishnamurthy  Mr. Javed Tapia  Ms. Tarana Lalwani	 Ms. Tarana Lalwani  Mr. Aditya Virwani  Mr. Sachin Shah  Mr. Rajesh Kaimal
Corporate Social Responsibility Committee	Risk Management Committee	Operations Committee
 Mr. Jitendra Virwani  Mr. Aditya Virwani  Mr. Sachin Shah  Mr. K G Krishnamurthy	 Mr. Rajesh Kaimal  Mr. Aditya Virwani  Mr. Sachin Shah  Mr. Shyamm Mariwala	 Mr. Aditya Virwani  Mr. Sachin Shah  Mr. Rajesh Kaimal

 Member
  Chairperson

#### (A) Audit Committee

##### Composition

As on March 31, 2025, the Audit Committee of the Board comprised of four members, namely Mr. K.G. Krishnamurthy, as the Chairman, Mr. Jitendra Virwani, Ms. Tarana Lalwani and Mr. Shyamm Mariwala, as other three members. All four members of the

committee are Non-Executive Directors, out of which three namely Mr. K.G. Krishnamurthy, Ms. Tarana Lalwani and Mr. Shyamm Mariwala are Independent Directors and Mr. Jitendra Virwani is a Non-Executive & Non-Independent Director.

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

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

### Terms of reference

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

- To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - (a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- Reviewing the utilisation of loans and/ or advances from/investment by the holding



company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision, i.e. April 01, 2019;

- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- Mandatory review of the following:
  - (a) management discussion and analysis of financial condition and results of operations;
  - (b) management letters / letters of internal control weaknesses issued by the statutory auditors;

(c) internal audit reports relating to internal control weaknesses; and

(d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(e) Statement of deviations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

### Meetings and attendance during the year

During the financial year 2024-25, the Audit Committee met 6 (Six) times. The details of such meetings and attendance thereat are given below:

Date of Meeting	Attended by						% Attendance at meeting
	Mr. K.G. Krishnamurthy*	Mr. Jitendra Virwani##	Mr. Sachin Shah <sup>§</sup>	Mr. Shyamm Mariwala**	Mr. Praveen Kumar Tripathi <sup>#</sup>	Ms. Tarana Lalwani	
April 05, 2024	N.A.	N.A.	Yes	N.A.	Yes	Yes	100
April 26, 2024	N.A.	N.A.	Yes	N.A.	Yes	Yes	100
August 14, 2024	N.A.	N.A.	Yes	N.A.	Yes	Yes	100
October 23, 2024	N.A.	N.A.	Yes	N.A.	Yes	Yes	100
January 10, 2025	Yes	N.A.	N.A.	Yes	N.A.	Yes	100
February 25, 2025	Yes	N.A.	N.A.	Yes	N.A.	Yes	100

\*inducted as chairman and member w.e.f. October 23, 2024.







\*\*inducted as member w.e.f. October 23, 2024.

<sup>§</sup>ceased as member w.e.f. October 23, 2024.

<sup>#</sup>ceased as chairman w.e.f. October 23, 2024.

<sup>##</sup>inducted as member w.e.f. February 25, 2025.



### Composition of Audit Committee and attendance at meetings

Directors	
Independent Directors	Non-Independent Directors
 Mr. K G Krishnamurthy  Mr. Shyamm Mariwala  Ms. Tarana Lalwani	 Mr. Jitendra Virwani
 Member  Chairperson	

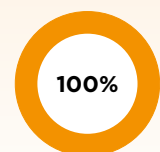
Total number of meetings - 6

Total number of members - 4  
(as on March 31, 2025)



 Non-Independent Directors  
 Independent Directors

Average Attendance



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

## (B) Nomination & Remuneration Committee

### Composition

As on March 31, 2025, the Nomination & Remuneration Committee (“**NR Committee**”) of the Board comprised of five members, namely Mr. Shyamm Mariwala, as the Chairman, Mr. Jitendra Virwani, Mr. K.G. Krishnamurthy, Ms. Tarana Lalwani and Mr. Javed Tapia, as other four members of the Committee. All five members of the committee are Non-Executive Directors.

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

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

### Terms of reference

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

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

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.

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

### Meetings and attendance during the year

During the financial year 2024-25, the NR Committee met 4 (Four) times. The details of such meetings and attendance thereat are given below:

Date of Meeting	Attended by						% Attendance at meeting
	Mr. Jitendra Virwani <sup>##</sup>	Mr. K.G. Krishnamurthy <sup>††</sup>	Mr. Javed Tapia <sup>§</sup>	Mr. Shyamm Mariwala <sup>#</sup>	Mr. Praveen Kumar Tripathi <sup>*</sup>	Ms. Tarana Lalwani <sup>††</sup>	
April 26, 2024	N.A.	Yes	N.A.	N.A.	Yes	Yes	100
August 14, 2024	N.A.	Yes	N.A.	N.A.	Yes	Yes	100
January 25, 2025	N.A.	N.A.	Yes	Yes	Yes	N.A.	100
February 25, 2025	N.A.	N.A.	Yes	Yes	Yes	N.A.	100

<sup>\*</sup>ceased as chairman and member w.e.f. February 25, 2025.

<sup>††</sup>ceased as member w.e.f. October 23, 2024 and later inducted again as member w.e.f. February 25, 2025.








<sup>#</sup>inducted as member w.e.f. October 23, 2024 and re-designated as chairman w.e.f. February 25, 2025.

<sup>##</sup>inducted as member w.e.f. February 25, 2025.

<sup>§</sup>inducted as member w.e.f. October 23, 2024.





## Composition of NR Committee and attendance at meetings

Directors	
Independent Directors	Non-Independent Directors
 Mr. Shyamm Mariwala  Mr. K G Krishnamurthy  Mr. Javed Tapia  Ms. Tarana Lalwani	 Mr. Jitendra Virwani
 Member  Chairperson	

Total number of meetings - 4

Total number of members - 5  
(as on March 31, 2025)



 Non-Independent Directors  
 Independent Directors

Average Attendance

100%

### Policy for selection and appointment of Directors

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

The Policy is accordingly derived from the said Charter:

- The incumbent for the positions of Executive Directors and/or at senior management, shall be the persons of high integrity, possesses relevant expertise, experience and leadership qualities, required for the position.
- The Non-Executive Directors shall be of high integrity, with relevant expertise and experience so as to have the diverse Board with Directors having expertise in the fields of finance, banking, regulatory, taxation, law, governance and general management.
- In case of appointment of Independent Directors, the independent nature of the proposed appointee vis-a-vis the Company, shall be ensured.
- The NR Committee shall consider qualification, experience, expertise of the incumbent, and shall also ensure that such other criteria with regard to age and other qualification etc., as laid down under the Companies Act, 2013 or other applicable laws are fulfilled, before recommending to the Board, for their appointment as Directors.
- In case of re-appointment, the Board shall take into consideration, the performance evaluation of the Director and his engagement level.

### Remuneration Policy

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

### Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI LODR Regulations, the NR Committee has laid down the criteria for performance evaluation of Independent Directors and Executive Directors, which inter-alia covers level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and of the Non-Independent Directors was carried out by the Independent Directors in their separate meeting held on January 10, 2025. The directors expressed their satisfaction with the evaluation process.

### Policy on Board Diversity

The NR Committee devises the policy to provide for having a broad experience and diversity on the Board.

## Directors' Remuneration

### (i) Remuneration of Executive Directors

The Company pays remuneration by way of fixed basic salary, benefits, perquisites and allowances (fixed component) and performance linked incentives to its Managing Director and the Executive Director(s), as recommended by NR Committee and approved by the Board, within the overall limits approved by the shareholders of the Company by way of special resolution, passed at the Extraordinary General Meeting held on March 25, 2025. The remuneration paid to Mr. Aditya Virwani, being Promoter Director, was further approved by the Audit Committee. The details of remuneration paid to them during the FY 2024-25 are given in Annexure - III to Board's Report forming part of this Annual Report.

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

As on March 31, 2025, the Board of the Company comprised of 5 (five) Non-Executive Directors, of which four namely Mr. K.G. Krishnamurthy, Ms. Tarana Lalwani, Mr. Javed Tapia & Mr. Shyamm Mariwala are Independent Directors and Mr. Jitendra Virwani is Non-Executive Non-Independent Director & Chairman and Promoter of the Company.

### Independent Directors

The Company pays sitting fee of ₹1 Lakh per meeting to its Independent Directors for attending meetings of the Board, in accordance with the provisions of the Act, the details of which are provided in the Annual Return (MGT-7) as on March 31, 2025, which is available on Company's website. The Company has placed criteria for making payment to Non-Executive Directors on its website at <https://www.embassyindia.com/policies/>.

During the financial year 2024-25, except payment of sitting fees, Non-Executive Independent Directors have not been paid any remuneration/ bonus/ severance fees/ performance linked incentive or provided any other benefits. There was no other pecuniary relationship or transaction between the Independent Directors and the Company. As of March 31, 2025, none of the Independent Directors held any stock options.

### Non-Executive, Non-Independent Director & Chairman

During the financial year 2024-25, Mr. Jitendra Virwani, the Non-executive Chairman, has neither

been paid any remuneration/ bonus/ severance fees/ performance linked incentive nor been provided any other benefits. Also, he did not hold any stock options of the Company.

## (C) Stakeholders Relationship Committee

### Composition

As on March 31, 2025, the Stakeholders Relationship Committee ("SR Committee") of the Board comprised of four members, namely Ms. Tarana Lalwani, as the Chairperson, Mr. Aditya Virwani, Mr. Sachin Shah and Mr. Rajesh Kaimal, as other three members of the SR Committee. Three out of four members of the SR Committee, namely Mr. Sachin Shah, Mr. Aditya Virwani and Mr. Rajesh Kaimal are Executive Directors and Ms. Tarana Lalwani is a Non-Executive & Independent Director.

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

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

### Terms of Reference

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



### Meetings and attendance during the year

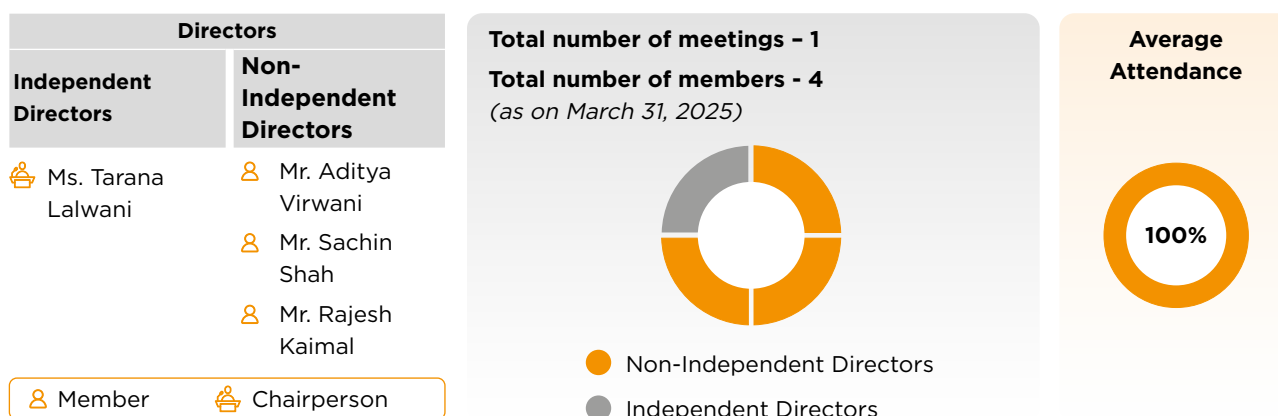
During the financial year 2024-25, the SR Committee met only once. The details of such meeting and attendance thereat, are given below:

Date of Meeting	Attended by					% Attendance at meeting
	Ms. Tarana Lalwani	Mr. Aditya Virwani <sup>***</sup>	Mr. Sachin Shah	Mr. Rajesh Kaimal <sup>**</sup>	Mr. Shyamm Mariwala <sup>*</sup>	
April 26, 2024	Yes	N.A.	Yes	N.A.	Yes	100

<sup>\*</sup>ceased as member w.e.f. February 25, 2025.

<sup>\*\*</sup>inducted as members w.e.f. February 25, 2025.

### Composition of SR Committee and attendance at meetings



### Compliance Officer

During the financial year 2024-25 and pursuant to Regulation 6(1) of SEBI LODR Regulations, the Board of the Company appointed Mr. Vikas Khandelwal as Company Secretary, Compliance Officer & Key Managerial Personnel of the Company, designated as "Company Secretary and Group Chief Compliance Officer", with effect from February 25, 2025, in place of Mr. Chandra Shekher Joshi, who relinquished his office w.e.f. February 25, 2025.

Mr. Vikas Khandelwal is also the Nodal Officer for redressal of Investor Grievances.

The Chief Executive Officer (CEO) also oversees the Investor Relations function.

### Redressal of Investor Grievances

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

legal impediments or unavailability of necessary documents. The Company also strives to consider and implement investor suggestions, wherever feasible, in best possible manner.

During the year under review, the Company received 3 complaints. All such complaints were resolved to the satisfaction of the investors and nothing was pending as at March 31, 2025.

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

**Investor Relations:** [ir@embassyindia.com](mailto:ir@embassyindia.com)

**Registrar and Transfer Agent:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

#### Details of queries / complaints received, resolved & pending during the financial year 2024-25:

Details of Investor Complaints	Number of Investor Complaints pending at the beginning of FY 24-25	Number of investor complaints received during FY 24-25	Number of investor complaints disposed of during FY 24-25	Number of Investor complaints pending at the end of FY 24-25
Non-receipt of Dividend	0	0	0	0
Non-receipt of Annual Report	0	0	0	0
SEBI SCORES/ SMART ODR	0	3	3	0
Non-credit /receipt of Shares	0	0	0	0
<b>TOTAL</b>	<b>0</b>	<b>3</b>	<b>3</b>	<b>0</b>

#### (D) Corporate Social Responsibility (CSR) Committee

##### Composition

As on March 31, 2025, the Corporate Social Responsibility Committee of the Board ("CSR Committee") comprised of four members, namely, Mr. Jitendra Virwani as the Chairman, Mr. Aditya Virwani, Mr. K.G. Krishnamurthy and Mr. Sachin Shah, as other three members.

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

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

The composition and terms of reference of CSR Committee are in compliance with the provisions

of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

##### Terms of Reference

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

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

#### Meetings and attendance during the year

During the financial year 2024-25, the CSR Committee met only once. The details of such meeting and attendance thereat, are given below:

Date of Meeting	Attended by						% Attendance at meeting
	Mr. Jitendra Virwani <sup>§</sup>	Mr. Aditya Virwani <sup>*</sup>	Mr. Sachin Shah <sup>**</sup>	Mr. K.G. Krishnamurthy <sup>*</sup>	Mr. Shyamm Mariwala <sup>#</sup>	Ms. Tarana Lalwani <sup>#</sup>	
August 14, 2024	N.A.	N.A.	Yes	N.A.	Yes	Yes	100

<sup>§</sup>inducted as chairman and member w.e.f. February 25, 2025

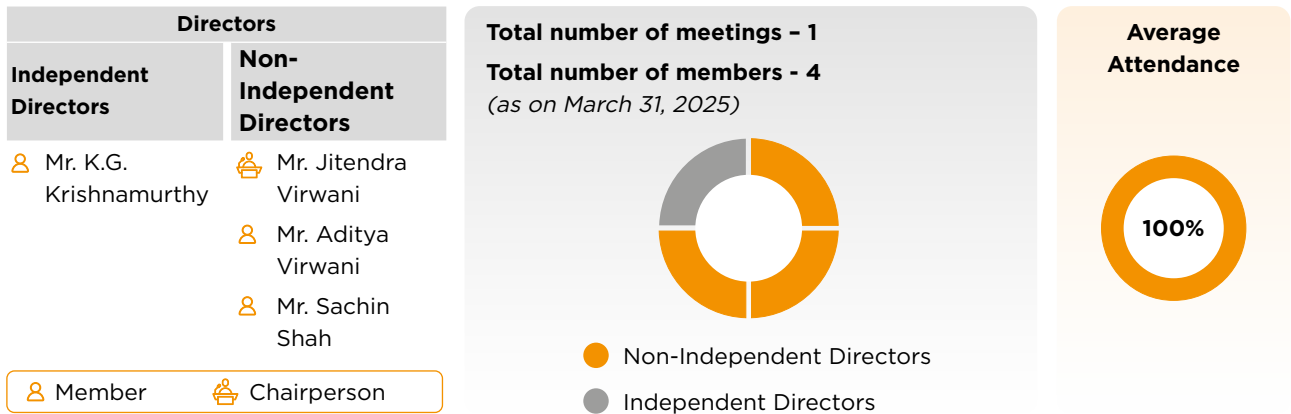
<sup>\*</sup>inducted as member w.e.f. February 25, 2025.

<sup>\*\*</sup>re-designated from chairman to member w.e.f. February 25, 2025

<sup>#</sup>ceased as member w.e.f. February 25, 2025



### Composition of CSR Committee and attendance at meetings



Further, the Company had average net losses during the preceding three financial years, hence it was not required to spend on CSR initiatives. The other particulars & details with respect to CSR are given in the Annual Report on CSR activities annexed to the Board's report forming part of this Annual Report.

## (E) Risk Management Committee

### Composition

As on March 31, 2025, the Risk Management Committee of the Board ("RMC") comprised of four members namely Mr. Rajesh Kaimal as the Chairman, Mr. Aditya Virwani, Mr. Sachin Shah and Mr. Shyamm Mariwala, as other three members of the Committee.

The Company Secretary of the Company acts as the Secretary of the RMC.

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

### Terms of Reference

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

### Meetings and Attendance during the year

During the financial year 2024-25, the RMC met twice. The details of the meetings and attendance of committee at these meetings, are given below:

Date of Meeting	Attended by					% Attendance at meeting
	Mr. Aditya Virwani <sup>##</sup>	Mr. Sachin Shah <sup>*</sup>	Mr. Rajesh Kaimal <sup>#</sup>	Mr. Shyamm Mariwala	Mr. Praveen Kumar Tripathi <sup>™</sup>	
August 14, 2024	N.A.	Yes	N.A.	Yes	Yes	100
January 10, 2025	N.A.	Yes	N.A.	Yes	Yes	100

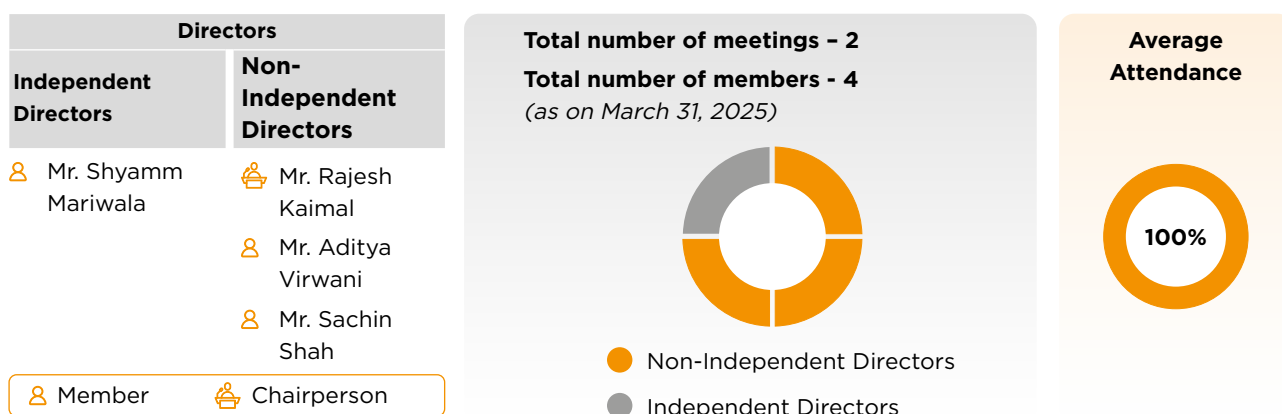
<sup>\*</sup>re-designated from Chairman to member w.e.f. February 25, 2025.

<sup>™</sup>ceased as member w.e.f. February 25, 2025.

<sup>#</sup>inducted as Chairman and member w.e.f. February 25, 2025.

<sup>##</sup>inducted as member w.e.f. February 25, 2025.

### Composition of RMC and attendance at meetings



### Other Committees

The Board also constitutes specific Committee(s) from time to time, depending on emerging business needs. The terms of reference of the Committees are approved, reviewed and modified by the Board. The board had constituted Operations Committee for dealing with various administrative and operational matters. Further, w.e.f. February 25, 2025, the Company dissolved the Compensation Committee (by entrusting its power to NR Committee) and other specific committees i.e. Restructuring Committee, Reorganisation Committee and Fund-Raising Committee, upon fulfilment of the purposes for which they were formed. The composition of above committees of the Company is available on the website of the Company at <https://www.embassyindia.com/board-committees/>.

## 4. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL

The details of the Senior Management Personnel (SMPs), including Key Managerial Personnel (KMPs), along with changes during the year under review and up to the date of this Report, are set out below:

S. No.	Name of SMPs	Designation
1.	Mr. Aditya Virwani <sup>*</sup>	Managing Director
2.	Mr. Sachin Shah <sup>™</sup>	Chief Executive Officer & Executive Director
3.	Mr. Rajesh Kaimal <sup>#</sup>	Chief Financial Officer & Executive Director
4.	Mr. Vikas Khandelwal <sup>™</sup>	Company Secretary & Group Chief Compliance Officer
5.	Ms. Maria Rajesh <sup>™</sup>	Chief Human Resource Officer (CHRO)
6.	Mr. Shailendra Konanur Subbaraya <sup>™</sup>	Chief Operating Officer (COO) - South
7.	Mr. Parag Saraiya <sup>™</sup>	Chief Operating Officer, North and West
8.	Ms. Reeza Sebastian Karimpanal <sup>™</sup>	Chief Revenue Officer - Residential
9.	Ms. Emanda Vaz <sup>™</sup>	Country Head, Marketing & PR
10.	Mr. Hriday Desai <sup>™</sup>	Chief Development Officer
11.	Ms. Manjiri Shrikant Inamdar <sup>™</sup>	General Counsel (Corporate Legal)
12.	Mr. Jacob P Abraham <sup>™</sup>	General Counsel (Real Estate)
13.	Mr. Pritam Madan Bhanushali <sup>™</sup>	Chief of Projects - Thane and BLU



S. No.	Name of SMPs	Designation
14.	Mr. Manish Kumar Sinha <sup>§</sup>	Chief Financial Officer
15.	Mr. Chandra Shekher Joshi <sup>§</sup>	Company Secretary
16.	Mr. Dhruv Dua <sup>§§</sup>	Chief Development and Investment Officer
17.	Mr. Atul Chandra <sup>§§§</sup>	Chief Operating Officer

<sup>†</sup>inducted on the Board on February 25, 2025.

<sup>\*\*</sup>re-designated w.e.f. February 25, 2025.

<sup>\*\*\*</sup>appointed as SMP w.e.f. February 25, 2025.

<sup>\*\*\*\*</sup>appointed as SMP w.e.f. May 29, 2025.

<sup>§</sup>resigned as KMPs and SMPs w.e.f. February 25, 2025

<sup>§§</sup>resigned w.e.f. April 30, 2025.

<sup>§§§</sup>resigned w.e.f. June 30, 2025.

## 5. GENERAL BODY MEETINGS

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

Year	Annual General Meeting	Date and time of the AGM	Location	Particulars of special resolution passed
2021-22	16th AGM	September 30, 2022 at 03:00 PM	Through VC/OAVM	<ol style="list-style-type: none"> <li>1. Appointment of Ms. Supriya Bhatnagar (DIN: 08731453), as an Independent Director</li> <li>2. Issue of Non-Convertible Debentures and/or Bonds of the Company, on private placement basis</li> </ol>
2022-23	17th AGM	September 29, 2023 at 11:00 AM	Through VC/OAVM	<ol style="list-style-type: none"> <li>1. Issue of Non-Convertible Debentures and/or Bonds of the Company, on private placement basis</li> </ol>
2023-24	18th AGM	September 27, 2024 at 01:00 PM	Through VC/OAVM	<ol style="list-style-type: none"> <li>1. Re-appointment of Mr. K.G. Krishnamurthy (DIN: 00012579) as Non-Executive and Independent Director</li> <li>2. Issue of Non-Convertible Debentures and/or Bonds of the Company, on private placement basis</li> </ol>

Further, following Extraordinary General Meetings were held during the year:

Date and time of the EGM	Location	Particulars of special resolution passed
April 30, 2024 at 11:00 AM	Through VC/OAVM	<ol style="list-style-type: none"> <li>1. Alteration of the Articles of Association of the Company.</li> <li>2. Preferential Issue of Securities to certain investors.</li> <li>3. Change in the name of the Company and consequent amendment of Memorandum of Association and Articles of Association of the Company.</li> </ol>
March 25, 2025 at 11:30 AM	Through VC/OAVM	<ol style="list-style-type: none"> <li>1. Appointment of Mr. Aditya Virwani (DIN: 06480521), as Managing Director and Key Managerial Personnel of the Company.</li> <li>2. Re-designation and appointment of Mr. Sachin Shah (DIN: 00387166), as Chief Executive Officer (CEO) &amp; Executive Director and Key Managerial Personnel of the Company.</li> <li>3. Appointment of Mr. Rajesh Kaimal (DIN: 03158687), as Chief Financial Officer (CFO) &amp; Executive Director and Key Managerial Personnel of the Company.</li> <li>4. Shifting of the Registered Office of the Company from the State of Haryana to the State of Karnataka.</li> <li>5. Creating pledge/ encumbrance on Company's stake (direct/indirect) in its Material Subsidiary(ies).</li> </ol>

Date and time of the EGM	Location	Particulars of special resolution passed
		<p>6. Issuance of Securities of the Company, in one or more tranches, through QIP and/or other permissible modes.</p> <p>7. Approval of Embassy Developments Limited Employees Stock Option Scheme - 2025 ("Embassy ESOS 2025").</p> <p>8. Extension of benefit of Embassy ESOS 2025 to the employees of Subsidiary/Group companies.</p>

## (B) Postal Ballot






### Details of special resolutions passed through Postal Ballot during the financial year 2024-25, details of voting pattern and person who conducted the postal ballot exercise

During the financial year 2024-25, the Company has not transacted any business item through the Postal Ballot.



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

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

## 6. MEANS OF COMMUNICATION

Particulars	Means of Communication
 <p><b>Publication of quarterly/ half yearly/ annual results</b></p>	<p>The Company's quarterly, half-yearly and annual financial results are generally published in newspapers such as Business Standard (English and Hindi), Financial Express, and Jansatta. These results are also uploaded on the official portals of the National Stock Exchange of India Limited ("<b>NSE</b>") and BSE Limited ("<b>BSE</b>") (NSE and BSE, collectively referred to as "<b>Stock Exchanges</b>") and are made available on the Company's website at <a href="https://www.embassyindia.com/financial-reports/">https://www.embassyindia.com/financial-reports/</a>.</p>
 <p><b>News, Release etc.</b></p>	<p>The Company's website serves as a comprehensive source of information on the Company and its performance. It regularly hosts financial results, corporate announcements, press releases on key developments, performance updates, and corporate presentations. A dedicated "Investors" section provides shareholders and media with relevant information. Additionally, all filings and disclosures made with the NSE and BSE are accessible on their respective websites for public reference.</p>
 <p><b>Presentation to institutional investors or analysts</b></p>	<p>The presentations made to the institutional investors or analysts, are uploaded on the website of the Company, and also sent to the Stock Exchanges for dissemination.</p>
 <p><b>Designated E-mail IDs</b></p>	<p><b>Investor Relations:</b> <a href="mailto:ir@embassyindia.com">ir@embassyindia.com</a></p> <p><b>Registrar and Transfer Agent:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a></p> <p>These Email IDs are also displayed on Company's website</p>
 <p><b>Website</b></p>	<p>The website of Embassy Developments Limited can be accessed at <a href="https://www.embassyindia.com/">https://www.embassyindia.com/</a></p>



Particulars	Means of Communication
 <b>Stock Exchanges</b>	<p>The equity shares of the Company are listed on NSE and BSE. It ensures timely compliance with all requisite filings pertaining to its stakeholders as mandated by SEBI regulations, including, without limitation, the submission of quarterly and annual financial results, disclosure of price-sensitive information, material events, and other regulatory reports, all of which are timely submitted through these Stock Exchanges.</p>
 <b>Investor Grievance Redressal System</b>	<p>Embassy Developments Limited is duly registered on both the SCORES and SMART ODR platforms, offering investors accessible and efficient channels to address and raise their grievances.</p> <p>The shareholders may reach to the following for their queries/grievances/complaints to:</p> <p><b>Investor Relations:</b> <a href="mailto:ir@embassyindia.com">ir@embassyindia.com</a></p> <p><b>Registrar and Transfer Agent:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a></p>

## 7. GENERAL SHAREHOLDERS' INFORMATION

### (A) Company Registration Details

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

### (B) Date, Time and Venue of AGM

The 19th AGM of the Company would be held on the day, date and time as mentioned in the Notice convening the said AGM. The Company is conducting AGM through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") pursuant to the applicable Circulars issued by Ministry of Corporate Affairs. For details, please refer to the Notice of 19th AGM.

### (C) Financial year

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

### (D) Dividend Payment and Dividend Distribution Policy

In view of the Company's current business requirements and strategic objectives, the Board has considered it prudent not to recommend any

dividend for the financial year 2024-25. The Board has laid down Dividend Distribution Policy in compliance with Regulation 43A of the SEBI LODR Regulations and the same is available on the website of the Company at <https://www.embassyindia.com/policies/>. The policy lays down the broad parameters and factors that will be taken into consideration by the Board for declaration of dividend.

### (E) Listing on Stock Exchanges

The Company's equity shares are listed on the following stock exchanges as of March 31, 2025:

#### Equity Shares

##### BSE Limited (BSE)

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

##### National Stock Exchange of India Limited (NSE)

"Exchange Plaza", Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051

Note: During the financial year 2024-25 the outstanding GDRs of the Company stood de-listed from Luxembourg Stock Exchange ("LuxSE") with effect from November 1, 2024.

The annual listing fees for the financial years 2024-25 and 2025-26 have been paid to BSE and NSE.

### (F) Registrar and Transfer Agent

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

The contact details of the Registrar and Transfer Agent are as under:

**KFin Technologies Limited**
**CIN:** L72400MH2017PLC444072

**SEBI Regn. No.:** INR000000221

**Communication Address:**

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

**Toll Free / Phone Number:** 1800 309 4001

**Investor Grievance Email:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)
**Website:** [www.kfintech.com](http://www.kfintech.com)
**(G) Share Transfer System**

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

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

**(H) (i) Distribution of shareholding as on March 31, 2025**

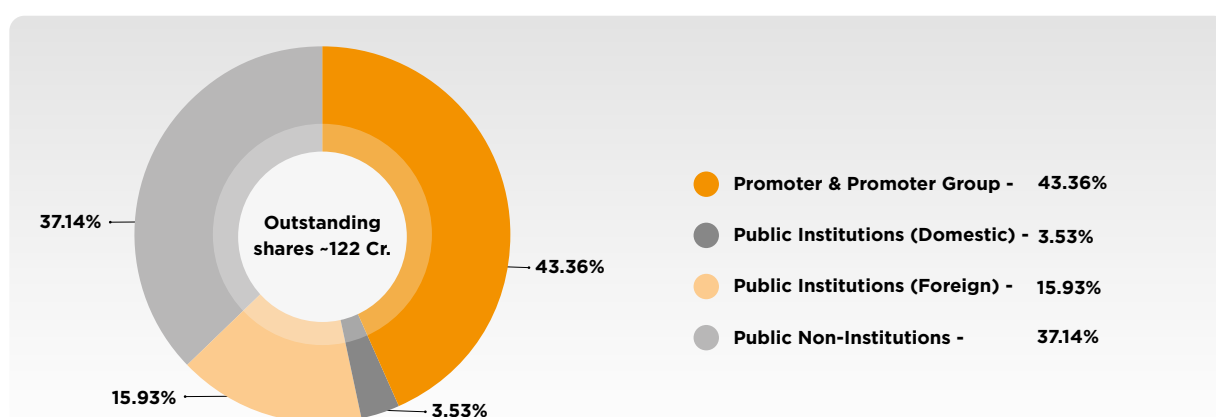
Sl. No.	Shareholding of nominal value (in INR)	Number of holders	% to total Holders	Nominal Value of shares (in INR)	% to nominal Value
1.	1-5000	2,65,858	94.70	13,33,59,204	5.45
2.	5001-10,000	7,075	2.52	5,28,97,644	2.16
3.	10,001-20,000	3,914	1.39	5,87,03,850	2.40
4.	20,001-30,000	1,219	0.43	3,07,74,490	1.26
5.	30,001-40,000	624	0.22	2,25,27,604	0.92
6.	40,001-50,000	415	0.15	1,92,31,736	0.79
7.	50,001-1,00,000	802	0.29	5,92,27,492	2.42
8.	1,00,001 and above	818	0.30	2,06,83,53,768	84.60
	<b>Total</b>	<b>2,80,725</b>	<b>100.00</b>	<b>2,44,50,75,788</b>	<b>100.00</b>

**(ii) Shareholding pattern as on March 31, 2025**

Code	Category of Shareholder	Number of Shares	Percentage of Shares
<b>(A)</b>	<b>Promoter and Promoter Group</b>		
A1)	Indian	53,00,55,556	43.36
A2)	Foreign	0	0.00
	<b>Total (A)</b>	<b>53,00,55,556</b>	<b>43.36</b>
<b>(B)</b>	<b>Public</b>		
<b>B1)</b>	<b>Institutions (Domestic)</b>		
	Mutual Funds	3,55,07,327	2.90
	Alternate Investment Funds	2,500	0.00
	Banks	386	0.00
	NBFCs registered with RBI	76,15,669	0.62
	Other Financial Institutions	250	0.00
	<b>Sub Total B1</b>	<b>4,31,26,132</b>	<b>3.53</b>
<b>B2)</b>	<b>Institutions (Foreign)</b>		
	Foreign Direct Investment	3,36,29,271	2.75
	Foreign Portfolio Investors Category I	15,90,48,731	13.01
	Foreign Portfolio Investors Category II	20,27,223	0.17
	<b>Sub Total B2</b>	<b>19,47,05,225</b>	<b>15.93</b>
<b>B3)</b>	<b>Central Government/ State Government(s)/ President of India</b>	1,500	0.00
	<b>Sub Total B3</b>	<b>1500</b>	<b>0.00</b>



Code	Category of Shareholder	Number of Shares	Percentage of Shares
<b>B4)</b>	<b>Non-Institutions</b>		
	Directors and their relatives (excluding independent directors and nominee directors)	88,300	0.01
	Key Managerial Personnel	0	0.00
	Investor Education and Protection Fund (IEPF)	2,55,778	0.02
	Resident Individuals holding nominal share capital up to ₹2 lakhs	17,44,72,352	14.27
	Resident Individuals holding nominal share capital in excess of ₹2 lakhs	7,79,82,483	6.38
	Non Resident Indians (NRIs)	1,19,70,084	0.98
	Foreign Companies	12,20,22,258	9.98
	Bodies Corporate	5,27,22,509	4.31
	Others (Trust/ HUF/ Clearing Members)	1,45,35,717	1.19
	<b>Sub Total B4</b>	<b>45,40,49,481</b>	<b>37.14</b>
	<b>Total (B)</b>	<b>69,18,82,338</b>	<b>56.59</b>
<b>(C)</b>	<b>Non Promoter - Non-Public</b>		
C1)	Custodian/DR Holder	0	0.00
C2)	Employee Benefit Trust	6,00,000	0.05
	<b>Total (C)</b>	<b>6,00,000</b>	<b>0.05</b>
	<b>Grand Total (A+B+C)</b>	<b>1,22,25,37,894</b>	<b>100.00</b>



### (I) Dematerialisation of shares and liquidity

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

As on March 31, 2025, 1,22,25,36,733 equity shares, out of a total of 1,22,25,37,894 equity shares representing 99.9999% of paid-up equity share capital of the Company, were held in dematerialized form and a negligible number of 1,161 equity shares were held in physical form.

On March 26, 2025, the Company allotted an aggregate of 4,00,56,198 equity shares upon conversion of an equivalent number of unlisted warrants, in dematerialised form. These equity shares were credited to the allottee's demat account after March 31, 2025, following receipt of in-principle (post allotment) approval from the Stock Exchanges. Since, allotment

was made in dematerialized form, these equity shares were not considered as physical holding.

### (J) Outstanding GDRs/Warrants/Stock Options

During the financial year 2024-25 the outstanding GDRs of the Company stand de-listed from Luxembourg Stock Exchange ("LuxSE") with effect from November 1, 2024.

The Company on May 21, 2024, inter-alia, allotted 25,91,19,201 unlisted warrants convertible into equivalent number of equity shares, at an exercise price of ₹111.51 (including the premium of ₹109.51) per Warrant to certain eligible investors through preferential issue pursuant to shareholders approval dated April 30, 2024 and in-principle approvals from BSE Limited and National Stock Exchange of India Limited each dated May 09, 2024 out of which 21,56,23,003 unlisted warrants were outstanding as of March 31, 2025.

During the financial year 2024-25, pursuant to the approval of the Board and shareholders dated February 25, 2025 and March 25, 2025, respectively, the Company launched its **“Embassy Developments Limited Employee Stock Option Scheme - 2025” (“Embassy ESOS 2025”)**, prepared in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended (“SEBI SBEB Regulations”). The Embassy ESOS 2025 comprises upto an aggregate of 4,50,00,000 Stock Options (“SO”) or Performance Stock Unit (“PSU”) (collectively hereinafter referred to as “Option or Options”), convertible into upto 4,50,00,000 equity shares of the Company, to the eligible employees of the Company, its subsidiaries and group companies.

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

During FY 2024-25, the Company did not have any exposure to commodity price risks, nor did it have foreign exchange exposure through foreign currency borrowings. The Company does, however, have foreign exchange exposure arising from strategic, long-term investments in overseas subsidiaries, which remain unhedged. The Company manages foreign exchange fluctuation risk through continuous monitoring of the forex market, and hedging decisions are undertaken based on medium and long-term market outlooks of foreign exchange market.

**(L) Plant locations**

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

**(M) Address for correspondence**

**(i) Registered Office:**

Office No 01-1001, WeWork, Blue One Square,  
Udyog Vihar Phase 4 Rd,  
Gurugram -122016, Haryana  
**Tel/Fax:** (0124) 4609559  
**Email:** [edlsecretarial@embassyindia.com](mailto:edlsecretarial@embassyindia.com)  
**Website:** <https://www.embassyindia.com/>

**(ii) Corporate Office (Mumbai):**

One World Center, Tower 2A, 4th floor,  
Senapati Bapat Marg, Mumbai - 400013  
**Tel/Fax:** (022) 65722233  
**Email:** [ir@embassyindia.com](mailto:ir@embassyindia.com)

**(iii) Corporate Office (Bangalore):**

Embassy One - Pinnacle, 14th floor,  
Bellary Road, Dena Bank Colony,  
Bengaluru Karnataka - 560032  
**Tel/Fax:** (080) 69354859  
**Email:** [edlsecretarial@embassyindia.com](mailto:edlsecretarial@embassyindia.com)

**(N) Debenture Trustee for Secured Non-convertible Debentures (NCDs)**

During the financial year 2024-25, the Company had allotted, 1200 Senior, Secured, Non-Cumulative, Redeemable, Taxable, Rated, Unlisted Non-Convertible Debentures of face value ₹10,00,000/- each of the Company (“NCDs” or “Debentures”), aggregating to ₹120 crores, to identified investor(s), on a private placement basis on August 05, 2024. M/s IDBI Trusteeship Services Limited was appointed as the Debenture Trustee for the aforesaid NCDs.

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

The brief profile of the directors proposed to be re-appointed and other information required in terms of Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard on General Meetings is appended in the Notice for convening the 19th Annual General Meeting (AGM).

**(P) List of all the credit ratings obtained by the Company during the financial year 2024-25:**

Instrument	Credit Rating by Infomerics (IVR) as on March 31, 2024	Credit Rating by Infomerics (IVR) as on March 31, 2025
Non-Convertible Debentures	IVR A-	IVR A-*
Long term - proposed NCDs	-	IVR A-**

\*reaffirmed and removed from ‘Rating watch with negative implications’ to ‘Stable’

\*\*new rating assigned

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

During the financial year 2024-25, the Company raised funds through preferential allotment, the details are as follows:

- On May 21, 2024, the Company had issued and allotted 9,13,55,606 fully-paid equity shares of face value ₹2 each of the Company (“**Equity Shares**”), at an issue price ₹111.51 (including the premium of ₹109.51) per Equity Share and 25,91,19,201 unlisted warrants, convertible into equivalent number of Equity Shares at an exercise price of ₹111.51 (including the premium of ₹109.51) per warrant, to certain eligible investors and received subscription consideration of ₹1741.07 crore (₹1018.71 crore towards 9,13,55,606 fully-paid Equity Shares & ₹722.36 crore being 25% of the exercise price on 25,91,19,201 unlisted warrants).

- Further, the Company converted a total of 4,34,96,198 unlisted warrants into equivalent number of Equity Shares, out of the 25,91,19,201 unlisted warrants allotted to investors. The conversion was effective upon receipt of the aggregate balance consideration of ₹363.77 crore equivalent to 75% of the exercise price for the said 4,34,96,198 warrants.

In total a sum of ₹2104.84 crore was raised by the Company during the financial year 2024-25 and the funds have been utilized by the Company, in the following manner:

						(₹in Crores)
Object/Purpose, as stated in Offer Document	Estimated amount, as stated in Offer Document	Total funds received till 31st March 2025	Funds utilized till 31st March 2025	Unutilized amount, as on 31st March 2025	Utilization for the objects/ purpose, other than stated in Offer Document	Remarks if any
100% acquisition of the entity that owns Embassy Residency	120.00		119.56			N.A.
100% acquisition of the entity that owns rights to Embassy East Avenue	117.00		117.28			The actual purchase consideration was marginally higher than the amount proposed, due to closing adjustments. As per applicable provisions and shareholders' approval, the actual utilised amount can vary between +/- 10%. Hence, the amount utilized was within the permitted deviation of 10%.
Acquisition of Embassy Eden	466.00		16.50			The Company has utilized debt financing of ₹449.20 crore for the acquisition of asset by its wholly owned subsidiary - Fama Real Estate Limited, and the corresponding amount from the proceeds on conversion of warrants will be utilized towards retirement or repayment of such debt within a period of 12 months from the expiry of the tenure of Warrants.
		2,104.84		0.30	Nil. The 100% utilisation is for the objects as stated in offer document.	
100% acquisition of the entity that owns FSI rights in Blu Annex	1,233.00		1,233.25			The actual purchase consideration was marginally higher than the amount proposed, due to closing adjustments. As per applicable provisions and shareholders' approval, the actual utilised amount can vary between +/- 10%. Hence, the amount utilized is within the permitted deviation of 10%.
Discharge of existing obligations towards Sky Forest Projects Private Limited	87.00		86.71			N.A.
Growth Initiatives (acquisition of future assets/ projects by the Company or its subsidiaries)	1,013.00		485.00			N.A.
General corporate purposes	872.14*		46.24			
	3,908.14*	2,104.84	2,104.54	0.30	Nil	

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



## (R) Fees paid to statutory auditor

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

Particulars	Amount (₹ in Crores)
Audit fee	3.20
Other certification fee	0.07
Total fee	3.27

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

No loans and/or advances in the nature of loans to firms/ companies in which directors are interested have been given during the financial year 2024-25.

## 8. COMPLIANCE CERTIFICATES FROM COMPANY SECRETARY IN PRACTICE

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

## 9. OTHER DISCLOSURES

### (i) Details on materially significant related party transactions

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

### (ii) CEO / CFO Certification

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

- (a) Certificate pursuant to Regulation 33(2)(a) of SEBI LODR Regulations, confirming that the financial results do not contain any false or misleading statements or figures and do not omit any material facts that could render them misleading.
- (b) Certificate pursuant to Regulation 17(8) read with Part-B of Schedule-II of the SEBI LODR

Regulations, confirming that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

### (iii) (a) Code of conduct and ethics

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

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

### (b) Code of conduct for prevention of insider trading

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

### (iv) Whistle blower policy/ vigil mechanism

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

person was denied access to the Audit Committee or the Chairman of Audit Committee.

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

The Company prohibits any form of sexual harassment and any such incidence is immediately investigated and appropriate action is taken in the matter against the offending employee(s), based on the nature and the seriousness of the offence. The Company has in place, a policy on prevention, prohibition and redressal of sexual harassment of women at workplace (**"POSH"**) (the **"POSH Policy"**) which is available on the Company's website at <https://www.embassyindia.com/policies/>. The POSH Policy includes a detailed mechanism for reporting of cases of sexual harassment to 'Internal Complaints Committee' (ICC), which consists of senior officials from the Company and an independent member from an NGO as external member. This ICC is responsible for conducting inquiries into such complaints and recommending suitable actions, during the pendency and/ or completion of the inquiry, including strict disciplinary action such as termination of the services. The Company has fully complied with the provisions relating POSH including the constitution of the Internal Complaints Committee (ICC). During the financial year 2024-25, no complaint was received, disposed of, or pending, as summarized below:

Number of complaints filed during FY 2024-25	Number of complaints disposed of during FY 2024-25	Number of complaints pending as on end of FY 2024-25
0	0	0

**(vi) Strictures and penalties**

The Company has complied with various Rules and Regulations prescribed by the Stock Exchanges, SEBI and other statutory authorities relating to the capital markets as and when and to the extent it becomes applicable to the Company, during last three years, except with a delay in appointment of Woman Independent Director on the Board of the Company, in terms of Regulation 17 of SEBI LODR Regulations, for which, NSE vide its letter dated November 21, 2022 and BSE vide an e-mail dated November 21, 2022, imposed a penalty of ₹100,300/- (inclusive of GST) each, on the Company. The Company had paid the said penalty of ₹100,300/- (inclusive of GST) each for the same.

Except above, there has not been any instance of non-compliance by the Company on any matter related to capital markets during the last three years and all returns/reports are filed within the stipulated timeline with the Stock Exchanges and other authorities.

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

**Settlement of dispute with Clivedale Overseas Limited**

As disclosed earlier, Clivedale Overseas Limited (**"Clivedale"**) and Brenformexa Limited (a subsidiary of the Company) (**"Brenformexa"**) had entered into a share purchase agreement (**"SPA"**) on November 1, 2019, for the sale of Brenformexa's stake in Century Limited, which indirectly owned the Hanover Square property in London. Under the SPA, payments of up to GBP 61.85 million remained due from Clivedale (**"Balance Amount"**). A resolution dated February 7, 2023, allegedly authorising amendments to the SPA was passed by the erstwhile management but not disclosed to the Board or Audit Committee. Consequently, the current management maintained that the Balance Amount remained payable by Clivedale. Clivedale contested the liability, and the parties referred the dispute to mediation, appointing Ms. Yulia Barnes as sole mediator. During mediation, Brenformexa reiterated its claim, while Clivedale counterclaimed GBP 81.7 million, citing losses related to the property. The Company was given to understand that Clivedale's financial condition, including GBP 212 million in secured debt, made recovery highly unlikely. Considering the time, costs, and risks involved in litigation, and the low probability of recovering dues, the Board concluded it was not in the best interest of the Company or Brenformexa to pursue further action. Accordingly, both parties mutually waived all claims under the SPA, reaching a full and final amicable settlement of the dispute.

The settlement will result in the Company writing off the Balance Amount. As disclosed in previous report, the original transaction & SPA, including the amendments and related actions, were originally proposed, approved and executed by the erstwhile management of the Company and the matter was only bought to the current Board and management, post facto, and then the Company had created adequate provision of ₹equivalent to GBP 61.85 million in its books of accounts to account for a potential inability to recover the Balance Amount. Accordingly, there is no incremental liability that will be incurred by the Company, other than as disclosed in the financial statements of the Company for the FY ended March 31, 2025.

**Nashik SEZ**

The Company, through its subsidiary Indiabulls Industrial Infrastructure Limited (**"IIIL"**), entered into a Shareholder Agreement (**"SHA"**) with Maharashtra Industrial Development Corporation (**"MIDC"**) in August 2007 to lease ~2,500 acres of land in Sinnar, Nashik, for SEZ development (the **"Project"**), for which a premium of ₹67.7 crores was paid. IIIL developed substantial infrastructure, including a 1,350 MW power plant, SEZ facilities, and rehabilitation for Project Affected Persons. MIDC later issued a termination notice dated July 14, 2023, an eviction notice dated July 18, 2023 and a possession/ eviction notice dated September 13, 2023 to the Company and IIIL alleging non-compliance of the terms of the said SHA. The Company and IIIL (the **"Appellants"**) challenged

this before the Hon'ble Bombay High Court, which directed the matter to the Executive Engineer, MIDC, who passed an eviction order on February 29, 2024. The Appellants further challenged the eviction order dated February 29, 2024 before the Hon'ble Bombay High Court, which directed the Appellants to approach the appropriate forum.

Pursuant to the directions, the Appellants then filed an appeal and stay application before the District Court at Nashik, which, by order dated September 23, 2024, stayed the eviction order dated February 29, 2024 and directed MIDC to consider the revised plan. Meanwhile, the Liquidator of Eurotas Infrastructure Limited, citing impact of the eviction order of the Executive Engineer, on its sub-lease agreement which it had entered into with IIL, filed impleadment and expedition applications in October 2024 and July 2025 respectively. The matter is pending before the Nashik Court for hearing on the impleadment application.

Separately, MIDC has filed a writ petition before the Hon'ble Bombay High Court challenging the District Court's stay order dated September 23, 2024 and the same is also pending for hearing.

#### SEBI show cause notice

As disclosed in the previous year's annual report, during the FY 23-24, the Company and its subsidiary, M/s Albasta Infrastructure Limited ("Noticees"), received show cause notices dated November 1, 2023, from SEBI alleging diversion of Company funds for personal interest of erstwhile promoters and violations of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, SEBI LODR Regulations, and the Listing Agreement. The Noticees submitted a joint reply stating that the transactions in question pertain to the period under the control of the erstwhile management, and the current management cannot be held responsible. They also filed settlement applications under SEBI (Settlement Proceedings) Regulations, 2018. During the period under review, SEBI granted a personal hearing before the Quasi-Judicial Authority, CGM, SEBI and the Company made the necessary submissions. No further communication has been received from SEBI as of now.

#### MCA inspection of subsidiary

The Regional Director, Ministry of Corporate Affairs, Northern Region, New Delhi, conducted an inspection under Section 206(5) of the Companies Act, 2013, of the records of Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited) ("EIL"), a wholly owned subsidiary of the Company, for the financial years 2017 to 2021, during which EIL was under the control of the erstwhile promoter and management. During current FY, the Registrar of Companies, NCT of Delhi and Haryana, issued a notice dated April 8, 2025 to EIL, imposing penal actions on past directors and officers, appointed by the erstwhile management, for certain non-compliances, primarily related to the presentation of financial statements under Section 129 of the

Act. Through the said notice an opportunity for compounding such non-compliances was given to past directors and other officers who were in default.

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

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

#### (viii) Subsidiary Companies

As of March 31, 2025, the Company had 189 subsidiaries. All subsidiaries of the Company are managed by their respective Boards having rights and obligations to manage such companies in the best interest of their stakeholders. However, the Company also monitor and review the performance of each company, inter-alia, by the means as already disclosed earlier in this report.

The Company has formulated a policy for determining material subsidiaries, pursuant to the provisions of the SEBI LODR Regulations, which is available on the web link <https://www.embassyindia.com/policies/>. The Company has complied with all provisions of the SEBI LODR Regulations with regard to the material subsidiaries. During the year under review, Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited), Devona Constructions Limited (formerly Indiabulls Constructions Limited), Sepset Real Estate Limited and Sky Forest Projects Private Limited (formerly Indiabulls Properties Private Limited) were material subsidiaries of the Company, the details of which are as follows:

Name	Date & place of incorporation	Name & date of appointment of auditors
Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)	January 04, 2007, New Delhi	M/s Agarwal Prakash & Co., September 26, 2020.
Devona Constructions Limited (formerly Indiabulls Constructions Limited)	June 13, 2006, New Delhi	M/s Raj Girikshit & Associates, September 26, 2024.
Sepset Real Estate Limited	May 07, 2007, New Delhi	M/s Agarwal Prakash & Co. September 26, 2024.
Sky Forest Projects Private Limited (formerly Indiabulls Properties Private Limited)	March 18, 2005, Gurugram	M/s Agarwal Prakash & Co. September 27, 2024.



Further based on audited financial statements for the financial year ended 31 March 2025, the Company has two material subsidiaries for FY 2025-26, namely Reque Developers Private Limited and Sky Forest Projects Private Limited (formerly Indiabulls Properties Private Limited).

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

The subsisting agreements, as required under Clause 5A of Paragraph A, Part A, Schedule III pursuant to Regulation 30A and Paragraph G of Schedule V of the SEBI LODR Regulations, were disclosed to the Stock Exchanges on April 5, 2024, and April 8, 2024. The disclosures are available on the websites of the Company, BSE and NSE.

**(x) Directors' and Officers' liability insurance**

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

## 10. DISCRETIONARY REQUIREMENTS

**(A) Non-Executive Chairman**

The requirement recommended with regard to Non-executive Chairman under Regulation 27(1) of SEBI LODR Regulations, has been adopted by the Company. During the year under review, Mr. K.G. Krishnamurthy, a Non-Executive Independent Director, was the Chairman of the Company, and subsequently upon relinquishment of the office of the Chairman, in favour of Mr. Jitendra Virwani, Promoter and Non-Executive & Non-Independent Director of the Company, Mr Jitendra Virwani is the Non-executive Chairman of the Company from February 25, 2025.

**(B) Shareholders rights**

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

to the public, investors, and shareholders through filings with the Stock Exchanges where the Company's shares are listed, press releases in leading newspapers, and regular updates on the Company's website.

**(C) Unmodified opinion in audit reports**

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

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

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

**(E) Reporting of Internal Auditor**

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

## 11. UNCLAIMED SHARES LYING IN DEMAT SUSPENSE ACCOUNT

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

*This Corporate Governance Report of the Company for the financial year ended March 31, 2025 is in compliance with the requirements of Corporate Governance as prescribed under Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR Regulations, to the extent applicable to the Company. The Company has ensured full compliance with all the requirements of Corporate Governance specified under the SEBI LODR Regulations, and there has been no instance of non-compliance during the year under review.*

## **CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

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

We have examined the compliance of conditions of Corporate Governance by **Embassy Developments Limited** (formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) (**“the Company”**), for the year ended March 31, 2025, as stipulated under Regulations 17 to 27, 46(2)(b) to (i) and (t) and Para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI LODR Regulations”**).

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

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

We state that there were no outstanding investor grievances as on March 31, 2025, as per the records maintained by the Company and its Registrar and Share Transfer Agent.

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

### **For NP Gupta & Associates**

Company Secretaries

Sd/-

**Neha Gupta**

FCS No. 12790

C P No. 17685

Place: New Delhi

UDIN: F012790G001015572

Date: August 14, 2025

Peer Review Cert. No. 4457/2023

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Embassy Developments Limited** (formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) having CIN L45101HR2006PLC095409 and having registered office at Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram - 122016, Haryana (**hereinafter referred to as 'the Company'**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA) or any such other Statutory Authority:

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

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

**For NP Gupta & Associates**

Company Secretaries

Sd/-

**Neha Gupta**

FCS No. 12790

C P No. 17685

Place: New Delhi

UDIN: F012790G001015539

Date: August 14, 2025

Peer Review Cert. No. 4457/2023



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

To  
The Board of Directors  
**Embassy Developments Limited**  
(formerly Equinox India Developments Limited  
and earlier Indiabulls Real Estate Limited)

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

- A. We have reviewed financial statements, including the cash flow statement for the financial year ended March 31, 2025 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee that:
- (1) There were no significant changes in internal control over financial reporting during the year;
  - (2) There were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: May 29, 2025  
Place: Mumbai

Sd/-  
**Sachin Shah**  
CEO & Executive Director

Sd/-  
**Rajesh Kaimal**  
CFO & Executive Director

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

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

**For Embassy Developments Limited**

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

Sd/-

**Sachin Shah**

CEO & Executive Director

DIN: 00387166

Date: August 26, 2025

Place: Mumbai

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT



Embassy Lake Terraces - Actual Image



## Economic Overview

### Global Economy<sup>1</sup>

The global economy demonstrated resilience in CY 2024, recording a growth rate of 3.3%, despite facing several macroeconomic challenges. Key headwinds included persistent geopolitical tensions and the ongoing reconfiguration of global supply chains. The economic performance varied across regions, from stable growth and steady consumer demand in U.S. to moderated growth in China. Europe witnessed slowed economic activity too. The emerging markets exhibited robust, continuing growth even as they coped with outflows of capital. Several advanced economies navigated political and economic uncertainties, which were being signalled through rising bond yields. Disinflationary tendencies prevailed, prompting most central banks to adopt more accommodative monetary stance. Nevertheless, sentiment remained cautious, owing to concerns over further increases in government bond yields and ongoing policy uncertainty in the U.S., which posed a potential risk of a broader economic slowdown.

### Outlook

The global economy is poised to achieve modest growth of 2.8% in CY2025 and 3% in CY2026, even with prevailing uncertainties. US tariff policies, particularly new tariffs are expected to constrain international trade flows and marginally dampen domestic production in affected economies. Geopolitical tensions will likely foment trade bloc fragmentation, causing emerging markets feature increasingly as drivers of global growth. Investor sentiment is expected to improve, supported by the stabilisation of supply chains and the adoption of more agile, innovative business models. Looking ahead, sustained technological advancement and ongoing disinflationary pressures are expected to promote a cautiously optimistic medium-term outlook for the global economy.

### Indian Economy<sup>2</sup>

In FY2024-25, the Indian economy demonstrated a growth rate of 6.5%, remaining buoyant amidst global macroeconomic challenges. Headline consumer price inflation averaged at 4.6%, within the Reserve Bank of India's (RBI) target band of 2% to 6%. Consumer confidence remained positive, indicated by the Future Expectations Index (FEI). A major driver of this growth was the surge in domestic infrastructure spending.

Capital expenditure rose by ~39% between FY 2019-20 and FY2024-25.<sup>3</sup> Additionally, Gross Fixed Capital Formation (GFCF) at constant prices further hiked by 6.4%, highlighting rebounded investor sentiment towards the second half of the fiscal year.

As compared to global uncertainty, Indian economic markets remained largely stable. Demonstrating monetary prudence, the RBI kept the policy repo rate unchanged over three consecutive quarters to synchronise inflation with its target. Later on, the rate was lowered from 6.5% to 6.25% in February 2025, to 6% in April 2025 and again to 5.5% in June 2025, to ease liquidity constraints and spur private sector growth. On the fiscal front, the Government of India exercised fiscal discipline, keeping its deficit at about 4.4-4.5% of GDP, while simultaneously increasing public expenditure in critical sectors such as housing and infrastructure.

### Outlook

India's economic outlook appears positive as the nation surpasses Japan to become the fourth largest economy in the world, with its per capita income doubling since 2014.<sup>4</sup> Barring global headwinds, growth is likely to be supported by continued domestic and foreign investments, high manufacturing production and enhanced trade and financial services. As food inflation eases, consumption is expected to remain robust. The government's proactive policy measures are likely to promote Foreign Direct Investment (FDI), while global disinflation and increasing discretionary incomes, especially from Tier-II and Tier-III towns, are expected to strengthen domestic consumption. Additionally, income tax relief measures announced in the Union Budget and the Eighth Pay Commission are projected to reinforce consumption spending in the near term.

However, the economy also faces ongoing challenges. Continued depreciation of the Indian Rupee may curb investment, while geopolitical tensions and supply chain disruptions can reintroduce inflationary pressures. To counter this, the RBI has adopted a multi-pronged liquidity-infusion strategy including, cash reserve ratio cuts, open market operations and variable-rate reverse repo auctions. These measures have injected approximately ₹1.5 trillion into the banking system. Despite these headwinds, the economy of India is projected to continue its growth momentum supported by robust macroeconomic fundamentals, a conducive policy framework and resilient consumer and investor confidence.

<sup>1</sup><https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

<sup>2</sup><https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>

<sup>3</sup><https://pib.gov.in/PressReleaseDetailm.aspx?PRID=2097902>

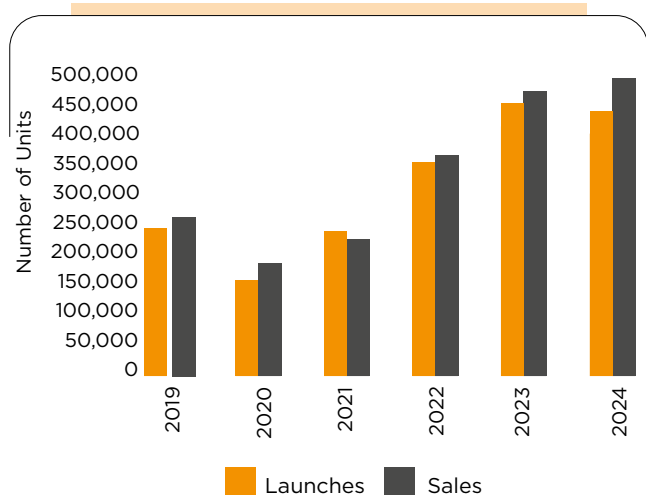
<sup>4</sup><https://www.newsonair.gov.in/india-becomes-worlds-4th-largest-economy-surpasses-japan-niti-aayog/>

## Industry Overview

### Indian Real Estate Industry<sup>5</sup>

The real estate industry of India contributes about 7% to the country's Gross Domestic Product (GDP) and is the second-highest source of employment, next to agriculture.<sup>6</sup> Over the past decade, the real estate sector has experienced significant regulating reforms and market restructuring.

### India Residential Real Estate Demand Supply Dynamics



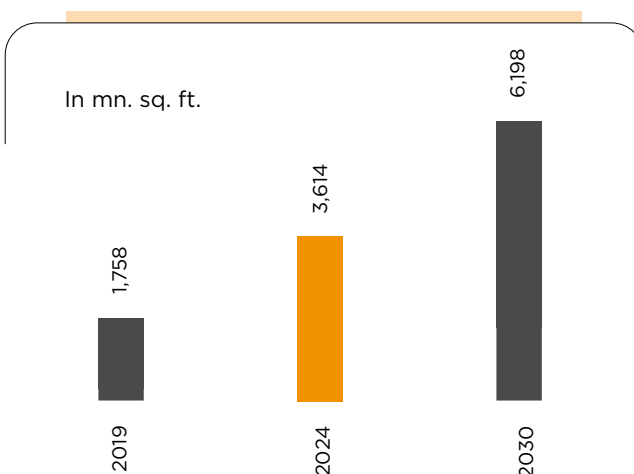
Source: Anarock Research

Major developments include the allowance of Foreign Direct Investment (FDI), the introduction of Real Estate (Regulation and Development) Act of 2016 and the launch of initiatives such as the SWAMIH Fund, the Urban Challenge Fund and the Smart Cities Mission. Launch of Real Estate Investment Trusts (REITs) and the rise of property-technology (prop tech) platforms have further propelled the sector's growth and transparency.

To address urban congestion, the government has prioritised infrastructure expansion, particularly in peripheral areas. The Pradhan Mantri Awas Yojana-Urban (PMAY-U) 2.0 was sanctioned during 2024 with an outlay of ₹10 lakh crore.<sup>7</sup> This scheme aims to construct 10 million affordable homes in urban areas and 20 million in rural areas over five years, primarily for beneficiaries in the Economically Weaker Section (EWS) and Low-Income Group (LIG). Additionally, government measures such as Goods and Services Tax (GST) concessions, tax incentives, Priority Sector Lending (PSL) status for affordable housing and strengthened public-private partnerships are expected to further accelerate sectoral growth.

The housing market witnessed its strongest growth in 12 years during 2024. A notable trend driving this expansion is the growing demand for luxury and upscale properties, which now account for a substantial percentage of transactions, because of increased discretionary incomes and aspirational lifestyles among urban buyers.

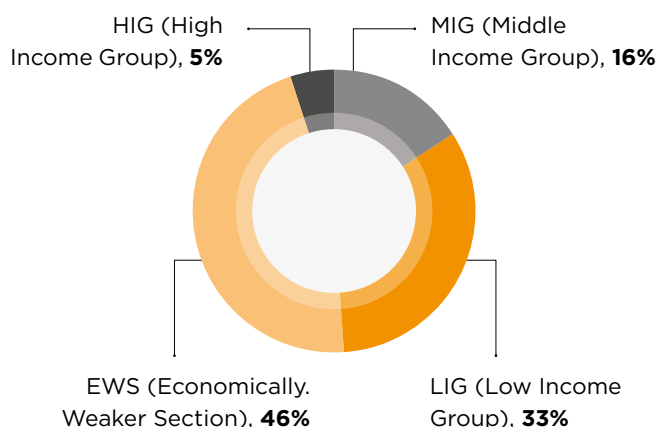
### Growth of Residential Built-up Supply in Top 8 Cities (in million sq feet)



Source: [https://assets.cushmanwakefield.com/-/media/cw/apac/india/insights/research/gb-23915\\_report\\_rebt-cii\\_18\\_02\\_25.pdf](https://assets.cushmanwakefield.com/-/media/cw/apac/india/insights/research/gb-23915_report_rebt-cii_18_02_25.pdf)

At the same time, the affordability segment, with an existing shortage of 10.1 million units, continues to be important because of employment expansion and urbanisation. Over the next decade, Indian cities are estimated to require 22.2 million new housing units, with ~95.2% (21.1 million units) needed in the affordable category.

### Housing demand in India by 2030



Source: Knight Frank Report, Confederation of Indian Industries

<sup>5</sup><https://content.knightfrank.com/research/2940/documents/en/affordable-housing-in-india-2024-11745.pdf>

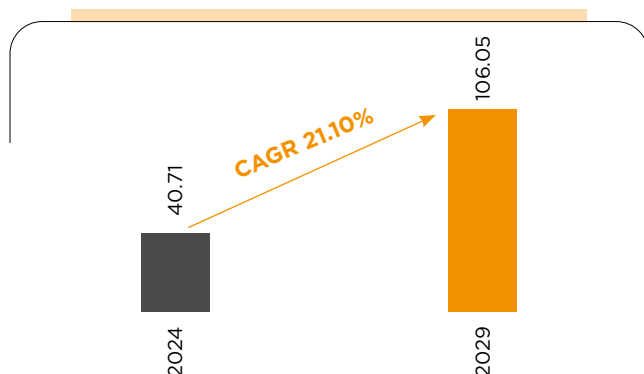
<sup>6</sup><https://realty.economictimes.indiatimes.com/blog/budget-2025-eliminate-gst-on-affordable-housing/117701940>

<sup>7</sup><https://www.pib.gov.in/PressReleasePage.aspx?PRID=2043927>

Simultaneously, the commercial property segment, valued at \$40.71 billion in 2024, is expanding rapidly. Office space constitutes about 40-45% of this segment, driven largely by demand from the Information Technology (IT), Business Process Outsourcing (BPO) sector and Global Capability Centres (GCCs).<sup>8</sup> India is now a regional powerhouse for GCCs, with over 1,700 facilities already in operations.<sup>9</sup>

Retail real estate constitutes 20-25% of the market, supported by the growth of organised retail and rising urban incomes. Healthcare facilities constitute 10-15% of the commercial property demand. Emerging asset classes such as data centres and specialty healthcare facilities are also gaining prominence, contributing an estimated 5-10% of the commercial real estate space.<sup>10</sup> This shift is being driven by increasing digitisation and evolving healthcare needs.

#### Indian Commercial Real Estate Growth (value in \$ billion)



Source: <https://www.mordorintelligence.com/industry-reports/commercial-real-estate-market-in-india>

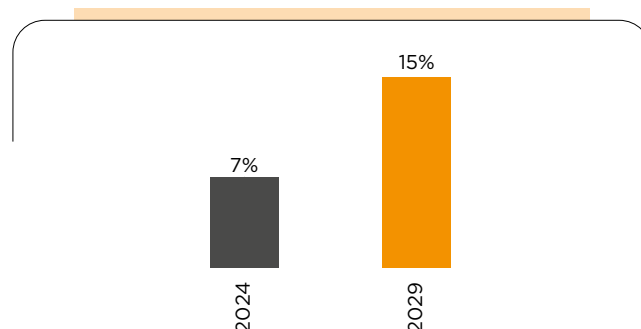
#### Outlook

India's real estate sector is poised for significant improvement in 2025, backed by sustained investor confidence and changing market dynamics. Following two successive cycles of growth, the residential and office segments are likely to settle down. Emerging asset classes like data centres, co-living accommodations and senior housing are expected to witness accelerated growth, driven by demographic shifts and changing market preferences.

The sector is poised for sizeable growth, with estimates suggesting its share in GDP will increase to 15% by 2030 and grow at a Compound Annual Growth Rate (CAGR) of 9.2%. As a result of increased urbanisation, urban spaces are expected to accommodate 40% of India's population by 2030 and 50% by 2050, which translates to an estimated 416 million people.<sup>11</sup> In the affordable housing

segment, the cumulative demand is projected to reach 31.2 million by 2030, with an estimated market size of ₹67 trillion.<sup>12</sup> To support this trajectory, India is expected to require infrastructure investment amounting to \$4.51 trillion by 2030— an essential component of the country's transition towards becoming a developed nation.<sup>13</sup>

#### Real Estate Sector's Contribution to India's GDP (approximation)



Source: [https://assets.cushmanwakefield.com/-/media/cw/apac/india/insights/research/gb-23915\\_report\\_rebt-cii\\_18\\_02\\_25.pdf](https://assets.cushmanwakefield.com/-/media/cw/apac/india/insights/research/gb-23915_report_rebt-cii_18_02_25.pdf)

In the future, Tier-II and Tier-III cities will be the new growth hubs based on enhanced infrastructure, cost benefits and rising urbanisation. Government policies such as Small and Medium Real Estate Investment Trusts (SM-REITs) and real estate regulatory mechanisms under RERA will enhance transparency and foster retail investment through fractional ownership platforms. The adoption of technology and sustainability practices is enhancing development, with green-rated properties and smart solutions becoming the norm.

As new industries expand, conventional segments such as office spaces might experience resistance, driven by the growing need for flexible office configurations and the spread of GCCs. Thus, to ensure the sector continues to serve as a pillar of India's economic growth, it is essential to strike a balance between inclusivity and innovation in policy-making.

#### Segment-wise Projections<sup>14</sup>

**Residential Sector:** Overall built-up supply of residential real estate in the top eight cities will be estimated at 6,198 million square feet by 2030, 39% above 2024 levels.

**Office Market:** Top eight city commercial office space is expected to be 1,306 million square feet in 2030, a 44% jump from 2024 supply. Hyderabad and Bangalore are likely to provide over 50% of future built-up supply.

**Retail Sector:** Organised retail market built-up supply is expected to increase to 140.04 million square feet by 2030, led by Grade-A malls and high street developments.

<sup>8</sup>[https://www.brickworkratings.com/Research/Commercial%20Real%20Estate\\_Final.pdf](https://www.brickworkratings.com/Research/Commercial%20Real%20Estate_Final.pdf)

<sup>9</sup>India GCC Landscape Report – The 5 Year Journey | nasscom

<sup>10</sup>Brickworkratings.com Presentation

<sup>11</sup>[https://assets.cushmanwakefield.com/-/media/cw/apac/india/insights/research/gb-23915\\_report\\_rebt-cii\\_18\\_02\\_25.pdf](https://assets.cushmanwakefield.com/-/media/cw/apac/india/insights/research/gb-23915_report_rebt-cii_18_02_25.pdf)

<sup>12</sup><https://content.knightfrank.com/research/2940/documents/en/affordable-housing-in-india-2024-11745.pdf>

<sup>13</sup>[https://dea.gov.in/sites/default/files/Report%20of%20the%20Task%20Force%20National%20Infrastructure%20Pipeline%20NIP%29%20-%20volume-i\\_1.pdf](https://dea.gov.in/sites/default/files/Report%20of%20the%20Task%20Force%20National%20Infrastructure%20Pipeline%20NIP%29%20-%20volume-i_1.pdf)

<sup>14</sup>[https://assets.cushmanwakefield.com/-/media/cw/apac/india/insights/research/gb-23915\\_report\\_rebt-cii\\_18\\_02\\_25.pdf](https://assets.cushmanwakefield.com/-/media/cw/apac/india/insights/research/gb-23915_report_rebt-cii_18_02_25.pdf)



# Regional Analysis

Mumbai Metropolitan Region (MMR)

2024 Highlights:

1,34,500

Launches (units)

1,55,300

Sales (units)

16,600

Average Capital Value (₹/sq. ft.)

14

Inventory Overhang (months)



Blu Estate & Club - Actual Image

Mumbai Metropolitan Region demonstrates robust demand across both residential and commercial real estate segments, benefiting from its position as India's financial capital. During 2024, MMR saw new launches of 1,34,500 new residential units and sale of 1,55,300 units.<sup>15</sup>

In CY 2024, Mumbai's high-end residential market demonstrated robust performance. Ultra high-end units—typically in prime micro markets such as Lower Parel, Worli, and Bandra—continued to draw strong demand, supported by HNIs, celebrities, and end-users. The full-year landscape displayed sustained sales and stable price appreciation led by these micro markets across MMR. This trend continued into Q1 CY2025, where, despite decline in quarter-on-quarter high-end apartment launches, high-end apartment sales reached the second-highest quarterly volume on record. Capital values across all MMR micro markets grew quarter-on-quarter, with Navi Mumbai leading, followed by Eastern Suburbs, Western Suburbs II, and Thane

Rental rates also edged up in Q1, particularly in Navi Mumbai, where growth in office leasing and infrastructure projects bolstered demand.

### Key Enablers

Key development drivers and future opportunities include:

#### Infrastructure projects<sup>16 17</sup>

- National Buildings Construction Corporation (NBCC)'s MoU with MAHAPREIT with a budget of ₹ 25,000 crore for infrastructure projects in Maharashtra.<sup>18</sup>
- Major redevelopment initiatives, including the Dharavi redevelopment project, contributing to residential sector expansion alongside sustained affordable housing development.
- The upcoming opening of Navi Mumbai International Airport (NMIA) in late 2025 is already redefining the real estate landscape in Panvel, Ulwe and Talaja real estate.
- MMRDA's ₹40,187 crore FY2025-26 budget also includes ₹3,247 crore for Metro Line 4 (Wadala-Kasarvadavali) and ₹2,155 crore for Metro 2B (DN Nagar-Mandale). Proximity to Metro 4 stations has significantly contributed to property price appreciation in Thane and Borivali. The ongoing expansion of Mumbai Metro network, along with the Coastal Road project, is further enhancing accessibility across Mumbai, Navi Mumbai, Thane and Kalyan.

- The twin tunnels between Goregaon and Mulund, slated for completion by 2028, is expected to reduce travel time from approximately 90 to just 25 minutes, making these areas prime for luxury township projects.

### Retail Demand

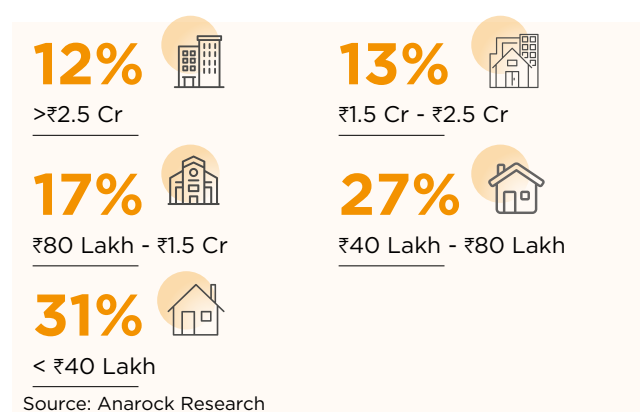
Mumbai Metropolitan Region is expected to remain a key contributor to retail built-up supply, driven by consumer demand and expansion of international bridge-to-luxury and luxury brands.

### Affordable Housing

During 2024, MMR exhibited sustained momentum in affordable and mid-housing segment, with 48% of all new launches in the sub-80 lakh segment.<sup>19</sup> Maharashtra Housing Policy 2025 requires 3.5 million affordable houses by 2030 through Public-Private Partnership model.

The state may provide a meaningful share of the projected ₹20,000 crore viability gap fund through the Affordable Housing Fund in accordance with NITI Aayog's suggestions for the G-Hub in the Mumbai Metropolitan Region to invest in the affordable housing sector.<sup>20</sup>

### MMR Segment-wise Housing Launches



### Commercial Demand

- MMR office areas are experiencing strong expansion, particularly with Navi Mumbai office parks around NMIA and Thane IT corridors in close vicinity to the Thane-Borivali metro. MMR is also responsible for 53% of India's Grade A warehousing demand, driven by growing demand of last-mile logistics centres and cold storage spaces.<sup>21</sup>

### Proptech Integration

Proptech adoption is accelerating, particularly among the younger segment, with virtual tours and 3D walkthroughs enabling quicker sales cycles in luxury projects. Maharashtra's State Housing Information Portal (SHIP) will further streamline registration processes, reducing delays and allowing quicker turnarounds.

<sup>15</sup>[https://websitemedia.anarock.com/media/ANAROCK\\_Research\\_Indian\\_Residential\\_Market\\_Annual\\_Update\\_2024\\_3b5aa5b04d.pdf](https://websitemedia.anarock.com/media/ANAROCK_Research_Indian_Residential_Market_Annual_Update_2024_3b5aa5b04d.pdf)

<sup>16</sup>[https://mmrda.maharashtra.gov.in/sites/default/files/2025-04/budget\\_2025-2026.pdf](https://mmrda.maharashtra.gov.in/sites/default/files/2025-04/budget_2025-2026.pdf)

<sup>17</sup>[https://assets.cushmanwakefield.com/-/media/cw/apac/india/insights/research/gb-23915\\_report\\_rebt-cii\\_18\\_02\\_25.pdf](https://assets.cushmanwakefield.com/-/media/cw/apac/india/insights/research/gb-23915_report_rebt-cii_18_02_25.pdf)

<sup>18</sup><https://www.nbccindia.in/webEnglish/news/pdfData/pdfData/webEnglish/PresentationNTranscript>

<sup>19</sup>[https://websitemedia.anarock.com/media/ANAROCK\\_Research\\_Indian\\_Residential\\_Market\\_Annual\\_Update\\_2024\\_3b5aa5b04d.pdf](https://websitemedia.anarock.com/media/ANAROCK_Research_Indian_Residential_Market_Annual_Update_2024_3b5aa5b04d.pdf)

<sup>20</sup><https://cdnbbsr.s3waas.gov.in/s30bf727e907c5fc9d5356f11e4c45d613/uploads/2025/02/20250602211917776.pdf>

<sup>21</sup><https://credai.org/knowledge-center/credai-reports/reports/28.pdf>



# National Capital Region (NCR)<sup>22</sup>

2024 Highlights:

53,000

Launches (units)

61,900

Sales (units)

7,550

Average Capital  
Value (₹/sq. ft.)

17

Inventory Overhang  
(months)



Embassy East Avenue - Rendered Image

<sup>22</sup>[https://websitemedia.anarock.com/media/NCR\\_Real\\_Estate\\_2025\\_87aca82f87.pdf](https://websitemedia.anarock.com/media/NCR_Real_Estate_2025_87aca82f87.pdf)



The National Capital Region, spanning over 55,000 square kilometres, has exhibited high demand for commercial leasing across Gurgaon, Noida and Greater Noida in recent years. The market has strengthened with new launch of approx. 53,000 units in 2024, marking an ~ 44% rise from 2023 and sales of nearly 62,000 units.

A marked shift was observed in the project mix: most of the launches were in the luxury and ultra luxury segments, including ultra-premium launches above ₹2.5 crore along Dwarka Expressway, while affordable hubs like Sohna (₹6,000/sq ft) and mid premium nodes like New Gurgaon (~₹10,350/sq ft) emerged strongly. Greater Noida West saw an extraordinary jump in new supply, buoyed by ongoing infrastructure development.

Across NCR, residential prices have climbed, with Noida and Greater Noida leading the path. This transformation was underpinned by enhanced connectivity higher buyer confidence, and sustained developer activity.

While CY 2024 in NCR was characterized by vigorous launch activity and strong price appreciation, Q1 CY 2025 exhibited a measured slowdown in quarterly launches and sales yet retained a robust YoY gain in launches. Luxury and ultra luxury segments continued dominating supply, with Gurugram as the epicentre of both development and sales. Consistent inventory levels and a stable 17-month overhang reflect a balanced market, supported by premium demand, improved infrastructure, and sustained investor interest across NCR.

## Key Enablers

### Infrastructure Developments

- Expansion of Delhi Metro and the Regional Rapid Transit System (RRTS) across NCR, facilitating real estate development.
- Mega projects such as the Delhi-Mumbai Industrial Corridor (DMIC), Dwarka Expressway, the Orbital

Rail Corridor and the Regional Rapid Transit System (RRTS) have propelled real estate development across many areas of the NCR. The upcoming Jewar Airport located south of Greater Noida, the Eastern Dedicated Freight Corridor, Special Economic Zones in Noida and Greater Noida in Uttar Pradesh and industrial townships in Haryana are either under development or have been proposed in the region.

- The Delhi Development Authority's new Green Area Development Policy, plans to open agricultural belts in Delhi's villages for real estate development.
- The Delhi Draft Master Plan 2041 emphasises affordable housing through large-scale development of greenfield areas using various land pooling models.
- NCR is positioned as a key contributor to retail built-up supply alongside MMR.

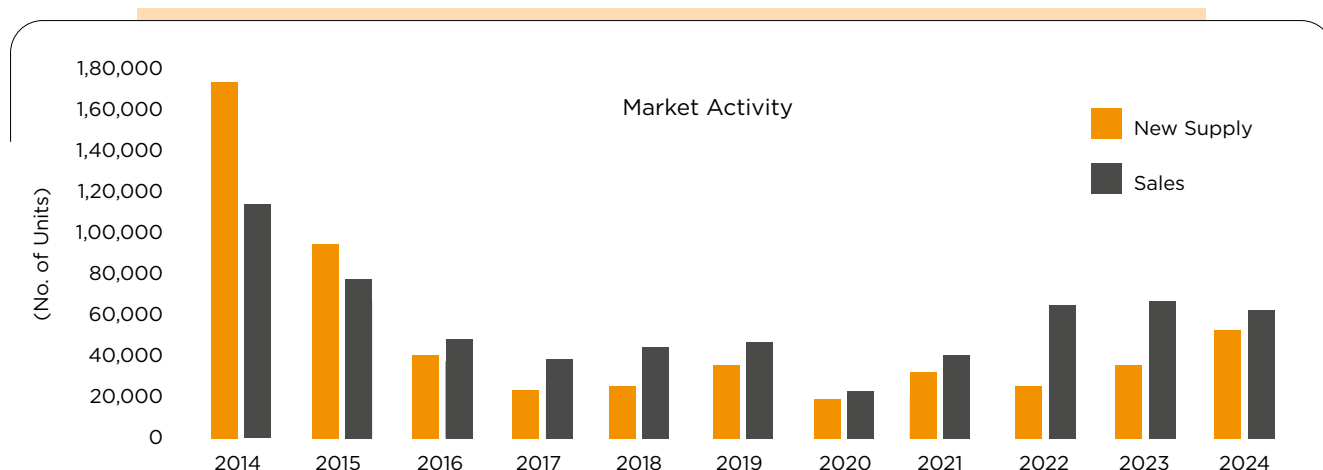
### Growing Population

NCR is the world's second-most populated metropolitan and is poised to surpass Tokyo by 2030, becoming the most populated in the world. In addition to its demographic scale, NCR is also one of the most economically vibrant regions in the world, ranking sixth among the top 300 metropolitan cities worldwide.

### Residential Market Resurgence

The NCR residential market has witnessed a significant resurgence. In 2024, Gurgaon led new residential supply, accounting for 52% of the region's total new supply unit additions, primarily concentrated along Golf Course Road Extension, followed by Sohna Road and the NH8 Region. Noida and Greater Noida combined held 28% share of NCR's overall supply. In terms of sales, Gurgaon topped with 52% of the market share, while Noida and Greater Noida collectively contributed 27% of the overall sales.

## NCR Residential Demand Supply Dynamics



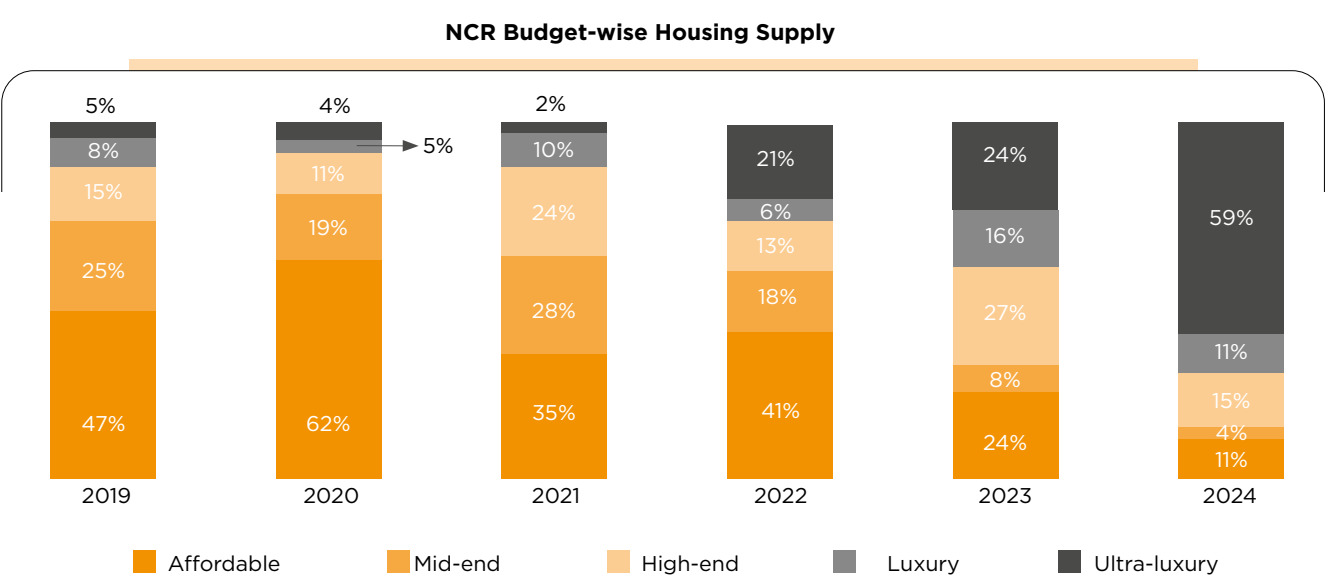
Source: Anarock Research

Logistical Hub

NCR’s strategic geographic location has positioned it as the leading logistics hub in a predominantly landlocked region. This proximity to key markets in North India has facilitated the development of warehouses and industrial spaces across the region.

Premiumisation

NCR has witnessed a shift towards premiumisation in recent years, with luxury and ultra-luxury housing supply and demand witnessing exponential growth. Units priced over ₹ 2.5 Cr. classified as ultra-luxury, accounted for nearly 5% of the total new launches in 2019. This share surged to 24% in 2023 and 59% in 2024, signalling a demand for high-end residential offerings.



Budget Segmentation: Affordable (< ₹40 Lakh), Mid-end (₹40 Lakh - ₹80 Lakh), High-end (₹80 Lakh- ₹1.5 Cr), Luxury (₹1.5 Cr - ₹2.5 Cr), Ultra-luxury (> ₹2.5 Cr)

Source: Anarock Research



Embassy Lake Terraces - Actual Image

## Bengaluru<sup>23</sup>

### 2024 Highlights:

**71,000**

Launches (units)

**65,200**

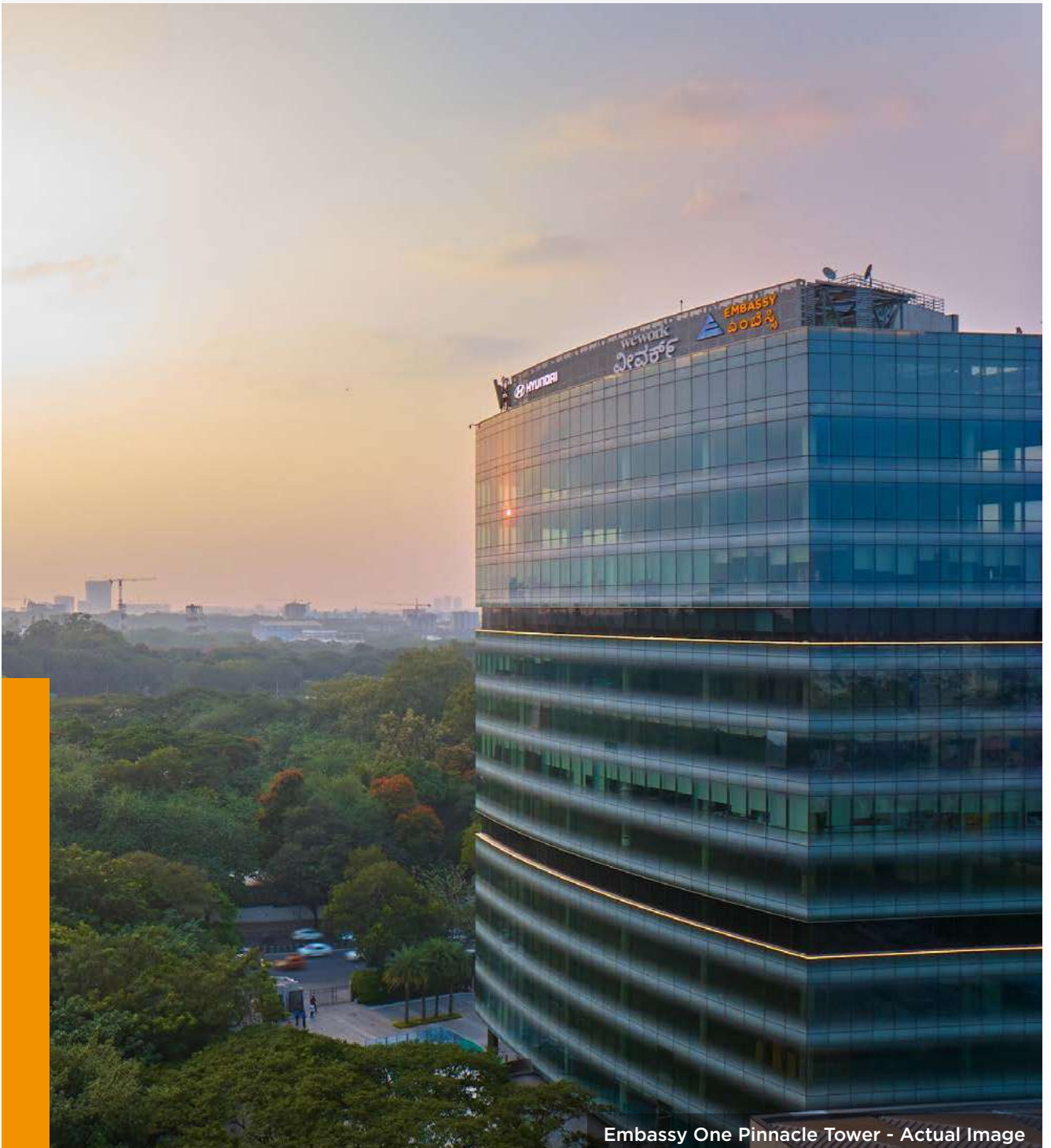
Sales (units)

**8,380**

Average Capital  
Value (₹/sq. ft.)

**10**

Inventory Overhang  
(months)



Embassy One Pinnacle Tower - Actual Image

<sup>23</sup>[https://websitemedia.anarock.com/media/BENGALURU\\_S\\_REAL\\_ESTATE\\_Your\\_Gateway\\_to\\_Opportunity\\_f322999fc1.pdf](https://websitemedia.anarock.com/media/BENGALURU_S_REAL_ESTATE_Your_Gateway_to_Opportunity_f322999fc1.pdf)



Bengaluru maintains its position as India's IT hub, contributing approximately 28% of the country's commercial real estate market.<sup>24</sup> The city is projected to be one of the fastest growing cities in the world. Bengaluru's residential launches increased by a notable 30% during the year to reach 71,000 while units sold increased to 65,200.<sup>25</sup>

In CY 2024, Bengaluru solidified its position as one of India's most prominent residential markets, propelled by sustained demand from the city's thriving technology sector, robust employment opportunities, and investor confidence. A notable feature of the year was the tilt towards premium housing—high-end and luxury segments, reflecting growing aspirations among professionals, HNIs, and upwardly mobile households.

Capital values appreciated moderately, and the city led the market in luxury home sales valued above ₹1 crore, with premium housing contributing over half of total annual absorption. Inventory remained healthy through the year, buoyed by stable sales velocity and balanced launch activity.

In Q1 CY 2025, despite a broader market slowdown, Bengaluru maintained its momentum, particularly in the premium segment. East Bengaluru accounted for the largest share of launches, while South Bengaluru recorded the sharpest growth. Premium launches priced above ₹1.5 crore surged QoQ, led by developments in North Bengaluru—particularly Yelahanka and Hebbal—as well as Sarjapur Road and Hosur Road. Major projects such as Sobha Madison, Hamptons Town Park, Brigade Eternia, Birla Trimaya Phase-3, Assetz Ren & Rei, and Nambiar District highlighted the growing shift toward aspirational, lifestyle-driven housing.

The luxury segment outperformed overall city trends, with increase in sales QoQ. Capital values in the luxury housing category appreciated, while rental values also rose QoQ, indicating healthy leasing demand. However, inventory levels increased significantly both QoQ and YoY. Inventory overhang rose to 11 months, up from 10 months in the previous quarter. Despite these pressures, demand fundamentals remain strong, especially in micro-markets connected to major infrastructure corridors, supporting a favourable outlook for Bengaluru's high-end housing segment.

## Key Enablers

The city's growth trajectory is supported by:

### Infrastructure Developments

- Ongoing infrastructure projects including the Bengaluru Suburban Rail Project, Bengaluru-Chennai Expressway, Bengaluru-Pune Expressway, Bengaluru-Vijayawada Expressway, Bengaluru-Mysore Infrastructure Corridor and Bengaluru Satellite Ring Road, enhancing connectivity and accessibility.
- The development of Chennai-Bengaluru Industrial Corridor, Hyderabad-Bengaluru Industrial Corridor and Bengaluru-Mumbai Industrial Corridor is driving growth in industrial market.
- India's ambitious Bharatmala Pariyojana Programme (BMP) aims to transform the country's highway infrastructure by upgrading and constructing 44 Economic Corridor projects, expected to handle 25% of freight traffic by 2030. Of these, three key Economic Corridors passing through Bengaluru, the Bengaluru-Mallapuram Economic Corridor, the Bengaluru-Mangalore Economic Corridor and the Bengaluru-Nellore Economic Corridor have been identified as highway corridors of economic importance and are slated for upgradation to expressway standards.
- Bengaluru Airport City, a futuristic Smart city, spanning 463 acres is currently under construction near Kempegowda International Airport in Devanahalli.
- Karnataka State Natural Disaster Monitoring Centre (KSNDMC) has partnered with the Indian Institute of Science (IISc) to develop an integrated Urban Flood Model (UFM). Under the model, capacity and cleaning frequency is being increased and new drains are being constructed in strategic locations, to alleviate the problem of urban flooding.
- Bengaluru Metropolitan Transport Corporation (BMTC) is working on increasing bus frequencies, introducing electric buses and improving connectivity to reduce the problem of traffic congestion in the region.

<sup>24</sup>[https://assets.cushmanwakefield.com/-/media/cw/apac/india/insights/research/gb-23915\\_report\\_rebt-cii\\_18\\_02\\_25.pdf](https://assets.cushmanwakefield.com/-/media/cw/apac/india/insights/research/gb-23915_report_rebt-cii_18_02_25.pdf)

<sup>25</sup>[https://websitemedia.anarock.com/media/ANAROCK\\_Research\\_Indian\\_Residential\\_Market\\_Annual\\_Update\\_2024\\_3b5aa5b04d.pdf](https://websitemedia.anarock.com/media/ANAROCK_Research_Indian_Residential_Market_Annual_Update_2024_3b5aa5b04d.pdf)

### Housing Demand

Bengaluru's burgeoning IT-ITeS sector and robust startup ecosystem continue to drive the residential market with new residential launches of 71,000 units, reflecting a significant 30% year-on-year growth over 2023.<sup>26</sup>

### Premiumisation

Bengaluru's residential market is exhibiting a shift towards luxury homes, with homes over ₹ 1.5 crore accounting for a notable 34% share of total launches in 2024, compared to 23% in 2023.<sup>27</sup>

### Bengaluru Budget-wise Housing Launches

**10%**

>₹2.5 Cr

**24%**

₹1.5 Cr - ₹2.5 Cr

**27%**

₹40 Lakh - ₹80 Lakh

**39%**

₹80 Lakh - ₹1.5 Cr

Source: Anarock Research

### Rise of GCCs

Bengaluru has emerged as the largest technology hub in Asia and the fourth largest globally, making it a prime destination for multinational companies establishing Global Capability Centres (GCCs). The city now hosts approximately 42% of the total GCCs and is home to 61% of the country's GCC talent pool, reinforcing its status as the nation's premier technology epicentre.

### Office Spaces Expansion

The city is projected to be a major contributor to upcoming built-up supply across top eight cities, supported by overall economic growth and technological advancements. Bengaluru is India's largest Grade-A office market propelled by its second highest employability rate on the entire country at 72.46%.



Embassy Edge at Embassy Springs - Rendered Image

<sup>26</sup>[https://websitemedia.anarock.com/media/ANAROCK\\_Research\\_Indian\\_Residential\\_Market\\_Annual\\_Update\\_2024\\_3b5aa5b04d.pdf](https://websitemedia.anarock.com/media/ANAROCK_Research_Indian_Residential_Market_Annual_Update_2024_3b5aa5b04d.pdf)

<sup>27</sup>[https://websitemedia.anarock.com/media/ANAROCK\\_Research\\_Indian\\_Residential\\_Market\\_Annual\\_Update\\_2024\\_3b5aa5b04d.pdf](https://websitemedia.anarock.com/media/ANAROCK_Research_Indian_Residential_Market_Annual_Update_2024_3b5aa5b04d.pdf)



Chennai<sup>28 29</sup>

2024 Highlights:

20,900

Launches (units)

19,200

Sales (units)

6,790

Average Capital  
Value (₹/sq. ft.)

18

Inventory Overhang  
(months)



Embassy East Business Park - Rendered Image

<sup>28</sup>[https://websitemedia.anarock.com/media/ANAROCK\\_Research\\_Indian\\_Residential\\_Market\\_Annual\\_Update\\_2024\\_3b5aa5b04d.pdf](https://websitemedia.anarock.com/media/ANAROCK_Research_Indian_Residential_Market_Annual_Update_2024_3b5aa5b04d.pdf)

<sup>29</sup>[https://assets.cushmanwakefield.com/-/media/cw/apac/india/insights/research/gb-23915\\_report\\_rebt-cii\\_18\\_02\\_25.pdf](https://assets.cushmanwakefield.com/-/media/cw/apac/india/insights/research/gb-23915_report_rebt-cii_18_02_25.pdf)



Chennai has evolved into a diversified economic centre, attracting increasing levels of global investment. The city topped the 'Quality of Life' pillar and ranked fourth in Ease of Living Index released in 2020 MoHUA<sup>30</sup>. In 2024, residential units launched in Chennai increased by 4% to 20,900 while units sold were 19,200. In the residential space, the market demonstrated focus towards mid-segment development with 57% of the new launches in the ₹40-80 lakh category.

### Key Enablers

Chennai's real estate market is experiencing growth driven by following developments:

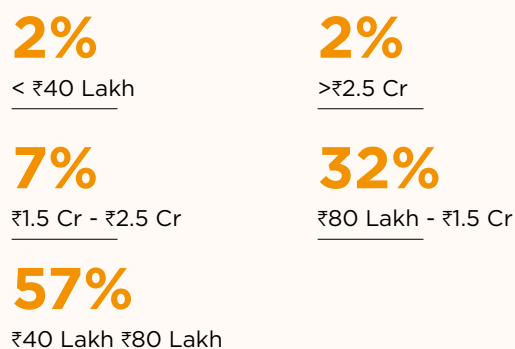
#### Infrastructure Developments

- The expansion of Chennai Metro's western corridor, coupled with the establishment of major IT parks and industrial clusters in this zone, is driving residential demand throughout the region.
- Launch of key infrastructure projects such as the Chennai-Bengaluru Industrial Corridor and elevated corridors.
- The Chennai Metropolitan Development Authority has fixed FSI for residential apartments at 1.5-2 in the majority of zones, with commercial buildings up to 31.
- Rising demand for both affordable and luxury residential projects due to improved accessibility.

### Moderated Housing Prices

Chennai continues to be the most affordable housing market among the top nine cities in the country, with average launch price at ₹7,989 per sq/ft<sup>31</sup>. This relative affordability is drawing a growing number of new buyers towards the metropolitan driving sales.

### Chennai Budget-wise Housing Launches



Source: Anarock Research

### Office Space

In the offices segment, the southern markets maintained their dominant run, contributing 57% of the new supply approximately 27.7 Mn sf. Chennai stood out with the strongest fundamentals, posting the lowest office vacancy rate among major cities at 9.3%.<sup>32</sup>



One09 - Rendered Image

<sup>30</sup>[https://mktgdocs.cbre.com/2299/0a187ec2-413f-4935-833a-344ef26d0f3-884036703/India\\_20Report\\_20-\\_20Chennai\\_2.pdf](https://mktgdocs.cbre.com/2299/0a187ec2-413f-4935-833a-344ef26d0f3-884036703/India_20Report_20-_20Chennai_2.pdf)

<sup>31</sup><https://www.financialexpress.com/money/housing-market-chennai-cheapest-among-top-9-indian-cities-followed-by-kolkata-check-the-full-list-3805547/>

<sup>32</sup>[https://websitemedia.anarock.com/media/India\\_Office\\_Market\\_Annual\\_Update\\_CY\\_2024\\_Final\\_03032025\\_1\\_d47e5556c6.pdf](https://websitemedia.anarock.com/media/India_Office_Market_Annual_Update_CY_2024_Final_03032025_1_d47e5556c6.pdf)

## Opportunities and Challenges

### Opportunities

The following growth drivers provides ample growth opportunities across the real estate industry:

#### Urbanisation

By 2030, an estimated 38% of India's population is likely to reside in urban areas, driving sustained demand for both residential and commercial property. Urban migration, combined with ongoing economic expansion and enhanced lifestyles, continues to be the basis of sectoral growth.

#### Affordable Housing

With an existing shortage of 10.1 million units, the cumulative demand for affordable housing is projected to reach 31.2 million by 2030, highlighting the vast untapped potential and headroom for expansion within the market.

#### Government Schemes

Strategic government projects such as the Smart Cities Mission, Pradhan Mantri Awas Yojana (PMAY) and the expansion of metro rail networks are catalysing growth across all segments of real estate. The SWAMIH Fund has extended supplementary liquidity support of ₹ 15,000 crore to help complete stalled housing projects. The implementation of Real Estate (Regulation and Development) Act (RERA) has improved project timelines, reducing average delays from 24 months (pre-RERA) to 14 months.<sup>33</sup>

#### Investment Inflows

The liberalisation of Foreign Direct Investment (FDI), allowing 100% FDI in real estate has lured substantial foreign capital, propelling the development of high-quality assets and commercial real estate growth. Additionally, retail investment participation through REITs will drive the development of co-working and flexible commercial spaces.

#### Technological Advancements

The emergence of property-technology platforms and intelligent home solutions are major drivers of the market's growth. Online platforms for improving property discovery, transactional processes and market transparency. Technology uptake in construction, property management and customer interactions are transforming conventional real estate businesses. Market intelligence and data analytics tools are gaining prominence as tools for sound decision-making, allowing improved timing in the market and investment options in various real estate categories.

#### Data Centres and GCCs

These will continue to be strong drivers of sectoral growth, supported by government initiatives such as the

MeghRaj programme and the National Framework on GCCs, aimed at developing rising talent.

### Sustainability Emphasis

Sustainability has become a defining trend in India's real estate sector, with green building certifications such as LEED, IGBC, GRIHA and BEE gaining strong traction. As of 2024, ~ 61% of India's Grade A office space is green-certified, reflecting the growing commitment to environmentally responsible development. The green building sector is predicted to contribute \$39 billion to the economy by 2025. One of the leading global investment themes, green financing is quickly picking up steam in India. The green finance market, comprising sustainability-linked bonds, green bonds and climate loans, stands at around \$75 billion.

### Challenges

#### Constrained Flexible Floor Space Index (FSI) Policies

Floor Space Index (FSI) is a factor in determining the extent of construction that can occur on a given piece of land. It is a key aspect of real estate control, shaping urban density and construction. Compare to global standards, Indian cities have highly restrictive FSI norms, leading to accelerated housing cost inflation.

While relaxing these restrictions could improve affordability by allowing higher-density development, it may also accelerate urban sprawl, congestion and infrastructure strain especially in already oversaturated cities. Policymakers must strike a balance between urban densification and sustainable development, integrating affordable housing with infrastructure and environmental planning.

#### Rising Construction Cost and Labour Shortages<sup>34</sup>

Between 2020 and 2024, average construction costs in Tier-I cities have witnessed a 39% increase with a value of ₹2,780/sq ft, driven by a 25% annual increase in labour expenses. Inflated material costs (e.g., 19% hike in copper prices) and lack of skilled labour have affected project viability, particularly the tight margins in the affordable housing sector.

#### Transportation and Infrastructure Development

The viability of affordable housing is directly linked to good infrastructure and transport connectivity. However, most Indian cities are devoid of these critical factors. Extending infrastructure to the periphery of a city can decongest main urban areas and therefore peripheral areas become more desirable for development. Locations with well-integrated public transit systems naturally become attractive for affordable housing, highlighting the correlation between infrastructure investment and affordable housing solutions.

<sup>33</sup>Real Estate Report 2024.pdf

<sup>34</sup>infomerics.com



### Definition of EWS and Affordable housing

The Economically Weaker Section (EWS) cap is now at ₹0.3 million per annum, while it now requires an income of at least ₹0.6 million/year to afford a modest 30 sq. mt. dwelling area in a tier-1 city. This increasing gap is where policy reforms are needed.

Likewise, the RBI's affordable housing definition, linked to priority sector lending, is obsolete. Today, home loans fall under this bracket if the housing price is less than ₹4.5 million in metropolitan cities and ₹3.5 million in other cities. But housing prices have surged since the RBI's last revision in 2019. When adjusted for inflation, the average home price in metro cities has climbed from ₹4.5 million in 2019 to ₹5.7 million in 2024. In non-metro cities, it has risen

from ₹3.5 million to ₹4.4 million.<sup>35</sup> These figures indicate that existing EWS and priority sector lending frameworks no longer reflect market realities, diminishing their effectiveness in addressing affordable housing needs.

### Legal and Environmental Challenges

Despite the implementation of RERA, bureaucratic delays in approval processes averaging one to two years, land title requirements and enforcement gaps across different states pose key challenges to the sector.<sup>36</sup> Despite increasing green building practices, the industry struggles with high upfront costs for sustainable materials, limited availability of eco-friendly materials and shortage of skilled labour for green construction practices.



Embassy Grove - Actual Image

<sup>35</sup><https://content.knightfrank.com/research/2940/documents/en/affordable-housing-in-india-2024-11745.pdf>

<sup>36</sup>Real Estate Report 2024.pdf



## Company Overview

### a) Introduction: A New Chapter Begins

- Following recent approval on the scheme of amalgamation ("**Scheme**"), under Sections 230-232 of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, providing for the merger of NAM Estates Private Limited, an Embassy group entity, ("**NAM Estate**") with Embassy Developments Limited (formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) ("**the Company**" or "**EDL**"), by the Hon'ble National Company Law Appellate Tribunal (NCLAT) on January 7, 2025 ("**Merger**"), Embassy Group (*Mr Jitendra Virwani, Mr Aditya Virwani with certain affiliated individuals and group entities*) has become the new Promoter and Promoter Group with present 42.66% controlling stake in the Company. The Merger was successfully implemented with effect from January 24, 2025, and the Company has been renamed Embassy Developments Limited effective February 13, 2025.
- The Company is one of India's leading real estate developers, specializing in the construction and development of residential, commercial, and Special Economic Zone (SEZ) projects across Indian cities. With a strategic focus on Bengaluru, the Mumbai Metropolitan Region (MMR), and the National Capital Region (NCR), the Company also has a presence in Chennai, Jodhpur, Vadodara, Vizag, and Indore. EDL boasts a diversified residential portfolio, offering a well-balanced mix of high-value and high-volume developments across mid-income, premium, and luxury segments. Its portfolio of ready, ongoing, and future residential developments includes branded residences, uber-luxury apartments and villas, exclusive town homes, condominiums, integrated townships, senior living communities, and contemporary homes. Committed to building a resilient ecosystem, the Company actively fosters social, economic, and environmental progress in the communities it serves. The Company is listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) and holds a long-term debt rating of IVR A- Stable from Infomerics Valuation & Rating Private Limited as at March 31, 2025.

#### Quick Snapshot of Company's business overview:

- Strategic market presence:** Targeting high growth markets (Bengaluru, MMR, NCR, Chennai)

- Dual Headquarters & Talent Strength:** Strategically co-headquartered at Mumbai & Bengaluru with a strong talent base of 720+ employees
- Robust Development Pipeline:** Projects with a Gross Development Value (GDV) estimating ₹49.2k crore and fully paid developable land banks of over 3,100 acres, ensuring long-term development pipeline
- Strong launch and sales momentum:** New project launches with GDV exceeding ₹22,000 Cr and Pre-sales target of ₹5,000 Cr for FY2026; a 1.5x increase over FY2025
- Cash Flow Momentum:** Collection target exceeding ₹2,200 crore for FY2026, reflecting strong execution and monetization capability.

### b) Introduction to Embassy Group: The New Promoters

- Mr. Jitendra Virwani** – Visionary Promoter and driving force behind the Group, known for exceptional execution and leadership in the real estate sector
- Over 30 Years of Real Estate Excellence**
- 75+ Million Sq. Ft.** of space delivered and managed across asset classes
- Pan-India Presence** across 22 cities, spanning commercial, residential, industrial, and hospitality segments
- Pioneered India's First Publicly Listed REIT**, setting industry benchmarks
- Strong partnerships** with leading private equity firms and global institutional investors
- Promoters hold a **42.66% controlling stake** in the Company, **ensuring long-term commitment and strategic alignment.**

### c) Our Competitive Strengths

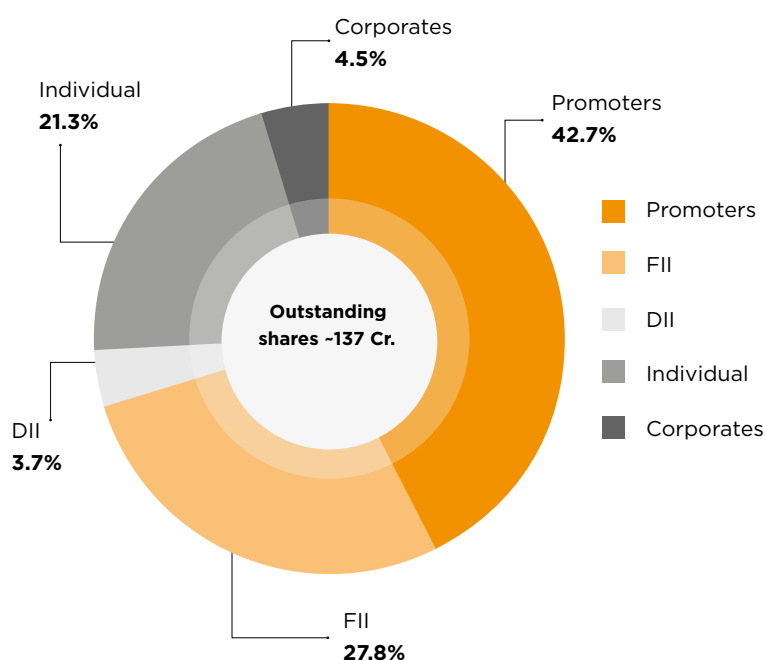
Your Company continues to capitalize on market opportunities by leveraging its key strengths:

- Core Development Arm of Embassy Group with Visionary Leadership:** The Company is now positioned as the flagship development arm of the Embassy Group, backed by a highly experienced Board and management team focused on driving sustainable growth and long-term value creation.

- A New Identity, Strengthened by Brand Integration with Embassy Group:** Following the successful consummation of the Merger, the Company has been renamed “Embassy Developments Limited”. This rebranding marks a significant strategic milestone, reflecting the Company’s full integration into the Embassy Group and its renewed commitment to excellence, scale, and long-term value creation in the real estate sector. The new identity underscores the strength of association with a trusted and established brand, while positioning the Company for accelerated growth under a unified vision.
- Strategically Placed Projects:** The Company has a portfolio of quality assets within the best markets of MMR, Bengaluru and NCR. The strategic positioning of the projects provides a competitive edge, resulting in higher absorption rates and better selling prices.
- Emphasis on Sustainable Development:** The Company is dedicated to green practices. This encompasses the use of solar energy systems, rainwater harvesting, water-saving fixtures, energy-efficient facade designs to maximise
  - natural lighting, sewage treatment for water recycling and the construction of energy-efficient buildings.
- Sensible Financial Management:** The Company maintains a conservative debt structure and a healthy cash reserve, offering substantial room to utilise low-cost funding for expansion in the future.
- Superior Construction Quality:** An insistence on high-quality construction is one of the major drivers of the Company’s sustained performance. It utilises advanced machinery and latest technologies, including jump-form systems, high-speed vertical transportation and wind tunnel technology, as well as premium-quality raw materials.
- Effective Sales and Marketing Capabilities:** With a keen eye on market trends, the Company’s sales and marketing team is able to strategically position projects in terms of both location and pricing. This enables the development of data-driven marketing strategies tailored to specific housing demands.

#### d) Capitalization & Float

Among top 15 listed developers by market capitalisation with revised equity base of ~137 Cr. shares\*, as on date of this report. The Promoter holding stands at 42.66%, with the top 5 investors constitute another ~25%.



#### Top 5 Investors

Category	Investors	%
FPC	Blackstone Real Estate Funds	10.8
FPC	Florence Investment Limited	6.1
FII	Baillie Gifford & Co.	4.0
DII	Quant Mutual Fund	2.6
LTD	Micro Labs Limited	1.3

Note

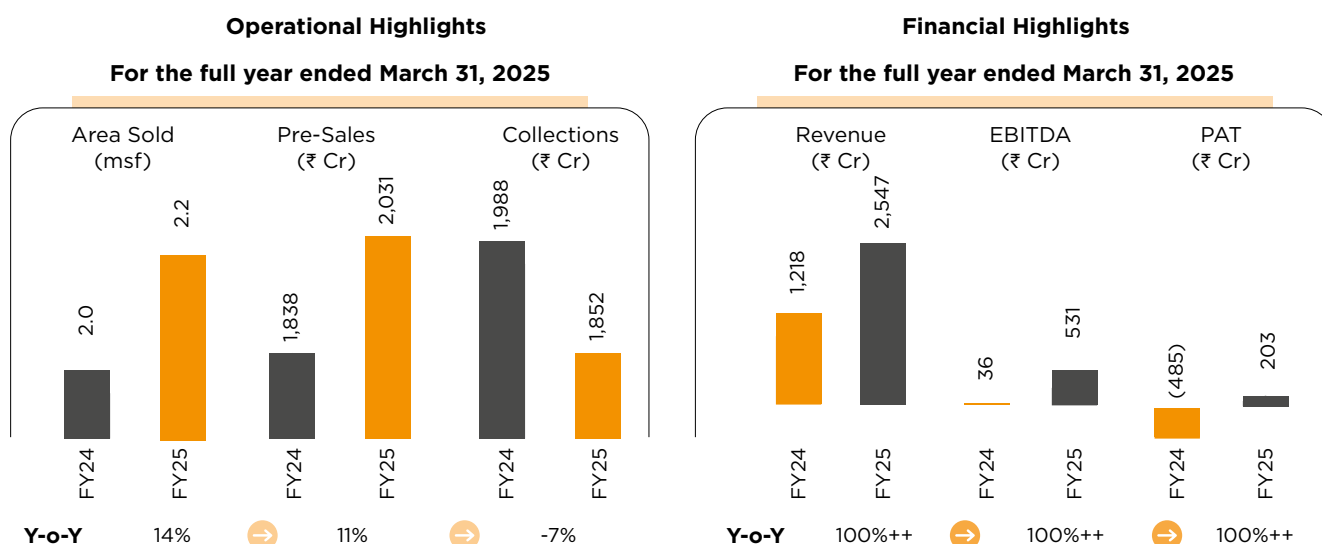
\*6.69 Cr. outstanding warrants are pending for conversion upto November 2025.



## I. Performance & Business Review

### a) FY2025 Performance Review

#### i. Key Highlights



#### ii. Consolidated Profit & Loss Statement (Extract)

Particulars	Q4 FY2025	Q3 FY2025	Q4 FY2024	FY2025	FY2024
Revenue	1,183	329	402	2,547	1,218
EBITDA	301	98	30	531	36
Finance Costs	139	106	150	461	556
Depreciation	5	3	2	15	7
Exceptional items	28	-	-	28	-
Profit Before Tax (PBT)	129	(11)	(122)	27	(527)
Less: Tax Charge / (Credit)	6	15	(32)	(176)	(42)
Profit After Tax (PAT)	123	(26)	(90)	203	(485)



## iii. Consolidated Balance Sheet (Extract)

Assets	₹ in Crores	
	As at March 31, 2025	As at March 31, 2024
Tangible and Intangible Assets	94	23
Capital Work in Progress	9	-
Investment Property	3,288	3,086
Investment Property under Development	191	628
Goodwill	2,516	-
Investments	98	867
Loans	6	405
Inventories	12,058	3,351
Trade Receivables	52	234
Cash and Bank	414	86
Balance		
Other Financial Assets	632	783
Deferred Tax Asset	3	-
Current Tax Assets	89	25
Other Assets	457	83
Assets Held for Sale	583	368
<b>Total Assets</b>	<b>20,490</b>	<b>9,939</b>

Equity And Liabilities	₹ in Crores	
	As at March 31, 2025	As at March 31, 2024
Equity Share Capital	244	108
Other Equity	9,077	(1,555)
Non-Controlling Interest	6	546
<b>Total Equity (A)</b>	<b>9,327</b>	<b>(901)</b>
Borrowings <sup>(1)</sup>	4,526	7,749
Trade Payables	906	254
Other Financial Liabilities	1,161	487
Deferred Tax Liability	909	543
Current Tax Liabilities	27	7
Other Liabilities	3,359	1,675
Provisions	275	7
Liabilities pertaining to assets held for sale	0	118
<b>Total Liabilities (B)</b>	<b>11,163</b>	<b>10,840</b>
<b>Total Equity And Liabilities (A+B)</b>	<b>20,490</b>	<b>9,939</b>

(1) Includes shareholders debt

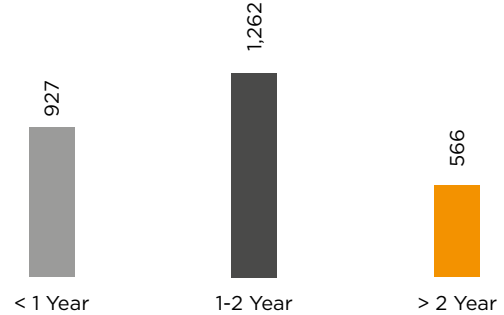
## iv. Cash &amp; Bank Balances, Debt &amp; Equity

₹ in Crores	
Particulars	March 31, 2025
Gross Institutional Debt	2,756
Less: Cash & Cash Equivalents	483
Net Debt	2,273
<b>Total Equity</b>	<b>9,327</b>

0.3x

Debt / Equity Ratio

## Repayment Schedule



## v. OUTLOOK - NEXT 3 YEARS (EXISTING LANDS)

~₹41k Cr

GDV-New Launches

~₹19.5k Cr

Cost to Complete-New Launches

~₹21.5k Cr ~₹21k Cr

Net Surplus-New Launches

Pre-Sales (Existing + New)

~₹14k Cr

Collections (Existing + New)

## vi. Significant Changes in Key Financial Ratios:

In compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, explanation to significant changes (change of 25% or more from FY 2023-24 to FY 2024-25) in the key financial ratios applicable to the Company, are as under:

- Consolidated financial results issued under the name of Embassy Developments Limited (legal acquirer) represents the continuation of the financial results of NAM Estates Private Limited (accounting acquirer) except for capital structure and reflects the assets and liabilities of NAM Estates Private Limited along with its 20 subsidiary /JV entities measured at their pre-combination carrying value and

acquisition date fair value of identified assets and liabilities taken over with respect to Embassy Developments Limited along with its 173 subsidiaries.

- In view of the above reverse merger accounting treatment, the consolidated financial results of the accounting acquiree i.e. EDL along with its 173 subsidiaries (pre-acquisition) have been included from the effective date of the Scheme i.e. January 24 ,2025. The previous year's results presented above are thus that of NAM Estates Private Limited along with its subsidiaries/JV, which are not comparable

with the current period. Financial results for the year ended March 31, 2025, have the results of the two months operation of Embassy Developments Limited along with its 173 subsidiaries and twelve months operation of NAM Estates Private Limited along with its subsidiaries/JV.

- Considering the above reverse merger accounting treatment, changes to the key financial ratios are ineffective given significant changes in each of the heads / line items of more than 100%+, resulting in inaccurate comparison & hence not computed for the year.

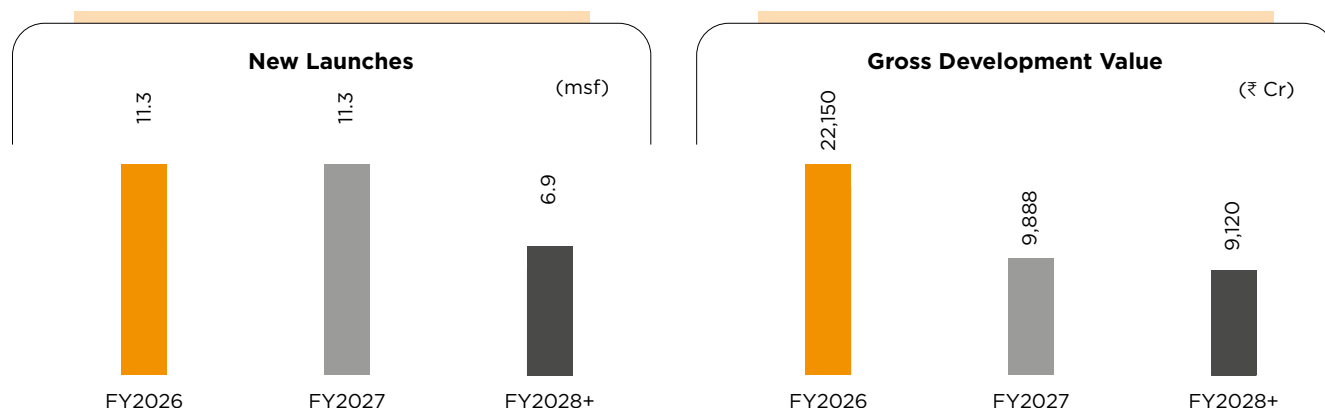
## b) Business Development

Project	FY2025 New Business Development						
	Location	Micro-Market	Land ( Acres)	Saleable Area (msf)	Nature ( Share)	Product	GDV ( ₹ Cr)
Embassy Eden	Bengaluru	North Bengaluru	31	0.7	100% owned	Villa, Ultra luxury	1,485
Embassy East Avenue	Bengaluru	Whitefield	4	0.5	JDA (68% area share)	High-rise, Premium	400
Embassy BLU	Mumbai	Worli	2	0.8	JDA (100% FSI share)	High-rise, Ultra luxury	4,250
Embassy Residency	Chennai	OMR	8	1.5	100% owned	High-rise, Premium	1,116
Embassy Springs	Bengaluru	North Bengaluru	9	0.2	100% owned	Plots	196
Embassy HUB (Phase 1)	Bengaluru	Yehalanka	10	1.3	100% owned	High-rise, Luxury	1,769
			<b>64</b>	<b>5</b>			<b>9,216</b>

- EDL is the flagship development entity for Embassy Group-all new developments to be pursued in EDL
- Embassy Group actively pursuing to consolidate its assets within EDL through sale/ JV/ DM
- The company has been active since merger completion in sourcing new deals. Currently evaluating multiple opportunities in MMR, Bengaluru and NCR

## c) Residential Launch Pipeline

EDL has a robust new launch pipeline for the next 3 years from its own landbanks. The merger has provided the combined company with an abundance of new projects (with land fully paid for), which shall help maintain launch momentum. EDL is actively pursuing new deal opportunities to complement future growth.



#### d) FY2026 New Launches

Total GDV for FY2026 new launches in excess of ₹ 22k Cr, includes 8 residential & 3 commercial launches with GDV potential of ~₹17.3k Cr and ~₹4.8k Cr respectively.

Sl.	Particulars	Category	Area (msf)	GDV <sup>(1)</sup> (₹Cr)	Target Launch	Status
1	Paradiso @ Embassy Springs, Bengaluru	Residential	0.2	175	Q2	RERA in-place, launch process underway
2	Verde Phase 2 @ Embassy Springs, Bengaluru	Residential	0.9	767	Q2	Building plan & RERA awaited
3	Embassy Greenshore(lakeside), Bengaluru	Residential	1.6	1,679	Q2	Approvals awaited
4	Embassy Eden, Bengaluru	Residential	0.7	1,486	Q3-Q4	Approvals in place. RERA awaited
5	Embassy One, Bengaluru	Residential	0.4	1,126	Q3-Q4	Approvals in place, building sanction & RERA to follow
6	Embassy East Business Park, Bengaluru(Phase 1)	Commercial	3.3	3,500	Q3-Q4	Part master plan approval received, infrastructure development work commenced
7	Embassy Blu, Mumbai	Residential	1.6	8,773	Q4	Plans approved, MOEF & RERA needed for launch
8	Embassy Knowledge Park -Villas, Bengaluru	Residential	1.7	2,919	Q4	Design being finalized
9	SCO, Gurugram 103	Commercial	0.1	300	Q4	Design & approvals in progress
10	Embassy Village, Alibaug	Residential	0.2	400	Q4	Approvals in place. RERA application to be done post CC
11	One 09, Gurugram	Commercial	0.6	1,025	Q4	Design & approvals in progress
<b>Total</b>			<b>11.3</b>	<b>22,150</b>		

<sup>(1)</sup> Management estimates

#### e) Fully Paid Landbanks

	Total Land (Acres)	Cost of Land (₹Cr)	Amount Paid (₹Cr)	Balance Payable (₹Cr)
	3,138	415	415	-

- Total of 3,138 acres, one of the largest amongst listed players
- Attractive parcels in Panvel near upcoming Navi-Mumbai airport
- Provides an option to monetize certain land banks and unlock capital to enhance our presence at strategic locations in core markets

**Land banks which can fuel the next phase of growth**

Location	(Acres)
Sohna	520
Gurugram-Sec 103	1
Sonepat	13
<b>Total North</b>	<b>534</b>
Location	(Acres)
Nashik SEZ <sup>(1)</sup>	1,424
Latur SEZ	43
Panvel	358
Savroli, Khalapur	125
Mahagaon	219
Alibag	237
Kon, Panvel	20
<b>Total West</b>	<b>2,426</b>
Location	(Acres)
Elavur, Chennai	178
<b>Total South</b>	<b>178</b>

(1) 89% Economic interest, matter subjudice





Embassy One Thane - Rendered Image

#### f) Future Commercial Development

EDL considers development of commercial offices as a key segment towards profitable growth; The Group has unparalleled expertise in the office segment built over decades.

#### Embassy East Business Park (Phase 2)

- Land Parcel: 35 acres (total park)
- Leasable Area: 2.4 msf
- Status: To commence post substantial leasing in Phase 1

Whitefield, Bengaluru



#### Key Benefits

- Embassy is an established player in Bengaluru; India's largest commercial market
- Strategy to monetize developed assets through institutional investors / REIT at an appropriate time

#### Embassy Knowledge Park (Commercial)

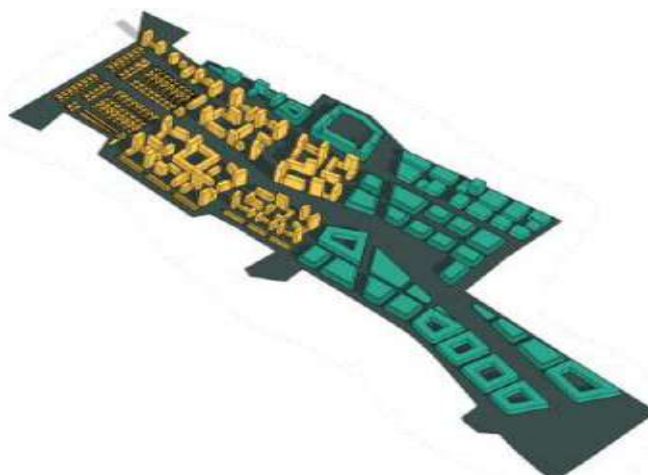
- Location: North Bengaluru
- Land Parcel: 117 acres
- Area: Design stage
- Status: Planned
- Options: Under evaluation



Commercial



Residential



## g) Projects Overview

Particulars (₹ Cr)	Category	Area (msf)			Unsold Inventory <sup>(1)</sup>	Unsold Receivables
		Saleable	Sold	Unsold		
OC Received Projects						
Embassy Grove, Bengaluru	Residential	0.5	0.5	0.0	62	13
Embassy Lake Terraces, Bengaluru <sup>(2)</sup>	Residential	2.2	2.1	0.1	148	80
Embassy One, Thane	Residential	0.5	0.5	0.0	4	45
Garden Plots @ EmbassySprings, Bengaluru	Residential	2.6	2.5	0.1	51	44
Golf City, Savroli	Residential	0.9	0.7	0.3	100	20
Mega Mall, Jodhpur	Commercial	0.6	0.3	0.3	110	4
One Park, Vadodara	Commercial	0.5	0.3	0.1	45	12
Sierra, Vizag	Residential	0.8	0.8	0.1	43	18
Total (A)		8.7	7.7	1.0	561	237
Ongoing Projects						
Edge @ Embassy Springs, Bengaluru	Residential	0.9	0.6	0.3	282	193
Embassy East Avenue, Bengaluru <sup>(3)</sup>	Residential	0.4	0.4	0.0	5	362
Embassy One, Thane	Residential	0.5	0.1	0.4	530	110
Golf City, Savroli	Residential	0.7	0.1	0.6	243	18
One 09, Gurugram	Commercial	0.5	0.5	0.0	2	152
Park, Panvel	Residential	4.8	3.6	1.2	749	961
Serene Amara @ Embassy Springs, Bengaluru	Residential	0.3	0.2	0.1	44	50
Verde @ Embassy Springs, Bengaluru	Residential	1.1	0.9	0.1	126	718
Total (B)		9.2	6.4	2.8	1,981	2,563

Particulars	Category	Area (msf)	GDV <sup>(1)</sup> (₹Cr)
<b>Upcoming Projects</b>			
Embassy Greenshore @ Embassy Springs, Bengaluru	Residential	1.6	1,679
Embassy Blu, Mumbai	Residential	1.6	8,773
Embassy Eden, Bengaluru	Commercial	0.7	1,486
Embassy Knowledge Park -Villas, Bengaluru	Residential	1.7	2,919
Embassy One, Bengaluru	Residential	0.4	1,126
Embassy Village, Alibaug	Residential	0.2	400
One 09, Gurugram	Commercial	0.6	1,025
Paradiso @ Embassy Springs, Bengaluru	Residential	0.2	175
SCO, Gurugram 103	Commercial	0.1	300
Verde Phase 2 @ Embassy Springs, Bengaluru	Residential	0.9	767
Embassy East Business Park, Bengaluru	Commercial	3.3	3,500
<b>Total</b>		<b>11.3</b>	<b>22,150</b>

Particulars	Category	Saleable Area (msf)	DM Fee <sup>(1,4)</sup>	
			(%)	(₹ Cr)
DM Projects <sup>(4)</sup>				
Embassy Sky Terraces, Bengaluru*	Residential	1.5	10%	254
Embassy Bayview, Mumbai	Residential	0.5	10%	306

\*earlier referred to as Embassy Astra

<sup>(1)</sup> Management estimates

<sup>(2)</sup> Inventory & receivables represents JDA share (revenue share) of -64% only, area represents 100% potential of the project

<sup>(3)</sup> JDA Project, represents our share only

<sup>(4)</sup> Subject to shareholders approval

Particulars	Category	Saleable Area (msf)	GDV <sup>(1)</sup> (₹Cr)
<b>Planned Projects</b>			
Arivali, Panvel	Commercial	0.8	606
Centrum, Indore	Residential	2.1	1,349
Embassy Hub, Bengaluru <sup>(2)</sup>	Residential	1.1	1,769
Embassy Knowledge Park -Lowrise, Bengaluru	Residential	0.7	901
Embassy One, Thane	Residential	0.7	1,052
Embassy Residency, Chennai	Residential	1.5	1,116
Embassy Tech Valley, Bengaluru <sup>(3)</sup>	Residential	5.8	8,103
Embassy Whitefield, Bengaluru <sup>(3)</sup>	Residential	1.1	1,059
Front Parcel @ Embassy Springs, Bengaluru	Residential	1.3	1,238
Golf City, Savroli	Residential	2.2	1,184
Plots @ Embassy Springs, Bengaluru	Residential	0.2	196
Verde Phase 3 @ Embassy Springs, Bengaluru	Residential	1.6	1,494
Embassy East Business Park, Bengaluru	Commercial	2.4	2,500
Embassy Knowledge Park, Bengaluru <sup>(4)</sup>	Commercial	-	-
<b>Total</b>		<b>21.5</b>	<b>22,567</b>

<sup>(1)</sup> Management estimates

<sup>(2)</sup> Partly 100% owned & Partly on JDA basis; represents our share only

<sup>(3)</sup> JDA Project, represents our share only

<sup>(4)</sup> Under evaluation stage

## h) Human Resources

- The Company is led by a group of capable and energetic leaders who are dedicated to enhancing its footing in a competitive environment. Employees are directly responsible for propelling the Company's growth and development.
- There is a systematic recruitment process to bring in a diverse talent pool with a focus on hiring people who fit into the Company's culture. The emphasis is on nurturing employee potential through building their functional, operational and behavioural capabilities through formal training programmes and internal career opportunities. This has resulted in the formation of a strong and committed team that is fully aligned with the Company's strategic goals.
- Key initiatives include the strengthening of client-facing groups through the onboarding of experienced professionals in the Construction, Sales/Marketing & support functions. As of March 31, 2025, the Group employed over 720 individuals.

## i) Risk Management

The Company is faced with various kinds of risks in its operations and takes steps to manage them responsibly. The developers must continuously assess their financial exposure to prevent over-borrowing, which can erode profitability and lead to asset price bubbles. The Company's net debt stood at ₹2,273 crore as on March 31, 2025, demonstrating

a healthy debt to equity ratio of 0.3 and highlighting prudent financial management. Macroeconomic risks include economic downturns causing unemployment and slowing down investments. The developers must monitor economic indicators and diversify their portfolios to mitigate these effects.

Inflationary pressures or foreign shocks could prompt an increase in interest rates. Higher rates would raise mortgage rates, reducing housing demand and discouraging new development borrowing. To navigate such volatility, developers must prepare for interest rate fluctuations and secure financing terms to maintain flexibility. Raw material threats are from fluctuations in the global price of steel and energy. To mitigate the impact of rising and unpredictable input costs, developers need to consider low-cost sourcing and implement hedging strategies. Climate change risks encompass more frequent and severe weather events, which may damage facilities, disrupt supply chains and delay project timelines. To minimise this, developers will have to plan projects with climate resilience in mind and proactively stay informed about regulatory developments.

## j) Internal Controls & Their Adequacy

- The Company has implemented a sound and effective system of internal controls adequate to its size and nature of its business. The system is intended to protect all assets against loss due to unauthorised transactions and to provide reasonable assurance that all transactions are properly authorised, recorded and reported.



- The internal controls are supplemented by internal audits, managerial reviews and written policies and procedures. This system guarantees that financial records are reliable to prepare financial information and hold people accountable for assets. Additionally, all financial and audit control systems are overseen by the Board of Directors' Audit Committee.

## II. Cautionary Statement

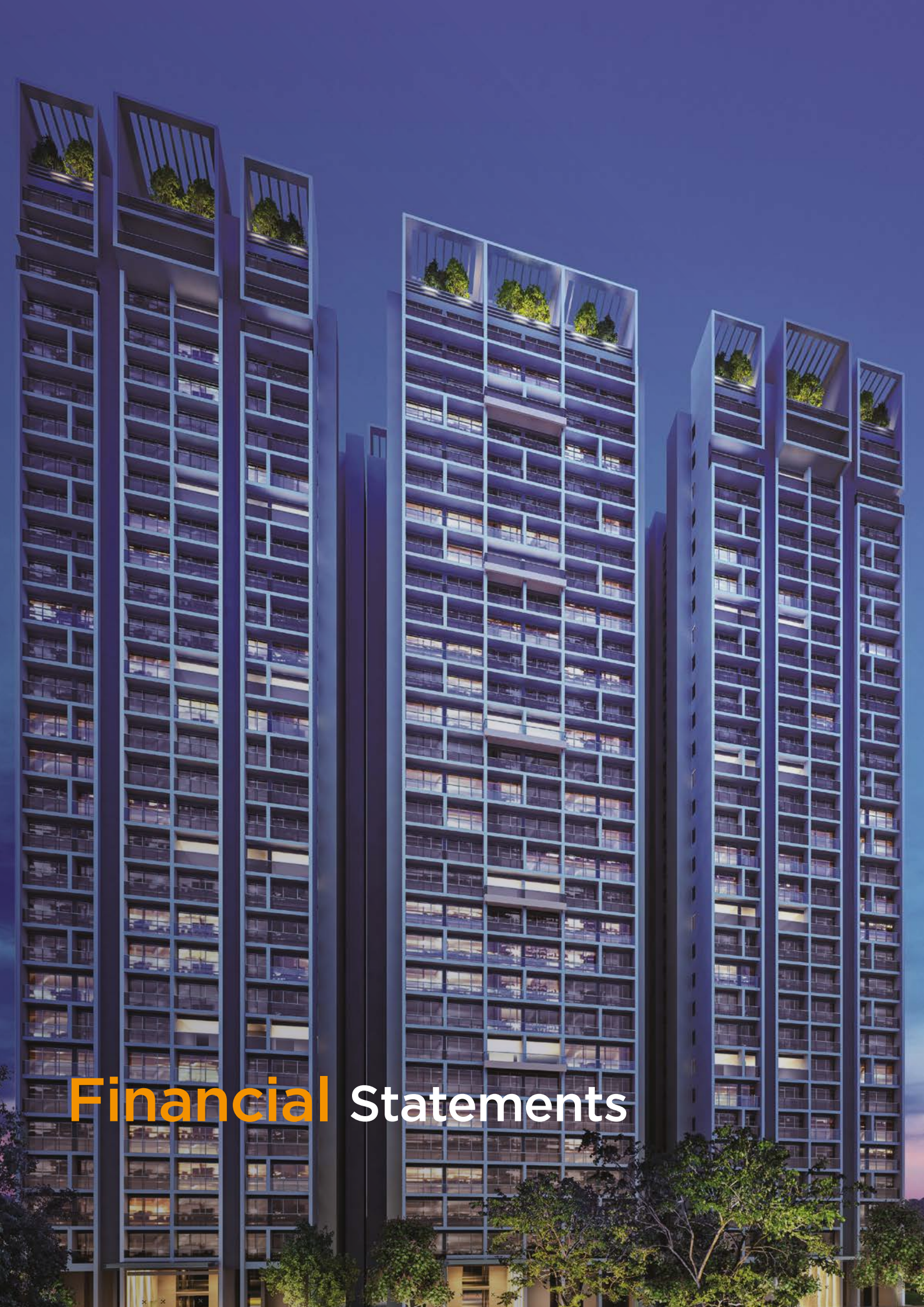
Statements in this report on Management Discussions and Analysis describing the Company's objectives, estimates and expectations may be forward looking statements based on certain assumptions

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



BLVD Club at Embassy Boulevard - Actual Image





# Financial Statements



# Independent Auditor's Report

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

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2025, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

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

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

Key audit matter	How our audit addressed the key audit matter
<b>Business combination</b>  (Refer to note 50 of the notes forming part of the Standalone Financial Statements)  During the year, a Composite Scheme of Amalgamation and Arrangement ("the Scheme") between NAM Estates Private Limited ("Amalgamating Company 1" or "NAM Estates") and Embassy One Commercial Property Developments Private Limited ("Amalgamating Company 2" or "EOCPDPL"), both Embassy group entities, with Equinox India Developments Limited  (formerly Indiabulls Real Estate Limited) ("Amalgamated Company" or the "Company"), was approved by Hon'ble National Company Law Appellate Tribunal, New Delhi Bench, New Delhi ("NCLAT").	<b>Principal audit procedures performed</b>  With respect to the accounting for business combination, we: <ul style="list-style-type: none"> <li>• Obtained an understanding of the transaction from the management and identified key terms relevant to the accounting for the transaction.</li> <li>• Read relevant parts of the approved Scheme and assessed the Company's conclusion as regard business combination accounting in accordance with Ind AS 103 with respect to Reverse Acquisition and its impact on the financial statements.</li> </ul>



Key audit matter	How our audit addressed the key audit matter
<p>The above business combination has been treated as a reverse acquisition in accordance with Ind AS 103 with effect from January 24, 2025 ('acquisition-date') with business of NAM Estates Private Limited as the 'Accounting Acquirer' and Equinox India Developments Limited (formerly Indiabulls Real Estate Limited) as the 'Accounting Acquiree' and accordingly, the assets and liabilities of NAM Estates Private Limited are measured at their pre-combination carrying value and the identified assets acquired and liabilities taken over with respect to Equinox India Developments Limited (formerly Indiabulls Real Estate Limited), being Accounting Acquiree, measured at acquisition-date fair values.</p> <p>Identification and valuation of assets (including intangible assets) and liabilities (including contractual obligations) as at the acquisition date was performed by the management as part of the Purchase Price Allocation (PPA) in consultation with external fair value specialists (management expert). The assets and liabilities were measured at fair value using various valuation methodology applied according to the nature of respective assets and liabilities. The estimation of fair value requires use of various assumptions, estimates of future cash flows as well as use of suitable discount rate.</p> <p>The above transaction has been identified as a Key Audit Matter as this is significant event which happened during the year and it required compliance of scheme and application of complex accounting policies, mainly Ind AS 103 Business Combinations, and involved significant judgments and assumptions as part of estimation fair value of asset and liabilities recognised as part of the reverse acquisition.</p>	<ul style="list-style-type: none"> <li>• Obtained an understanding of management process and tested the Design, Implementation and Operating effectiveness of controls over Purchase Price Allocation (PPA) performed by the management in consultation with external fair valuation specialist (Management expert) and internal controls relating to accounting for the business combination.</li> <li>• Assessed the competence, capabilities and objectivity of the management expert engaged by the Company and obtained understanding of the work of the management experts by reviewing the valuation reports.</li> <li>• Evaluated the appropriateness of the valuation methodology and reasonableness of the key valuation assumptions used by management and tested mathematical accuracy of the calculations used in the PPA.</li> <li>• Evaluated the appropriateness of the accounting and disclosures in the financial statements in compliance with the accounting standards.</li> </ul>
<p><b>Revenue recognition</b></p> <p>Revenue recognition - The Company's policies on revenue recognition is set out in Note 3.07 to the standalone financial statements.</p> <p>As per the principles of Ind AS 115 "Revenue from Contracts with Customers", revenue from sale of residential/commercial properties is recognized when the performance obligations are essentially complete.</p> <p>The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e. offer for possession of properties have been issued to the customers.</p> <p>The amount of revenue and cost thereon on contracts with customers forms a substantial part of the consolidated statement of profit and loss and management judgement is also involved in the interpretation of these conditions.</p> <p>The above transaction required audit focus due to the significant impact of the same on the accompanying consolidated financial statement of the Group. The matter has been considered to be of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit.</p>	<p>Our audit procedures related to the revenue recognition included, but not limited to the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the appropriateness of the Company's revenue recognition policies with respect to the principles of Ind AS 115;</li> <li>• Enquiring from the management and inspecting the internal controls related to revenue recognition for ensuring the completeness of the customer sales, issue of possession letters and the recording of customer receipts;</li> <li>• We have performed the following procedures for revenue recognition: <ul style="list-style-type: none"> <li>a. Verification of the collection from customers for the units sold from the statement of accounts on a sample basis to ensure receipt of the amount; and</li> <li>b. Performing cut-off procedures and other analytical procedures like project wise variance analysis and margin analysis to find any anomalies.</li> </ul> </li> <li>• Ensured that the disclosure requirements of Ind AS 115 have been complied with.</li> </ul>

Key audit matter	How our audit addressed the key audit matter
<p><b>Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015')</b></p> <p>(Refer to note 49 of the notes forming part of the Standalone Financial Statements)</p> <p>We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the standalone Ind AS financial statements as a key audit matter due to:</p> <ul style="list-style-type: none"> <li>the significance of transactions with related parties during the year ended 31 March 2025.</li> <li>Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015</li> </ul>	<p>Our audit procedures in relation to the disclosure of related party transactions included the following:</p> <ul style="list-style-type: none"> <li>We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to capturing of related party transactions and management's process of ensuring all transactions and balances with related parties have been disclosed in the standalone Ind AS financial statements.</li> <li>We obtained an understanding of the Company's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors.</li> <li>We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure.</li> <li>We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015.</li> <li>We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit</li> </ul>
<p><b>Assessing the carrying value of inventory</b></p> <p>The accounting policies for Inventories are set out in Note 3.11 to the standalone financial statements.</p> <p>Inventories of the company comprises of real estate properties (including land) and are disclosed under Note 14 to the standalone financial statements.</p> <p>Impairment assessment of inventory is considered as a significant risk as there is a risk that recoverability of the carrying value of the inventory could not be established, and potential impairment charge might be required to be recorded in the standalone financial statements. Management's assessment of the recoverable amounts is a judgmental process which requires the estimation of the net realizable value, which takes into account the valuations of the properties held and cash flow projections of real estate properties under development.</p>	<p>Our procedures in relation to the valuation of inventory held by the Company included, but not limited to the followings:</p> <ul style="list-style-type: none"> <li>Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing and the management process of determining the Net Realizable Value (NRV);</li> <li>Enquired of the management and inspected the internal controls related to inventory valuation along with the process followed to recover/adjust these and assessed whether impairment is required;</li> <li>All material properties under development as at 31 March 2025 were discussed on case-to-case basis with the management for their plan of recovery/adjustment;</li> <li>For real estate properties under development, obtained and assessed the management evaluation of the NRV. We also assessed the management's valuation methodology applied in determining the recoverable amount and tested the underlying assumptions used by the management in arriving at those projections;</li> <li>We challenged the management on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business;</li> </ul>

Key audit matter	How our audit addressed the key audit matter
<p>Due to their materiality in the context of the standalone financial statements as a whole and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, this is considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.</p>	<ul style="list-style-type: none"> <li>• Where the management involved specialists to perform valuations, evaluated the objectivity and independence of those specialists;</li> <li>• For land parcels, obtained and verified the valuation of land parcels as per the government prescribed circle rates, wherever necessary;</li> <li>• Tested the arithmetical accuracy of the cash flow projections; and</li> </ul> <p>We assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.</p>
<p><b>Impairment assessment of investments and loans made to its subsidiaries</b></p>	<p>Our procedures in relation to the impairment assessment of investments and loans included, but not limited to the following:</p>
<p>The Company's policies on the impairment assessment of the investments and loans are set out in Note 9(a) and Note 19 to the standalone financial statements.</p>	<ul style="list-style-type: none"> <li>• Assessed the appropriateness of the Company's accounting policy by comparing with applicable Ind AS;</li> </ul>
<p>The Company has investments amounting to ₹ 88,748.07 million (net of impairment) and has outstanding loans amounting to ₹ 12,340.21 million (net of impairment) to its subsidiaries as at 31 March 2025 as disclosed under the Note 9(a) and 19 to the standalone financial statements.</p>	<ul style="list-style-type: none"> <li>• We obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing;</li> </ul>
<p>Impairment assessment of these investments and loans is considered as a significant risk as there is a risk that recoverability of the investments and loans could not be established, and potential impairment charge might be required to be recorded in the standalone financial statements. The recoverability of these investments is inherently subjective due to reliance on either the net worth of investee or valuations of the properties held or cash flow projections of real estate properties in these investee companies.</p>	<ul style="list-style-type: none"> <li>• Enquired of the management and understood the internal controls related to completeness of the list of loans and investment along with the process followed to recover/adjust these and assessed whether further provisioning is required;</li> <li>• Performed test of details: <ul style="list-style-type: none"> <li>a. For all significant additions made during the year, underlying supporting documents were verified to ensure that the transaction has been accurately recorded in the standalone financial statement;</li> <li>b. For all significant investments and loans outstanding as at 31 March 2025, confirmations were circulated and received. Further, all the significant reconciling items were tested;</li> <li>c. All material investments and significant loans as at 31 March 2025 were discussed on case to case basis with the management for their plan of recovery/adjustment;</li> <li>d. Compared the carrying value of material investments and significant loans to the net assets of the underlying entity, to identify whether the net assets, being an approximation of their minimum recoverable amount, were in excess of their carrying amount; and</li> <li>e. Wherever the net assets were lower than the recoverable amount, for material amounts: <ul style="list-style-type: none"> <li>i. We obtained and verified the management certified cash flow projections of real estate properties and tested the underlying assumptions used by the management in arriving at those projections;</li> </ul> </li> </ul> </li> </ul>



Key audit matter	How our audit addressed the key audit matter
However, due to their materiality in the context of the Company's standalone financial statements as a whole and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, this is considered to be the area to be of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit.	<ul style="list-style-type: none"> <li>ii. We examined the managements' underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business;</li> <li>iii. We obtained and verified the valuation of land parcels as per the government prescribed circle rates; and</li> <li>iv. We assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.</li> </ul>

### Information other than the Standalone Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

### Management's Responsibility for the Standalone Financial Statements

The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the

Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected

to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

### Other Matters

The audit of Standalone Financial Statements for the year ended 31 March 2024 (refer note 77), was carried out and reported by N S V M & Associates vide their unmodified audit report dated 30 September, 2024, whose audit report has been furnished to us by the management of the Company. Our opinion is not modified in respect of this matter.

### Report on Other Legal and Regulatory Requirements

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

As required by section 143(3) of the Act, bases on our audit, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

- c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors as on 31 March 2025, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. the Company, as detailed in Note 45 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025.
  - 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 2025.
  - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared and paid any dividend during the year.
- vi. As stated in note 76 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility at application level as well as database level and the same has been operated throughout the year for all relevant transactions recorded in the software. except that, the audit trail logs were not enabled for changes made using privileged access rights for direct data changes at the 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 except that the audit trail at the database level for the Company has not been preserved in the accounting software for the period 1 April 2023 to 9 January 2024.

- 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, we report that the Company has paid remuneration to

its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N

**Vikas Aggarwal**

Partner

Membership No.: 097848

UDIN: 25097848BMMKPT9509

Place: Mumbai

Date: 29 May 2025

## Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2025, based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

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

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

(₹ in million)		
Particulars	Guarantees	Loans
<b>Aggregate amount during the year</b>		
- Subsidiaries (net of repayments of ₹ 14,476.17 million received from subsidiaries during the year)	7,712.07	2,225.51
<b>Balance outstanding as at balance sheet date</b>		
- Subsidiaries	7,712.07	39,747.55

- (b) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not given any security, granted any advances in the nature of loans, secured or unsecured and to companies, firms, limited liability partnership or any other parties during the year. However, the Company has granted loans to its direct and indirect subsidiary companies at nil interest rate which is lower than the market rate of interest and given guarantee on behalf of subsidiary companies for the listed non-convertible debentures issued during the current financial year (refer note 45). The terms and conditions of such guarantee are, prima facie, not prejudicial to the interest of the Company. In respect of such loans, we have not been provided with adequate explanation of the benefits, if any, accruing to the Company for giving such loans, we are unable to comment as to whether the terms and conditions of grant of such loans, are prima facie, prejudicial to the interest of the Company. Further, the investments made by the Company are, prima facie, not prejudicial to the interest of the Company.

- (c) According to the information, explanation and representation provided to us and based on

verification carried out by us, the Company has granted loans to the subsidiary companies that are repayable on demand and are given at nil interest rate. The loans, which were, demanded during the year have been duly received. For loans outstanding at the year end, we are informed that the Company has not demanded repayment of any such loan during the year. Thus, the re-payment of principal is considered to be regular.

- (d) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no amount of loans granted to companies, firms, or any other parties which are overdue for more than ninety days.
- (e) According to the information, explanation and representation provided to us and based on verification carried out by us, there were no loans or advance in the nature of loans granted to companies or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

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

(₹ in million)			
Particulars	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand (A)	39,747.55	-	39,747.55
- Agreement does not specify any terms or period of repayment (B)	-	-	-
<b>Total (A+B)</b>	<b>39,747.55</b>	<b>-</b>	<b>39,747.55</b>
Percentage of loans	100%	-	100%

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

- (v) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not accepted any deposits or amounts which are

deemed to be deposits. Accordingly, clause 3(v) of the Order is not applicable.

- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have



been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the dues outstanding of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess on account of any dispute, are as follows:

#### Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ in million)	Amount paid under protest (₹ in million)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Disallowance under section 14A and other expenses	24.77	-	Assessment Year 2013-14	Income Tax Appellate Tribunal
Income-tax Act, 1961	TDS Default u/s 201	4.37	-	Assessment Year 2014-15	CIT(A)
Income-tax Act, 1961	Disallowance under section 14A	21.30	-	Assessment Year 2021-22	Hon'ble High Court of Mumbai
The Finance Act, 2004 and Service tax rules	Denial of service tax input credit	168.25	-	Financial year 2011-12 to 2014-15	CESTAT Mumbai
The Finance Act, 2004 and Service tax rules	Denial of service tax input credit	101.94	-	Financial year 2016-17 to June 2017	CESTAT Mumbai
The Central Goods and Services Tax Act, 2017	Credit of EC, SHEC and KKC taken in TRAN-1	1.60	-	Credit of Cess as on 30/06/2017	Delhi High Court
The Central Goods and Services Tax Act, 2017 (Anti Evasion)	Verification of credit in Trans-1	2.23	-	Balance as at 30/06/2017 in Trans-1	Additional Commissioner (Appeals-II)
The Central Goods and Services Tax Act, 2017	Mismatch of RCM liability	0.08	-	Financial Year 2020-21	Deputy Commissioner of State Tax

- (viii) According to the information, explanation and representation provided to us and based on verification carried out by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations given to us and based on the verification carried out by us, the Company has delayed certain repayment of principal and interest thereon for its term loans during the year. However, there are no delays as on balance sheet date. Details for delay in the repayment during the year is given below:

Nature of borrowing	Name of lender	Amount not paid on due date (₹ in million)	Principal or Interest	No. of days delay	Remarks if any
Term Loans	HDFC Bank Limited	5.63	Interest	18	There were no outstanding dues as on date of report
Term Loans	HDFC Bank Limited	69.14	Interest	28	
Term Loans	HDFC Bank Limited	35.00	Interest	31	

Nature of borrowing	Name of lender	Amount not paid on due date (₹ in million)	Principal or Interest	No. of days delay	Remarks if any
Term Loans	HDFC Bank Limited	11.55	Interest	38	
Term Loans	HDFC Bank Limited	15.86	Interest	41	
Term Loans	HDFC Bank Limited	19.74	Interest	10	
Term Loans	HDFC Bank Limited	116.65	Interest	11	
Term Loans	HDFC Bank Limited	80.00	Interest	1	
Term Loans	HDFC Bank Limited	55.56	Interest	6	
Term Loans	HDFC Bank Limited	12.55	Interest	9	
Term Loans	HDFC Bank Limited	80.00	Interest	17	
Term Loans	HDFC Bank Limited	32.27	Interest	19	
Term Loans	HDFC Bank Limited	59.58	Interest	36	
Term Loans	HDFC Bank Limited	61.79	Interest	5	
Term Loans	HDFC Bank Limited	59.80	Interest	2	
Term Loans	HDFC Bank Limited	59.14	Interest	35	
Term Loans	HDFC Bank Limited	30.00	Interest	12	
Term Loans	HDFC Bank Limited	28.16	Interest	19	

(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 during the year. Accordingly, clause 3(ix)(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, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information, explanation and representation provided to us and based on verification carried out by us, and on an overall examination of the financial statements of the company, we report that the Company has taken funds from Embassy Property Developments Private Limited to meet the debt obligation of its subsidiaries i.e. Embassy East Business Park Private Limited, Embassy Infra Developers Private Limited, Embassy Orange Developers Private Limited, Reque Developers Private Limited and Embassy Realty Ventures Private Limited.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013, however, the company has pledged its securities in certain subsidiaries against the listed non-redeemable convertible debentures issued by certain subsidiaries during the year.

(x) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has made preferential allotment of equity shares during the year. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the Rules framed thereunder with respect to the same. Further, the amounts so raised have been utilized by the Company for the purposes for which these funds were raised. Further, the Company did not make any private placement of fully or partially or optionally convertible debentures.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

- (c) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no whistle-blower complaints received by the Company during the year.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, and the procedures performed by us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)(a) According to the information and explanations given to us, and the procedures performed by us, the company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit is performed as per a planned program approved by the Board of Directors of the Company. We have considered the reports of the Internal Auditor for the year under audit, issued to the Company till date.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)(a) According to the information and explanations given to us, and the procedures performed by us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance Activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us, and the procedures performed by us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The company has not incurred any cash losses in the current financial year but has incurred cash losses of ₹ 5,352.66 million during the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) 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 **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N

**Vikas Aggarwal**

Partner

Place: Mumbai

Date: 29 May 2025

Membership No.: 097848

UDIN: 25097848BMMKPT9509



## Annexure B to the Independent Auditor's Report

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2025 of even date.

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

We have audited the internal financial controls with reference to standalone financial statements of **Embassy Developments Limited** (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) ('the Company') as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

### Meaning of Internal Financial Controls with reference to standalone Financial Statements

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

### Inherent Limitations of Internal Financial Controls with Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these

standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these standalone financial statements and such controls were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria

established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N

**Vikas Aggarwal**

Partner

Place: Mumbai

Date: 29 May 2025

Membership No.: 097848

UDIN: 25097848BMMKPT9509

# Standalone Balance Sheet

as at 31 March 2025

(All amounts in ₹ millions, except as otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	806.08	227.73
Investment property	5	718.39	747.46
Intangible assets	6	1.65	-
Capital work in progress	7	93.00	-
Investment property under development	8	625.03	625.03
Goodwill	50	18,542.15	-
Investments in subsidiaries and joint ventures	9 (a)	88,748.07	27,288.46
Financial assets			
Investments	9 (b)	1,480.78	0.10
Loans	10	9.43	6.29
Other financial assets	11	3,949.25	11.95
Non-current tax assets (net)	12	344.85	200.74
Other non-current assets	13	120.84	123.75
<b>Total non-current assets</b>		<b>1,15,439.52</b>	<b>29,231.51</b>
<b>Current assets</b>			
Inventories	14	7,127.50	16,944.51
Financial assets			
Investments	15	20,468.11	9,618.60
Trade receivables	16	136.24	2,714.01
Cash and cash equivalents	17	1,037.57	787.48
Other bank balances	18	60.00	-
Loans	19	12,416.02	10,275.08
Other financial assets	20	2,355.90	2,012.90
Other current assets	21	560.45	739.62
<b>Total current assets</b>		<b>44,161.79</b>	<b>43,092.20</b>
Asset held for sale	22	-	528.38
<b>Total assets</b>		<b>1,59,601.31</b>	<b>72,852.09</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	23	2,443.88	1,082.15
Other equity	24	99,265.92	(8,418.86)
<b>Total equity</b>		<b>1,01,709.80</b>	<b>(7,336.71)</b>
<b>Non-current liabilities</b>			
Deferred tax liability	25	3,098.91	5,427.62
Financial liabilities			
Borrowings	26	14,259.26	30,955.84
Lease liabilities	27	469.19	-
Provisions	28	234.24	65.00
<b>Total non-current liabilities</b>		<b>18,061.60</b>	<b>36,448.46</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	29	11,584.40	11,038.83
Lease liabilities	30	118.27	-
Trade Payables			
Dues to micro enterprises and small enterprises	31	325.63	229.10
Dues to parties other than micro enterprises and small enterprises	31	5,071.95	2,174.03
Other financial liabilities	32	3,034.76	1,767.26
Provisions	33	25.81	7.08
Other current liabilities	34	19,465.54	28,524.04
Current tax liabilities (net)	35	203.55	-
<b>Total current liabilities</b>		<b>39,829.91</b>	<b>43,740.34</b>
<b>Total liabilities</b>		<b>57,891.51</b>	<b>80,188.80</b>
<b>Total equity and liabilities</b>		<b>1,59,601.31</b>	<b>72,852.09</b>
Material accounting policies	3		

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

As per our report of even date attached

**for Agarwal Prakash & Co.**  
Chartered Accountants  
Firm registration number: 005975N

for and on behalf of the Board of Directors of  
**Embassy Developments Limited**

**Vikas Aggarwal**  
Partner  
Membership No: 097848

**Jitendra Virwani**  
Chairman  
DIN: 00027674

**Sachin Shah**  
Whole-time director & Chief Executive Officer  
DIN: 00387166

**Rajesh Kaimal**  
Whole-time director & Chief Financial Officer  
DIN: 03158687

**Vikas Khandelwal**  
Company Secretary  
M No: A18475

Place : Mumbai  
Date : May 29, 2025

Place : Mumbai  
Date : May 29, 2025

Place : Mumbai  
Date : May 29, 2025



# Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
<b>Income</b>			
Revenue from operations	36	21,123.57	10,703.66
Other income	37	844.29	173.68
<b>Total income</b>		<b>21,967.86</b>	<b>10,877.34</b>
<b>Expenses</b>			
Land, material, contract cost and other costs	38	15,892.79	8,234.55
Employee benefits expense	39	904.31	543.22
Other expenses	42	1,364.56	1,889.96
		<b>18,161.66</b>	<b>10,667.73</b>
<b>Earnings before finance costs, depreciation and tax</b>		<b>3,806.20</b>	<b>209.61</b>
Finance costs	40	2,863.13	4,072.98
Depreciation and amortisation expenses	41	139.93	65.52
<b>Profit/(loss) before exceptional items and tax</b>		<b>803.14</b>	<b>(3,928.89)</b>
<b>Exceptional items</b>			
Other expenses	44	(280.00)	-
<b>Profit/(loss) after exceptional items and before tax</b>		<b>523.14</b>	<b>(3,928.89)</b>
<b>Tax expenses:</b>			
Current tax	52	203.54	-
Deferred tax (credit) / charge	52	(2,322.18)	(510.16)
<b>Income tax expense:</b>		<b>(2,118.64)</b>	<b>(510.16)</b>
<b>Profit/ (loss) for the year</b>		<b>2,641.78</b>	<b>(3,418.73)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Re-measurement gains/ (losses) on defined benefit plans		(65.16)	0.08
Net (loss)/gain on equity instruments through Other Comprehensive Income		(1,599.46)	-
Income tax effect		(0.11)	-
<b>Other comprehensive income/ (loss) for the year</b>		<b>(1,664.73)</b>	<b>0.08</b>
<b>Total comprehensive income/ (loss) for the year</b>		<b>977.05</b>	<b>(3,418.65)</b>
<b>Earnings per equity share:</b>			
[Nominal value of share ₹ 2 each (March 31, 2024: ₹ 2 each)]			
Basic earnings per share (₹)	53	3.66	(6.33)
Diluted earnings per share (₹)	53	3.51	(6.33)
Material accounting policies	3		

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

As per our report of even date attached

**for Agarwal Prakash & Co.**  
Chartered Accountants  
Firm registration number: 005975N

for and on behalf of the Board of Directors of  
**Embassy Developments Limited**

**Vikas Aggarwal**  
Partner  
Membership No: 097848

**Jitendra Virwani**  
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DIN: 00027674

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DIN: 00387166

**Rajesh Kaimal**  
Whole-time director & Chief Financial Officer  
DIN: 03158687

**Vikas Khandelwal**  
Company Secretary  
M No: A18475

Place : Mumbai  
Date : May 29, 2025

Place : Mumbai  
Date : May 29, 2025

Place : Mumbai  
Date : May 29, 2025

# Standalone Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Cash flow from operating activities</b>		
<b>Profit / (loss) before tax</b>	<b>803.14</b>	<b>(3,928.89)</b>
<b>Non cash and other adjustments:</b>		
Fair value loss on financial instruments	84.25	249.12
Fair value gain on financial instruments	(5.01)	(0.14)
Profit on sale of investments	(594.86)	(8.22)
Loss on sale of property, plant and equipment (net)	8.06	0.69
Loss on sale of investments	0.40	1.70
Profit on sale of investment properties	(0.06)	(0.05)
Finance costs	2,854.19	4,072.98
Interest income	(1.31)	-
Depreciation and amortisation expenses	139.90	65.52
Guarantee income/expense(net)	(5.39)	-
Non cash and other adjustments	(3,018.24)	-
Provision for onerous contract	1.84	42.21
<b>Operating cash flow before working capital changes</b>	<b>266.90</b>	<b>494.92</b>
<b>Working capital adjustments</b>		
(Increase) / decrease in trade receivables	2,655.46	171.69
(Increase) / decrease in inventories	9,817.01	6,808.62
(Increase) / decrease in non - current and current loans, financial assets and other assets	(9,380.87)	2,133.98
Increase / (decrease) in trade payables, financial liabilities and other non-financial liabilities	2,439.34	(8,868.03)
Increase / (decrease) in provisions	78.47	24.44
<b>Cash generated from operating activities</b>	<b>5,876.31</b>	<b>765.62</b>
Income taxes paid(net of refund)	(73.06)	(61.74)
<b>Net cash generated from operating activities</b>	<b>5,803.25</b>	<b>703.89</b>
<b>Cash flow from investing activities:</b>		
Interest income	(4.67)	(21.32)
Inter corporate deposit given	(2,155.40)	(4,567.21)
Investment in subsidiaries, firms, others and joint ventures	(9,149.35)	-
Proceeds from sale of subsidiaries, firms and joint ventures	1,091.96	523.13
Redemption of optionally convertible debentures, non-convertible debentures and redeemable preference shares	19,105.38	786.34
Payment for purchase of property, plant and equipment	(166.43)	(87.12)
Proceeds from sale of property, plant and equipment	3.75	-
Investment in mutual funds	(194.72)	(2.76)
<b>Net cash generated from / (used in) investing activities</b>	<b>8,530.52</b>	<b>(3,368.95)</b>

# Standalone Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Cash flow from financing activities (refer note 68):</b>		
Proceeds from issue of share capital	3,349.90	-
Proceeds from borrowings	1,178.06	13,305.06
Repayments of borrowings	(15,200.15)	(8,004.26)
Finance costs paid	(3,461.48)	(3,406.54)
<b>Net cash (used in) / generated from financing activities</b>	<b>(14,133.67)</b>	<b>1,894.26</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>200.10</b>	<b>(770.80)</b>
Cash and bank balances at the beginning of the year	787.48	1,558.28
Cash and bank balances pursuant to scheme of amalgamation (refer note 50)	49.99	-
<b>Cash and cash equivalents at the end of the year</b>	<b>1,037.57</b>	<b>787.48</b>
<b>Components of cash and cash equivalents (refer note 17)</b>		
Balances with banks		
- in current accounts	122.70	52.56
- in escrow account	914.66	384.91
- in fixed deposits	0.21	350.01
	<b>1,037.57</b>	<b>787.48</b>

Material accounting policies (refer note 3)

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

As per our report of even date attached

**for Agarwal Prakash & Co.**

Chartered Accountants

Firm registration number: 005975N

for and on behalf of the Board of Directors of

**Embassy Developments Limited**

**Vikas Aggarwal**

Partner

Membership No: 097848

**Jitendra Virwani**

Chairman

DIN: 00027674

**Sachin Shah**

Whole-time director &  
Chief Executive Officer  
DIN: 00387166

**Rajesh Kaimal**

Whole-time director &  
Chief Financial Officer  
DIN: 03158687

**Vikas Khandelwal**

Company Secretary  
M No: A18475

Place : Mumbai

Date : May 29, 2025

Place : Mumbai

Date : May 29, 2025

Place : Mumbai

Date : May 29, 2025



# Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## A. Equity share capital\*

Particulars	No. of shares	Amount
<b>Equity shares of ₹ 2 each issued, subscribed and fully paid</b>		
Balance as at April 01, 2023	54,16,75,331	1,083.35
Less: Investment in treasury shares (own shares) (refer note 23)	(6,00,000)	(1.20)
Balance as at April 01, 2023	54,10,75,331	1,082.15
Add: issued during the year	-	-
Balance as at March 31, 2024	54,10,75,331	1,082.15
Balance as at April 01, 2024	54,16,75,331	1,083.35
Less: Investment in treasury shares (own shares) (refer note 23)	(6,00,000)	(1.20)
Balance as at April 01, 2024	54,10,75,331	1,082.15
Add: Equity shares issued during the year (refer note 23 (x))	9,13,55,606	182.71
Add: Equity shares issued pursuant to scheme of amalgamation (refer note 50)	60,91,05,999	1,218.22
Less: Equity shares cancelled pursuant to scheme of amalgamation (refer note 50)	(6,30,95,240)	(126.19)
Add: Equity shares issued pursuant to conversion of share warrants (refer note 23)	4,34,96,198	86.99
Balance as at March 31, 2025	1,22,19,37,894	2,443.88

\* Refer Note 23

## B. Other equity

Particulars	Reserves and surplus					Other equity				Total
	Capital reserve	General reserve	Securities premium	Share options outstanding account	Retained earnings	Money received against share warrants	Equity portion of Interest free loans	Equity portion of compulsorily convertible debenture	Equity portion of corporate guarantee	
Balance as at April 01, 2023	4,554.22	-	-	-	(13,070.96)	-	(264.67)	682.24	183.00	(7,916.17)
Profit/(Loss) for the year	-	-	-	-	(3,418.65)	-	-	-	-	(3,418.65)
Reclassification from equity shares (refer note 50)	-	2,915.96	-	-	-	-	-	-	-	2,915.96
Balance as at March 31, 2024	4,554.22	2,915.96	-	-	(16,489.61)	-	(264.67)	682.24	183.00	(8,418.86)
Balance as at April 01, 2024	4,554.22	2,915.96	-	-	(16,489.61)	-	(264.67)	682.24	183.00	(8,418.86)
Equity component of corporate guarantee given	-	-	-	-	-	-	-	-	(1.94)	(1.94)
Additions pursuant to scheme of amalgamation (Refer note 50)	-	-	-	35.95	-	7,127.70	-	-	-	7,163.65
Additions pursuant to issue of shares pursuant to scheme of amalgamation (Refer note 50)	-	-	66,168.85	-	-	-	-	-	-	66,168.85
Additions pursuant to issue of equity shares during the year	-	-	24,503.12	-	-	-	-	-	-	24,503.12

# Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Reserves and surplus					Other equity				Total
	Capital reserve	General reserve	Securities premium	Share options outstanding account	Retained earnings	Money received against share warrants	Equity portion of Interest free loans	Equity portion of compulsorily convertible debenture	Equity portion of corporate guarantee	
Additions pursuant to issue of equity shares pursuant to conversion of share warrant	-	-	4,386.55	-	-	(4,466.67)	-	-	-	(80.12)
Compulsorily convertible debenture converted into the equity shares during the year	-	-	-	-	-	-	-	(682.24)	-	(682.24)
Share warrant monies received during the year	-	-	-	-	-	3,350.00	-	-	-	3,350.00
Reclassification from equity shares (refer note 50)	-	6,286.41	-	-	-	-	-	-	-	6,286.41
Profit during the year	-	-	-	-	977.05	-	-	-	-	977.05
<b>Balance as at March 31, 2025</b>	<b>4,554.22</b>	<b>9,202.37</b>	<b>95,058.52</b>	<b>35.95</b>	<b>(15,512.57)</b>	<b>6,011.03</b>	<b>(264.67)</b>	<b>-</b>	<b>181.06</b>	<b>99,265.92</b>

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

As per our report of even date attached

**for Agarwal Prakash & Co.**

Chartered Accountants

Firm registration number: 005975N

for and on behalf of the Board of Directors of

**Embassy Developments Limited**

**Vikas Aggarwal**

Partner

Membership No: 097848

**Jitendra Virwani**

Chairman

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**Sachin Shah**

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**Vikas Khandelwal**

Company Secretary

M No: A18475

Place : Mumbai

Date : May 29, 2025

Place : Mumbai

Date : May 29, 2025

Place : Mumbai

Date : May 29, 2025

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

## 1 Company overview

Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited) ('the Company') was incorporated on April 04, 2006 and its registered office is located at Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram, Haryana 122016.

The Company is primarily engaged in the business of real estate development, including the purchase, sale, construction, and management of residential, commercial, industrial, and other properties, both movable and immovable. Its operations cover acquisition and development of land and buildings in India and abroad, participation in joint ventures and foreign collaborations (as permitted under government regulations), and construction of townships, markets, offices, apartments, houses, shops, warehouses, factories, and other infrastructure. The Company also undertakes leasing, renting, property management, and acts as a real estate agent and property dealer. In addition, it engages in related civil, structural, and infrastructure works such as roads, bridges, drainage, water supply, power plants, and other allied facilities, including preparation of plans, designs, and estimates for such projects.

Also, refer note 50 with respect to business combination pursuant to scheme of amalgamation amongst the Company, NAM Estates Private Limited ('NAM') and Embassy One Commercial Property Developments Private Limited ('EOCDPL') effective w.e.f January 24, 2025.

On effectiveness of the scheme, along with other developments as explained in the said note existing shareholders of NAM, became controlling shareholders of the Company

These financial statements issued under the name of Embassy Developments Limited (legal acquirer) represent the continuation of the financial statements of NAM Estates Private Limited (Accounting acquirer), as more fully explained in note 50.

The Scheme of Amalgamation amongst the Company, NAM Estates Private Limited and Embassy One Commercial Property Developments Private Limited, as approved by the Hon'ble National Company Law Appellate Tribunal, New Delhi Bench, vide its order dated January 07, 2025, provides for the change of name of the Company to Embassy Developments Limited ("the Company"). Pursuant to the effectiveness of the Scheme, a fresh Certificate of

Incorporation reflecting the new name was issued by the Registrar of Companies on February 13, 2025.

The standalone financial statements were approved for issue by the Company's Board of Directors on May 29, 2025.

## 2 Basis of preparation

### 2.01 Statement of compliance

- These standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, and other relevant provisions of the Act.
- The standalone financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

## 3 Material accounting policies

### 3.01 Functional and presentation currency

These standalone financial statements are presented in Indian Rupees ('₹' or '₹'), which is also the Company's functional currency. All the amounts have been rounded-off to the nearest millions, unless otherwise indicated.

### 3.02 Basis of measurement

The standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies and accounting for business combination carried out by the Company during the period (refer note 50)

Items	Measurement basis
Certain financial assets and liabilities	Fair value

### 3.03 Use of estimates and judgements

The preparation of standalone financial statements in conformity with Indian Accounting Standards ("IND AS") requires the management to make judgments, estimates and assumptions that affect the reported



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

amounts of revenues, expenses, assets, liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Accounting policies have been consistently applied except whereas newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

## Judgments

Information about judgments in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements is included in the following notes:

- (i) Classification of assets as investment property or as property, plant and equipment.- refer note 3.23
- (ii) Determination of the amount and timing of revenue from contracts with customers - refer note 3.07
- (iii) Estimation of cost to be incurred for discharge of contractual obligations.
- (iv) Business combination during the current year has been accounted as reserve acquisition under Ind AS 103, "Business Combination". Significant estimates and judgements are required to be made in determination of business, accounting acquirer, accounting acquiree and acquisition date and identification of assets and liabilities acquired. Ind AS 103 requires identification and valuation of assets (including intangible assets) and liabilities (including contractual obligations) of the accounting acquiree and its subsidiaries as at the acquisition date. Based on the third party expert advice, the management determines the appropriate valuation technique, related inputs, estimates and assumptions for fair valuation measurements. The Company has engaged third party experts to perform the fair valuation methodology for identified tangibles and intangible assets and liabilities. Information about the business combination and related valuation is provided separately in these standalone financial statements.

## 3.04 Business combination and Goodwill

The Company applies the acquisition method in accounting for business combinations. The consideration transferred by the Company to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred by the former owners of the acquired entity. Acquisition costs are generally recognized in the statement of profit and loss as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.

Goodwill is initially measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred and where exists clear evidence of underlying reasons of classifying business combinations as bargain purchase, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

## Impairment of Goodwill

The operations of the company as a whole is treated as one cash-generating unit (CGU) as the company is in the business of real estate and related services. The goodwill recognized on business combination is tested for impairment at least annually and when events occur or changes in circumstances indicate that the goodwill is less than the carrying value.

## 3.05 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between marked participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the fair value measurement as a whole at the end of the reporting period.

## 3.06 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when it is:

- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## 3.07 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

### i. Revenue from sale of properties

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

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the 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.

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

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.

## ii. Revenue from business management & support services

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

## iii. Guarantee Income

Financial guarantees issued by the company are recognised initially at fair value, and the financial guarantee is recognised in P&L over the tenure of the guarantee.

## iv. Interest income

Interest income is recognised on a time proportion basis as and when accrued. Interest income on financial instruments are recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the asset.

## v. Dividend income

Dividends is recognised when the share holder's or unit holder's right to receive the payment is established, which is generally when shareholders approve the dividend.

## vi. Facility rental income

Facility rental income from investment property leased under operating lease is recognised in the statement of profit and loss on a straight-line basis over the term of the lease.

Lease income from assets given on finance lease are recognized based on a pattern reflecting constant periodic rate of return on the net investment outstanding.

### 3.08 Investment properties

#### i. Recognition and measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at

their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. The cost of the assets not ready for their intended use before such date, are disclosed as Investment property under development.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Investment properties are depreciated on straight-line method over their estimated useful lives. However, where the Management's estimate of the remaining useful life of the assets on a review subsequent to the time of acquisition is different, then depreciation is provided over the remaining useful life based on the revised useful life. The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

#### ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company and the cost of the investment property can be measured reliably.

#### iii. Depreciation

Based on an independent assessment, the management has estimated the useful lives of the following class of assets. Depreciation is provided on straight line method as per the following useful life of the assets estimated by the management:

Asset	Useful life
Building	5-60 years
Plant and equipment	15 years
Furniture and fixtures	5-10 years
Computer	1 - 3 years
Operational supplies	2 years
Office equipment	1 - 5 years
Electrical equipment	10 years



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year. In case of assets taken over through demerger, the balance useful life of the assets in the transferor entity have been considered as the useful life of the assets in the Company.

## iv. Derecognition

Investment properties are de-recognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

## 3.09 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation/impairment losses if any. Cost comprises of the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of assets which takes substantial period of time to get ready for its intended use is capitalised up to the date the assets are ready for commercial use.

Subsequent expenditure relating to an item of the asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other related expenses, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss (P&L) for the period during which such expenses are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of the asset are measured as differences between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

### Depreciation

Based on an independent assessment, the management has estimated the useful lives of the following class of assets. Depreciation is provided on straight line method as per the following useful life of the assets:

Asset	Useful life
Motor Vehicles	8 -10 years
Computers	1 - 6 years
Furniture and fixtures	5-10 years
Office equipment	1-5 years
Plant & machinery	12-15 years

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

In case of assets taken over through demerger, the balance useful life of the assets in the transferor entity have been considered as the useful life of the assets in the Company.

## 3.10 Intangible assets

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

The cost of capitalized software is amortized over a period in the four years from the date of its acquisition. Intangible assets are de-recognised upon disposal or when no further economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the statement of profit and loss, when the asset is de-recognised.

## 3.11 Inventories

### Related to real estate activities

Direct expenditure relating to construction activity is inventoried. Other expenditure (including borrowing costs) during construction period is inventoried to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

- i. Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.
- ii. Finished goods - Plots: Valued at lower of cost and net realisable value.
- iii. Land inventory / interest on plots: Valued at lower of cost and net realisable value.

## 3.12 Impairment of assets

### Non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to arrive at its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is any indication that previously recognised

impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

### Financial assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. The Company tests for impairment using the ECL model for financial assets such as loans and advances to be settled in cash.

Loss allowance for loans with no significant financing component is measured at an amount equal to lifetime ECL. Life time ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss (P&L). This amount is reflected in a separate line in the P&L as an impairment gain or loss. For financial assets measured at amortised cost, ECL is presented as an allowance which reduces the net carrying amount of the financial asset.

## 3.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, transaction costs that are attributable to the acquisition of the financial asset except in the case of financial assets recorded at fair value through profit or loss.

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

## Subsequent measurement

### (i) *Financial assets carried at amortised cost*

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### (ii) *Financial assets at fair value through other comprehensive income (FVTOCI)*

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

### (iii) *Financial assets at fair value through profit or loss (FVTPL)*

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

### (iv) *Equity investments*

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

### (v) *Financial liabilities*

Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

## Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

The following table shows various reclassifications and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortized cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in P&L.
FVTPL	Amortized cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortized cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in OCI. No change in EIR due to reclassification.
FVTOCI	Amortized cost	Fair value at reclassification date becomes its new amortized cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortized cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

## Financial guarantee contracts

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

## Offsetting of financial instruments

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

## Derecognition of financial instrument

A financial asset is primarily derecognised when:

- the rights to receive the cash flows from the asset have expired or
- the Company has transferred its rights to receive cash flows from the asset or

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

When the Company has transferred its right to receive the cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

## 3.14 Borrowing costs

Borrowing costs are interest and other costs incurred in connection with borrowings of funds. Borrowing costs directly attributable to acquisition/construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/ sale. All other borrowing costs not eligible for inventorisation/ capitalisation are charged to statement of profit and loss.

In case of extended periods during which activities necessary for bringing the asset ready for its intended use are not undertaken, the company suspends the capitalisation of borrowing cost to the asset.

## 3.15 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cheques in hand and cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding book overdrafts that are repayable on demand are considered part of the Company's cash management system.

## 3.16 Cash flow statements

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

## 3.17 Foreign currency

### i. Functional currency

The Company's standalone financial statements are presented in ₹, which is also the company's functional currency.

### ii. Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's entities at their

respective functional currency spot rates at the date transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of exchange differences arising on monetary items that are designated as part of the hedge of the Company's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

## 3.18 Income taxes

### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situation in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

## Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, deferred tax assets are recognized only to the extent that is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in the OCI or in the equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

## 3.19 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all potentially dilutive securities.

## 3.20 Provisions

A provision is recognised when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

## 3.21 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

## 3.22 Onerous contracts

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

## 3.23 Significant accounting judgements, estimates and assumptions

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

### Classification of property

The Company determines whether a property is classified as investment property or inventory:

The company is developing a township project containing various types of real estate development. Based on the intention of use, the land property and related development cost have been classified as either investment property, property plant & equipment or have been inventorised.

Investment property comprises land and buildings (principally offices, commercial and school property) that are not occupied substantially for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented or intended to be rented to tenants and not intended to be sold in the ordinary course of business. Inventory property comprises of property that is held for sale

in the ordinary course of business. Principally, this is residential property that the Company develops and intends to sell before or on completion of construction/development.

The Company based its assumptions and estimates on parameters available on the reporting period about future developments. The above judgements may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

## 3.24 Earnings before finance costs, depreciation, amortisation and tax

The Company has elected to present earnings before finance cost, depreciation, amortisation and tax as a separate line item on the face of the Statement of Profit and Loss.

## 3.25 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### Company as a lessee

The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- (iii) the Company has the right to direct the use of the asset.

### Right-of-use assets

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset unless the lease transfers ownership of the underlying assets to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of plant property and equipment. Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease or transition to Ind AS 116 "Leases", whichever earlier. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement

of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets. In making this assessment, the Company also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## 3.26 Debenture Redemption Reserve

In accordance with section 71 of the Companies Act, 2013 read along with circular issued by Ministry of Corporate Affairs No 4/2013 the Company is required to create a debenture redemption reserve amounting to 10% of the value of redeemable debentures out of profits of the Company available for distribution. During the year ended March 31, 2025 and year ended March 31, 2024, there are no profits available for distribution hence there is no requirement to create a debenture redemption reserve.

## 3.27 Recent accounting pronouncements

### Standards issued but not yet effective

The Ministry of Corporate Affairs notifies new standards or amendments to the existing standards. There is amendment to Ind AS 21 "Effects of Changes in Foreign Exchange Rates" such amendments would have been applicable from 01 April 2025.

The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for the period on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information

The Company has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

## New and amended standards

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

### (i) Amendment to Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees

and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach mainly for short-duration contracts. The application of Ind AS 117 had no impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

### (ii) Amendment to Ind AS 116 Leases - Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment had no impact on the Company's financial statements as the Company has not entered any such arrangements.



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## 4 Property, plant and equipment

### Reconciliation of carrying amount for the year ended March 31, 2025 and March 31, 2024

Particulars	Tangible, owned				Right of use assets*	Total
	Office Equipment	Furniture and fixtures	Motor Vehicles#	Computers		
Gross Block (Cost or deemed cost)						
Balance as at April 01, 2023	0.05	0.21	192.27	10.86	-	203.39
Additions	-	-	103.45	0.92	-	104.37
Deletions	-	-	(5.48)	(0.87)	-	(6.35)
Balance as at March 31, 2024	0.05	0.21	290.24	10.91	-	301.41
Balance as at April 01, 2024	0.05	0.21	290.24	10.91	-	301.41
Additions	-	-	75.75	0.59	329.32	405.66
Additions pursuant to scheme of amalgamation (refer note 50)	0.48	-	-	2.11	326.36	328.95
Deletions	-	-	(12.99)	-	-	(12.99)
Balance as at March 31, 2025	0.53	0.21	353.00	13.61	655.68	1,023.03
Accumulated depreciation						
Balance as at April 01, 2023	0.03	0.09	33.91	4.09	-	38.12
Charge for the year	0.01	0.02	33.23	3.63	-	36.89
Deletions	-	-	(0.98)	(0.35)	-	(1.33)
Balance as at March 31, 2024	0.04	0.11	66.16	7.37	-	73.68
Balance as at April 01, 2024	0.04	0.11	66.16	7.37	-	73.68
Charge for the year	0.03	0.02	41.23	2.85	66.58	110.71
Additions pursuant to scheme of amalgamation (refer note 50)	0.15	-	-	0.78	32.80	33.73
Deletions	-	-	(1.17)	-	-	(1.17)
Balance as at March 31, 2025	0.22	0.13	106.22	11.00	99.38	216.95
Carrying amounts (net):						
Balance as at March 31, 2024	0.01	0.10	224.08	3.54	-	227.73
Balance as at March 31, 2025	0.31	0.08	246.78	2.61	556.30	806.08

#### Notes:

\*Right of use assets includes Leasehold office workspaces

(i) Capitalised borrowing cost

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

(ii) Property, plant and equipment pledge as security

No property, plant and equipment has been pledged as security for borrowings by the Company except motors vehicles

#Refer note 26 for information on the charge created

## 5 Investment property

### Reconciliation of carrying amount for the year ended March 31, 2025 and March 31, 2024

Particulars	Building	Plant & Machinery	Electrical Equipment	Office Equipment	Furniture and fixtures	Computers	Operating supplies	Freehold land	Total
<b>Gross Block</b>									
Balance as at April 01, 2023	273.86	63.14	87.88	0.08	89.31	0.19	61.83	399.70	975.99
Additions	6.61	2.13	-	-	11.57	-	-	-	20.31
Disposal/other adjustments	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	280.47	65.27	87.88	0.08	100.88	0.19	61.83	399.70	996.30

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Building	Plant & Machinery	Electrical Equipment	Office Equipment	Furniture and fixtures	Computers	Operating supplies	Freehold land	Total
<b>Balance as at April 01, 2024</b>	280.47	65.27	87.88	0.08	100.88	0.19	61.83	399.70	996.30
Additions	-	-	-	-	-	-	-	-	-
Disposal/other adjustments	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>280.47</b>	<b>65.27</b>	<b>87.88</b>	<b>0.08</b>	<b>100.88</b>	<b>0.19</b>	<b>61.83</b>	<b>399.70</b>	<b>996.30</b>
<b>Accumulated depreciation</b>									
<b>Balance as at April 01, 2023</b>	<b>35.11</b>	<b>23.20</b>	<b>48.71</b>	<b>0.08</b>	<b>51.09</b>	<b>0.19</b>	<b>61.83</b>	<b>-</b>	<b>220.21</b>
Charge for the year	6.34	4.29	8.71	-	9.29	-	-	-	28.63
<b>Balance as at March 31, 2024</b>	<b>41.45</b>	<b>27.49</b>	<b>57.42</b>	<b>0.08</b>	<b>60.38</b>	<b>0.19</b>	<b>61.83</b>	<b>-</b>	<b>248.84</b>
<b>Balance as at April 01, 2024</b>	<b>41.45</b>	<b>27.49</b>	<b>57.42</b>	<b>0.08</b>	<b>60.38</b>	<b>0.19</b>	<b>61.83</b>	<b>-</b>	<b>248.84</b>
Charge for the year	6.46	4.32	8.71	-	9.58	-	-	-	29.07
<b>Balance as at March 31, 2025</b>	<b>47.91</b>	<b>31.81</b>	<b>66.13</b>	<b>0.08</b>	<b>69.96</b>	<b>0.19</b>	<b>61.83</b>	<b>-</b>	<b>277.91</b>
<b>Carrying amounts (net):</b>									
<b>As at March 31, 2024</b>	<b>239.02</b>	<b>37.78</b>	<b>30.46</b>	<b>-</b>	<b>40.50</b>	<b>-</b>	<b>-</b>	<b>399.70</b>	<b>747.46</b>
<b>As at March 31, 2025</b>	<b>232.56</b>	<b>33.46</b>	<b>21.75</b>	<b>-</b>	<b>30.92</b>	<b>-</b>	<b>-</b>	<b>399.70</b>	<b>718.39</b>

## Notes

- Investment property comprises of cost of freehold land at Embassy Springs, freehold land, building and other assets at Boulevard Club.
- A part of the investment properties have been leased out to lessees / held for lease on operating lease basis.
- Plant and machinery, furniture and fixtures, electrical equipment's, office equipment's, computers and operating suppliers are physically attached to the building and are an integral part thereof; hence, they are considered as part of investment property.
- Refer note 45 for disclosure of contractual commitments for the acquisition of Investment properties.

### Fair values:

₹ in millions

As at March 31, 2024	6,598.96
As at March 31, 2025	6,891.53

## (a) Amounts recognised in Statement of Profit and Loss for Investment Property :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income derived from investment properties	14.42	12.00
Less: Direct operating expenses from property that did not generate rental income (including repairs and maintenance)	9.19	7.66
<b>Profit/(loss) arising from investment properties before depreciation and indirect expenses</b>	<b>5.23</b>	<b>4.34</b>
Less: Depreciation	29.07	28.63
<b>Loss Arising from Investment Properties before indirect expenses</b>	<b>(23.84)</b>	<b>(24.29)</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## (b) Determination of Fair value

The fair value of investment property has been determined by external independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent valuers provide the fair value of the investment property annually.

The Company has used “Direct Comparison”, “Discounted Cash Flow” and “Depreciated replacement cost method” for assessing the fair value of the property as on March 31, 2025 and as on March 31, 2024.

The “Direct Comparison Approach” is based on the comparison of the property to similar positioned properties in the region. Wherein, the property is accorded premium / discounts based on various factors to arrive at achievable market value of the property as on the date of valuation. The result is the best estimate of value, the valuer can attribute and is an estimate. This methodology uses market information such as quoted / transacted value of various comparable.

The “Depreciated Replacement Cost Approach” is adopted to value the existing built-up structures at the subject property. In this approach, the current replacement cost of the structures (given the current condition of the property) is evaluated after giving regards to parameters such as construction specifications, age of the building, etc. and the same is depreciated based on parameters such as age, remaining useful life, etc. of the structures to assess the depreciated replacement cost of the existing built-up structure at the subject property.

In the “Discounted Cash Flow” method, the future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present day value at an appropriate discount rate.

Para 97 of Ind AS 113 Fair value measurements states that for each class of assets and liabilities not measured at fair value in the balance sheet but for which the fair value is disclosed, an entity shall disclose the information required by paragraph 93(b), (d) and (i). However, the said para states that an entity is not required to provide the quantitative disclosures about significant unobservable inputs used in fair value measurements categorised within Level 3 of the fair value hierarchy required by paragraph 93(d). Therefore, no disclosure in relation to sensitivity analysis of significant unobservable inputs used in fair value measurements of Investment property and Investment property under development (including capital advances) has been provided in the standalone financial statements.

The fair value measurement for all of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

## (c) Restriction on realisability

The above said property is placed as collateral security for the secured loan availed by the company.

Refer note numbers 26 for information on charge created.

## 6 Intangible assets

### Reconciliation of carrying amount for the year ended March 31, 2025 and March 31, 2024

Particulars	Intangible, owned	
	Computer Software	Total
<b>Gross carrying amount</b>		
Balance as at April 01, 2023	-	-
Additions	-	-
Deletions	-	-
<b>Balance as at March 31, 2024</b>	-	-
<b>Balance as at April 01, 2024</b>	-	-
Additions	-	-
Additions pursuant to scheme of amalgamation (refer note 50)	3.76	3.76
Deletions	-	-
<b>Balance as at March 31, 2025</b>	<b>3.76</b>	<b>3.76</b>



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Intangible, owned	
	Computer Software	Total
<b>Accumulated Amortisation</b>		
Balance as at April 01, 2023	-	-
Charge for the year	-	-
Deletions	-	-
Balance as at March 31, 2024	-	-
Balance as at April 01, 2024	-	-
Charge for the year	0.15	0.15
Additions pursuant to scheme of amalgamation (refer note 50)	1.96	1.96
Deletions	-	-
Balance as at March 31, 2025	2.11	2.11
<b>Carrying amounts (net):</b>		
Balance as at March 31, 2024	-	-
Balance as at March 31, 2025	1.65	1.65

## Notes:

- (i) Capitalised borrowing cost  
No borrowing cost has been capitalised on Intangible assets

## 7 Capital Work in Progress

Particulars	As at March 31, 2025	As at March 31, 2024
Lease hold improvements *	93.00	-
	93.00	-

\* No borrowing cost has been capitalised on capital work in progress.

- i) Refer note 71 for Capital work in progress ageing schedule.

## 8 Investment property under development

Particulars	As at March 31, 2025	As at March 31, 2024
Embassy Springs (refer note (i) below)	625.03	625.03
	625.03	625.03

- i) Investment property under development comprises of infrastructure cost incurred for the development of property predominantly for the club house, school development and other commercial developments.
- ii) Refer note 72 for Investment property under development ageing schedule.

## 9 Investments - Non - current

### 9 (a) Investments in subsidiaries, and joint venture

Particulars	Number of shares		Amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Unquoted</b>				
<b>Investments in equity instruments**</b>				
- in subsidiaries:				
Ardor Projects Private Limited	10,000	9,999	0.10	0.10
Embassy Infra Developers Private Limited	10,000	9,999	0.14	0.10

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Number of shares		Amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Embassy Orange Developers Private Limited (refer note (a) below)	10,000	9,999	0.10	0.10
Embassy Realty Ventures Private Limited	20,00,000	20,00,000	20.05	20.05
Logus Projects Private Limited	10,000	9,999	4,769.30	4,769.30
Embassy One Commercial Property Developments Private Limited	10,000	10,000	0.10	0.10
Summit Developments Private Limited - Equity shares (refer note ( b ) below)	20,410	9,999	28,291.33	15,368.56
Embassy East Business Parks Private Limited - Equity shares	7,50,214	3,82,616	14,716.69	7,014.94
Embassy East Business Parks Private Limited - Share warrants (refer note ( c ) below)	-	20,000	-	0.20
Embassy One Developers Private Limited - Class A equity shares	7,09,22,980	-	3,289.76	-
Embassy One Developers Private Limited - Class C equity shares	4,65,08,001	-	1,555.03	-
Embassy International Riding School	10,000	-	0.10	-
Virtuous Developments Private Limited	10,000	-	3.19	-
Cereus Ventures Private Limited	10,000	-	0.10	-
Albasta Properties Limited	50,000	-	51.44	-
Albasta Real Estate Limited	50,000	-	0.37	-
Angles Constructions Limited <sup>^^</sup>	50,000	-	-	-
Apesh Constructions Limited <sup>^^</sup>	50,000	-	-	-
Apesh Properties Limited	50,000	-	16.24	-
Apesh Real Estate Limited <sup>^^</sup>	50,000	-	-	-
Athena Builders and Developers Limited	50,000	-	56.05	-
Athena Buildwell Limited	50,000	-	0.34	-
Athena Infrastructure Limited <sup>^^</sup>	98,039	-	-	-
Athena Land Development Limited <sup>^^</sup>	50,000	-	-	-
Bridget Builders and Developers Limited	50,000	-	89.53	-
Catherine Builders and Developers Limited	50,000	-	88.51	-
Ceres Estate Limited	7,50,00,000	-	360.16	-
Ceres Land Development Limited	50,000	-	0.35	-
Ceres Properties Limited	50,000	-	31.56	-
Citra Developers Limited	50,000	-	0.10	-
Citra Properties Limited <sup>^^</sup> & §	98,039	-	-	-
Fama Real Estate Limited (formerly known as Cobitis Real Estate Limited)	50,000	-	706.24	-
Dev Property Development Limited (face value Pence 1)	3,80,428	-	0.50	-
Devona Developers Limited	50,000	-	55.78	-
Diana Infrastructure Limited	50,000	-	177.00	-
Edesia Constructions Limited	50,000	-	0.07	-
Edesia Developers Limited	50,000	-	0.40	-
Edesia Infrastructure Limited	50,000	-	0.39	-
Elena Constructions Limited	50,000	-	0.04	-
Elena Properties Limited	50,000	-	6.83	-
Fama Properties Limited	50,000	-	594.91	-
Fornax Real Estate Limited <sup>^^</sup>	98,039	-	-	-
Lavone Management Services Limited (Formerly IB Holdings Limited)	50,000	-	32.87	-
Equinox India Buildcon Limited (formerly Indiabulls Buildcon Limited) <sup>^^</sup>	6,68,920	-	-	-

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Number of shares		Amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Devona Constructions Limited (formerly Indiabulls Constructions Limited)	50,000	-	1,935.70	-
Indiabulls Estate Limited	32,74,734	-	1,912.25	-
Indiabulls Industrial Infrastructure Limited	6,50,00,000	-	7,819.23	-
Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)	2,27,440	-	6,788.36	-
Equinox India Landcon Limited (formerly Indiabulls Lands Limited)^^	50,000	-	-	-
Equinox India Multiplex Services Limited (formerly indiabulls multiplex services limited)^^	50,000	-	-	-
Indiabulls Projects Limited	10,00,00,000	-	194.62	-
Indiabulls Realty Company Limited	50,000	-	0.01	-
Ivonne Infrastructure Limited^^	50,000	-	-	-
Lenus Constructions Limited^^	50,000	-	-	-
Lenus Infrastructure Limited^^	50,000	-	-	-
Lenus Properties Limited^^	50,000	-	-	-
Linnet Constructions Limited	50,000	-	0.25	-
Linnet Developers Limited	50,000	-	0.23	-
Linnet Infrastructure Limited	50,000	-	0.39	-
Linnet Properties Limited	50,000	-	27.45	-
Linnet Real Estate Limited	50,000	-	0.15	-
Lorena Builders Limited	50,000	-	237.08	-
Lucina Land Development Limited <sup>§</sup>	50,000	-	756.51	-
Mabon Constructions Limited	50,000	-	0.01	-
Makala Infrastructure Limited	50,000	-	639.31	-
Manjola Infrastructure Limited	50,000	-	0.01	-
Mariana Constructions Limited^^	50,000	-	-	-
Mariana Real Estate Limited	50,000	-	533.01	-
Nilgiri Infraestate Limited	50,000	-	0.33	-
Nilgiri Infrastructure Projects Limited	50,000	-	1.44	-
Parmida Properties Limited	50,000	-	0.01	-
RGE Constructions & Developments Private Limited - Class A equity shares <sup>§</sup>	5,06,057	-	1.35	-
RGE Constructions & Developments Private Limited - Class B equity shares <sup>§</sup>	1,03,471	-	0.28	-
Equinox Developments Private Limited^^	30,000	-	-	-
Vigor Developments Private Limited <sup>§</sup>	10,000	-	1,575.64	-
Selene Constructions Limited^^	98,039	-	-	-
Selene Infrastructure Limited	1,00,00,000	-	0.13	-
Selene Land Development Limited	50,000	-	611.22	-
Sentia Constructions Limited	50,000	-	0.01	-
Sentia Infrastructure Limited	50,000	-	-	-
Sentia Real Estate Limited^^	50,000	-	0.07	-
Sepset Developers Limited^^	50,000	-	-	-
Serpentes Constructions Limited	50,000	-	0.39	-
Sophia Constructions Limited	50,000	-	84.69	-
Sophia Real Estate Limited	50,000	-	448.57	-
Sylvanus Properties Limited <sup>§</sup>	1,00,00,000	-	6.55	-
Tapir Constructions Limited	50,000	-	28.07	-
Triton Properties Limited	50,000	-	435.82	-
Varali Constructions Limited	50,000	-	0.02	-
Varali Infrastructure Limited	50,000	-	91.07	-
Varali Properties Limited^^	50,000	-	-	-



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Number of shares		Amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Varali Real Estate Limited <sup>^^</sup>	50,000	-	-	-
Vindhyachal Land Development Limited <sup>^^</sup>	50,000	-	-	-
Zeus Buildwell Limited	50,000	-	0.06	-
Zeus Estate Limited <sup>^^</sup>	50,000	-	-	-
Fama Estate Limited	50,000	-	620.81	-
Lucina Builders And Developers Limited	50,000	-	639.00	-
Galium Builders And Developers Limited	50,000	-	317.19	-
Triton Buildwell Limited	50,000	-	247.82	-
Fama Land Development Limited <sup>^^</sup>	50,000	-	-	-
Lucina Estate Limited <sup>^^</sup>	50,000	-	-	-
Karakoram Buildwell Limited <sup>^^</sup>	50,000	-	-	-
Amadis Land Development Limited	50,000	-	0.26	-
Karakoram Properties Limited	50,000	-	84.72	-
Aedos Real Estate Company Limited	50,000	-	0.30	-
Zeus Builders And Developers Limited	50,000	-	464.46	-
Triton Infrastructure Limited <sup>^^</sup>	50,000	-	-	-
Vindhyachal Buildwell Limited	50,000	-	260.80	-
Fama Construction Limited	50,000	-	591.69	-
Lavone Builders And Developers Limited	50,000	-	1,099.71	-
Juventus Properties Limited	50,000	-	932.78	-
Lucina Buildwell Limited	50,000	-	1,251.44	-
Lucina Properties Limited	50,000	-	304.99	-
Zeus Properties Limited	50,000	-	445.18	-
Tefia Land Development Limited	50,000	-	303.23	-
Vindhyachal Developers Limited	50,000	-	1,360.72	-
Selene Buildwell Limited	50,000	-	154.20	-
Selene Properties Limited	50,000	-	67.21	-
Airmid Real Estate Limited <sup>^^</sup>	50,000	-	-	-
Sepset Real Estate Limited <sup>^^</sup>	50,000	-	-	-
Varali Developers Limited	50,000	-	645.04	-
Nilgiri Buildwell Limited	50,000	-	9.62	-
Fama Builders And Developers Limited	50,000	-	155.39	-
Juventus Infrastructure Limited	50,000	-	555.95	-
Kaltha Developers Limited <sup>^^</sup>	50,000	-	-	-
Less : Provision for impairment of investment			(2,706.12)	(2,706.12)
<b>Investment in preference shares Face value of ₹1,000 each unless otherwise stated</b>				
<b>Subsidiaries - unquoted</b>				
Athena Infrastructure Limited (0.0001% compulsorily convertible preference shares) <sup>^^</sup>	3,14,099		-	-
Citra Properties Limited (0.0001% compulsorily convertible preference shares) <sup>^^</sup>	1,70,284		-	-
Fornax Real Estate Limited (0.0001% compulsorily convertible preference shares) <sup>^^</sup>	5,47,632		-	-
Indiabulls Estate Limited (14% optionally convertible preference shares) <sup>^^</sup>	2,06,33,954		-	-
Selene Constructions Limited (0.0001% compulsorily convertible preference shares) <sup>^^</sup>	3,91,519		-	-
Devona Constructions Limited (formerly Indiabulls Constructions Limited) (0.00001% optionally convertible redeemable preference shares) <sup>^^</sup>	62,32,80,000		-	-
Devona Constructions Limited (formerly Indiabulls Constructions Limited) (0.001% non-convertible redeemable preference shares) <sup>^^</sup>	45,00,00,000	-	-	-

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Number of shares		Amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Makala Infrastructure Limited (0.001% non-convertible redeemable preference shares)	90,00,000		90.00	-
<b>Investment in debentures</b>				
<b>Subsidiaries - unquoted</b>				
<b>Compulsory convertible debentures^</b>				
Embassy Infra Developers Private Limited - refer note (d) below	-	1,00,35,682	-	973.65
RGE Constructions and Development Private Limited	4,49,87,531	-	1,200.82	-
<b>Optionally convertible debentures</b>				
Athena Infrastructure Limited^^	6,42,000	-	-	-
Citra Properties Limited^^	3,48,500	-	-	-
Indiabulls Estate Limited^^	3,17,081	-	-	-
Selene Constructions Limited^^	8,00,000	-	-	-
RGE Constructions and Development Private Limited^	20,08,644	-	200.86	-
<b>Investment in joint venture</b>				
Embassy-Columbia Pacific ASL Private Limited - equity shares	1,12,44,599	38,30,137	255.34	38.30
Embassy-Columbia Pacific ASL Private Limited - Compulsorily Convertible Debentures (refer note (e) below)	-	21,70,411	-	217.04
Embassy One Developers Private Limited - Class A equity shares	-	5,97,27,280	-	734.21
Embassy One Developers Private Limited - Compulsorily convertible debentures - Series A (refer note (f) below)	-	5,93,87,000	-	265.83
Embassy One Developers Private Limited - Compulsorily convertible debentures - Series B (refer note (f) below)	-	5,25,70,000	-	235.32
Embassy One Developers Private Limited - Compulsorily convertible debentures - Series C (refer note (f) below)	-	3,00,90,000	-	134.69
Embassy One Developers Private Limited - Compulsorily convertible debentures - Series F (refer note (f) below)	-	1,64,18,001	-	73.49
<b>Investment in partnership firm / LLP</b>				
Embassy Investment MGT Services LLP	-	-	49.60	49.60
Upscarf Salon De Elegance LLP	-	-	0.10	-
Grove Ventures	-	-	99.00	99.00
			<b>88,748.07</b>	<b>27,288.46</b>
Aggregate amount of quoted investments			-	-
Aggregate amount of unquoted investments			91,454.19	29,994.58
Aggregate amount of impairment in value of investments			(2,706.12)	(2,706.12)
Investment carried at cost			88,748.07	27,288.46
Investment carried at amortised cost			-	-
Investment carried at Fair value through Other Comprehensive Income			-	-
Investment carried at Fair value through Statement of Profit & Loss			-	-

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Note (a) : The Company has placed the shares held as security against loan taken by Embassy Orange Developers Private Limited.

Note (b) : The Company accounted for the impairment of investments in equity shares of Summit Developments Private Limited based on a fair valuation report.

Note (c) : During the year, the investment in the share warrants of Embassy East Business Parks Private Limited have been forfeited and the share warrants have been cancelled.

Note (d) : During the year, the investment in compulsorily convertible debentures (CCDs) of Embassy Infra Developers Private Limited were converted into optionally convertible debentures and subsequently redeemed.

Note (e) : During the year, the investment in compulsorily convertible debentures (CCDs) of Embassy-Columbia Pacific ASL Private Limited have been converted into equity shares of Embassy-Columbia Pacific ASL Private Limited.

Note (f) : During the year, the investment in compulsorily convertible debentures (CCDs) of Embassy One Developers Private Limited have been converted into equity shares of Embassy One Developers Private Limited.

Note (g) : The Company has opted to account for investments in subsidiaries, joint ventures and associates at cost as per Ind-AS 27 'Separate financial statements.

\*\*Face value of ₹10 each unless otherwise stated.

^Face value of ₹ 100 each and coupon rate is 0.0001%, unless otherwise stated

^^Face value of ₹ 1,000 each and coupon rate is 0.0001%, unless otherwise stated

^^^The investments are being carried at zero value pursuant to the business combination (refer note 50)

§The investments in the subsidiaries are pledged towards the Non Convertible Debentures issued by the certain subsidiary companies.

Refer note 48 for information on subsidiaries and step down subsidiaries of the Company.

## 9 (b) Other investments

Particulars	Number of shares		Amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Unquoted</b>				
<b>Investments carried at amortized cost</b>				
Investments in redeemable preference shares				
Embassy East Business Parks Private Limited	-	1,000	-	0.10
(face value of ₹100 each) (refer note (a) below)				
<b>Investments in optionally convertible debentures:</b>				
<b>Investments carried at fair value through profit and loss</b>				
Reque Developers Private Limited (face value of ₹1 each)	1,48,07,82,301	-	1,480.78	
			<b>1,480.78</b>	<b>0.10</b>
Aggregate amount of quoted investments			-	-
Aggregate amount of unquoted investments			1,480.78	0.10
Aggregate amount of impairment in value of investments			-	-



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Number of shares		Amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investment carried at amortised cost			-	0.10
Investment carried at Fair value through Other			-	-
Comprehensive Income				
Investment carried at Fair value through			1,480.78	
Statement of Profit & Loss				

Note (a) : During the year, the Company's investment in redeemable preference shares of Embassy East Business Parks Private Limited has been redeemed.

## 10 Loans - Non-current

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Loans to employees	9.43	6.29
	<b>9.43</b>	<b>6.29</b>

## 11 Other financial assets - Non-current

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Bank deposits with more than 12 months maturity (refer note a below)	40.00	-
Advance paid for purchase of shares to related parties (Refer note 49)	3,850.00	-
<b>Security deposits</b>		
Others	59.25	11.95
<b>Unsecured, considered doubtful</b>		
<b>Security deposits</b>		
Others	2.00	-
Less: Provision for doubtful deposits	(2.00)	-
	<b>3,949.25</b>	<b>11.95</b>

a) Bank deposits of ₹40.00 millions (excluding interest accrued) have been pledged with banks against guarantees, overdraft facilities and loan given by banks.

## 12 Non-current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax, net of provision for tax	344.85	200.74
	<b>344.85</b>	<b>200.74</b>

## 13 Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
<b>Capital advances</b>		
Advances paid for purchase of land	120.84	123.25
Others	-	0.50
	<b>120.84</b>	<b>123.75</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## 14 Inventories (valued at lower of cost and net realizable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Cost of land, infrastructure development and stock of constructed properties	6,692.04	16,425.25
Interest in plots	435.46	519.26
	<b>7,127.50</b>	<b>16,944.51</b>

The cost of inventory includes cost of land and development which has been pledged as a security for the secured loan availed by the company. Cost of land of the following projects is pledged as security against secured loan: 1. Embassy Springs plots, 2. Embassy Boulevard, 3. Embassy Grove, 4. Embassy Lakes Terraces, 5. Embassy Edge, 6. Embassy Verde. During the year ₹111.48 millions (March 31, 2024 - ₹46.67 millions) of borrowing cost has been added to the value of inventory.

## 15 Investments-current

Particulars	Number of debentures/units		Amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Unquoted</b>				
<b>Investment carried at amortised cost</b>				
Investments in non-convertible debentures:				
Embassy Realty Ventures Private Limited (face value of ₹100 each)	-	9,61,57,146	-	9,615.71
Indiabulls Estate Limited (face value of ₹10 each)	20,00,00,000	-	2,000.00	-
Devona Constructions Limited (formerly Indiabulls Constructions Limited) (face value of ₹10 each)	67,09,000	-	67.09	-
Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited) (face value of ₹10 each)	1,39,73,87,000	-	13,973.87	-
Airmid Real Estate Limited (face value of ₹10 each)	8,70,00,000	-	870.00	-
Citra Properties Limited (face value of ₹10 each)	5,25,00,000	-	525.00	-
Fama Real Estate Limited (formerly Cobitis Real Estate Limited) (face value of ₹10 each)	1,65,00,000	-	165.00	-
Sepset Real Estate Limited (face value of ₹10 each)	20,00,00,000	-	2,000.00	-
Sky Forest Project Private Limited (formerly known as indiabulls properties private limited) (face value of ₹10 each)	6,60,00,000	-	660.00	-
<b>Carried at fair value through Statement of Profit &amp; Loss</b>				
<b>Investments in mutual funds (Quoted)</b>				
Investment in Mutual Funds:				
8096 ICICI Liquid Fund - DP Growth	5,27,077.39	8,099.74	202.33	2.89
Kotak Liquid Fund- Growth Direct Plan	920.37	-	4.82	-
			<b>20,468.11</b>	<b>9,618.60</b>
Aggregate amount of quoted investment			207.15	2.89
Aggregate amount of unquoted investments			20,260.96	9,615.71
Aggregate amount of impairment in value of investments			-	-
Investment carried at amortised cost			20,260.96	9,615.71
Investment carried at Fair value through Statement of Profit & Loss			207.15	2.89

## 16 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured</b>		
Considered good	136.24	2,714.01
Having significant increase in credit risk	-	-

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Credit impaired	3.30	-
	<b>139.54</b>	<b>2,714.01</b>
Less: allowance for impairment loss	(3.30)	-
	<b>136.24</b>	<b>2,714.01</b>

Of the above trade receivables from related parties are as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good - unsecured (refer note 49)	127.12	793.95
Loss allowance	-	-
	<b>127.12</b>	<b>793.95</b>

Refer note 69 for trade receivable ageing

The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 67

## 17 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balances with banks</b>		
- in current accounts	122.70	52.56
- in escrow account (Refer note (a) below)	914.66	384.91
<b>Other bank balances</b>		
- in fixed deposit accounts with banks (original maturity less than 3 months)	0.21	350.01
	<b>1,037.57</b>	<b>787.48</b>

(a) ₹914.66 millions (March 31, 2024: ₹384.91 millions) is held in escrow account in accordance with RERA compliance and for repayment of term loans and non-convertible debentures. (Refer note 26)

## 18 Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balances with banks</b>		
- Bank deposits with banks (with maturity of more than three months and upto twelve months) (refer note (a) below)	60.00	-
	<b>60.00</b>	<b>-</b>

a) Bank deposits of ₹60.00 millions (excluding interest accrued) have been pledged with banks against guarantees, overdraft facilities and loan given by banks.

## 19 Loans - current

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Inter corporate deposit to related party (refer note 49)*	12,340.21	10,184.81
Current account balance with partnership firm (refer note 49)	59.23	82.29
Loans to employees	16.58	7.98



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, credit impaired</b>		
Inter corporate deposit to related party (refer note 49)*	27,407.34	-
Less : Provision for impairment of loans (expected credit loss)	(27,407.34)	-
	<b>12,416.02</b>	<b>10,275.08</b>

\* The Company has provided interest free inter corporate deposits to its related parties. The inter corporate deposits are repayable on demand.

## 20 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Interest accrued but not due on		
- Fixed deposits	0.95	0.20
Interest accrued and due		
- Compulsory Convertible debentures to related party (refer note 49)	55.85	50.95
Receivable towards sale of shares/CCDs/stakes		
- from related parties (refer note 49)	1,083.88	1,208.97
Earnest money deposit	0.10	-
Security deposit to statutory authorities (refer note (a) below)	0.40	-
Imprest to employees	0.21	-
Project surplus receivable (refer note (b) below)	212.77	749.87
Advance for acquisition of assets		
- to related parties (refer note 49)	1,000.00	-
Other receivable		
- from related parties (refer note 49)	0.51	2.79
- from others	1.23	0.12
	<b>2,355.90</b>	<b>2,012.90</b>

(a) Security deposit pertains to Bombay stock exchange limited debt securities recovery expense fund.

(b) Project surplus receivable is fair value of investment in Grove ventures accounted on the demerger date subsequently adjusted against profit/loss from Grove Ventures. (refer note 49)

## 21 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Unbilled revenue (refer note 49)	221.69	82.28
Prepayments	56.04	19.15
Advance for supply of goods and rendering of services (refer note 49)	135.85	480.81
Deposit with statutory authorities under protest (other than income tax)	8.84	-
Balance with government authorities	138.03	-
<b>Unsecured, considered doubtful</b>		
Balance with government authorities	86.83	157.38
Less: Provision for doubtful advances Balances with statutory authorities	(86.83)	-
	<b>560.45</b>	<b>739.62</b>

## 22 Asset held for sale

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in subsidiary (refer note 51)	-	528.38
	<b>-</b>	<b>528.38</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## 23 Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised</b>		
6,60,13,50,000 (March 31, 2024: 75,00,00,000) equity shares of ₹2 each	13,202.70	1,500.00
11,40,00,000 (March 31, 2024: 36,40,00,000) preference shares of ₹10 each	1,140.00	3640.00
<b>Issued, subscribed and paid up</b>		
1,22,19,37,894 (March 31, 2024: 54,10,75,331) equity shares of ₹2 each, fully paid up	2,443.88	1,082.15
	<b>2,443.88</b>	<b>1,082.15</b>

### (i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year is given below

	As at March 31, 2025		As at March 31, 2024	
	No of shares	Amount	No of shares	Amount
Number of equity shares outstanding at the beginning of the year	54,16,75,331	1,083.35	54,16,75,331	1,083.35
Number of equity shares issued during the year (refer note (x) below)	9,13,55,606	182.71	-	-
Number of equity shares issued pursuant to scheme of arrangement (refer note 50)	60,91,05,999	1,218.21	-	-
Number of equity shares cancelled pursuant to scheme of arrangement (refer note 50)	(6,30,95,240)	(126.19)	-	-
Number of equity shares issued pursuant to conversion of share warrants	4,34,96,198	86.99	-	-
<b>Number of equity shares outstanding at the end of the year</b>	<b>1,22,25,37,894</b>	<b>2,445.08</b>	<b>54,16,75,331</b>	<b>1,083.35</b>
Less: Investment in treasury shares (own shares) refer note (viii))	6,00,000	1.20	6,00,000	1.20
	<b>1,22,19,37,894</b>	<b>2,443.88</b>	<b>54,10,75,331</b>	<b>1,082.15</b>

### (ii) Details of equity shareholding of Promoter

Name of Promoter	As at March 31, 2025		As at March 31, 2024		Change during the year
	% of holding	No of shares	% of holding	No of shares	
JV Holding Private Limited	19.89%	24,32,00,930	0.00%	-	19.89%
Embassy Property Developments Private Limited *	15.85%	19,37,92,592	0.00%	-	15.85%
OMR Investments LLP*	2.51%	3,07,07,160	0.00%	-	2.51%
Bellanza Developers Private Limited *	3.35%	4,09,52,979	0.00%	-	3.35%
Jitendra Virwani	0.08%	10,34,470	0.00%	-	0.08%
Aditya Virwani	0.55%	67,84,475	0.00%	-	0.55%
Karan Virwani*	0.55%	67,84,475	0.00%	-	0.55%
Neel Virwani*	0.56%	67,98,475	0.00%	-	0.56%

\*Representing promoter group

### (iii) Rights, preferences and restrictions attached to equity shares and preference shares

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, all preferential amounts, if any, shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets, except that holders of preference shares participate only to the extent of the face value of the shares.

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## (iv) Equity shareholders holding more than 5 percent equity shares of the Company:

Name of the share holder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
JV Holding Private Limited	24,32,00,930	19.89%	-	-
Embassy Property Developments Private Limited	19,37,92,592	15.85%	-	-
Florence Investment Limited	8,32,55,329	6.81%	-	-
Embassy Realty Ventures Private Limited	-	-	6,30,95,240	11.65%
Baillie Gifford Pacific Fund A Sub Fund of Baillie	-	-	3,20,33,102	5.91%

## (v) Shares allotted by way of bonus shares and for consideration other than cash

During the year ended March 31, 2025, the Company has issued 60,91,05,999 equity shares pursuant to a scheme of arrangement. (refer note 50). There have been no issue of shares by way of bonus shares or issue of shares pursuant to contract without payment being received in cash for the period of five years immediately preceding the balance sheet date apart from the above mentioned 60,91,05,999 shares issued pursuant to a scheme of arrangement.

(vi) During the year ended March 31, 2021, the Company, through its established trust “EMBDL - Employee Welfare Trust (Formerly known as “Indiabulls Real Estate Limited – Employees Welfare Trust” (the “Trust”) had in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 purchased its 31,25,164 Equity shares from the open market, for the implementation and administration of its employees benefit schemes. During the year March 31, 2023 the trust had sold 25,25,164 equity shares, in the open market and passed on the benefit to the Company which in turn passed on the benefit to the eligible employees. The trust still holds 6,00,000 equity shares of the Company as at the year ended March 31, 2025 (March 31, 2024 - 6,00,000 equity shares). The face value of these shares have been deducted from the paid-up share capital of the Company.

## (vii) Aggregate number of shares bought back

There have been no buy back of shares, issue of shares by way of bonus shares or issue of shares for consideration other than cash for the period of five years immediately preceding the balance sheet date.

## (viii) Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company, refer note 61.

(ix) The Company has not issued preference shares, hence, other disclosures are not presented.

(x) During the year ended March 31, 2025, the Company has allotted 9,13,55,606 equity shares of face value of ₹2 per share through preferential allotment aggregating to ₹10,187.06 millions.

(xi) Issue of securities convertible into equity shares (Refer note 26)

## 24 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Capital reserve (refer note (a) below)</b>		
At the commencement of the year	4,554.22	4,554.22
Add: Additions during the year	-	-
<b>At the end of the year</b>	<b>4,554.22</b>	<b>4,554.22</b>
<b>Securities premium (refer note (b) below)</b>		
At the commencement of the year	-	-
Add: Additions pursuant to issue of equity shares during the year (refer note 23(x))	24,503.12	-
Add: Additions pursuant to issue of shares pursuant to scheme of arrangement (refer note 50)	66,168.85	-



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Add: Additions pursuant to issue of equity shares pursuant to conversion of share warrant (refer note 50)	4,386.55	-
<b>At the end of the year</b>	<b>95,058.52</b>	<b>-</b>
<b>Retained earnings (refer note (c) below)</b>		
At the commencement of the year	(16,489.62)	(13,070.97)
Add: Profit/(loss) for the year	977.05	(3,418.65)
<b>At the end of the year</b>	<b>(15,512.57)</b>	<b>(16,489.62)</b>
<b>Equity portion of interest free loans (refer note (d) below)</b>		
At the commencement of the year	(264.67)	(264.67)
Add: Additions during the year	-	-
<b>At the end of the year</b>	<b>(264.67)</b>	<b>(264.67)</b>
<b>Equity portion of corporate guarantee (refer note (e) below)</b>		
At the commencement of the year	183.00	183.00
Add: Fair value of corporate guarantee given	(1.94)	-
<b>At the end of the year</b>	<b>181.06</b>	<b>183.00</b>
<b>Equity portion of compulsorily convertible debenture (refer note (f) below)</b>		
At the commencement of the year	682.24	682.24
Add: Additions during the year	-	-
Less: Converted to equity during the year	(682.24)	-
<b>At the end of the year</b>	<b>-</b>	<b>682.24</b>
<b>Share options outstanding account (refer note (g) below)</b>		
At the commencement of the year	-	-
Add: Additions during the year	-	-
Add: Additions pursuant to scheme of arrangement (refer note 50)	35.95	-
<b>At the end of the year</b>	<b>35.95</b>	<b>-</b>
<b>Money received against share warrants (refer note (h) below)</b>		
At the commencement of the year	-	-
Add: Additions pursuant to scheme of arrangement (refer note 50)	7,127.70	-
Add: Additions during the year	3,350.00	-
Less: Share warrants converted to equity shares	(4,466.67)	-
<b>At the end of the year</b>	<b>6,011.03</b>	<b>-</b>
<b>General reserves</b>		
At the commencement of the year	2,915.97	-
Reclassification from equity shares (refer note 50)	6,286.41	2,915.96
<b>At the end of the year</b>	<b>9,202.38</b>	<b>2,915.96</b>
	<b>99,265.92</b>	<b>(8,418.86)</b>

## Nature and purpose of other reserves:

### (a) Capital reserve

The accounting acquirer, NAM Estates Private Limited (NAM) vide Scheme of Amalgamation ('the Scheme') merged its wholly-owned subsidiary Swire Investments Private Limited ('SIPL'). Given that SIPL was a wholly-owned subsidiary of NAM there was no consideration payable for the amalgamation of SIPL with NAM and the consequent transfer of the undertaking, properties, assets and liabilities of SIPL to NAM. The difference of the value of the assets over the liabilities of SIPL vested in NAM has been accounted as capital reserves.

As at April 01, 2020, identified residential / commercial projects, investments and related assets and liabilities (collectively called as "The undertaking") has been demerged from Embassy Property Developments Private Limited to NAM. NAM has recognised the effect of the demerger on April 01, 2020 and accounted the assets and liabilities taken over at fair value in accordance with Ind AS 103 Business Combination. The difference in the fair value of the net assets of the specified undertaking demerged and the consideration issued, is recognised as capital reserve.

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

NAM has entered into a business transfer agreement during the year ended March 31, 2022 with Udhyaman Investments Private Limited for transfer of certain specified assets and liabilities as envisioned in the agreement. NAM has recognised the effect of the Business transfer agreement on September 30, 2021 and accounted the assets and liabilities taken over at fair value in accordance with Ind AS 103 Business Combination. The difference in the fair value of the net assets of the assets and liabilities transferred and the consideration issued, is recognised as capital reserve.

## (b) Securities premium

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

## (c) Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

## (d) Equity portion of interest free loans

It represents the equity component arising on fair valuation of the said loans as required under Ind AS 109.

## (e) Equity portion of corporate guarantee

It represents the equity component arising on fair valuation of the corporate guarantee on loan taken and given as required under Ind AS 109.

## (f) Equity component of compulsorily convertible debentures

It represents the equity component arising from the fair valuation of debentures as required under Ind AS 109. During the year, the compulsorily convertible debentures were converted into equity shares, and the related equity component was reclassified into equity share capital and securities premium.

## (g) Share options outstanding account (Treasury shares)

The Company had created "Indiabulls Real Estate Limited – Employees Welfare Trust" (the "Trust") for the implementation of schemes namely employees stock options plans, employees stock purchase plan and stock appreciation rights plan. The Company treats the trust as its extension and the Company's own shares held by the trust are treated as treasury shares. The premium over face value of the acquired treasury shares are presented as a deduction from the securities premium reserve. The original cost of treasury shares and the proceeds of any subsequent sale are presented as movements in equity.

## (h) Money received against share warrants

During the year ended March 31, 2025, the Company has issued 25,91,19,201 share warrants and received 25% of the issue price for the same. The Company has received the balance 75% of the issue price for 4,34,96,198 share warrants and the same has been converted to equity share.

## 25 Deferred tax liability

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liability (refer note 52)	3,098.91	5,427.62
	<b>3,098.91</b>	<b>5,427.62</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## 26 Borrowings - non current

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Debentures</b>		
<b>Unsecured:</b>		
Compulsory convertible debentures (Refer note (i) below)	-	-
Optionally convertible debentures of ₹100 each (Refer note (ii) below)	-	4,915.75
<b>Secured:</b>		
Non Convertible Debentures of ₹10,00,000 each (Refer note (iii) below)	-	252.00
<b>Secured:</b>		
<b>Term Loans</b>		
from banks (refer note (iv) below)	6,933.93	12,433.25
<b>Secured:</b>		
<b>Vehicle Loan</b>		
from financial institution (refer note (vi) below)	24.13	55.14
from banks (refer note (vii) below)	105.77	84.30
<b>Unsecured:</b>		
Intercompany deposit		
From related parties (refer note (viii) below)*	7,195.43	13,215.40
	<b>14,259.26</b>	<b>30,955.84</b>

\* Refer Note 49 for details of balances with related party

### (i) 0.0001% unsecured fully paid Compulsory Convertible Debentures (CCDs)

During the year ended March 31, 2022, NAM Estates Private Limited (accounting acquirer) entered into a Securities Swap and Subscription Agreement with OMR Investments LLP and Embassy Infra Developers Private Limited for acquisition of Compulsory Convertible Debentures held by OMR Investments LLP in Embassy Infra Developers Private Limited in exchange for and in consideration (other than cash) for issuance of fully paid CCDs to OMR Investments LLP.

Details of CCDs are given below:

Coupon rate - 0.0001% of face value

Tenure - 10 years

Conversion terms - Each CCDs issued by the Company to OMR Investments LLP shall be converted into 6.8 fully paid-up equity shares having face value ₹10 each at any time prior to the end of tenure of CCDs.

Name of debenture holder	As at March 31, 2025		As at March 31, 2024	
	No. of debentures	Amount	No. of debentures	Amount
OMR Investments LLP	-	-	68,22,419	682.24

During the year ended March 31, 2025, the CCDs were converted into equity shares of NAM Estates Private Limited (accounting acquirer) in accordance with the terms of the Securities Swap and Subscription Agreement.

### (ii) 0 % unsecured fully paid optionally convertible debentures (OCDs):

During the year ended, March 31, 2022, NAM Estates Private Limited (accounting acquirer) issued 20,000,000 optionally convertible debentures of ₹ 100 each in addition to 30,000,000 optionally convertible debentures of ₹ 100 each issued during the year ended March 31, 2021. The term of the debentures is maximum 10 years from the allotment date unless redeemed or converted earlier. The OCDs carry coupon of 0%.

#### Conversion terms:

Unless redeemed earlier, at any time during the term, convertible at the option of either issuer/holder into such number of equity shares of face value ₹10 each based on higher of:

(a) Fair market value determined on the date of conversion or



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

(b) ₹10 (Rupees Ten Only) per equity share.

On expiry of the term, at the option of Nam Estates Private Limited (accounting acquirer), the OCDs shall be converted into such number of equity shares as decided above : or

On receipt of CCI approval and approval of scheme by the tribunal, the OCDs will become CCDs and will be compulsorily convertible as mentioned above.

Name of debenture holder	As at March 31, 2025		As at March 31, 2024	
	No. of debentures	Amount	No. of debentures	Amount
Embassy Property Developments Private Limited	-	-	5,00,00,000	5,000.00

During the year ended March 31, 2025, the OCDs were converted into equity shares of NAM Estates Private Limited (accounting acquirer) in accordance with the terms of the OCDs.

**(iii) 6% coupon with an IRR of 19% 10,000 secured, rated, listed, redeemable non - convertible debentures (NCDs) of ₹10,00,000 each. Balance as at March 31, 2025: nil (March 31, 2024: ₹252.00 millions).**

- NAM Estates Private Limited (accounting acquirer) allotted 10,000 non-convertible debentures of ₹10,00,000 each.
- NAM Estates Private Limited (accounting acquirer) entered into and executed debenture trustee appointment and created pledge in favour of debenture trustee.
- As per the terms with subscriber and debenture trustee, issue is guaranteed by Embassy Property Development Private Limited, Embassy Infra Developers Private Limited, Udhyaman Investments Private Limited and Grove Ventures.
- Mortgage of scheduled receivable of sold and unsold units under the documents entered into with the customers of the projects. Scheduled receivable are the receivable/cash flows/revenues including booking amounts arising out of or in connection with or relating to the above projects.
- POA in relation to the pledge of 100% shares of Embassy Infra Developers Private Limited.
- During the year ended March 31, 2025, NAM Estates Private Limited (accounting acquirer) has redeemed 252.00 NCDs (March 31, 2024: 6,538 NCDs).

The non-convertible debentures are issued for a tenure of 60 months carrying overall yield of 19% inclusive of coupon 6% payable yearly.

**(iv) HDFC Bank Limited - balance as at March 31, 2025, including current maturities of long-term debt: ₹12,136.33 millions (as at March 31, 2024, including current maturities of long-term debt: ₹16,350.00 millions). The unamortized upfront fees on borrowing amounts to ₹ 66.07 millions (March 31, 2024 - ₹137.74 millions).**

- As per the terms & conditions, borrowings are guaranteed by JV Holdings Private Limited, Embassy Property Development Private Limited, Embassy Infra Developers Private Limited, Udhyaman Investments Private Limited, OMR Investments LLP and Grove Ventures.
- Personal guarantee of a Directors and a relative of the director of the Company.
- Mortgage of scheduled receivable of sold and unsold units under the documents entered into with the customers of the projects. Scheduled receivable are the receivable/cash flows/revenues including booking amounts arising out of or in connection with or relating to the above projects.
- POA in relation to the pledge of 100% shares of Embassy Infra Developers Private Limited 100% held by the Company.
- Applicable rate of interest as may be fixed or revised time to time.
- Repayment terms :

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Developer will ensure that the maximum principal outstanding from the date of first disbursement of the loan does not exceed as per the schedule below:

Particulars	₹5,350 millions	₹12,100 millions
Term of the loan	60 Months	72 Months
At the end of 24th month	₹5,350 millions	₹1,200 millions
At the end of 30th month	₹5,350 millions	₹1,100 millions
At the end of 36th month	₹5,000 millions	₹1,000 millions
At the end of 42nd month	₹4,000 millions	₹8,500 millions
At the end of 48th month	₹3,000 millions	₹7,000 millions
At the end of 54th month	₹150 millions	₹5,500 millions
At the end of 60th month	Nil	₹4,000 millions
At the end of 66th month	Nil	₹2,000 millions
At the end of 72nd month	Nil	Nil

**(v) HDFC Bank Limited - balance as at March 31, 2025, including current maturities of long-term debt: nil (March 31, 2024: ₹4,900.45 millions).**

The Company has availed a revised loan facility of ₹ 6,000.00 millions (Tranche 1 of the loan amounting to ₹ 5,000.00 millions and Tranche 2 of the loan amounting to ₹ 1,000.00 millions). The loan is to be repaid in a single bullet payment at the end of 66th month from the date of first disbursement i.e. August 2018. The loan carries an interest rate linked to the lender's CPLR (Corporate Prime Lending rate) with a negative spread of 590 basis points payable on monthly basis. The loan is secured against mortgage of developer's share of an identified project in Bengaluru, mortgage of developer's share of unsold units along with undivided share of land and construction thereon in 4 projects located in Bengaluru along with receivables from the above projects, mortgage of land parcel of the project of a subsidiary and promoter group company and personal guarantee of a Directors and a relative of the director of the Company. Applicable rate of interest as may be fixed or revised time to time. During the year ended March 31, 2025, the loan has been repaid.

**(vi) Vehicle Loans from Kotak Mahindra Prime Limited - amounting to: ₹55.13 millions (March 31, 2024: ₹84.35 millions) - including current maturities of non-current borrowings**

- (i) Secured by hypothecation of motor vehicles.
- (ii) These loans carry an interest rate of 7.76% to 8.30%.
- (iii) The principal amount has to be repaid in 60 equated monthly instalments.

**(vii) Vehicle Loans from Banks- amounting to: ₹143.19 millions (March 31, 2024: ₹109.65 millions) - including current maturities of non-current borrowings**

- (i) Secured by hypothecation of motor vehicles.
- (ii) These loans carry an interest rate of 7.60% to 8.65%.
- (iii) The principal amount has to be repaid in 60 equated monthly instalments.

**(viii) Intercompany deposit from related parties**

The Company has availed intercompany deposit from Embassy Property Developments Private Limited. The inter company deposit is repayable on such intervals as may be agreed upon by the parties. The inter company deposit outstanding as on March 31, 2025 is ₹7,195.43 millions (March 31, 2024: ₹13,215.40 millions). Interest rate applicable to the loan is 13.25% p.a. effective from January 25, 2025.

## 27 Lease liabilities - Non - current

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 47)	469.19	-
	<b>469.19</b>	<b>-</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## 28 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (refer note 63 and 64)	234.24	65.00
	<b>234.24</b>	<b>65.00</b>

## 29 Borrowings -current

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured:</b>		
Unlisted 12% Non convertible debentures (refer note (a) below)	1,194.12	-
Current maturities of long-term debt (refer note 26)	5,204.76	8,734.02
<b>Unsecured</b>		
Intercompany deposit		
From related parties (refer note (b) below)*	4,455.52	1,574.81
From others (refer note (c) below)	730.00	730.00
	<b>11,584.40</b>	<b>11,038.83</b>

\* Refer Note 49 for details of balances with related party

**(a)** During the year ended March 31, 2025, the Company has issued 1200 unlisted, non convertible debentures (NCDs) of ₹10,00,000 each. The NCDs are carrying an interest rate of 12% per annum. The NCDs are repayable on September 05, 2025. The NCDs outstanding as on March 31, 2025 are ₹1,200.00 millions.

### **(b) Intercompany deposit from related parties**

The Company has availed interest free intercompany deposit from related parties amounting to ₹1,426.65 millions, Intercompany deposit of ₹1,551.90 millions at interest rate of 9.50% per annum & Intercompany deposit of ₹1476.97 millions at interest rate of 6.50% per annum (March 31, 2024: ₹1,574.81 millions). The loans are repayable on demand.

### **(c) Intercompany deposit from others**

The Company has availed a unsecured loan facility of ₹730.00 millions (March 31, 2024: ₹730 millions) from others with interest rate 18% p.a.

## 30 Lease liabilities - Current

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 47)	118.27	-
	<b>118.27</b>	<b>-</b>

## 31 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables to Micro, Small and Medium Enterprises	325.63	229.10
Trade payables to other than Micro, Small and Medium Enterprises	5,071.95	2,174.03
	<b>5,397.58</b>	<b>2,403.13</b>

**Of the above trade payables to related parties are as below:**

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables to related parties (Refer note 49)	133.18	671.51

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 67.

Refer note 70 for trade payable ageing.



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## Dues to Micro, small and medium enterprises

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
(a) (i) Principal	325.63	229.10
(ii) Interest	-	-
(b) The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the year^;	-	-
(i) Interest	-	-
(ii) Payment	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year^	91.23	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

^ No Interest has been paid by the Company during the year

## 32 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Accrued payroll	0.37	45.29
Interest accrued and due on term loan		
- to banks	-	266.56
Interest accrued but not due on intercorporate deposit		
- to related party*	431.19	184.64
Interest accrued and not due on non-convertible debentures	94.29	600.00
Provision for onerous contracts	9.06	45.43
Debenture redemption account*	-	152.71
Lease deposits	10.60	12.96
Provision for expenses	1,185.06	456.52
Current account balance with partnership firm*	44.63	-
Liability under Joint development agreement	1,069.10	-
Other payables*	22.82	3.15
Financial guarantee liability	14.34	-
Book overdraft	9.77	-
Bank Overdraft**	52.30	-
Interest payable on MSME	91.23	-
	<b>3,034.76</b>	<b>1,767.26</b>

\*Refer note 49 for details of transactions with related parties

\*\* Over draft facility against the fixed deposit

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## 33 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (refer note 63 and 64)	25.81	7.08
	<b>25.81</b>	<b>7.08</b>

## 34 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance received from customers	450.61	1,118.87
Advance received for land acquisition*	4,109.45	4,809.73
Advance received for supply of goods	8,402.52	8,402.52
Deferred revenue	6,354.93	14,128.69
Statutory dues	148.03	64.23
	<b>19,465.54</b>	<b>28,524.04</b>

\* Refer Note 49 for details of balances with related party

## 35 Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Income tax	203.55	-
	<b>203.55</b>	<b>-</b>

## 36 Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Proceeds from sale of land and properties under construction	20,525.24	10,433.13
Facility rental (refer note 47)	42.37	29.79
Other operating income	555.96	240.74
	<b>21,123.57</b>	<b>10,703.66</b>

## 37 Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Interest income</b>		
- from banks	2.63	14.43
- from others	1.40	0.30
- from related parties (refer note 49)	113.47	27.21
- on security deposits	1.28	-
- from income tax	6.92	4.57
- from partners current account	-	-
Profit on sale of investments	594.86	8.22
<b>Other non-operating income</b>		
Fair value gain on financial instruments	5.23	0.14
Guarantee fee income	5.42	-
Profit on sale of investment properties	0.06	0.05
Miscellaneous income	113.02	118.76
	<b>844.29</b>	<b>173.68</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## 38 Land, material, contract cost and other costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Land, material, contract cost and other costs	15,892.79	8,234.55
	<b>15,892.79</b>	<b>8,234.55</b>

## 39 Employee benefits expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages, bonus and other benefits	843.18	504.79
Contribution to provident and other funds	22.58	16.32
Gratuity expense (refer note 63)	18.57	8.21
Staff welfare expenses	19.98	13.90
	<b>904.31</b>	<b>543.22</b>

## 40 Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest cost on financial liabilities at amortised cost		
- term loan from financial institutions/banks	2,233.73	3,036.41
- debentures (refer note 26)	3.00	635.07
- on vehicle loan from financial institutions	6.23	7.35
- on vehicle loan from banks	12.43	8.42
- on others	136.77	114.88
- related parties (refer note 49)	285.80	100.45
Other borrowing costs		
- corporate guarantee fee	48.89	164.47
- processing fee	2.63	5.93
- interest on delayed payment on MSME	91.23	-
- lease liabilities	42.42	-
	<b>2,863.13</b>	<b>4,072.98</b>

## 41 Depreciation and amortisation expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 4)	44.13	36.89
Depreciation of investment property (refer note 5)	29.07	28.63
Depreciation of right of use assets (refer note 4)	66.58	-
Amortisation of intangible assets (refer note 6)	0.15	-
	<b>139.93</b>	<b>65.52</b>



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## 42 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Brokerage and commission	335.60	394.12
Legal and professional fees (refer note 43)	174.51	183.68
Provision for onerous contract	1.84	42.21
Compensation expenses	64.79	151.15
Advertisement & business promotion expenses	110.45	203.87
Rates and taxes	88.59	46.54
Rent (refer note 47)	1.22	30.75
Software and internet usage charges	67.80	29.52
Franking charges	4.38	12.30
Foreign exchange loss, net	0.21	0.50
Repairs and maintenance	269.48	401.31
Donations	0.47	-
Travel and conveyance expenses	28.07	17.07
Transportation charges	0.02	-
Printing and stationery	0.08	-
Bank charges	0.06	0.20
Office maintenance	3.53	2.71
Interest on TDS/GST	13.26	11.52
Power & Fuel	46.65	57.06
Director sitting fees	0.50	-
Indemnity expenses	36.51	-
Loss on sale of property, plant and equipment (net)	8.06	0.69
Share of loss from investment in partnership firms/LLP's	-	30.11
Loss on sale of investments	0.20	1.70
Fair value loss on financial instruments at fair value through profit or loss	84.25	249.12
Miscellaneous expenses	24.03	23.83
	<b>1,364.56</b>	<b>1,889.96</b>

## 43 Auditors' remuneration excluding applicable taxes (Included in legal and professional charges)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Statutory audit fees	8.00	3.00
Tax audit fees	-	0.30
Other Services	-	0.60
Reimbursement of out-of-pocket expenses	0.08	0.10
<b>Total</b>	<b>8.08</b>	<b>4.00</b>

**44** The exceptional item of ₹280.00 millions pertains to stamp duty payable for transferring the title of the assets pursuant to the Scheme of amalgamation (refer note 50).

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## 45 Contingent liabilities, capital commitments and contingent assets(to the extent not provided for)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Contingent liabilities</b>		
Income tax matters (pending in appeals) (refer note (a) below)	50.44	-
Service tax & Goods and Service tax matters	274.42	-
Corporate guarantees issued by the Company on behalf of subsidiary companies (refer note 49)	7,712.07	-
<b>Capital commitments</b>		
Estimated specific committed cost towards its capital expenditure (net of advances) and not provided for	181.86	151.95
<b>Other Commitments</b> (refer note (b) below)	-	-

### Note

- (a) Out of this, ₹4.37 millions pertains to Mariana Infrastructure Limited (erstwhile wholly owned subsidiary) which has been sold during the financial year 2019-20 and as per definitive agreement, any tax demands relating to periods prior to the date of definitive agreement shall be borne by the Company.
- (b) The Company has provided support letter to several of its subsidiaries wherein it has accepted to provide the necessary level of financial support to enable the subsidiary to operate as a going concern and meet its obligations as and when they fall due.

## 46 Other litigations

- (a) The Company has several cases pending against it towards the title of land acquired by it. Management, based on legal advice obtained and also based on the court rulings (in favour of the Company), believe that the title to the land held by it is good and marketable. The future expected cash outflow out of the above pending cases/ litigations cannot be ascertained, hence no amounts has been quantified.
- (b) The Company has received stay order by Hon'ble High Court of Karnataka on levy of GST on corporate gurantee. In view of the stay granted to the Company ,the matter is subjudice and the Company is of the opinion that no provisioning is required w.r.t the levy of GST.
- (c) Certain buyers of residential projects being developed by the subsidiary companies ("Developer") of Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited) ("EDL" / "the Company") have filed their grievances against the respective Developer(s) before different Courts / Forums/ Authorities etc., wherein though they have made EDL, as a party to the complaint, without seeking any specific relief against the Company. The Company has responded to the complaints, stating that there are no allegations against the Company and has no role in the alleged transaction, as the Company is neither a developer of the project nor any payment made by any Allottee to the Company. As such the name of the Company is to be deleted from the array of the Parties.

Based on the above facts and defence taken in these matters and the independent legal advice from the Counsels, the management believes that there is a reasonable likelihood that there is no liability that will devolve on the Company in respect of these matters.

Based on the above, as of March 31, 2025, and March 31, 2024, there are no contingent liabilities and commitments to be reported.

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## 47 Leases

### (a) Company as Lessee

#### 1. Maturity analysis of lease liabilities:

The Company has taken a commercial property under short term operating lease agreement. The total lease rentals expenses recognized in the statement of profit and loss for the year ended March 31, 2025 is ₹1.22 millions (March 31, 2024 - ₹30.75 millions). The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis for the non cancellable period.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Not later than one year	187.01	-
Later than one year but within three years	364.98	-
Later than three years but within five years	207.64	-
Later than five years	-	-
Less: Future interest expenses	(172.16)	-
	<b>587.47</b>	<b>-</b>

### (b) Company as Lessor

#### 1. Rental Income

The Company has entered into operating lease agreements with its lessees. Total lease rental income recognised in the statement of profit and loss for the year is:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Non-cancellable	-	-
Cancellable	42.37	29.79
	<b>42.37</b>	<b>29.79</b>

## 48 Information about investment in subsidiaries, joint ventures and associates

The information about subsidiaries, joint ventures and associates of the Company is as follows. The below table includes the information about step down subsidiaries.

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at March 31, 2025	Proportion of ownership interest as at March 31, 2024
Aedos Real Estate Company Limited*	India	100%	0%
Airmid Properties Limited*	India	100%	0%
Airmid Real Estate Limited*	India	100%	0%
Albasta Developers Limited*	India	100%	0%
Albasta Infrastructure Limited*	India	100%	0%
Albasta Properties Limited*	India	100%	0%
Albasta Real Estate Limited*	India	100%	0%
Albina Real Estate Limited*	India	100%	0%
Amadis Land Development Limited*	India	100%	0%
Angles Constructions Limited*	India	100%	0%
Apesh Constructions Limited*	India	100%	0%
Apesh Properties Limited*	India	100%	0%
Apesh Real Estate Limited*	India	100%	0%
Ardor Projects Private Limited	India	100%	100%
Ariston Investments Limited*	Mauritius	100%	0%
Ashkit Constructions Limited*	India	100%	0%
Athena Builders and Developers Limited*	India	100%	0%



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at March 31, 2025	Proportion of ownership interest as at March 31, 2024
Athena Buildwell Limited*	India	100%	0%
Athena Infrastructure Limited*	India	100%	0%
Athena Land Development Limited*	India	100%	0%
Basal Projects Private Limited	India	100%	100%
Birch Real Estate Private Limited (upto January 10, 2025)	India	0%	100%
Brenformexa Limited*	Mauritius	100%	0%
Bridget Builders and Developers Limited*	India	100%	0%
Catherine Builders & Developers Limited*	India	100%	0%
Ceres Constructions Limited*	India	100%	0%
Ceres Estate Limited*	India	100%	0%
Ceres Infrastructure Limited*	India	100%	0%
Ceres Land Development Limited*	India	100%	0%
Ceres Properties Limited*	India	100%	0%
Cereus Ventures Private Limited (w.e.f April 04, 2024)	India	100%	0%
Citra Developers Limited*	India	100%	0%
Citra Properties Limited*	India	100%	0%
Cohort Projects Private Limited	India	100%	100%
Corus Real Estate Limited*	India	100%	0%
Dev Property Development Limited*	Isle of Man	100%	0%
Devona Constructions Limited (formerly Indiabulls Constructions Limited)*	India	100%	0%
Devona Developers Limited*	India	100%	0%
Devona Infrastructure Limited*	India	100%	0%
Devona Properties Limited*	India	100%	0%
Diana Infrastructure Limited*	India	100%	0%
Diana Land Development Limited*	India	100%	0%
Edesia Constructions Limited*	India	100%	0%
Edesia Developers Limited*	India	100%	0%
Edesia Infrastructure Limited*	India	100%	0%
Elena Constructions Limited*	India	100%	0%
Elena Properties Limited*	India	100%	0%
Embassy East Business Parks Private Limited	India	100%	51%
Embassy Infra Developers Private Limited	India	100%	100%
Embassy International Riding School (w.e.f January 10, 2025)	India	100%	0%
Embassy One Commercial Property Developments Private Limited	India	100%	100%
Embassy One Developers Private Limited (Subsidiary w.e.f January 23, 2025)	India	100%	45%
Embassy Orange Developers Private Limited	India	100%	100%
Embassy Realty Ventures Private Limited	India	100%	100%
Embassy-Columbia Pacific ASL Private Limited	India	50%	50%
Equinox Developments Private Limited (w.e.f May 24, 2024)*	India	100%	0%
Equinox India Assets Limited (formerly IB Assets Limited)*	India	100%	0%
Equinox India Buildcon Limited (formerly Indiabulls Buildcon Limited)*	India	100%	0%
Equinox India Commercial Estate Limited (formerly Indiabulls Commercial Estate Limited)*	India	100%	0%
Equinox India Commercial Properties Limited (formerly Indiabulls Commercial Properties Limited)*	India	100%	0%
Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)*	India	100%	0%
Equinox India Land Holdings Limited (formerly indiabulls land holdings limited)*	India	100%	0%

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at March 31, 2025	Proportion of ownership interest as at March 31, 2024
Equinox India Landcon Limited (formerly Indiabulls Lands Limited)*	India	100%	0%
Equinox India Multiplex Services Limited (formerly indiabulls multiplex services limited)*	India	100%	0%
Fama Builders and Developers Limited*	India	100%	0%
Fama Construction Limited*	India	100%	0%
Fama Estate Limited*	India	100%	0%
Fama Infrastructure Limited*	India	100%	0%
Fama Land Development Limited*	India	100%	0%
Fama Properties Limited*	India	100%	0%
Fama Real Estate Limited (formerly Cobitis Real Estate Limited)*	India	100%	0%
Fornax Constructions Limited*	India	100%	0%
Fornax Real Estate Limited*	India	100%	0%
Galium Builders And Developers Limited*	India	100%	0%
Hermes Properties Limited*	India	100%	0%
Indiabulls Estate Limited*	India	100%	0%
Indiabulls Industrial Infrastructure Limited*	India	89%	0%
Indiabulls Projects Limited*	India	100%	0%
Indiabulls Realty Company Limited*	India	100%	0%
Ivonne Infrastructure Limited*	India	100%	0%
Juventus Constructions Limited*	India	100%	0%
Juventus Infrastructure Limited*	India	100%	0%
Juventus Land Development Limited*	India	100%	0%
Juventus Properties Limited*	India	100%	0%
Kailash Buildwell Limited*	India	100%	0%
Kaltha Developers Limited*	India	100%	0%
Karakoram Buildwell Limited*	India	100%	0%
Karakoram Properties Limited*	India	100%	0%
Kenneth Builders & Developers Limited*	India	100%	0%
Lavone Builders And Developers Limited*	India	100%	0%
Lavone Infrastructure Projects Limited (formerly Indiabulls Infrastructure Projects Limited)*	India	100%	0%
Lavone Management Services Limited (Formerly IB Holdings Limited)*	India	100%	0%
Lenus Constructions Limited*	India	100%	0%
Lenus Infrastructure Limited*	India	100%	0%
Lenus Properties Limited*	India	100%	0%
Linnnet Constructions Limited*	India	100%	0%
Linnnet Developers Limited*	India	100%	0%
Linnnet Infrastructure Limited*	India	100%	0%
Linnnet Properties Limited*	India	100%	0%
Linnnet Real Estate Limited*	India	100%	0%
Logus Projects Private Limited	India	100%	100%
Lorena Builders Limited*	India	100%	0%
Lorena Constructions Limited*	India	100%	0%
Lorena Developers Limited*	India	100%	0%
Lorena Infrastructure Limited*	India	100%	0%
Lorena Real Estate Limited*	India	100%	0%
Lorita Developers Limited*	India	100%	0%
Lucina Builders and Developers Limited*	India	100%	0%
Lucina Buildwell Limited*	India	100%	0%

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at March 31, 2025	Proportion of ownership interest as at March 31, 2024
Lucina Estate Limited*	India	100%	0%
Lucina Land Development Limited*	India	100%	0%
Lucina Properties Limited*	India	100%	0%
M Holdco I Limited*	Mauritius	100%	0%
M Holdco II Limited*	Mauritius	100%	0%
M Holdco III Limited*	Mauritius	100%	0%
Mabon Constructions Limited*	India	100%	0%
Mabon Infrastructure Limited*	India	100%	0%
Majesta Builders Limited*	India	100%	0%
Majesta Constructions Limited*	India	100%	0%
Majesta Developers Limited*	India	100%	0%
Majesta Infrastructure Limited*	India	100%	0%
Majesta Properties Limited*	India	100%	0%
Makala Infrastructure Limited*	India	100%	0%
Manjola Infrastructure Limited*	India	100%	0%
Mariana Constructions Limited*	India	100%	0%
Mariana Properties Limited*	India	100%	0%
Mariana Real Estate Limited*	India	100%	0%
Navilith Holdings Limited*	Cyprus	100%	0%
Nerissa Constructions Limited*	India	100%	0%
Nerissa Developers Limited*	India	100%	0%
Nerissa Infrastructure Limited*	India	100%	0%
Nerissa Properties Limited*	India	100%	0%
Nerissa Real Estate Limited*	India	100%	0%
Nilgiri Buildwell Limited*	India	100%	0%
Nilgiri Infraestate Limited*	India	100%	0%
Nilgiri Infrastructure Development Limited*	India	100%	0%
Nilgiri Infrastructure Limited*	India	100%	0%
Nilgiri Infrastructure Projects Limited*	India	100%	0%
Nilgiri Land Development Limited*	India	100%	0%
Nilgiri Land Holdings Limited*	India	100%	0%
Nilgiri Lands Limited*	India	100%	0%
Noble Realtors Limited*	India	100%	0%
Paidia Infrastructure Limited*	India	100%	0%
Parmida Properties Limited*	India	100%	0%
Platane Infrastructure Limited*	India	100%	0%
Reque Developers Private Limited (w.e.f January 24, 2025)	India	100%	0%
RGE Constructions and Development Private Limited (w.e.f May 24, 2024)	India	100%	78%
Sapphire Realtors Private Limited (upto December 30, 2024)	India	0%	99%
Selene Buildwell Limited*	India	100%	0%
Selene Constructions Limited*	India	100%	0%
Selene Infrastructure Limited*	India	100%	0%
Selene Land Development Limited*	India	100%	0%
Selene Properties Limited*	India	100%	0%
Sentia Constructions Limited*	India	100%	0%
Sentia Developers Limited*	India	100%	0%
Sentia Infrastructure Limited*	India	100%	0%
Sentia Real Estate Limited*	India	100%	0%
Sepset Developers Limited*	India	100%	0%
Sepset Real Estate Limited*	India	100%	0%
Serida Engineering Limited (formerly Indiabulls Engineering Limited)*	India	100%	0%



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at March 31, 2025	Proportion of ownership interest as at March 31, 2024
Serida Infrastructure Limited*	India	100%	0%
Serida Properties Limited*	India	100%	0%
Serpentes Constructions Limited*	India	100%	0%
Shivalik Properties Limited*	India	100%	0%
Silene Developers Private Limited (upto January 10, 2025)	India	0%	100%
Sion Eden Developers Private Limited (w.e.f May 24, 2024)*	India	100%	0%
Sky Forest Project Private Limited (formerly known as indiabulls properties private limited) (w.e.f April 29, 2024)*	India	100%	0%
Sophia Constructions Limited*	India	100%	0%
Sophia Real Estate Limited*	India	100%	0%
Spero Properties and Services Private Limited (w.e.f May 24, 2024)*	India	100%	0%
Summit Developments Private Limited	India	100%	100%
Sylvanus Properties Limited*	India	100%	0%
Tapir Constructions Limited*	India	100%	0%
Tefia Land Development Limited*	India	100%	0%
Triton Buildwell Limited*	India	100%	0%
Triton Infrastructure Limited*	India	100%	0%
Triton Properties Limited*	India	100%	0%
Varali Constructions Limited*	India	100%	0%
Varali Developers Limited*	India	100%	0%
Varali Infrastructure Limited*	India	100%	0%
Varali Properties Limited*	India	100%	0%
Varali Real Estate Limited*	India	100%	0%
Vigor Developments Private Limited	India	100%	100%
Vindhyachal Buildwell Limited*	India	100%	0%
Vindhyachal Developers Limited*	India	100%	0%
Vindhyachal Infrastructure Limited*	India	100%	0%
Vindhyachal Land Development Limited*	India	100%	0%
Virtuous Developments Private Limited (w.e.f January 24, 2025)*	India	100%	0%
Vonnie Real Estate Limited*	India	100%	0%
Zeus Builders And Developers Limited*	India	100%	0%
Zeus Buildwell Limited*	India	100%	0%
Zeus Estate Limited*	India	100%	0%
Zeus Properties Limited*	India	100%	0%

\*Investments are related to accounting acquiree/legal acquiror which are part of scheme of amalgamation (refer note 50)

## Details of partnership firms

Investment in Partnership firms	March 31, 2025		March 31, 2024	
	Share of Profit	Capital	Share of Profit	Capital
<b>Name of the Firm: Embassy Investment MGT Services LLP</b>				
Embassy Developments Limited (NAM Estates Private Limited)	99%	49.60	99%	49.60
Aditya Virwani	1%	0.50	1%	0.50
<b>Name of the Firm: Grove Ventures</b>				
Embassy Developments Limited (NAM Estates Private Limited)	99%	99.00	99%	99.00
Embassy Orange Developers Private Limited	1%	1.00	1%	1.00

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Investment in Partnership firms	March 31, 2025		March 31, 2024	
	Share of Profit	Capital	Share of Profit	Capital
<b>Name of the Firm: Upscarf Salon De Elegance LLP</b>				
Embassy Developments Limited	99%	0.10	-	-
Embassy Orange Developers Private Limited	1%	0.00	-	-

## 49 Related party transactions

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

Subsequent to the scheme becoming effective, existing shareholders of NAM, that is, JV Holding Private limited (JVHPL) along with its subsidiaries/affiliates became largest shareholder of the Company and was declared as Promoter/Promoter Group of the Company. Hence, the business acquisition has been treated as reverse acquisition for financial reporting purposes in accordance with Ind AS 103, with NAM as the accounting acquirer/legal acquiree and Embassy Developments Limited as accounting acquiree/ legal acquirer.

Accordingly, these standalone financials presented under the name of Embassy Developments Limited (legal acquirer) represents the continuation of the standalone financials of NAM (accounting acquirer) except for capital structure. The Financial statements (balance sheet, statement of profit and loss and statement of cash flows) for the year ended March 31, 2025 comprises of the results of twelve months operations of NAM and operations of EDL(pre - acquisition) from January 24, 2025 to March 31, 2025.

The related party transactions with respect operation of EDL disclosed pertains to twelve months operations of NAM for the year ended March 31, 2025 along with operations of EDL(pre- acquisition) from January 24, 2025 to March 31, 2025. Figures for previous year ended March 31, 2024, relates to related party transactions and relationships of NAM(Accounting acquirer).

### (i) List of related parties

#### Names of related parties and description of relationship:

##### A Enterprises where control exists

Holding company	JV Holding Private Limited (Up to January 24, 2025)
Subsidiary companies	Information about investment in subsidiaries, joint ventures and associates (Refer note 48)
Joint venture company	Information about investment in subsidiaries, joint ventures and associates (Refer note 48)
Investment in partnership firm / consortium	Embassy Investment MGT Services LLP Upscarf Salon De Elegance LLP (w.e.f January 11, 2025) Grove Ventures

### (ii) Other related parties with whom transactions have taken place during the year & previous year.

1. Enterprises owned or significantly influenced by individuals having substantial voting interest and their relatives	Lounge Hospitality LLP OMR Investments LLP Embassy Knowledge Infrastructure Projects Private Limited Next Level Experiences LLP Le Salon Virsella LLP
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# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

2. Enterprises owned or significantly influenced by the Holding Company up to January 24, 2025, and, post January 24, 2025, enterprises owned or significantly influenced by the Promoter or Promoter Group entities.	<p>Babbler Marketing Private Limited</p> <p>Miracle Coatings Private Limited (earlier known as Bangalore Paints Private Limited)</p> <p>Embassy Real Estate Developments and Services Private Limited</p> <p>Embassy Property Developments Private Limited</p> <p>Embassy Services Private Limited</p> <p>Embassy Interiors Private Limited</p> <p>Paedium Security Services LLP</p> <p>Mac Charles (India) Limited</p> <p>Mac Charles Hub Projects Private Limited</p> <p>Embassy Office Parks Management Services Private Limited</p> <p>Quadron Business Parks Private Limited</p> <p>EPDPL Coliving Operations Private Limited</p> <p>Udhyaman Investments Private Limited</p> <p>Wework India Management Limited (Formerly known as Wework India Management Private Limited)</p> <p>Technique Control Facility Management Private Limited</p> <p>Manyata Promoters Private Limited</p> <p>Embassy International Riding School (upto January 10, 2025)</p>
3. Key management personnel (w.e.f January 24, 2025)	<p>Jitendra Virwani - Non-Executive &amp; Non-Independent Director - w.e.f January 25, 2025</p> <p>Aditya Virwani - Managing Director - w.e.f February 25, 2025</p> <p>Rajesh Kaimal - CFO &amp; Executive Director - w.e.f February 25, 2025</p> <p>Sachin Shah - CEO &amp; Executive Director - w.e.f February 25, 2025</p> <p>Sachin Shah - Whole time director - upto February 25, 2025</p> <p>KG Krishnamurthy - Independent Director</p> <p>Tarana Lalwani - Independent Director</p> <p>Shyamm Mariwala - Independent Director</p> <p>Praveen Kumar Tripathi - Independent Director - up to March 30, 2025</p> <p>Javed Tapia - Independent Director</p> <p>Vikas Khandelwal - Company Secretary and Chief Compliance Officer w.e.f February 25, 2025</p> <p>Chandra Shekhar Joshi - Company Secretary - up to February 25, 2025.</p> <p>Manish Kumar Sinha - CFO - up to February 25, 2025.</p>
4. Key management personnel (for the period April 01, 2024 to January 24, 2025).	<p>Rajesh Ramchand Bajaj - Director (up to October 10, 2024)</p> <p>P.R. Ramakrishnan - Director (up to October 10, 2024)</p> <p>Karan Virwani - Director</p> <p>Aditya Virwani - Director</p> <p>Shaina Ganapathy - Director (up to October 10, 2024)</p> <p>Richa Saxena - Company Secretary (resigned w.e.f July 31, 2024)</p> <p>Ankita Sharma - Company Secretary (appointed w.e.f August 13, 2024 up to January 24, 2025)</p>
5. Key management personnel of holding company (JV Holding Private Limited) Up to January 24, 2025	<p>Narpat Singh Choraria (up to July 31, 2024)</p> <p>Jitendra Virwani</p>
6. Relative of Key management personnel of above (Up to January 24, 2025)	<p>Anmol Rajesh Bajaj (till January 24, 2025)</p> <p>Jitu Family Trust</p>



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## (iii) Details of related party transactions during the year

Particulars	Party name	Year ended March 31, 2025	Year ended March 31, 2024
<b>Revenue from operations</b>	Reque Developers Private Limited	5,258.30	-
<b>Facility rental</b>	Embassy Knowledge Infrastructure Projects Private Limited	14.42	12.00
<b>Business consultancy fees income</b>	Grove Ventures	5.17	10.84
	Embassy Infra Developers Private Limited	3.53	7.43
	Reque Developers Private Limited	40.42	-
	RGE Constructions and Developments Private Limited	-	6.31
	Embassy-Columbia Pacific ASL Private Limited	24.41	1.20
	Citra Properties Limited	11.47	-
	Equinox India Infraestate Limited	1.92	-
	Indiabulls Industrial Infrastructure Limited	1.54	-
	Lucina Land Development Limited	3.84	-
	Sepset Real Estate Limited	18.46	-
	Sky Forest Project Private Limited	3.08	-
	Sophia Constructions Limited	19.90	-
	Sylvanus Properties Limited	1.92	-
	Tapir Constructions Limited	3.84	-
	Airmid Real Estate Limited	3.08	-
	Athena Infrastructure Limited	7.69	-
<b>Reimbursement others (Miscellaneous Income)</b>	Grove Ventures	-	45.73
	Embassy Infra Developers Private Limited	-	27.07
	Embassy Property Developments Private Limited	4.90	7.89
	Embassy Investment Management Services LLP	0.42	2.27
	Embassy Interiors Private Limited	2.83	2.55
	Mac Charles (India) Limited	2.53	2.71
	Next Level Experiences LLP	0.84	0.53
	Mac Charles Hub Projects Private Limited	0.59	0.89
	RG-Lakeside Properties Private Limited	0.50	-
	Embassy Office Parks Management Services Private Limited	0.16	-
<b>Interest Income</b>	Embassy One Developers Private Limited	5.45	7.92
	Summit Developments Private Limited	0.41	-
	Reque Developers Private Limited	107.58	-
	Embassy Realty Ventures Private Limited	0.03	-
	Embassy-Columbia Pacific ASL Private Limited	-	19.29
<b>Share of (profit)/loss from partnership firm</b>	Embassy Investment Management Services LLP	-	30.11
<b>Guarantee Income</b>	Reque Developers Private Limited	2.49	-
	Tapir Constructions Limited	1.79	-
	Lucina Land Development Limited	0.27	-
	Sylvanus Properties Limited	0.87	-
<b>Finance Cost</b>	Basal Projects Private Limited	-	37.05
	Embassy Property Developments Private Limited	201.44	-
	Embassy One Developers Private Limited	61.36	63.40
	Indiabulls Industrial Infrastructure Limited	23.01	-

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Party name	Year ended March 31, 2025	Year ended March 31, 2024
<b>Staff Welfare Expenses</b>	Embassy International Riding School	0.13	0.02
	Technique Control Facility Management Private Limited	6.83	2.42
	Lounge Hospitality LLP	0.35	0.06
	EPDPL Coliving Operations Private Limited	-	0.01
	Quadron Business Parks Private Limited	-	0.08
	Manyata Promoters Private Limited	-	0.08
	Next Level Experiences LLP	-	0.11
<b>Advertisement &amp; business promotion expenses</b>	JV Holding Private Limited	80.79	118.71
	Embassy Property Developments Private Limited	3.68	26.31
	Lounge Hospitality LLP	0.23	0.06
	Manyata Promoters Private Limited	-	0.08
	Umbel Properties Private Limited	0.49	-
	Quadron Business Park Private Limited	0.03	0.22
	Embassy Interiors Private Limited	11.50	-
<b>Rates and taxes</b>	Embassy Property Developments Private Limited	-	0.67
<b>Software and internet usage charges</b>	Embassy Property Developments Private Limited	38.86	19.58
	Technique Control Facility Management Private Limited	0.65	-
	JV Holding Private Limited	0.04	0.34
<b>Repairs and maintenance</b>	Embassy Services Private Limited	(78.72)	151.61
	Embassy Interiors Private Limited	6.58	37.53
	Babbler Marketing Private Limited	4.13	3.69
	Miracle Coatings Private Limited	0.46	-
	Lounge Hospitality LLP	12.73	25.70
	Technique Control Facility Management Private Limited	79.09	2.59
	Paledium Security Services LLP	43.26	-
	Quadron Business Park Private Limited	7.65	-
	Embassy International Riding School	-	0.03
	EPDPL Coliving Operations Private Limited	0.05	0.34
<b>Office maintenance</b>	Technique Control Facility Management Private Limited	-	1.15
<b>Loss on winding up of scheme</b>	Embassy Office Opportunities Fund	-	1.70
<b>Rent</b>	WeWork India Management Limited	4.85	30.64
	Quadron Business Park Private Limited	40.82	-
<b>Legal and professional fees</b>	JV Holding Private Limited	9.00	-
	Embassy Services Private Limited	0.32	-
<b>Directors remuneration (included in Employee benefits expense)(refer note 1 below)</b>	Aditya Virwani	13.53	-
	Rajesh Kaimal	5.22	-
<b>Guarantee Expense</b>	JV Holding Private Limited	8.15	10.26
	Embassy Property Developments Private Limited	8.15	10.26
	OMR Investments LLP	8.15	10.26
	Udhyan Investments Private Limited	8.15	10.26
	Embassy Infra Developers Private Limited	8.15	61.71
	Grove Ventures	8.15	61.71
<b>Project Cost</b>	Babbler Marketing Private Limited	18.61	7.74
	Technique Control Facility Management Private Limited	3.08	0.48
	Miracle Coatings Private Limited	3.21	-
	Embassy Interiors Private Limited	-	0.08

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Party name	Year ended March 31, 2025	Year ended March 31, 2024
<b>Miscellaneous Expenses</b>	Embassy Property Developments Private Limited	-	9.36
<b>Travel and conveyance expenses</b>	EPDPL Coliving Operations Private Limited	0.26	-
	Embassy Property Developments Private Limited	6.73	0.09
<b>Purchase of Investments</b>	Embassy Columbia Pacific ASL Private Limited - investment in equity shares	-	5.25
	Embassy East Business Parks Private Limited - investment in equity shares	0.10	-
	Embassy Real Estate Developments and Services Private Limited - purchase of equity shares of Cereus Ventures Private Limited	0.10	-
	Embassy Property Developments Private Limited - purchase of equity shares of Embassy International Riding School JV Holding Private Limited - purchase of equity shares of Virtuous Developments Private Limited	0.10	-
	Embassy Realty Ventures Private Limited - purchase of share of Embassy Developments Limited	9,148.81	-
	Reque Developers Private Limited - investment in optionally convertible debentures	2,638.61	-
<b>Sale of Investments</b>	Embassy Property Developments Private Limited - sale of equity shares of Vigor Developments Private Limited	1,091.96	-
<b>Redemption of Redeemable Preference shares</b>	Embassy East Business Parks Private Limited	(0.10)	-
<b>Redemption of Optionally convertible debentures</b>	Embassy Infra Developers Private Limited	(1,003.57)	(786.34)
	Reque Developers Private Limited	(1,411.21)	-
<b>Redemption of Non-convertible debentures</b>	Embassy Realty Ventures Private Limited	(9,615.71)	-
<b>Contribution to Partner's Current Account</b>	Embassy Investment Management Services LLP	18.68	(21.22)
	Grove Ventures	(86.37)	(380.94)
<b>Loan given/(repaid)</b>	Summit Developments Private Limited	18.61	128.78
	RGE Constructions & Developments Private Limited	-	(2,292.12)
	Embassy East Business Parks Private Limited	3,998.44	3,069.95
	Embassy Orange Developers Private Limited	649.51	512.97
	Embassy One Commercial Property Developments Private Limited	29.68	-
	Cereus Ventures Private Limited	0.64	-
	Virtuous Developments Private Limited	0.55	-
	Embassy International Riding School	0.47	-
	Vigor Developments Private Limited	(28.71)	16.59

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Party name	Year ended March 31, 2025	Year ended March 31, 2024
	Birch Real Estate Private Limited	(41.40)	41.40
	Embassy Infra Developers Private Limited	275.72	-
	Embassy Realty Ventures Private Limited	(2,748.22)	3,089.50
	Ardor Projects Private Limited	-	0.13
<b>Loan (taken)/repaid to borrower</b>	Basal Projects Private Limited	14.08	(0.02)
	Reque Developers Private Limited	580.50	-
	Embassy One Developers Private Limited	519.62	-
<b>Other non-financial liabilities - Advance received for supply of goods</b>	Embassy East Business Parks Private Limited	-	8,402.52
<b>Advance paid for purchase of shares</b>	Embassy Real Estate Developments and Services Private Limited	3,850.00	-
<b>Redemption of Non-convertible debentures</b>	Devona Constructions Limited	800.00	-
	Airmid Real Estate Limited	980.00	-
	Citra Properties Limited	3,275.00	-
	Sky Forest Project Private Limited	2,020.00	-

## (iv) Amount outstanding as at the balance sheet date :

Particulars	Party name	As at March 31, 2025	As at March 31, 2024
<b>Trade receivables</b>	Embassy Infra Developers Private Limited	3.30	707.50
	Embassy Knowledge Infrastructure Projects Private Limited	5.85	7.56
	RGE Constructions & Developments Private Limited	20.70	13.38
	Embassy Interiors Private Limited	1.51	-
	Embassy Office Parks Management Services Private Limited	0.19	-
	Jitendra Virwani	-	1.63
	Anmol Rajesh Bajaj	-	58.99
	Embassy-Columbia Pacific ASL Private Limited	-	0.11
	Embassy Investment Management Services LLP	-	4.26
	Next Level Experiences LLP	0.25	0.52
	Citra Properties Limited	13.30	-
	Indiabulls Industrial Infrastructure Limited	1.78	-
	Equinox India Infraestate Limited	2.22	-
	Tapir Constructions Limited	4.45	-
	Airmid Real Estate Limited	3.57	-
	Athena Infrastructure Limited	8.92	-
	Lucina Land Development Limited	4.40	-
	Sky Forest Project Private Limited	9.97	-
	Sylvanus Properties Limited	2.22	-
	Sophia Constructions Limited	23.08	-
	Sepset Real Estate Limited	21.41	-



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Party name	As at March 31, 2025	As at March 31, 2024
<b>Current Loans - Inter corporate deposit</b>	Summit Developments Private Limited	276.00	257.38
	Embassy Orange Developers Private Limited	2,183.06	1,533.56
	Embassy East Business Parks Private Limited	9,232.56	5,234.12
	Embassy One Commercial Property Developments Private Limited	29.68	-
	Cereus Ventures Private Limited	0.64	-
	Virtuous Developments Private Limited	0.55	-
	Embassy International Riding School	0.47	-
	Vigor Developments Private Limited	-	28.71
	Birch Real Estate Private Limited	-	41.40
	Embassy Infra Developers Private Limited	275.72	-
	Embassy Realty Ventures Private Limited	341.29	3,089.50
	Ardor Projects Private Limited	0.13	0.13
	Albasta Infrastructure Limited	0.90	-
	Albina Real Estate Limited	173.10	-
	Angles Constructions Limited	199.70	-
	Apesh Constructions Limited	109.50	-
	Athena Infrastructure Limited	1,404.70	-
	Fornax Real Estate Limited	570.60	-
	Lavone Management Services Limited	13,943.00	-
	Devona Constructions Limited	2,305.10	-
	Nilgiri Infrastructure Development Limited	65.50	-
	Equinox India Lands Limited	28.70	-
	Athena Buildwell Limited	112.80	-
	Equinox India Multiplex Services Limited	50.80	-
	Lenus Infrastructure Limited	137.20	-
	Lorena Builders Limited	198.50	-
	Mabon Constructions Limited	29.20	-
	Mabon Infrastructure Limited	190.50	-
	Sepset Developers Limited	400.30	-
	Sylvanus Properties Limited	7,280.04	-
	Varali Properties Limited	14.20	-
	Selene Constructions Limited	193.10	-
<b>Current Other financial assets - Interest accrued and due on Compulsory Convertible Debentures</b>	Embassy One Developers Private Limited	23.76	18.86
<b>Current Account Balance with Partnership Firm</b>	Embassy-Columbia Pacific ASL Private Limited	32.09	32.09
	Embassy Investment Management Services LLP	(44.63)	(63.31)
	Grove Ventures	59.23	145.60
<b>Current Other financial assets - Receivable towards sale of Shares/Debentures</b>	Embassy Realty Ventures Private Limited	-	125.35
	Logus Projects Private Limited	1,000.37	1,000.12
	Vigor Developments Private Limited	83.51	83.51
<b>Current Other financial assets - Project surplus receivable</b>	Grove Ventures	212.77	749.87

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Party name	As at March 31, 2025	As at March 31, 2024
<b>Advance for acquisition of assets</b>	Embassy Property Developments Private Limited	1,000.00	-
<b>Current Other financial assets - other receivable from related parties</b>	Embassy Office Opportunities Fund	-	0.06
	Squadron Developers Private Limited	0.01	0.01
	Embassy Office Parks REIT	0.45	0.00
	Embassy One Commercial Property Developments Private Limited	-	2.47
	Logus Projects Private Limited	-	0.25
<b>Current Other financial assets - Security deposit</b>	Quadron Business Parks Private Limited	15.30	-
<b>Other current assets - Advance for supply of goods and rendering of services</b>	Babbler Marketing Private Limited	0.88	20.53
	Quadron Business Parks Private Limited	11.91	-
	Lounge Hospitality LLP	2.66	9.80
	JV Holding Private Limited	-	1.27
<b>Unbilled Revenue</b>	Grove Ventures	1.49	23.57
	Embassy Infra Developers Private Limited	0.73	10.58
	Reque Developers Private Limited	40.42	-
	RGE Constructions & Developments Private Limited	-	6.31
	Udhyaman Investments Private Limited	-	27.50
<b>Non current Borrowings - Liability component of Optionally convertible debentures - at FVOCI</b>	Embassy Property Developments Private Limited	-	4,915.75
<b>Non Current Borrowings</b>	Embassy Property Developments Private Limited	7,195.43	13,215.40
<b>Current Borrowings</b>	Basal Projects Private Limited	631.54	617.46
	Reque Developers Private Limited	580.50	-
	Embassy One Developers Private Limited	1,476.97	957.35
	Citra Properties Limited	214.60	-
	Indiabulls Industrial Infrastructure Limited	1,551.90	-
<b>Trade payables</b>	Embassy Services Private Limited	1.27	584.74
	Embassy Interiors Private Limited	3.32	19.43
	JV Holding Private Limited	47.02	-
	Technique Control Facility Management Private Limited	3.40	0.66
	WeWork India Management Limited	49.26	42.72
	Embassy Office Parks Management Services Private Limited	-	1.37
	Quadron Business Park Private Limited	-	0.06
	EPDPL Coliving Operations Private Limited	0.13	0.33
	Embassy International Riding School	-	0.06
	Manyata Promoters Private Limited	-	0.08
	Babbler Marketing Private Limited	24.17	22.07
	Miracle Coatings Private Limited	0.16	-
	Paledium Security Services LLP	4.45	-

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Party name	As at March 31, 2025	As at March 31, 2024
<b>Debenture Redemption Account</b>	Embassy Infra Developers Private Limited	-	152.71
<b>Advance received from customers</b>	Rajesh Bajaj	0.27	0.27
	Narpat Singh Choraria	-	0.25
	Embassy Knowledge Infrastructure Projects Private Limited	445.50	-
	Jitu Family Trust	-	6.38
<b>Advance paid for purchase of shares</b>	Embassy Real Estate Developments and Services Private Limited	3,850.00	-
<b>Other financial Liabilities - Interest accrued but not due</b>	Basal Projects Private Limited	68.12	64.42
	Embassy Property Developments Private Limited	181.29	-
	Embassy One Developers Private Limited	181.78	120.22
<b>Other financial Liabilities - Other Payables</b>	Udhyaman Investments Private Limited	-	3.15
<b>Other non-financial liabilities - Advance received for land acquisition</b>	Embassy Orange Developers Private Limited	4,109.45	4109.45
	Embassy Knowledge Infrastructure Projects Private Limited	-	700.28
<b>Other non-financial liabilities - Advance received for supply of goods</b>	Embassy East Business Parks Private Limited	8,402.52	8,402.52
<b>Outstanding value of security and guarantee received (refer note 2 below)</b>	JV Holding Private Limited		
	Embassy Property Development Private Limited		
	Embassy Infra Developers Private Limited	Loan outstanding ₹12,136.33 millions	Loan outstanding ₹16,350.00 millions
	Udhyaman Investments Private Limited		
	Grove Ventures		
	OMR Investments LLP		
<b>Outstanding value of security and guarantee received (refer note 3 below)</b>	Embassy Property Development Private Limited		
	Embassy Infra Developers Private Limited	Debenture outstanding ₹ Nil.	Debenture outstanding ₹252.00 Millions.
	Udhyaman Investments Private Limited		
	Grove Ventures		
<b>Outstanding value of security and guarantee given</b>	Reque Developers Private Limited (Loan outstanding)	1,772.07	-
	Tapir Constructions Limited	2,500.00	-
	Sylvanus Properties Limited	2,340.00	-
	Lucina Land Development Limited	1,100.00	-
<b>Other equity component of compulsorily convertible debentures</b>	OMR Investments LLP	-	682.24

## Note:

- Does not include post employment benefits such as gratuity etc. as the same is computed for the Company as a whole as per actuarial valuation.
- The Company has received Corporate Guarantee and certain security from the parties stated above for a loan taken from HDFC Bank Limited. The loan outstanding as on reporting date is ₹12,136.33 millions. (March 31, 2024 : ₹16,350.00 millions)

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

- (3) The Company has received Corporate Guarantee and certain security from the parties stated above for listed, secured debentures. The loan outstanding as on reporting date is ₹ Nil (March 31, 2024 : ₹252.00 millions).
- (4) The related party transactions includes balances prior to the date on which the entity became related party.

## 50 Scheme of Amalgamation between Embassy Developments Limited (“EDL”) and Nam Estates Private Limited (“NAM”) and Embassy One Commercial Property Developments Private Limited (“EOCPDPL”).

The Board of Directors of NAM Estates Private Limited (“NAM”) in its meeting held on August 18, 2020 have approved the Scheme of Amalgamation (‘Scheme’) amongst the NAM Estates Private Limited, Embassy One Commercial Property Developments Private Limited (“EOCPDPL”) and Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited) (“EDL”) under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme provides for amalgamation of the NAM, EOCPDPL into EDL and the companies have filed respective applications with the National Company Law Tribunal (Bengaluru Bench) & National Company Law Tribunal (Chandigarh Bench) for the approval of the Scheme.

The National Company Law Tribunal (Bengaluru Bench) has approved the Scheme on April 22, 2022, however the National Company Law Tribunal (Chandigarh Bench) withheld the Scheme pursuant to order dated May 09, 2023. Further an appeal has been filed before Hon’ble National Company Law Appellate Tribunal (“NCLAT”) against the order issued by National Company Law Tribunal (Chandigarh Bench).

“The Hon’ble NCLAT - New Delhi Bench, on January 07, 2025 approved the scheme of amalgamation of NAM and EOCPDPL with EDL and their respective shareholders and creditors (“Scheme”) pursuant to sec 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Pursuant to the NCLAT Order, EDL and NAM have filed the certified true copy of the court order with the respective jurisdictional Registrar of Companies on January 24, 2025 (“Effective date”) thereby giving effect to the scheme excluding part IV of the scheme titled as “Amalgamation of the Amalgamating of Company 2 with the Amalgamated Company”, involving inter alia the amalgamation of Embassy One Commercial Property Developments Private Limited.

Pursuant to the effectiveness of the Scheme, the Company has allotted 609,105,999 equity shares of INR 2/- each to the existing shareholders who were holding shares of NAM on the record date. Further the existing share capital of EDL held by NAM was cancelled pursuant to the Scheme. Further as per the approved scheme the name of the Company was changed from Equinox India Developments Limited to Embassy Developments Limited.

Subsequent to the scheme becoming effective, existing shareholders of NAM, that is, JV Holding Private limited (JVHPL) along with its subsidiaries/affiliates became largest shareholder of the Company and was declared as Promoter/Promoter Group of the Company. Hence, the business acquisition has been treated as reverse acquisition for financial reporting purposes in accordance with Ind AS 103, with NAM as the accounting acquirer/legal acquiree and EDL as accounting acquiree/ legal acquirer.

In accordance with the applicable Indian accounting standard 103 - Business Combinations, the relevant assets and liabilities of EDL (accounting acquiree/ legal acquirer) and certain relevant assets have been fair valued as on effective date of the merger. The major class of assets being investments in subsidiaries have been fair valued and are recognised at their respective fair value.

Accordingly, these standalone financials presented under the name of Embassy Developments Limited (legal acquirer) represents the continuation of the standalone financials of NAM (accounting acquirer) except for capital structure. The standalone financials reflects the assets and liabilities of NAM measured at their pre-combination carrying value and acquisition date fair value of identified assets and liabilities taken over with respect to Embassy Developments Limited and its subsidiaries.

In the view of the above reverse merger accounting treatment, the financial statements of the accounting acquiree i.e. EDL (pre-acquisition) have been included from the effective date of the Scheme i.e. January 24, 2025. The previous year financial statements presented for the year ended March 31, 2024 are that of NAM and hence are not comparable with the current period.



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

The Financial statements (balance sheet, statement of profit and loss and statement of cash flows) for the year ended March 31, 2025 comprises of the results of twelve months operations of NAM and operations of EDL(pre - acquisition) from January 24, 2025 to March 31, 2025.

**Details in respect of business combination is provided below:**

No	Particulars	Amount in Millions
A	<b>Fair value of shares deemed to be issued on reverse acquisition &amp; Fair value of NAM Estate Private Limited's previously held interest in the Company</b>	<b>76,081.96</b>
	Fair value of identifiable assets and liabilities recognised as a result of the reverse acquisition:	
	- Investment in subsidiaries and joint ventures	65,712.00
	- Other net assets	(1,008.59)
B	<b>Fair value of Net identifiable assets and liabilities recognised as a result of the Reverse Acquisition</b>	<b>64,703.41</b>
C	Fair value of statutory reserves carried forward	7,163.60
D	<b>Goodwill (A)-(B)+( C)</b>	<b>18,542.15</b>

## Revenue and profit/(loss) contribution

The acquired business contributed revenue from operation of ₹76.71 Millions and Loss of ₹109.32 Millions to the Company for the period March 31, 2025 if the acquisition had occurred on April 01, 2024, consolidated pro-forma revenue and loss for the year ended March 31, 2025 would have been ₹21,294.46 Millions and ₹478.16 Millions respectively.

Goodwill represents residual asset values attributable to unidentified intangible assets acquired by accounting acquirer. Goodwill recognised will not be deductible for tax purpose. The acquisition date fair value of accounting acquiree's identifiable assets and liabilities under reverse acquisition are based on independent valuations obtained by the Company. Goodwill recognized on business combination are tested for impairment at least annually or based on impairment indicators.

## 51 Asset held for sale

The Company has entered into a Share Purchase Agreement dated March 30, 2024 with Embassy Property Developments Private Limited to acquire 9,999 Equity shares of Vigor Developments Private Limited held by the Company.

### Cost breakup for assets classified under asset held for sale

Class of asset	Amount
Investments in subsidiary	528.38
	<b>528.38</b>

The share transfer has been executed on April 04, 2024.

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## 52 Income taxes

### A Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Profit / (Loss) before tax</b>	<b>523.14</b>	<b>(3,928.89)</b>
Tax at the Indian tax rate of 25.168% (March 31, 2024: 26%)	131.66	(1,021.51)
<b>Effect of:</b>		
Income/(Expenditure) on account of application of Ind AS not allowable under Income Tax	74.08	143.80
Permanent disallowance	2.65	0.66
Temporary Disallowance for non payment/non-deduction of withholding taxes	-	22.98
Allowance of certain expenditure on payment basis	4.33	39.09
Other taxable amounts / (allowances)	(16.59)	28.54
Tax benefit due to unabsorbed depreciation and brought forward loss	(15.09)	-
Income taxed at different rates	195.18	-
Others	8.36	-
Deferred tax asset not created on business losses	(181.04)	786.44
Relating to origination and reversal of temporary differences	(2,322.18)	(510.16)
<b>At the effective income tax rate Nil (March 31, 2024: Nil)</b>	<b>(2,118.64)</b>	<b>(510.16)</b>
<b>Income tax expense reported in the statement of profit and loss</b>	<b>(2,118.64)</b>	<b>(510.16)</b>

### B Recognised deferred tax assets and liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred tax liabilities</b>		
Investments	3,165.87	5,724.54
PPE and Investment Property	4.44	16.43
Others	-	75.32
<b>Deferred tax assets</b>		
Employee benefits	52.49	22.49
Provision for Property Tax	-	12.92
Others	18.91	353.26
<b>Net deferred tax (assets) liabilities</b>	<b>3,098.91</b>	<b>5,427.62</b>

### C Unrecognised deferred tax assets

Deferred tax assets on accumulated losses have not been recognised, applying prudence under Ind AS 12.

Pursuant to Section 72A of the Income Tax Act, 1961, the accumulated losses related to NAM Estates Private Limited (accounting acquirer) will not be allowed to be carried forward.

Particulars	As at March 31, 2025	As at March 31, 2024
Tax Losses	902.05	4,761.81
Others	4,722.62	50.48
	<b>5,624.67</b>	<b>4,812.29</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## 53 Earnings/ (loss) per share

Basic earnings/(loss) per share amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the number of equity shares outstanding during the year. Diluted Earnings per share ("EPS") amounts are calculated by dividing the profit/(loss) attributable to equity holders

### i. Reconciliation of earnings used in calculating earnings per share:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit/ (loss) for the year after tax	2,641.78	(3,418.73)
<b>Profit/ (loss) for the year after tax</b>	<b>2,641.78</b>	<b>(3,418.73)</b>

### ii. Reconciliation of basic and diluted shares used in computing earnings per share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Number of equity shares at the beginning of the year	54,10,75,331	54,10,75,331
<b>Add:</b>		
Weighted average number of equity shares issued during the year	18,09,36,063	-
<b>Number of equity shares for basic EPS</b>	<b>72,20,11,394</b>	<b>54,10,75,331</b>
<b>Add:</b>		
Number of equity shares issued pursuant to conversion of share warrants	3,14,01,068	-
<b>Number of equity shares for diluted EPS</b>	<b>75,34,12,462</b>	<b>54,10,75,331</b>
<b>Weighted average number of shares</b>	<b>75,34,12,462</b>	<b>54,10,75,331</b>

### iii. Earnings/(Loss) per share:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Basic (₹ per share)	3.66	(6.33)
Diluted (₹ per share)	3.51	(6.33)

## 54 Contract with customers

### A Revenue Recognised

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Project revenue recognised during the year		
- Revenue recognised at a point in time	20,525.24	10,433.13

### B Contract Balances

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract Assets	-	-
Contract Liabilities (refer note 34)	6,354.93	14,128.69
Trade Receivables (refer note 16)	-	2,714.01
Advance received from customers (refer note 34)	450.61	1,118.87
Impairment losses recognised on receivables or contract assets	-	-

Contract Liabilities include amount received or receivable from customers as per the instalments stipulated in the buyer agreement to deliver properties and are recognised as revenue once the performance obligations are completed and control is transferred to customers.

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## C Movement on contract balances

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amounts included in contract liabilities at the beginning of the year	14,128.69	15,142.84
Amount received/adjusted against contract liability during the year	12,751.48	9,418.98
Less: Performance obligations satisfied in the current year	(20,525.24)	(10,433.13)
<b>Amounts included in contract liabilities at the end of the year</b>	<b>6,354.93</b>	<b>14,128.69</b>

## 55 Segment reporting

In accordance with the requirements of Ind AS 108 - "Segment Reporting", the Company is primarily engaged in the business of real estate development and has no other primary reportable segments. The Board of Directors of the Company allocate the resources and assess the performance of the Company, thus are the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. Thus the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segments assets, the total amount of charge for depreciation and amortisation during the year are all as reflected in the financial statements. As the Company operates in India alone, no separate geographical segment is disclosed.

## 56 Expenditure on corporate social responsibility activities

Since the Company does not meet the criteria specified in Section 135 of the Companies Act, 2013, the Company is not required to spend any amount on activities related to corporate social responsibility for the year ended March 31, 2025.

## 57 Willful Defaulter:

No bank or financial institution has declared the company as "Willful defaulter" during the year ended March 31, 2025 and March 31, 2024.

## 58 Details in respect of Utilisation of Borrowed funds and share premium shall be provided in respect of:

During the year ended March 31, 2025 and March 31, 2024 no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

During the year ended March 31, 2025 and March 31, 2024 the Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## 59 Registration of charges or satisfaction with Registrar of Companies:

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending for the year ended March 31, 2025 and March 31, 2024.

## 60 Compliance with number of layers of companies:

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and no layers of companies has been established beyond the limit prescribed as per above said section / rules, during the year ended March 31, 2025 and 31 March 31, 2024.



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## 61 Share based payments

### Employees Stock Options Plan 2010

During year ended March 31, 2011, the board and shareholders of the Company have given their consent to launch of the Employee Stock Option Plan - 2010 ("ESOP 2010") covering stock options or other benefits not exceeding 30,000,000, representing 30,000,000 equity shares of face value of ₹2 each of the Company. The ESOP 2010 was further modified pursuant to the resolution of the Compensation Committee dated April 19, 2021, to include stock appreciation rights ("SARs") as part of the ESOP 2010. Accordingly ESOP 2010 comprises of:

- Employees Stock Option Scheme - 2010 ("Stock Option Scheme");
- Employees Stock Purchase Plan 2010 ("Stock Purchase Plan"); and
- Stock Appreciation Rights Plan 2010 ("Stock Appreciation Rights Plan").

In terms of the Stock Appreciation Rights Plan, the Employee Welfare Trust had acquired 3,125,164 Equity Shares from the secondary market during financial year 2021, out of which 2,525,164 Equity Shares had been disposed off upon exercise of rights by the eligible employees and 6,00,000 Equity Shares are currently held by the Trust.

### Employees Stock Options Plan 2011

During year ended March 31, 2012, the board and shareholders of the Company had approved launch of Employee Stock Option Scheme 2011 ("IBREL ESOS 2011") covering stock options not exceeding 15,000,000, representing 15,000,000 equity shares of face value of ₹ 2 each. However, no grant has been ever made under IBREL ESOS 2011.

### Employee Stock Option Scheme - 2025

During year ended March 31, 2025, the Board and shareholders at their meeting, dated February 25, 2025 and March 25, 2025, respectively, approved the launch of "Embassy Developments Limited Employee Stock Option Scheme - 2025" ("Embassy ESOS 2025"), prepared in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended ("SEBI SBEB Regulations"). The Embassy ESOS 2025 comprises upto an aggregate of 4,50,00,000 Stock Options ("SO") or Performance Stock Unit ("PSU") (collectively hereinafter referred to as "Option or Options"), convertible into upto 4,50,00,000 Equity Shares of the Company, to the Eligible Employees of the Company, its subsidiaries and group companies. However, no options have been granted under the Embassy ESOS 2025 up to March 31, 2025.

## 62 Relationship with Struck off Companies:

**There is no transaction with struck off companies during the current financial year 2024-25.**

Name of Struck off Companies	Nature of transactions	Transaction during the current year ended March 31, 2025	Balance Outstanding as at March 31, 2025	Relationship with Struck off Companies
------------------------------	------------------------	--	--	--

**There is no transaction with struck off companies during the current financial year 2023-24.**

Name of Struck off Companies	Nature of transactions	Transaction during the current year ended March 31, 2024	Balance Outstanding as at March 31, 2024	Relationship with Struck off Companies
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## 63 Employee benefits obligations

### A. Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employer's Contribution to Provident Fund	20.58	14.82
Employer's Pension Fund	1.64	1.49
<b>Expense recognised during the year</b>	<b>22.22</b>	<b>16.31</b>

## B. Defined benefit plan

### Gratuity

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. The gratuity plan is unfunded.

#### (i) Changes in present value of obligation:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Obligations at the beginning of the year	43.95	35.81
Add: Liability taken on pursuant to scheme of amalgamation (refer note 50)	38.70	-
Service cost		
- Current service cost	14.77	5.54
- Prior service cost	0.64	-
Interest expense or cost	3.16	2.67
Actuarial (gains) losses recognised in other comprehensive income		
- due to changes in financial assumptions	3.85	1.15
- due to changes in demographic assumptions	-	-
- due to experience adjustments	60.40	(1.23)
Benefits settled	(1.03)	-
<b>Obligations at year end</b>	<b>164.44</b>	<b>43.95</b>

#### (ii) Value of assets and liabilities as at Balance sheet date

Particulars	As at March 31, 2025	As at March 31, 2024
Net defined benefit assets	-	-
Net defined benefit liability	164.44	43.95
<b>Net liability:</b>	<b>164.44</b>	<b>43.95</b>
Non-current	150.49	40.65
Current	13.95	3.30

#### (iii) Expense recognised in statement of profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	14.77	5.54
Interest cost	3.16	2.67
Past service cost	0.64	-
Expected return on plan assets	-	-
<b>Net gratuity cost</b>	<b>18.57</b>	<b>8.21</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## (iv) Remeasurements recognised in other comprehensive income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial (gains) / losses on defined benefit obligation	64.25	(0.08)
Actuarial (gains) / losses on plan assets excluding interest income	-	-
	<b>64.25</b>	<b>(0.08)</b>

## (v) Actuarial assumptions

### (a) Principal actuarial assumptions at the reporting date:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial assumptions</b>		
Discount Rate	6.80% to 6.99%	7.15%
Mortality Rate	0.092% to 2.406%	0.092% to 2.406%
Salary growth rate	5% to 8%	8.00%
Normal retirement age	60 Years	60 Years
Attrition / Withdrawal rate (per annum)	7.80%	7.80%

### (b) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have reflected the defined benefit obligation as the amounts shown below.

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation at the end of the year	164.44	43.95

Particulars	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (Impact due to 0.50%)	(7.07)	7.56	(1.89)	2.02
Future salary growth (Impact due to 0.50%)	7.56	(7.07)	2.02	(1.89)
Attrition rate (Impact due to 50%)	(3.62)	5.10	(0.97)	1.36

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

## (vi) Maturity Profile of Defined Benefit Obligation

Expected cash flows over the next (valued on discounted basis):	As at March 31, 2025	As at March 31, 2024
Apr 2025- Mar 2026	13.34	3.30
Apr 2026- Mar 2030	39.54	13.89
Apr 2030- Mar 2035	66.71	21.89
Apr 2035 onwards	44.85	55.23

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## 64 Employee benefits obligations - Compensated Absences

### Compensated Absences

Compensated Absences have been provided for based on actuarial valuation based on leave encashment policy of the Company.

#### (i) Changes in present value of obligation:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Obligations at the beginning of the year	1.73	-
Add: Liability taken on pursuant to scheme of amalgamation (refer note 50)	13.05	-
Service cost		
- Current service cost and prior service Cost	80.83	28.13
Interest expense or cost	0.02	-
Actuarial (gains) losses recognised in other comprehensive income		
- due to changes in financial assumptions	0.02	-
- due to changes in demographic assumptions	-	-
- due to experience adjustments	0.88	-
Benefits settled	(0.90)	-
<b>Obligations at year end</b>	<b>95.63</b>	<b>28.13</b>

#### (ii) Value of assets and liabilities as at Balance sheet date

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net defined benefit assets		-
Net defined benefit liability	95.63	28.13
<b>Net liability:</b>	<b>95.63</b>	<b>28.13</b>
Non-current	83.76	24.36
Current	11.87	3.77

#### (iii) Expense recognised in statement of profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost and Past service cost	80.83	28.13
Interest cost	-	-
Expected return on plan assets	-	-
<b>Net cost</b>	<b>80.83</b>	<b>28.13</b>

#### (iv) Remeasurements recognised in other comprehensive income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial (gains) / losses on defined benefit obligation	0.90	-
Actuarial (gains) / losses on plan assets excluding interest income	-	-

#### (v) Actuarial assumptions

##### (a) Principal actuarial assumptions at the reporting date:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Financial assumptions</b>		
Discount Rate	6.8% to 7.15%	7.15%
Mortality Rate	0.092% to 2.40%	0.092% to 2.40%
Salary growth rate	5% to 8%	8.00%



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Normal retirement age	60 Years	60 Years
Attrition / Withdrawal rate (per annum)	7.80%	7.80%

## (b) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have reflected the defined benefit obligation as the amounts shown below.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of obligation at the end of the period	95.63	28.13

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (Impact due to 0.50%)	(4.02)	4.40	(1.21)	1.29
Future salary growth (Impact due to 0.50%)	4.30	(4.02)	1.27	(1.18)
Attrition rate (Impact due to 50%)	(2.30)	3.83	(0.45)	0.73

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

## (c) Maturity Profile of Defined Benefit Obligation

Expected cash flows over the next (valued on discounted basis):	As at March 31, 2025	As at March 31, 2024
Apr 2024- Mar 2025	11.22	3.77
Apr 2025- Mar 2029	21.26	8.45
Apr 2029- Mar 2034	35.04	11.95
Apr 2034 onwards	28.11	37.12

## 65 Financial instruments - Fair value measurements and category

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair Value	Carrying value	Fair Value
<b>Financial assets measured at fair value through profit and loss:</b>				
Other investments (non-current & current)	1,687.94	1,687.94	2.89	2.89
<b>Financial assets measured at amortised cost:</b>				
Loans (current and non-current)*	12,425.45	-	10,281.37	-
Trade receivables	136.24	-	2,714.01	-
Cash and cash equivalents	1,037.57	-	787.48	-
Bank balances other than cash and cash equivalent	60.00	-	-	-
Other investments (current and non-current)	20,260.96	-	9,615.81	-
Other financial assets (current and non-current)	6,305.15	-	2,024.85	-
<b>Total</b>	<b>41,913.30</b>	<b>1,687.94</b>	<b>25,426.41</b>	<b>2.89</b>
*net of impairments				
<b>Financial liabilities measured at amortised cost:</b>				
Borrowings (current and non-current)	25,843.66	-	37,078.92	-
Lease liabilities (current and non-current)	587.46	-	-	-
Trade payable	5,397.58	-	2,403.13	-
Other financial liabilities (current and non current)	3,034.76	-	1,767.26	-
<b>Total</b>	<b>34,863.46</b>	<b>-</b>	<b>41,249.31</b>	<b>-</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair Value	Carrying value	Fair Value
<b>Financial liabilities measured at fair value through profit and loss:</b>				
Borrowings (current and non-current)	-	-	4,915.75	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,915.75</b>	<b>-</b>

## 66 Financial instruments - Fair value hierarchy

### (a) Accounting classification and fair value

The following table shows the carrying amounts and fair values of financial liabilities, including their levels in the fair value hierarchy.

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (current and non-current)		
- 0 % unsecured fully paid optionally convertible debentures (OCDs)	-	4,915.75
<b>Total</b>	<b>-</b>	<b>4,915.75</b>

#### Details as at March 31, 2024 :

Particulars	Level 1	Level 2	Level 3	Total
0 % unsecured fully paid optionally convertible debentures (OCDs)	-	-	4,915.75	4,915.75
	<b>-</b>	<b>-</b>	<b>4,915.75</b>	<b>4,915.75</b>

#### Significant unobservable inputs used in measuring fair value

Particulars	Fair Value as at March 31, 2024	Valuation technique	Significant unobservable Inputs	Methodology adopted
0 % unsecured fully paid optionally convertible debentures (OCDs)	4,915.75	Market approach using comparable trading multiples	<ol style="list-style-type: none"> <li>Equity valuation of the company</li> <li>Equity price history of comparable companies</li> <li>Risk free rate as represented by G Sec yields over balance tenor as at the date of valuation as sourced from FIBL</li> </ol>	<ol style="list-style-type: none"> <li>4000 possible equity price paths are modeled</li> <li>For each of these paths, the equity price is determined</li> <li>For each of these equity prices, the value of the CCDs is determined based on the conversion formula</li> <li>These 4,000 CCD prices are averaged</li> <li>This value is discounted.</li> </ol>

## 67 Financial instruments - risk management

The Company's financial assets majorly comprise of loans to related parties, other receivable from related parties, trade receivables and cash & cash equivalents. The Company's financial liabilities majorly comprises of borrowings, trade payables.

The Company is exposed to credit risk, liquidity risk and interest rate risk arising out of operations and the use of financial instruments. The Board of Directors have overall responsibility for establishment and review of the Company's risk management framework.

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions affecting business operations and the Company's activities.

## (a) Credit risk

In order to mitigate the credit risk on receivables, the Company does business only with recognised third parties thereby reducing the credit risk. Credit risk on cash and cash equivalent is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Loss allowance measured at 12 month expected credit loss for financial assets for which credit risk has not increased significantly since initial recognition.

### For year ended March 31, 2025

Particulars	Estimated gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount, net of provision
Loan to related parties	12,340.21	27,407.34	(27,407.34)	12,340.21
Security deposits	59.25	2.00	(2.00)	59.25
Trade receivables	136.24	3.30	(3.30)	136.24
Loan to employees	26.02	-	-	26.02
	<b>12,561.72</b>	<b>27,412.64</b>	<b>(27,412.64)</b>	<b>12,561.72</b>

### For year ended March 31, 2024

Particulars	Estimated gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount, net of provision
Loan to related parties	10,184.81	-	-	10,184.81
Security deposits	11.95	-	-	11.95
Trade receivables	2,714.01	-	-	2,714.01
Loan to employees	14.27	-	-	14.27
	<b>12,925.04</b>	<b>-</b>	<b>-</b>	<b>12,925.04</b>

## (b) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

### Exposure to interest rate risk:

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Fixed-rate instruments:</b>		
Financial liabilities		
Inter-corporate loans	10,954.30	2,304.81
Vehicle Loans obtained	198.33	194.02
	<b>11,152.62</b>	<b>2,498.83</b>

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Variable instruments:</b>		
Financial assets	-	-
Financial liabilities	12,077.52	21,183.70
<b>Total</b>	<b>12,077.52</b>	<b>21,183.70</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

## Sensitivity analysis for variable rate instruments

A reasonably possible change of 1% in interest rates at the reporting date would have increased/ (decreased) equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or loss		Equity net of tax	
	1% increase	1% decrease	1% increase	1% decrease
<b>Loans &amp; Borrowings</b>				
<b>March 31, 2025</b>				
Variable rate instruments	120.78	(120.78)	89.37	(89.37)
<b>March 31, 2024</b>				
Variable rate instruments	211.84	(211.84)	156.76	(156.76)

## (c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility. The Company has a dedicated treasury management team which monitors on a daily basis the fund positions/ requirements of the Company. The treasury management team plans the cash flows of the Company by planning and identifying future mismatches in funds availability and reports the planned & current liquidity position to the top management and board of directors of the Company.

## Exposure to liquidity risk

The table below summarises the maturity profile of the Company's financial assets and liabilities at the end of the reporting period based on contractual undiscounted cash flows:

## For the year ending March 31, 2025

Particulars	Total	Less than 1 year	1 to 5 years	more than 5 years
<b>Financial assets</b>				
Other Investments(Non - Current)	1,480.78	-	-	1,480.78
Investments(Current)	20,468.11	20,468.11	-	-
Loans	12,425.45	12,416.02	9.43	-
Trade receivable	136.24	136.24	-	-
Cash and cash equivalents	1,037.57	1,037.57	-	-
Bank balances other than cash and cash equivalent	60.00	60.00	-	-
Other financial assets	6,305.15	2,355.90	3,949.25	-
	<b>19,964.41</b>	<b>16,005.73</b>	<b>3,958.68</b>	<b>1,480.78</b>
<b>Financial Liabilities</b>				
Borrowings (Current and Non-current)	25,843.66	11,584.40	14,259.26	-
Trade payable	5,397.58	5,397.58	-	-
Lease liabilities (Current and Non-current)	587.46	187.01	400.46	-
Other financial liabilities (current and non current)	3,034.76	3,034.76	-	-
	<b>34,863.46</b>	<b>20,203.75</b>	<b>14,659.71</b>	<b>-</b>



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## For the year ending March 31, 2024

Particulars	Total	Less than 1 year	1 to 5 years	more than 5 years
<b>Financial assets</b>				
Investments(Current)	9,618.60	9,618.60	-	-
Loans	10,281.37	10,275.08	6.29	-
Trade receivable	2,714.01	2,714.01	-	-
Cash and cash equivalents	787.48	787.48	-	-
Other financial assets	2,024.85	2,024.85	-	-
	<b>15,807.71</b>	<b>15,801.42</b>	<b>6.29</b>	<b>-</b>
<b>Financial Liabilities</b>				
Zero percent unsecured fully paid optionally convertible debentures	4,915.75	-	4,915.75	-
Borrowings (Current and Non-current)	37,078.92	11,038.83	26,040.10	-
Trade payable	2,403.13	2,403.13	-	-
Other financial liabilities (current and non current)	1,767.26	1,767.26	-	-
	<b>46,165.06</b>	<b>15,209.22</b>	<b>30,955.85</b>	<b>-</b>

## 68 Reconciliation of movements of liabilities to cash flows arising from financing activities:

Particulars	Opening balance	Cash flows		Non cash movement	Closing balance
	April 01, 2024	Proceeds	Repayments	Fair value changes	March 31, 2025
For the year ended March 31, 2025*	41,994.67	1,178.06	15,200.15	2,128.91	25,843.66

\* Includes current borrowings.

Particulars	Opening balance	Cash flows		Non cash movement	Closing balance
	April 01, 2023	Proceeds	Repayments	Fair value changes	March 31, 2024
For the year ended March 31, 2024*	35,328.34	13,305.06	8,004.26	(1,365.54)	41,994.67

\* Includes current borrowings.

## 69 Trade receivables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:

Particulars	As at	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3-years	More than 3 years	
Undisputed Trade receivables – considered good	March 31, 2025	95.25	8.25	3.27	11.57	17.90	136.24
	March 31, 2024	152.98	747.96	121.21	236.67	1,455.19	2,714.01
Undisputed Trade Receivables – which have significant increase in credit risk	March 31, 2025	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	March 31, 2025	-	-	-	-	3.30	3.30
	March 31, 2024	-	-	-	-	-	-

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Particulars	As at	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3-years	More than 3 years	
Disputed Trade Receivables—considered good	March 31, 2025	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	March 31, 2025	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	March 31, 2025	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-
Less: Credit Allowances	March 31, 2025	-	-	-	-	3.30	3.30
	March 31, 2024	-	-	-	-	-	-
<b>TOTAL</b>	<b>March 31, 2025</b>	<b>95.25</b>	<b>8.25</b>	<b>3.27</b>	<b>11.57</b>	<b>17.90</b>	<b>136.24</b>
	<b>March 31, 2024</b>	<b>152.98</b>	<b>747.96</b>	<b>121.21</b>	<b>236.67</b>	<b>1,455.19</b>	<b>2,714.01</b>

## 70 Trade Payables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:

Particulars	As at	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3-years	More than 3 years	
MSME	March 31, 2025	97.77	61.15	41.47	125.24	325.63
	March 31, 2024	109.46	28.98	20.42	70.24	229.10
Others	March 31, 2025	4,528.04	202.06	72.62	269.23	5,071.95
	March 31, 2024	865.13	804.62	53.72	450.56	2,174.03
Disputed Dues - MSME	March 31, 2025	-	-	-	-	-
	March 31, 2024	-	-	-	-	-
Disputed dues - others	March 31, 2025	-	-	-	-	-
	March 31, 2024	-	-	-	-	-
<b>TOTAL</b>	<b>March 31, 2025</b>	<b>4,625.81</b>	<b>263.21</b>	<b>114.09</b>	<b>394.47</b>	<b>5,397.58</b>
	<b>March 31, 2024</b>	<b>974.59</b>	<b>833.60</b>	<b>74.14</b>	<b>520.80</b>	<b>2,403.13</b>

## 71 Capital work in progress ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:

Capital work in progress	As at	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3-years	More than 3 years	
Projects in progress:						
Lease hold improvements	March 31, 2025	93.00	-	-	-	93.00
	March 31, 2024	-	-	-	-	-
<b>TOTAL</b>	<b>March 31, 2025</b>	<b>93.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>93.00</b>
	<b>March 31, 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## 72 Investment property under development ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:

Investment property under development	As at	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3-years	More than 3 years	
Projects temporarily suspended						
Embassy Springs	March 31, 2025	-	-	-	625.03	625.03
	March 31, 2024	-	-	-	625.03	625.03
TOTAL	March 31, 2025	-	-	-	625.03	625.03
	March 31, 2024	-	-	-	625.03	625.03

## 73 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.11	0.99	12.54%	-
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.25	(5.72)	-104.44%	Refer note 1 below
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest expenses + taxes	Debt service = Interest & Lease Payments + Principal Repayments	0.21	0.02	-1114.12%	Refer note 1 below
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.06	0.61	-90.78%	Refer note 1 below
Inventory Turnover ratio	Cost of goods sold	Average Inventory	1.32	0.40	226.30%	Refer note 1 below
Trade Receivables Turnover Ratio	Credit sales-Sales returns	Average accounts receivables	14.82	3.82	287.72%	Refer note 1 below
Trade Payable Turnover Ratio	Credit purchases - purchase return	Average Trade Payables	NA	NA	-	Refer note 2 below
Net Capital Turnover Ratio	Total sales - sales return	Working capital = Current assets - Current liabilities	4.88	(16.51)	-129.53%	Refer note 1 below
Net Profit ratio	Net Profit	Total sales - sales return	0.13	(0.32)	139.16%	Refer note 1 below
Return on Capital employed	Net operating profit (EBIT)	Capital Employed= Total assets-Current liabilities	(0.04)	0.02	283.54%	Refer note 1 below
Return on Investment	Income from Investment	Cost of Investment	0.00	0.00	111.94%	Refer note 1 below

Note 1: The financial statements of the accounting acquiree i.e. EDL (pre-acquisition) have been included from the effective date of the Scheme i.e. January 24, 2025. The ratios presented for the previous year ended March 31, 2024 are that of NAM and hence are not comparable with the current period.

Note 2: The Trade Payable Turnover Ratio has not been disclosed as it is not meaningful for the real estate industry due to the nature of operations. Payments to vendors and contractors are generally milestone-based and project-specific, resulting in irregular payment patterns that do not provide a consistent basis for this ratio.

# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## 74 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages the capital structure based on an adequate gearing which yields higher share holder value which is driven by the business requirements for capital expenditure and cash flow requirements for operations and plans of business expansion and consolidation. Accordingly based on the relative gearing and effective operating cash flows generated, the Company manages the capital either by raising required funds through debt, equity or through payment of dividends.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total Debts *	25,843.66	41,994.66
Total equity	1,01,709.80	(7,336.71)
Capital and net debt	1,27,553.46	34,657.96

\* It includes non-current borrowings, current borrowings and current maturities of long term borrowings

## 75 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (iv) The company has borrowings from banks on the basis of security of current assets. The quarterly returns of current assets filed by the company with banks is in agreement with the books of accounts.

**76** The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company, in respect of the financial year commencing on April 01, 2024, has used an accounting software for maintaining books of account. The Company has enabled the feature of recording audit trail (edit log) except that the audit trail feature was not enabled for changes made using privileged access rights for direct data changes at the database level. Further, the Company has preserved the audit trail logs as per the statutory requirements for record retention in the accounting software except that audit trail logs at the database level has not been preserved by the Company for the period April 01, 2023 to January 09, 2024.



# Notes to Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

**77** These financial statements issued under the name of Embassy Developments Limited (legal acquirer) represent the continuation of the financial statements NAM Estates Private Limited (Accounting acquirer), as explained in note 50.

The financial statements of NAM Estates Private Limited for the year ended March 31, 2024 have been audited by other auditor.

**for Agarwal Prakash & Co.**

Chartered Accountants

Firm registration number: 005975N

**Vikas Aggarwal**

Partner

Membership No: 097848

for and on behalf of the Board of Directors of

**Embassy Developments Limited**

**Jitendra Virwani**

Chairman

DIN: 00027674

**Sachin Shah**

Whole-time director &

Chief Executive Officer

DIN: 00387166

**Rajesh Kaimal**

Whole-time director &

Chief Financial Officer

DIN: 03158687

**Vikas Khandelwal**

Company Secretary

M No: A18475

Place : Mumbai

Date : May 29, 2025

Place : Mumbai

Date : May 29, 2025

Place : Mumbai

Date : May 29, 2025

# Independent Auditor's Report

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

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying Consolidated Financial Statements of **Embassy Developments Limited** (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) (hereinafter referred to as the "the Holding Company" or "the Company") and its subsidiaries, partnership firm and limited liability partnerships (the Holding Company, its subsidiaries, partnership firm and limited liability partnerships together referred to as "the Group"), its joint venture (refer Annexure 1 for the list of subsidiaries, partnership firm, limited liability partnerships and joint venture included in the Statement) which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the Consolidated state of affairs of the Group as at

March 31, 2025, its Consolidated loss and Consolidated total comprehensive income, its Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

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

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

Key audit matter	How our audit addressed the key audit matter
<b>Business combination</b>  (Refer to note 56 of the notes forming part of the Consolidated Financial Statements)  During the year, a Composite Scheme of Amalgamation and Arrangement ("the Scheme") between NAM Estates Private Limited ("Amalgamating Company 1" or "NAM Estates") and Embassy One Commercial Property Developments Private Limited ("Amalgamating Company 2" or "EOCPDPL"),	<b>Principal audit procedures performed</b>  With respect to the accounting for business combination, we: <ul style="list-style-type: none"> <li>Obtained an understanding of the transaction from the management and identified key terms relevant to the accounting for the transaction.</li> </ul>

Key audit matter	How our audit addressed the key audit matter
<p>both Embassy group entities, with Equinox India Developments Limited (formerly Indiabulls Real Estate Limited) (“Amalgamated Company” or the “Company”), was approved by Hon’ble National Company Law Appellate Tribunal, New Delhi Bench, New Delhi (“NCLAT”).</p> <p>The above business combination has been treated as a reverse acquisition in accordance with Ind AS 103 with effect from January 24, 2025 (‘acquisition-date’) with business of NAM Estates Private Limited as the ‘Accounting Acquirer’ and Equinox India Developments Limited (formerly Indiabulls Real Estate Limited) as the ‘Accounting Acquiree’ and accordingly, the assets and liabilities of NAM Estates Private Limited are measured at their pre-combination carrying value and the identified assets acquired and liabilities taken over with respect to Equinox India Developments Limited (formerly Indiabulls Real Estate Limited), being Accounting Acquiree, measured at acquisition-date fair values.</p> <p>Identification and valuation of assets (including intangible assets) and liabilities (including contractual obligations) as at the acquisition date was performed by the management as part of the Purchase Price Allocation (PPA) in consultation with external fair value specialists (management expert). The assets and liabilities were measured at fair value using various valuation methodology applied according to the nature of respective assets and liabilities. The estimation of fair value requires use of various assumptions, estimates of future cash flows as well as use of suitable discount rate.</p> <p>The above transaction has been identified as a Key Audit Matter as this is significant event which happened during the year and it required compliance of scheme and application of complex accounting policies, mainly Ind AS 103 Business Combinations, and involved significant judgments and assumptions as part of estimation fair value of asset and liabilities recognised as part of the reverse acquisition.</p>	<ul style="list-style-type: none"> <li>• Read relevant parts of the approved Scheme and assessed the Company’s conclusion as regard business combination accounting in accordance with Ind AS 103 with respect to Reverse Acquisition and its impact on the financial statements.</li> <li>• Obtained an understanding of management process and tested the Design, Implementation and Operating effectiveness of controls over Purchase Price Allocation (PPA) performed by the management in consultation with external fair valuation specialist (Management expert) and internal controls relating to accounting for the business combination.</li> <li>• Assessed the competence, capabilities and objectivity of the management expert engaged by the Company and obtained understanding of the work of the management experts by reviewing the valuation reports.</li> <li>• Evaluated the appropriateness of the valuation methodology and reasonableness of the key valuation assumptions used by management and tested mathematical accuracy of the calculations used in the PPA.</li> <li>• Evaluated the appropriateness of the accounting and disclosures in the financial statements in compliance with the accounting standards.</li> </ul>
<b>Assessing the carrying value of inventory</b>	
<p>The accounting policies for Inventories are set out in Note 3.09 to the consolidated financial statements.</p> <p>Inventories of the Group comprise of real estate properties (including land) are disclosed under Note 16.</p> <p>Impairment assessment of inventory is considered as a significant risk as there is a risk that recoverability of the carrying value of the inventory could not be established, and potential impairment charge might be required to be recorded in the consolidated financial statements. Management’s assessment of the recoverable amounts is a judgmental process which requires the estimation of the net realisable value, which takes into account the valuations of the properties held and cash flow projections of real estate properties under development</p>	<p>Our procedures in relation to the valuation of inventory held by the group included, but not limited to the followings:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing and the management process of determining the Net Realisable Value (NRV);</li> <li>• Enquired of the management and inspected the internal controls related to inventory valuation along with the process followed to recover/adjust these and assessed whether impairment is required;</li> <li>• All material properties under development as at March 31, 2025 were discussed on case to case basis with the management for their plan of recovery/adjustment;</li> </ul>

Key audit matter	How our audit addressed the key audit matter
<p>Due to their materiality in the context of the Group's financial statements as a whole and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, this is considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.</p>	<ul style="list-style-type: none"> <li>• For real estate properties under development, obtained and assessed the management evaluation of the NRV. We also assessed the management's valuation methodology applied in determining the recoverable amount and tested the underlying assumptions used by the management in arriving at those projections;</li> <li>• We challenged the management on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business;</li> <li>• Where the management involved specialists to perform valuations, evaluated the objectivity and independence of those specialists;</li> <li>• For land parcels, obtained and verified the valuation of land parcels as per the government prescribed circle rates, wherever necessary;</li> <li>• Tested the arithmetical accuracy of the cash flow projections; and</li> <li>• We assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.</li> </ul>
<b>Revenue recognition</b>	
<p>The Group's policies on revenue recognition is set out in Note 3.06 to the consolidated financial statements.</p>	
<p>As per the principles of Ind AS 115 "Revenue from Contracts with Customers", revenue from sale of residential/commercial properties is recognized when the performance obligations are essentially complete.</p>	
<p>The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e. offer for possession of properties have been issued to the customers.</p>	
<p>The amount of revenue and cost thereon on contracts with customers forms a substantial part of the consolidated statement of profit and loss and management judgement is also involved in the interpretation of these conditions.</p>	
<p>The above transaction required audit focus due to the significant impact of the same on the accompanying consolidated financial statement of the Group. The matter has been considered to be of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit.</p>	<p>Our audit procedures related to the revenue recognition included, but not limited to the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the appropriateness of the Group's revenue recognition policies with respect to the principles of Ind AS 115;</li> <li>• Enquiring from the management and inspecting the internal controls related to revenue recognition for ensuring the completeness of the customer sales, issue of possession letters and the recording of customer receipts;</li> <li>• We have performed the following procedures for revenue recognition: <ul style="list-style-type: none"> <li>a. Verification of the possession letters issued on sample basis along with the proof of deliveries to ensure completeness;</li> <li>b. Verification of the collection from customers for the units sold from the statement of accounts on a sample basis to ensure receipt of the amount; and</li> <li>c. Performing cut-off procedures and other analytical procedures like project wise variance analysis and margin analysis to find any anomalies.</li> </ul> </li> <li>• Ensured that the disclosure requirements of Ind AS 115 have been complied with.</li> </ul>



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

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

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

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

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

### **Management's Responsibility for the Consolidated Financial Statements**

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

preparation of Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

### Other Matters

We did not audit the annual financial statements of certain subsidiaries, whose financial statements reflects total assets of ₹ 86,961.37 million as at March 31, 2025, total revenue ₹ 8,737.18 million, total net profit/(loss) after tax of ₹(413.05) million and total comprehensive Income of ₹ 1,427.95 million for the year ended on March 31, 2025 and cash inflow (net) of ₹ 190.26 million for the year ended March 31, 2025, as considered in the Consolidated Financial Statements. These annual financial statements have been audited by other auditors, whose audit report have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the audit reports of such other auditors.

Further, of these subsidiaries, certain subsidiaries are located outside India, whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditor under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the Consolidated Financial Statements in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Consolidated Financial Statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

The audit of Consolidated Financial Statements for the year ended March 31, 2024 (refer note 71), was carried out and reported by NSVM & Associates vide their unmodified audit report dated 13 November 2024, whose audit report has been furnished to us by the management of the Company. Our opinion is not modified in respect of this matter.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of the subsidiary companies incorporated in India, as noted in the 'Other Matter' paragraph we give in the 'Annexure A' a statement on the matters specified in paragraph 3(xxii) of the Order.
2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph h(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - (c) The Consolidated Financial Statements dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with Ind AS specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the audit reports of its subsidiary companies covered under the Act, none of the directors of the Group companies covered under the Act, are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements as at 31 March 2025 – Refer Note 52 to the Consolidated Financial Statements.
    - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2025.
    - iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or

on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) contain any material misstatement.
- v. The Holding Company and its subsidiaries has not declared and paid dividend during the year.
- vi. As stated in note 70 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, and joint

ventures which are companies incorporated in India whose financial statements have been audited under the Act. In respect of financial year commencing on April 01, 2024, Holding Company, subsidiaries, and joint ventures have used an accounting softwares for maintaining its books of account which have feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the softwares except that, the audit trail logs were not enabled for changes made using privileged access rights for direct data changes at the database level. Further, during the course of our audit we and respective auditors of the above referred subsidiaries, and joint venture did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given above. Furthermore, the audit trail has been preserved by the Holding Company, subsidiaries, and joint venture as per the statutory requirements for record retention except that the audit trail at the database level has not been preserved in the accounting softwares for the period April 01, 2023 to January 09, 2024.

- (i) As required by section 197(16) of the Act, based on our audit, we report that Holding Company and 01 subsidiary company covered under the Act paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the other subsidiary companies covered under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such other subsidiary companies.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N

**Vikas Aggarwal**

Partner

Place: Mumbai

Date: May 29, 2025

Membership No.: 097848

UDIN: 25097848BMMKPU8535



## Annexure 'A' Referred to in Paragraph 1 Under The Heading "Report on Other Legal and Regulatory Requirements" of Our Report of Even Date

**Embassy Developments Limited** (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) ("the Holding Company")

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have certain remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

S. No.	Name of Company	CIN	Relation	Clause number of the CARO report which is qualified or adverse
1	Embassy Developments Limited	L45101HR2006PLC095409	Parent	iii(b), vii(b) & ix(a)
2	Devona Constructions Limited (Formerly Indiabulls Construction Limited)	U70109DL2006PLC149700	Subsidiary	iii(b) & vii(b)
3	Indiabulls Estate Limited	U45201DL2005PLC139676	Subsidiary	iii(b) & xvii
4	Citra Properties Limited	U45400DL2007PLC163094	Subsidiary	iii(b), vii(b) & xvii
5	Tapir Constructions Limited	U70200DL2014PLC267441	Subsidiary	vii(b) & xvii
6	Athena Infrastructure Limited	U70109DL2006PLC151538	Subsidiary	vii(b) & xvii
7	Indiabulls Industrial Infrastructure Limited	U45200DL2006PLC154693	Subsidiary	vii(b), xvi(a) & xvi(b)
8	Lucina Land Development Limited	U70109DL2006PLC151260	Subsidiary	vii(b) & xvii
9	Selene Constructions Limited	U70109DL2006PLC151147	Subsidiary	iii(b), vii(b) & xvii
10	Sylvanus Properties Limited	U70109DL2006PLC150229	Subsidiary	vii(b) & xvii
11	Sepset Real Estate Limited	U45400DL2007PLC163018	Subsidiary	iii(b), vii(b) & xvii
12	Equinox India Infraestate Limited (Formerly Indiabulls Infraestate Limited)	U70102DL2007PLC157384	Subsidiary	iii(b), vii(b) & xvii
13	Lavone Management Services Limited (Formerly Ib Holdings Limited)	U74120DL2007PLC167612	Subsidiary	iii(b) & xvii
14	Apesh Constructions Limited	U45400DL2007PLC163015	Subsidiary	vii(b), xvi(a) & xvi(b)
15	Zeus Buildwell Limited	U70109MH2006PLC309871	Subsidiary	xvii
16	Varali Infrastructure Limited	U45400MH2007PLC306586	Subsidiary	xvii
17	Albasta Infrastructure Limited	U45400MH2007PLC309632	Subsidiary	xvii
18	Sentia Infrastructure Limited	U45400DL2007PLC169360	Subsidiary	vii(b) & xvii
19	Sentia Real Estate Limited	U45400DL2007PLC163003	Subsidiary	xvii
20	Albina Real Estate Limited	U45400DL2007PLC163019	Subsidiary	xvi(a), xvi(b) & xvii
21	Makala Infrastructure Limited	U70109MH2006PLC312526	Subsidiary	vii(b) & xvii
22	Linnet Real Estate Limited	U70100MH2011PLC305627	Subsidiary	xvii
23	Fornax Real Estate Limited	U45400MH2007PLC309631	Subsidiary	xvii
24	Lorita Developers Limited	U45400DL2008PLC178305	Subsidiary	iii(b) & xvii
25	Sophia Constructions Limited	U45400MH2007PLC310096	Subsidiary	iii(b)
26	Airmid Real Estate Limited	U45400DL2007PLC163165	Subsidiary	iii(b), vii(b) & xvii
27	Selene Infrastructure Limited	U70109MH2006PLC309629	Subsidiary	xvii
28	Nilgiri Land Development Limited	U45201MH2005PLC308864	Subsidiary	iii(b) & xvii
29	Nilgiri Lands Limited	U45201MH2006PLC309634	Subsidiary	iii(b) & xvii
30	Nilgiri Land Holdings Limited	U45201MH2006PLC309322	Subsidiary	xvii
31	Nilgiri Infrastructure Limited	U70109MH2006PLC309321	Subsidiary	iii(b) & xvii
32	Ashkit Constructions Limited	U45200DL2008PLC172643	Subsidiary	xvii
33	Fama Builders and Developers Limited	U70109DL2006PLC150361	Subsidiary	xvii
34	Lavone Builders and Developers Limited	U70109DL2006PLC150256	Subsidiary	xvii
35	Kailash Buildwell Limited	U70109DL2006PLC151747	Subsidiary	xvii
36	Nilgiri Buildwell Limited	U70101DL2006PLC148645	Subsidiary	xvii
37	Selene Properties Limited	U70109DL2006PLC150265	Subsidiary	xvii
38	Triton Infrastructure Limited	U70109DL2006PLC151749	Subsidiary	xvii
39	Tefia Land Development Limited	U70109DL2006PLC151143	Subsidiary	xvii
40	Zeus Builders and Developers Limited	U70109DL2006PLC150016	Subsidiary	xvii
41	Athena Land Development Limited	U70109MH2006PLC310435	Subsidiary	xvii
42	Ceres Land Development Limited	U70109MH2006PLC305633	Subsidiary	xvii
43	Ceres Properties Limited	U70109MH2006PLC303680	Subsidiary	xvii
44	Diana Land Development Limited	U70109MH2006PLC303675	Subsidiary	xvii

S. No.	Name of Company	CIN	Relation	Clause number of the CARO report which is qualified or adverse
45	Equinox India Buildcon Limited (Formerly Indiabulls Buildcon Limited)	U70101DL2006PLC148875	Subsidiary	xvi(a), xvi(b) & xvii
46	Nilgiri Infrastructure Projects Limited	U70109MH2006PLC309265	Subsidiary	xvii
47	Selene Land Development Limited	U70109MH2006PLC309630	Subsidiary	xvii
48	Devona Infrastructure Limited	U45400MH2007PLC304087	Subsidiary	xvii
49	Platane Infrastructure Limited	U45400DL2007PLC169356	Subsidiary	iii(b) & xvii
50	Paidia Infrastructure Limited	U18204DL2007PLC169358	Subsidiary	iii(b) & xvii
51	Fama Land Development Limited	U70109DL2006PLC151746	Subsidiary	xvii
52	Juventus Infrastructure Limited	U70109DL2006PLC151258	Subsidiary	xvii
53	Kaltha Developers Limited	U70109DL2006PLC150515	Subsidiary	xvii
54	Lucina Builders and Developers Limited	U70109DL2006PLC150010	Subsidiary	xvii
55	Lucina Estate Limited	U70109DL2006PLC151127	Subsidiary	xvii
56	Lucina Properties Limited	U70109DL2006PLC150362	Subsidiary	xvii
57	Vindhyachal Developers Limited	U70109DL2006PLC150370	Subsidiary	xvii
58	Albasta Developers Limited	U45400DL2007PLC169508	Subsidiary	xvii
59	Albasta Real Estate Limited	U45400MH2007PLC305224	Subsidiary	xvii
60	Apesh Properties Limited	U45400MH2007PLC304643	Subsidiary	xvii
61	Devona Developers Limited	U45400MH2007PLC304086	Subsidiary	iii(b), xvii
62	Mariana Constructions Limited	U45400DL2007PLC169424	Subsidiary	xvii
63	Sentia Constructions Limited	U27310DL2007PLC169091	Subsidiary	xvii
64	Sentia Developers Limited	U40300DL2007PLC169092	Subsidiary	xvi(a), xvi(b) & xvii
65	Sepset Developers Limited	U70109MH2007PLC303664	Subsidiary	xvii
66	Airmid Properties Limited	U45400MH2007PLC303665	Subsidiary	xvii
67	Serida Properties Limited	U45400DL2008PLC172631	Subsidiary	xvii
68	Lenus Infrastructure Limited	U45200MH2007PLC309185	Subsidiary	xvii
69	Vindhyachal Land Development Limited	U70109MH2006PLC309325	Subsidiary	xvii
70	Lorena Builders Limited	U70109MH2011PLC303671	Subsidiary	xvii
71	Lorena Constructions Limited	U70109MH2011PLC305409	Subsidiary	xvii
72	Catherine Builders and Developers Limited	U45201MH2006PLC303682	Subsidiary	xvii
73	Majesta Infrastructure Limited	U70102MH2011PLC304089	Subsidiary	xvii
74	Majesta Builders Limited	U70102MH2011PLC305650	Subsidiary	xvii
75	Majesta Constructions Limited	U70100MH2011PLC309320	Subsidiary	xvii
76	Majesta Properties Limited	U70200MH2011PLC308878	Subsidiary	xvii
77	Nerissa Real Estate Limited	U70100MH2011PLC305642	Subsidiary	xvii
78	Serida Infrastructure Limited	U45400DL2008PLC172632	Subsidiary	iii(b) & xvii
79	Vonnie Real Estate Limited	U45400DL2008PLC172626	Subsidiary	iii(b) & xvii
80	Juventus Properties Limited	U70109DL2006PLC150359	Subsidiary	xvii
81	Vindhyachal Buildwell Limited	U70109DL2006PLC151133	Subsidiary	xvii
82	Edesia Infrastructure Limited	U70200MH2011PLC310106	Subsidiary	xvii
83	Lorena Developers Limited	U70101MH2011PLC309230	Subsidiary	xvii
84	Lorena Infrastructure Limited	U70109MH2011PLC305629	Subsidiary	xvii
85	Nerissa Constructions Limited	U70100MH2011PLC308862	Subsidiary	xvii
86	Fama Real Estate Limited (Formerly Cobitis Real Estate Limited)	U70101DL2014PLC266384	Subsidiary	xvii
87	Serpentes Constructions Limited	U70109DL2014PLC267456	Subsidiary	xvii
88	Nerissa Infrastructure Limited	U70109MH2011PLC308876	Subsidiary	iii(b) & xvii
89	Lorena Real Estate Limited	U70101MH2011PLC305630	Subsidiary	xvii
90	Majesta Developers Limited	U70200MH2011PLC308875	Subsidiary	xvii
91	Nilgiri Infrastructure Development Limited	U70101MH2006PLC308863	Subsidiary	xvii
92	Ceres Constructions Limited	U70109MH2006PLC304648	Subsidiary	xvii
93	Equinox India Land Holdings Limited (Formerly Indiabulls Land Holdings Limited)	U45201MH2005PLC303676	Subsidiary	iii(b) & xvii
94	Serida Engineering Limited (Formerly Indiabulls Engineering Limited)	U45203MH2006PLC304067	Subsidiary	iii(b), xvii
95	Lavone Infrastructure Projects Limited (Formerly Indiabulls Infrastructure Projects Limited)	U45201MH2006PLC304066	Subsidiary	iii(b) & xvii

S. No.	Name of Company	CIN	Relation	Clause number of the CARO report which is qualified or adverse
96	Equinox India Commercial Properties Limited (Formerly Indiabulls Commercial Properties Limited)	U45200MH2007PLC309317	Subsidiary	iii(b) & xvii
97	Karakoram Buildwell Limited	U70109DL2006PLC151703	Subsidiary	xvii
98	Amadis Land Development Limited	U70109MH2006PLC303681	Subsidiary	xvii
99	Karakoram Properties Limited	U70109DL2006PLC150633	Subsidiary	xvii
100	Aedos Real Estate Company Limited	U70109DL2006PLC151748	Subsidiary	xvii
101	Ceres Infrastructure Limited	U70109MH2006PLC303678	Subsidiary	xvii
102	Mabon Constructions Limited	U45200MH2008PLC310445	Subsidiary	xvii
103	Mabon Infrastructure Limited	U45200MH2008PLC304145	Subsidiary	xvii
104	Equinox India Landcon Limited (Formerly Indiabulls Land Limited)	U70101MH2006PLC303677	Subsidiary	xvii
105	Equinox India Multiplex Services Limited (Formerly Indiabulls Multiplex Services Limited)	U45400DL2007PLC167734	Subsidiary	xvii
106	Juventus Land Development Limited	U70109MH2006PLC303683	Subsidiary	xvii
107	Triton Properties Limited	U70109MH2006PLC310114	Subsidiary	xvii
108	Linnet Infrastructure Limited	U70200MH2011PLC304069	Subsidiary	xvii
109	Linnet Constructions Limited	U70200MH2011PLC304068	Subsidiary	xvii
110	Linnet Developers Limited	U70100MH2011PLC309291	Subsidiary	xvii
111	Linnet Properties Limited	U70200MH2011PLC303669	Subsidiary	xvii
112	Edesia Constructions Limited	U70100MH2011PLC305645	Subsidiary	xvii
113	Edesia Developers Limited	U70100MH2011PLC304088	Subsidiary	xvii
114	Noble Realtors Limited	U70101MH2003PLC310111	Subsidiary	xvii
115	Vindhyachal Infrastructure Limited	U70109MH2006PLC308865	Subsidiary	xvii
116	Shivalik Properties Limited	U70109MH2006PLC310113	Subsidiary	xvii
117	Corus Real Estate Limited	U45400MH2007PLC305634	Subsidiary	xvii
118	Albasta Properties Limited	U45300MH2007PLC303666	Subsidiary	xvii
119	Apesh Real Estate Limited	U70109MH2007PLC304095	Subsidiary	xvii
120	Elena Properties Limited	U45400MH2007PLC305443	Subsidiary	xvi(a), xvi(b) & xvii
121	Hermes Properties Limited	U70109MH2006PLC304147	Subsidiary	xvii
122	Manjola Infrastructure Limited	U45200DL2007PLC157424	Subsidiary	xvii
123	Juventus Constructions Limited	U70109MH2006PLC303679	Subsidiary	xvii
124	Lenus Constructions Limited	U45200DL2007PLC169258	Subsidiary	xvii
125	Lenus Properties Limited	U45200MH2007PLC309319	Subsidiary	xvii
126	Mariana Real Estate Limited	U45400MH2007PLC308881	Subsidiary	xvii
127	Nilgiri Infraestate Limited	U70101MH2006PLC305640	Subsidiary	xvii
128	Varali Constructions Limited	U45400DL2007PLC163012	Subsidiary	xvi(a), xvi(b) & xvii
129	Varali Real Estate Limited	U70100MH2007PLC304094	Subsidiary	xvii
130	Zeus Estate Limited	U70109MH2006PLC308866	Subsidiary	xvii
131	Devona Properties Limited	U45400MH2007PLC303672	Subsidiary	xvii
132	Equinox India Assets Limited (Formerly Ib Assets Limited)	U45201DL2006PLC146528	Subsidiary	iii(b) & xvii
133	Angles Constructions Limited	U45400MH2007PLC309312	Subsidiary	xvii
134	Citra Developers Limited	U45400DL2007PLC169083	Subsidiary	xvi(a), xvi(b) & xvii
135	Elena Constructions Limited	U45400DL2007PLC167615	Subsidiary	xvi(a), xvi(b) & xvii
136	Kenneth Builders & Developers Limited	U45201MH2006PLC309628	Subsidiary	iii(b), vii(b), xvi(a), xvi(b) & xvii
137	Varali Properties Limited	U45400DL2007PLC163103	Subsidiary	vii(b) & xvii
138	Ceres Estate Limited	U70109MH2006PLC309315	Subsidiary	iii(b) & xvii
139	Mariana Properties Limited	U45200MH2007PLC305643	Subsidiary	xvii
140	Indiabulls Realty Company Limited	U45400DL2007PLC169264	Subsidiary	xvi(a), xvi(b) & xvii
141	Ivonne Infrastructure Limited	U70101DL2006PLC148912	Subsidiary	xvii
142	Indiabulls Projects Limited	U45400DL2007PLC169295	Subsidiary	iii(b) & xvii
143	Bridget Builders and Developers Limited	U45201MH2006PLC305631	Subsidiary	iii(b), xvi(a) & xvi(b)
144	Athena Builders and Developers Limited	U70109MH2006PLC304148	Subsidiary	iii(b)
145	Selene Buildwell Limited	U70109DL2006PLC151146	Subsidiary	iii(b)

S. No.	Name of Company	CIN	Relation	Clause number of the CARO report which is qualified or adverse
146	Athena Buildwell Limited	U70109MH2006PLC304065	Subsidiary	xvii
147	Equinox India Commercial Estate Limited (formerly Indiabulls Commercial Estate Limited)	U45201MH2006PLC303674	Subsidiary	xvii
148	Sky Forest Projects Private Limited (formerly Indiabulls Properties Private Limited)	U45201HR2005PTC077760	Subsidiary	iii(b), vii(b)
149	Spero Properties and Services Private Limited	U74999MH2017PTC302943	Subsidiary	xvii
150	RGE Constructions and Development Private Limited	U70101TN2007PTC064100	Subsidiary	vii(b), ix(a) & xvii
151	Vigor Developments Private Limited	U70109KA2021PTC146385	Subsidiary	xvii
152	Equinox Developments Private Limited	U45209TG2009PTC066503	Subsidiary	xvii
153	Sion Eden Developers Private Limited	U68100KA2024PTC192093	Subsidiary	xvii
154	Embassy One Developers Private Limited	U45202KA2007PTC084541	Subsidiary	iii(c), vii(b), ix(a) & xvii
155	Embassy One Commercial Property Developments Private Limited	U70109KA2018PTC135028	Subsidiary	xvii
156	Embassy Orange Developers Private Limited	U70200KA2020PTC138589	Subsidiary	ix(a) & xvii
157	Embassy East Business Park Private Limited	U51101KA1973PTC002298	Subsidiary	vii(a), ix(a) & xvii
158	Basal Projects Private Limited	U70109KA2021PTC153854	Subsidiary	xvii
159	Embassy Infra Developers Private Limited	U70109KA2020PTC133636	Subsidiary	iii(b) & vii(a)
160	Ardor Projects Private Limited	U70109KA2021PTC153406	Subsidiary	xvii
161	Summit Developments Private Limited	U70200KA2011PTC057054	Subsidiary	xvii
162	Logus Projects Private Limited	U70109KA2021PTC144814	Subsidiary	xvii
163	Cohort Projects Private Limited	U70109KA2022PTC158624	Subsidiary	xvii
164	Virtuous Developments Private Limited	U70109KA2022PTC162251	Subsidiary	xvii
165	Cereus Ventures Private Limited	U68200KA2022PTC157829	Subsidiary	xvii
166	Embassy-Columbia Pacific ASL Private Limited	U70109KA2021PTC146952	Joint venture	vii(a) & xvii
167	Fama Properties Limited	U70109MH2006PLC309316	Subsidiary	xvii
168	Fama Estate Limited	U70109MH2006PLC302080	Subsidiary	xvii
169	Triton Buildwell Limited	U70109DL2006PLC151129	Subsidiary	xvii
170	Nerissa Properties Limited	U70109MH2011PLC305639	Subsidiary	xvii

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N

**Vikas Aggarwal**

Partner

Membership No.: 097848

UDIN: 25097848BMMKPU8535

Place: Mumbai

Date: May 29, 2025



## Annexure B to the Independent Auditor's Report

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the **Embassy Developments Limited** (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) on the Consolidated Financial Statements for the year ended 31 March 2025 of even date.

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

We have audited the internal financial controls with reference to Consolidated Financial Statements of **Embassy Developments Limited** (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) (hereinafter referred to as the "the Holding Company" or "the Company") and its subsidiaries, partnership firm and limited liability partnerships (the Holding Company, its subsidiaries, partnership firm and limited liability partnerships together referred to as "the Group"), its joint venture, as of 31 March 2025 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

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

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

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

### Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain

to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements

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

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls

with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Holding Company, its subsidiary companies and joint venture have, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

### **Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to 25 subsidiaries, and 1 joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and joint ventures incorporated in India.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N

**Vikas Aggarwal**

Partner

Membership No.: 097848

UDIN: 25097848BMMKPU8535

Place: Mumbai

Date: May 29, 2025

# Consolidated Balance Sheet

as at March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	938.36	227.71
Capital work-in-progress	5	93.00	-
Investment Property	6	32,881.91	30,859.54
Investment Property under development	7	1,914.36	6,281.69
Intangible assets	8	1.65	-
Goodwill	56	25,158.49	1.30
Investment in joint ventures	9	284.91	980.55
<b>Financial assets</b>			
Investments	10	-	7,685.89
Loans	11	34.63	6.29
Other financial assets	12	5,127.75	7,051.43
Deferred tax assets (net)	13	29.31	0.01
Non-current tax assets (Net)	14	887.09	247.56
Other non-current assets	15	449.94	124.14
<b>Total non-current assets</b>		<b>67,801.40</b>	<b>53,466.11</b>
<b>Current assets</b>			
Inventories	16	1,20,582.62	33,508.71
<b>Financial assets</b>			
Trade receivables	17	517.33	2,336.56
Cash and cash equivalents	18	1,790.19	862.73
Other bank balances	19	2,350.71	-
Investments	20	692.05	2.89
Loans	21	28.16	4,047.92
Other financial assets	22	1,194.93	778.01
Other current assets	23	4,121.49	709.84
<b>Total current assets</b>		<b>1,31,277.48</b>	<b>42,246.66</b>
Assets held for sale	24	5,827.26	3,675.05
<b>Total assets</b>		<b>2,04,906.14</b>	<b>99,387.81</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	25	2,443.88	1,082.15
Other Equity	26	90,767.05	(15,546.50)
<b>Equity attributable to owners of the parent Company</b>		<b>93,210.93</b>	<b>(14,464.35)</b>
Non-controlling interest		55.58	5,455.52
<b>Total Equity</b>		<b>93,266.51</b>	<b>(9,008.83)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities (net)	27	9,088.76	5,427.57
<b>Financial liabilities</b>			
Borrowings	28	25,151.99	43,911.06
Lease liabilities	29	557.33	-
Other financial liabilities	30	38.68	-
Provisions	31	375.44	65.00
Other non-current liabilities	32	5,804.83	7.89
<b>Total non-current liabilities</b>		<b>41,017.03</b>	<b>49,411.52</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	33	20,112.62	33,574.62
Lease liabilities	34	119.73	-
Trade payables	35	-	-
- total outstanding dues of micro enterprises and small enterprises		720.71	314.08
- total outstanding dues of creditors other than micro enterprises and small enterprises		8,337.94	2,221.18
Other financial liabilities	36	10,906.81	4,876.51
Provisions	37	2,374.61	7.08
Other current liabilities	38	27,782.29	16,745.70
Current tax liabilities (net)	39	267.89	66.89
<b>Total current liabilities</b>		<b>70,622.60</b>	<b>57,806.06</b>
Liabilities pertaining to assets held for sale	40	-	1,179.06
<b>Total Equity and Liabilities</b>		<b>2,04,906.14</b>	<b>99,387.81</b>

Material accounting policies

3

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

As per our report of even date attached

for **Agarwal Prakash & Co.**

Chartered Accountants

Firm registration number: 005975N

**Vikas Aggarwal**

Partner

Membership No: 097848

for and on behalf of the Board of Directors of

**EMBASSY DEVELOPMENTS LIMITED**

**Jitendra Virwani**

Chairman

DIN: 00027674

**Rajesh Kaimal**

Whole-time director &

Chief Financial Officer

DIN: 03158687

**Sachin Shah**

Whole-time director &

Chief Executive Officer

DIN: 00387166

**Vikas Khandelwal**

Company Secretary

M No: A18475

Place : Mumbai

Date : May 29, 2025

Place : Mumbai

Date : May 29, 2025

Place : Mumbai

Date : May 29, 2025

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

	Notes	for the Year ended 31 March 2025	for the Year ended 31 March 2024
<b>Income</b>			
Revenue from Operations	41	21,799.25	11,881.11
Other income	42	3,670.47	294.24
<b>Total Income</b>		<b>25,469.72</b>	<b>12,175.35</b>
<b>Expenses</b>			
Land, material, contract cost and other costs	43	16,029.22	8,925.42
Employee benefits expense	44	1,074.47	543.22
Other expenses	47	3,057.46	2,354.37
<b>Total expenses</b>		<b>20,161.15</b>	<b>11,823.01</b>
<b>Earnings before finance costs, depreciation and tax</b>		<b>5,308.57</b>	<b>352.34</b>
Finance costs	45	4,607.78	5,558.45
Depreciation and amortisation expenses	46	147.60	65.65
<b>Profit/ (Loss) before exceptional item and tax</b>		<b>553.19</b>	<b>(5,271.76)</b>
<b>Exceptional items</b>			
Other expenses	48	(280.00)	-
<b>Profit/(loss) after exceptional items and before tax</b>		<b>273.19</b>	<b>(5,271.76)</b>
<b>Tax expense</b>			
Current tax	49	566.73	88.55
Deferred tax (credit)	49	(2,322.86)	(509.73)
<b>Total tax expense</b>		<b>(1,756.13)</b>	<b>(421.18)</b>
<b>Profit/(loss) after tax before share of net profit/(loss) of joint ventures</b>		<b>2,029.32</b>	<b>(4,850.58)</b>
Share of net profit/(loss) in joint ventures		(92.98)	(323.37)
<b>Profit/(loss) after share of net profit/(loss) of joint ventures</b>		<b>1,936.34</b>	<b>(5,173.95)</b>
<b>Other comprehensive income (OCI)</b>			
Items that will not be reclassified subsequently to profit or loss:			
- Re-measurement gains/ (losses) on defined benefit plans		(52.62)	0.08
- Fair value of investments in equity instruments		233.45	4,230.54
- Income tax relating to items that will not be reclassified to profit or loss		(5.58)	-
Items that will be reclassified to profit or loss:		0.10	-
<b>Total Other Comprehensive Income, net of Income Tax</b>		<b>175.35</b>	<b>4,230.62</b>
<b>Total comprehensive income for the year</b>		<b>2,111.69</b>	<b>(943.33)</b>
<b>Profit/(Loss) for the year attributable to:</b>			
Owners of the parent Company		1,996.04	(4,974.48)
Non-controlling interests		(59.70)	(199.47)
<b>Other comprehensive income for the year attributable to:</b>			
Owners of the parent Company		175.52	4,230.62
Non-controlling interests		(0.17)	-
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the parent Company		2,171.56	(743.84)
Non-controlling interests		(59.87)	(199.49)
<b>Earnings per Equity share</b>	50		
<b>[Nominal value of share ₹ 2 each (March 31, 2024: ₹ 2 each)]</b>			
Basic earnings per share (₹)		2.76	(9.20)
Diluted earnings per share (₹)		2.65	(9.20)

Material accounting policies

3

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

As per our report of even date attached

As per our report of even date attached

**for Agarwal Prakash & Co.**

Chartered Accountants

Firm registration number: 005975N

**Vikas Aggarwal**

Partner

Membership No: 097848

for and on behalf of the Board of Directors of

**EMBASSY DEVELOPMENTS LIMITED**

**Jitendra Virwani**

Chairman

DIN: 00027674

**Rajesh Kaimal**

Whole-time director &

Chief Financial Officer

DIN: 03158687

**Sachin Shah**

Whole-time director &

Chief Executive Officer

DIN: 00387166

**Vikas Khandelwal**

Company Secretary

M No: A18475

Place : Mumbai

Date : May 29, 2025

Place : Mumbai

Date : May 29, 2025

Place : Mumbai

Date : May 29, 2025



# Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## (A) Equity share capital\*

Particulars	No. of shares	Amount
<b>Equity shares of ₹ 2 each issued, subscribed and fully paid</b>		
<b>Balance as at April 01, 2023</b>	54,16,75,331	1,083.35
Less: Investment in treasury shares (own shares) refer note 25)	(6,00,000)	(1.20)
<b>Balance as at April 01, 2023</b>	<b>54,10,75,331</b>	<b>1,082.15</b>
Add: Issued during the year	-	-
<b>Balance as at March 31, 2024</b>	<b>54,10,75,331</b>	<b>1,082.15</b>
<b>Balance as at April 01, 2024</b>	<b>54,16,75,331</b>	<b>1,083.35</b>
Less: Investment in treasury shares (own shares) refer note 25)	(6,00,000)	(1.20)
<b>Balance as at April 01, 2024</b>	<b>54,10,75,331</b>	<b>1,082.15</b>
Add: Equity shares issued during the year (refer note 25(x))	9,13,55,606	182.71
Add: Equity shares issued pursuant to scheme of amalgamation (refer note 56)	60,91,05,999	1,218.22
Less: Equity shares cancelled pursuant to scheme of amalgamation (refer note 56)	(6,30,95,240)	(126.19)
Add: Equity shares issued pursuant to conversion of share warrants (refer note 25)	4,34,96,198	86.99
<b>Balance as at March 31, 2025</b>	<b>1,22,19,37,894</b>	<b>2,443.88</b>

\* Refer Note 25

## (B) Other equity

Particulars	Reserves and surplus					Other equity				Equity attributable to owners of Parent Company	Non-controlling Interest	Total	
	Capital reserve	General reserve	Securities premium	Share options outstanding account	Retained earnings	Money received against share warrants	Equity portion of interest free loans	Equity portion of compulsorily convertible debenture	Equity portion of corporate guarantee	Foreign currency translation reserve			
Balance as at April 01, 2023	14,326.80	-	-	-	(32,840.66)	-	(264.67)	682.24	377.66	-	(17,718.63)	5,655.01	(12,063.62)
Profit/(Loss) for the year	-	-	-	-	(743.84)	-	-	-	-	-	(743.84)	(199.49)	(943.33)
Reclassification from equity shares (refer note 56)	-	2,915.97	-	-	-	-	-	-	-	-	2,915.97	-	2,915.97
Balance as at March 31, 2024	14,326.80	2,915.97	-	-	(33,584.50)	-	(264.67)	682.24	377.66	-	(15,546.50)	5,455.52	(10,090.98)

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Reserves and surplus					Other equity					Equity attributable to owners of Parent Company	Non-con-trolling Interest	Total
	Capital reserve	General reserve	Securities premium	Share options outstanding account	Retained earnings	Money received against share warrants	Equity portion of interest free loans	Equity portion of compulsori-ly convertible debenture	Equity portion of corporate guarantee	Foreign currency translation reserve			
Balance as at April 01, 2024	14,326.80	2,915.97	-	-	(33,584.50)	-	(264.67)	682.24	377.66	-	(15,546.50)	5,455.52	(10,090.98)
Equity component of corpo-rate guarantee given	-	-	-	-	-	-	-	-	17.24	-	17.24	-	17.24
Additions pursuant to scheme of amal-gamation	-	-	-	35.95	-	71,277.0	-	-	-	-	7,163.65	-	7,163.65
Additions pursuant to issue of shares pursuant to scheme of amalgamation (Refer note 56)	-	-	66,168.85	-	-	-	-	-	-	-	66,168.85	-	66,168.85
Additions pursuant to issue of equity shares during the year	-	-	24,503.12	-	-	-	-	-	-	-	24,503.12	-	24,503.12
Additions pursuant to con-version of shares warrants to equity shares	-	-	4,386.55	-	-	(4,466.67)	-	-	-	-	(80.12)	-	(80.12)
Reduction pursuant to conversion of compulsorily convertible debentures to equity shares	-	-	-	-	-	-	-	(682.24)	-	-	(682.24)	-	(682.24)
Shares warrant forfeited and other reversals	(29.72)	-	-	-	-	-	-	-	-	-	(29.72)	-	(29.72)
Exchange differences on foreign operations	-	-	-	-	-	-	-	-	-	(0.90)	(0.90)	-	(0.90)

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Reserves and surplus					Other equity				Equity attributable to owners of Parent Company	Non-con- trolling Interest	Total	
	Capital reserve	General reserve	Securities premium	Share options outstanding account	Retained earnings	Money received against share warrants	Equity portion of interest free loans	Equity portion of compulsorily convertible debenture	Equity portion of corporate guarantee				Foreign currency translation reserve
Share warrant money received	-	-	-	-	-	3,350.00	-	-	-	-	3,350.00	-	3,350.00
Reclassification from equity shares (refer note 56)	-	6,286.41	-	-	-	-	-	-	-	-	6,286.41	-	6,286.41
Profit during the year	-	-	-	-	2,171.56	-	-	-	-	-	2,171.56	(59.87)	2,111.69
Other equity on consolidation	-	-	-	-	(2,554.30)	-	-	-	-	-	(2,554.30)	-	(2,554.30)
Adjustment on acquisition of non controlling interest	-	-	-	-	-	-	-	-	-	-	-	(5,340.07)	(5,340.07)
<b>Balance as at March 31, 2025</b>	<b>14,297.08</b>	<b>9,202.38</b>	<b>95,058.52</b>	<b>35.95</b>	<b>(33,967.24)</b>	<b>6,011.03</b>	<b>(264.67)</b>	<b>-</b>	<b>394.90</b>	<b>(0.90)</b>	<b>90,767.05</b>	<b>55.58</b>	<b>90,822.63</b>

The accompanying notes are an integral part of the consolidated financial statements  
As per our report of even date attached

**for Agarwal Prakash & Co.**

Chartered Accountants

Firm registration number: 005975N

**Vikas Aggarwal**

Partner

Membership No: 097848

**Jitendra Virwani**

Chairman

DIN: 00027674

**Rajesh Kaimal**

Whole-time director &

Chief Financial Officer

DIN: 03158687

Place : Mumbai

Date : May 29, 2025

Place : Mumbai

Date : May 29, 2025

for and on behalf of the Board of Directors of

**EMBASSY DEVELOPMENTS LIMITED**

**Sachin Shah**

Whole-time director &

Chief Executive Officer

DIN: 00387166

**Vikas Khandelwal**

Company Secretary

M No: A18475

Place : Mumbai

Date : May 29, 2025

# Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

	for the Year ended 31 March 2025	for the Year ended 31 March 2024
<b>A. Cash flows from operating activities</b>		
<b>Profit / (Loss) before tax</b>	553.19	(5,271.76)
<b>Non cash and other adjustments:</b>		
Fair value loss on financial instruments	84.25	315.58
Fair value gain on financial instruments	(6.43)	(0.14)
Reversal of fair valuation on financial liability	(297.71)	-
Gain or loss of control of subsidiary	(13.70)	-
Profit on sale of investments	(3,062.57)	(8.22)
Profit on sale of investment properties	(58.59)	(0.05)
Loss on sale of property, plant and equipment (net)	8.06	0.69
Loss on sale of investments	1,287.15	1.70
Finance costs	4,612.73	5,816.89
Interest income	(37.51)	(302.98)
Depreciation and amortisation	147.60	65.65
Guarantee income / expense (net)	(7.27)	(102.50)
Dividend income	-	(21.98)
Share of (loss)/profit from partnership firm	(3.52)	0.11
Goodwill written off	-	13.04
Non cash and other adjustments	(3,669.10)	382.59
Provision for onerous contract	24.59	42.37
<b>Operating (loss) / profit before working capital changes</b>	<b>(438.83)</b>	<b>930.99</b>
<b>Working capital adjustments:</b>		
(Increase) / decrease in inventories	14,493.02	6,060.24
(Increase) / decrease in non - current and current loans	13.48	4,943.32
(Increase) / decrease in Other non - current and current financial assets	2,641.33	28.94
(Increase) / decrease in current assets and non current assets	62.06	1,345.57
(Increase) / decrease in trade receivables	2,930.50	(450.18)
Increase / (decrease) in other financial liabilities	(1,235.38)	1,041.32
Increase / (decrease) in other non-financial liabilities	(11,365.88)	(519.86)
Increase / (decrease) in trade payables	2,737.76	165.30
Increase / (decrease) in other non-current and current financial liabilities	5,116.64	(7,305.47)
Increase / (decrease) in provisions	71.79	24.44
Increase / (decrease) Other current liabilities	(1.59)	738.79
<b>Cash generated from operating activities</b>	<b>15,024.89</b>	<b>7,003.40</b>
Income taxes (paid) / refunded (net)	(416.22)	(102.25)
<b>Net cash generated from operating activities</b>	<b>14,608.67</b>	<b>6,901.15</b>
<b>B. Cash flow from investing activities</b>		
Interest income received	663.23	48.54
Movement in fixed deposits	(1,710.83)	11.55
Inter corporate deposit (given)/ received back (net)	6,601.89	(4,566.90)
Investment in subsidiaries, firms and joint ventures	(0.40)	522.83
Sale of shares of subsidiaries	4,572.45	-
Paid to acquire investments & other capital assets	(4,850.06)	-
Payment for purchase of property plant and equipment and investment property	(539.46)	(915.66)
Proceeds from sale of investment properties	104.68	0.10
Investment in / (redemption) of mutual funds	231.46	(2.76)
<b>Net cash generated from / (used in) investing activities</b>	<b>5,072.96</b>	<b>(4,902.30)</b>



# Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

	for the Year ended 31 March 2025	for the Year ended 31 March 2024
<b>C. Cash flow from financing activities (refer note 55)</b>		
Proceeds from issue of share capital	3,350.00	-
Capital Advance given	-	(8.40)
Proceeds from borrowings	3,660.21	9,439.43
Proceeds from Intercompany deposit	-	3,583.22
Proceeds from issue of debentures	400.00	-
Repayment towards borrowings	(21,018.02)	(11,151.88)
Finance costs paid	(6,099.62)	(4,300.90)
<b>Net cash (used in) financing activities</b>	<b>(19,707.43)</b>	<b>(2,438.53)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(25.80)</b>	<b>(439.68)</b>
Consolidation adjustment (Refer note 56)	662.98	-
Cash and cash equivalents at the beginning of the year	1,153.00	1,592.68
<b>Cash and cash equivalents at the end of the year (Refer note 18)</b>	<b>1,790.19</b>	<b>1,153.00</b>
<b>Components of cash and cash equivalents for the purpose of statement of cash flows</b>		
Balances with banks:		
- on current accounts	571.38	55.98
- on escrow accounts	1,103.23	456.74
- deposits with original maturity of less than three months	114.92	350.01
Cash on hand	0.66	-
Balance with banks & short term deposits attributable to assets held for sale (refer note 24)	-	290.27
<b>Total cash and cash equivalents</b>	<b>1,790.19</b>	<b>1,153.00</b>

Material accounting policies (refer note 3)

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

As per our report of even date attached

**for Agarwal Prakash & Co.**

Chartered Accountants

Firm registration number: 005975N

**Vikas Aggarwal**

Partner

Membership No: 097848

for and on behalf of the Board of Directors of

**EMBASSY DEVELOPMENTS LIMITED**

**Jitendra Virwani**

Chairman

DIN: 00027674

**Sachin Shah**

Whole-time director &

Chief Executive Officer

DIN: 00387166

**Rajesh Kaimal**

Whole-time director &

Chief Financial Officer

DIN: 03158687

**Vikas Khandelwal**

Company Secretary

M No: A18475

Place : Mumbai

Date : May 29, 2025

Place : Mumbai

Date : May 29, 2025

Place : Mumbai

Date : May 29, 2025

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

## 1 Company overview

Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited) ('The Parent Company') was incorporated on April 04, 2006 and its registered office is located at Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram, Haryana 122016. Its equity shares are listed on National Stock Exchange and Bombay Stock Exchange in India. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the 'Group') and Group's interest in joint ventures for the year ended March 31, 2025.

The Group is primarily engaged in the business of real estate development, including the purchase, sale, development, construction, and management of residential, commercial, retail, industrial, and other properties, both movable and immovable. Its operations cover acquisition and development of land and buildings in India and abroad, participation in joint ventures and foreign collaborations (as permitted under government regulations), and construction of townships, markets, offices, apartments, houses, shops, warehouses, factories, and other infrastructure. The Company also undertakes leasing, renting, property management, and acts as a real estate agent and property dealer. In addition, it engages in related civil, structural, and infrastructure works such as roads, bridges, drainage, water supply, power plants, and other allied facilities, including preparation of plans, designs, and estimates for such projects.

Also, refer note 56 with respect to business combination pursuant to scheme of amalgamation amongst the Parent Company, NAM Estates Private Limited ('NAM') and Embassy One Commercial Property Developments Private Limited ('EOCPDPL') effective from January 24, 2025.

Subsequent to the scheme becoming effective, existing shareholders of NAM, that is, JV Holding Private limited (JVHPL) along with its subsidiaries became largest shareholder of the Company and was declared as Promoter/Promoter Group of the Company. Hence, the business acquisition has been treated as reverse acquisition for financial reporting purposes in accordance with Ind AS 103, with NAM as the accounting acquirer/legal acquiree and Embassy Developments Limited as accounting acquiree/legal acquirer.

These consolidated financial statements issued under the name of Embassy Developments Limited

(legal acquirer) represent the continuation of the financial statements of NAM Estates Private Limited (Accounting acquirer), as explained in note 56.

In the view of the above reverse merger accounting treatment, the consolidated financial statements of the accounting acquiree i.e. EDL (pre-acquisition) have been included from the effective date of the Scheme i.e. January 24, 2025. The previous year consolidated financial statements presented for the year ended March 31, 2024 are that of NAM and its subsidiaries and joint ventures and hence are not comparable with the consolidated financial statement for the year ended March 31, 2025.

The consolidated financial statements were approved for issue by the Company's Board of Directors on May 29, 2025.

## 2 Basis of preparation

### Statement of compliance

- a) These Consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, and other relevant provisions of the Act.
- b) The Consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

### c) Basis of business combination and consolidation

As per IND AS 103, all business combinations have to be accounted under acquisition method of accounting, except as stipulated in appendix C, wherein business combination under common control which are not in transitory in nature are required to be accounted under pooling of interest method. Further, framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards states that "If information is to represent faithfully the transactions and other events that it purports to represent, it is necessary that they are accounted for and presented in accordance with their substance and economic reality and not merely their legal form. The substance of transactions or other events is not always consistent with that which is apparent from their legal or contrived form."

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Based on the above guidance, the Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the Consolidated statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date when the control is transitory in nature.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs. When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

In case the acquisition is a business combination, purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Business combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where that control is not transitory are accounted for as per the pooling of interest method. The business combination is accounted for as if the business combination had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the consolidated financial statements of the Group in the same form in which they appeared in the financial statements of the acquired entity. The

difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve. (Applied for Common control transactions)

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value as at the date the control is acquired (acquisition date), as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in the OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, then gain on a bargain purchase is recognised directly in equity as capital reserve. Transaction costs/ acquisition related costs are expensed as incurred and services are received, except if related to the issue of debt or equity securities."

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the statement of profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

the fair value of the contingent consideration are recognised in the statement of profit and loss.

If a business combination is achieved in stages, then the previously held equity interest in the acquiree is remeasured at its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit and loss or OCI, as appropriate.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the business combination occurs, the Group reports in its financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Group retrospectively adjusts the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date. During the measurement period, the Group also recognises additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date. The measurement period ends as soon as the Group receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable but does not exceed one year from the acquisition date.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

## Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

## Consolidation procedure followed is as under:

Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

## Non-controlling interests (NCI)

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

## Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

## Equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and a joint venture. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Interests in associates and the joint venture are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases.

## Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the



# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

same way as unrealised gains, but only to the extent that there is no evidence of impairment.

### 3 Material accounting policies

#### 3.01 Functional and presentation currency

These Consolidated financial statements are presented in Indian Rupees, which is also the Group's functional currency. All the amounts have been rounded- off to the nearest millions, unless otherwise indicated.

#### 3.02 Basis of measurement

The Consolidated financial statements have been prepared on a historical cost basis, except for certain investments in equity instruments which is measured at fair value.

Items	Measurement basis
Certain financial assets and liabilities	Fair value

#### 3.03 Use of estimates and judgements

The preparation of Consolidated financial statements in conformity with Indian Accounting Standards ("IND AS") requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Accounting policies have been consistently applied except whereas newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

##### Judgments

Information about judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Consolidated financial statements is included in the following notes:

- (i) Classification of assets as investment property or as property, plant and equipment.- refer note 3.21

- (ii) Determination of the amount and timing of revenue from contracts with customers - refer note 3.06

- (iii) Estimation of cost to be incurred for discharge of contractual obligations.

##### Business combination and Goodwill

The Parent Company applies the acquisition method in accounting for business combinations. The consideration transferred by the Parent Company to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred by the former owners of the acquired entity. Acquisition costs are generally recognized in the statement of profit and loss as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.

Goodwill is initially measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred and where exists clear evidence of underlying reasons of classifying business combinations as bargain purchase, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

##### Impairment of Goodwill

The operations of the Group as a whole is treated as one cash-generating unit (CGU) as the Group is in the business of real estate and related services. The goodwill recognized on business combination is tested for impairment at least annually and when events occur or changes in circumstances indicate that the goodwill is less than the carrying value.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

## 3.04 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between marked participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the fair value measurement as a whole at the end of the reporting period.

## 3.05 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when it is:

- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

## 3.06 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

### i. Revenue from sale of properties

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

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction

# Notes to Consolidated Financial Statements

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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.

## ii. Revenue from business management & support services

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

## iii. Interest income

Interest income is recognised on a time proportion basis as and when accrued. Interest income on financial instruments are recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the asset.

## iv. Dividend income

Dividends is recognised when the share holder's or unit holder's right to receive the payment is established, which is generally when shareholders approve the dividend.

## v. Facility rental income

Facility rental income from investment property leased under operating lease is recognised in the statement of profit and loss on a straight-line basis over the term of the lease. Lease income from assets given on finance lease are recognized based on a pattern reflecting constant periodic rate of return on the net investment outstanding.

## vi. Guarantee income

Financial guarantees issued by the Group are recognised initially at fair value, and the financial guarantee is recognised in P&L over the tenure of the guarantee.

## vii. Operations and maintenance income

Income arising from billing of maintenance charges to tenants/customers is recognised in the period in which the services are being rendered. A receivable is recognised by the Group when the services are rendered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. No significant element of financing is deemed present as the sales are either made with a nil credit term or with a credit period of 0-90 days. Further, the Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for the services, excluding amounts collected on behalf of third parties (for examples, indirect taxes).

## viii. Revenue from construction contracts

Revenue and related expenditures in respect of short-term works contracts that are entered into and completed during the year are accounted for on an accrual basis as they are earned. Revenue and related expenditures in respect of long-term works contracts are accounted for on the basis of the 'input method' as the performance obligations are satisfied over time. In the case of cost-plus contracts, revenue is recognized as per the terms of the specific contract, i.e., cost incurred plus an agreed profit

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margin. Further, the Group considers the terms of the contract and its customary business practices to determine the transaction price. The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both

## 3.07 Investment properties

### i. Recognition and measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. The cost of the assets not ready for their intended use before such date, are disclosed as Investment property under development.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Investment properties are depreciated on straight-line method over their estimated useful lives. However, where the Management's estimate of the remaining useful life of the assets on a review subsequent to the time of acquisition is different, then depreciation is provided over the remaining useful life based on the revised useful life. The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

The right of use asset pertaining to the land obtained on lease is not amortized by the Group as per Paragraph 32 of Ind AS 116, which prescribes that if either the ownership of the leased asset is transferred to the lessee at the end of the lease or if cost of right of use asset reflects that the lessee will exercise purchase option the leased asset shall be depreciated from the lease commencement date over the useful life of the asset. In the instant case as underlying asset is land which has an infinite useful life, ROU recognized by the Group has not been amortized.

### ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the investment property can be measured reliably.

### iii. Depreciation

Based on an independent assessment, the management has estimated the useful lives of the following class of assets. Depreciation is provided on straight line method as per the following useful life of the assets estimated by the management:

Asset	Useful life
Leasehold land	95 years
Building	5-60 years
Plant and equipment	15 years
Furniture and fixtures	5-10 years
Computer	1 - 3 years
Operational supplies	2 years
Office equipment	1 - 5 years
Electrical equipment	10 years

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year. In case of assets taken over through demerger, the balance useful life of the assets in the transferor entity have been considered as the useful life of the assets in the Group.

### iv. Derecognition

Investment properties are de-recognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

## 3.08 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation/impairment losses if any. Cost comprises of the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of assets which takes substantial period of time to get ready for its intended use is capitalised up to the date the assets are ready for commercial use.



# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Subsequent expenditure relating to an item of the asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other related expenses, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss (P&L) for the period during which such expenses are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of the asset are measured as differences between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

## Depreciation

Based on an independent assessment, the management has estimated the useful lives of the following class of assets. Depreciation is provided on straight line method as per the following useful life of the assets:

Asset	Useful life
Leasehold improvements	5 years
Building - temporary structure	3 years
Plant and machinery	12 -15 years
Motor Vehicles	8 -10 years
Computers	1 - 3 years
Furniture and fixtures	5-10 years
Office equipment	1-5 years

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

In case of assets taken over through demerger, the balance useful life of the assets in the transferor entity have been considered as the useful life of the assets in the Group.

## 3.09 Inventories

### Related to real estate activities

Direct expenditure relating to construction activity is inventoried. Other expenditure (including borrowing costs) during construction period is inventoried to the extent the expenditure is directly attributable

cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

- Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.
- Finished goods - Plots: Valued at lower of cost and net realisable value.
- Land inventory / interest on plots: Valued at lower of cost and net realisable value.

## 3.10 Impairment of assets

### Non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to arrive at its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are

# Notes to Consolidated Financial Statements

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allocated. These budgets and forecast calculations are generally covering a period of five years.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

## Financial assets

The Group recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. The Group tests for impairment using the ECL model for financial assets such as loans and advances to be settled in cash.

Loss allowance for loans with no significant financing component is measured at an amount equal to lifetime ECL. Life time ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss (P&L). This amount is reflected in a separate line in the P&L as an impairment gain or loss. For financial assets measured at amortised cost, ECL is presented as an allowance which reduces the net carrying amount of the financial asset.

### 3.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

## Initial recognition and measurement

All financial assets are recognised initially at fair value plus, transaction costs that are attributable to the acquisition of the financial asset except in the case of financial assets recorded at fair value through profit or loss.

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

## Subsequent measurement

### (i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### (ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

### (iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

### (iv) Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent

# Notes to Consolidated Financial Statements

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consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

## (v) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration

in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised

Original classification	Revised classification	Accounting treatment
Amortized cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in P&L.
FVTPL	Amortized cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortized cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in OCI. No change in EIR due to reclassification.
FVTOCI	Amortized cost	Fair value at reclassification date becomes its new amortized cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortized cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

## Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If

the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassifications and how they are accounted for:

## Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised

# Notes to Consolidated Financial Statements

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amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## Derecognition of financial instrument

A financial asset is primarily derecognised when:

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

When the Group has transferred its right to receive the cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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

## 3.12 Borrowing costs

Borrowing costs are interest and other costs incurred in connection with borrowings of funds. Borrowing costs directly attributable to acquisition/

construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/ sale. All other borrowing costs not eligible for inventorisation/ capitalisation are charged to statement of profit and loss.

In case of extended periods during which activities necessary for bringing the asset ready for its intended use are not undertaken, the Group suspends the capitalisation of borrowing cost to the asset.

## 3.13 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cheques in hand and cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding book overdrafts that are repayable on demand are considered part of the Group's cash management system.

## 3.14 Cash flow statements

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

## 3.15 Foreign currency

### Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.



# Notes to Consolidated Financial Statements

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Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

## 3.16 Income taxes

### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situation in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, deferred tax assets are recognized only to the extent that is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in the OCI or in the equity). Deferred tax

# Notes to Consolidated Financial Statements

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items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes related to the same taxable entity and the same taxation authority.

## 3.17 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all potentially dilutive securities.

## 3.18 Provisions

A provision is recognised when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

## 3.19 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a

contingent liability but discloses its existence in the standalone financial statements.

## 3.20 Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

## 3.21 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the acGrouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

### Classification of property

The Group determines whether a property is classified as investment property or inventory:

The Group is developing a township project containing various types of real estate development. Based on the intention of use, the land property and related development cost have been classified as either investment property, property plant & equipment or have been inventorised.

Investment property comprises land and buildings (principally offices, commercial and school property) that are not occupied substantially for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

rental income and capital appreciation. These buildings are substantially rented or intended to be rented to tenants and not intended to be sold in the ordinary course of business. Inventory property comprises of property that is held for sale in the ordinary course of business. Principally, this is residential property that the Group develops and intends to sell before or on completion of construction/development.

The Group based its assumptions and estimates on parameters available on the reporting period about future developments. The above judgements may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

## 3.22 Earnings before finance costs, depreciation, amortisation and tax

The Group has elected to present earnings before finance cost, depreciation, amortisation and tax as a separate line item on the face of the Statement of Profit and Loss.

## 3.23 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### As a lessee

The Group, at the inception of a contract, assesses whether the contract is a lease or not lease. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- (iii) the Group has the right to direct the use of the asset.

### Right-of-use assets

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any

lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset unless the lease transfers ownership of the underlying assets to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of plant property and equipment. Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease or transition to Ind AS 116 "Leases", whichever earlier. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets. In making this assessment, the Group also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

## 3.24 Non-current assets or disposal group held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell.

Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, or biological assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated, and equity-accounted investee is no longer equity accounted.

Non-current assets classified as held-for-sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet."

## 3.25 Biological assets other than bearer plants

Biological assets, i.e., living animals or plants (other than bearer plants which are included in property, plant and equipment) are measured at fair value less costs to sell, with any change therein recognised in profit or loss.

## 3.26 Employee Benefits

### Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably

### Share-based payment arrangements

The grant date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an employee benefits expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes

The fair value of the amount payable to employees in respect of share appreciation rights ("SARs"), which are settled in cash, is recognised as an employee benefits expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the SARs. Any changes in the liability are recognised in profit or loss.



# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

When the terms of an equity-settled award are modified, the minimum expense recognised by the Group is the grant date fair value of the unmodified award, provided the vesting conditions (other than a market condition) specified on grant date of the award are met. Further, additional expense, if any, is measured and recognised as at the date of modification, in case such modification increases the total fair value of the share-based payment plan, or is otherwise beneficial to the employee.

## Defined contribution plan

A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the statement of profit and loss in period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available

## Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Group

determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs

## Other long-term employee benefits - compensated absences

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Group's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise. The obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

## Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

## 3.27 Equity shares

Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2025

## 3.28 Recent accounting pronouncements

### Standards issued but not yet effective

The Ministry of Corporate Affairs notifies new standards or amendments to the existing standards. There is amendment to Ind AS 21 "Effects of Changes in Foreign Exchange Rates" such amendments would have been applicable from April 01, 2025.

The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for the period on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The Group has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Group's Financial Statements.

### New and amended standards

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

#### (i) Amendment to Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and

measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Group's financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117."

#### (ii) Amendment to Ind AS 116 Leases - Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment had no impact on the Group's financial statements as the Group has not entered any such arrangements.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## 4 Property, plant and equipment (PPE)

### Reconciliation of carrying amount for the year ended March 31, 2025 and March 31, 2024

Particulars	Leasehold improvements	Building	Plant and equipment	Office Equipments	Computers	Right of use assets *	Furniture and fixtures	Vehicles	Biological assets	Total
<b>Gross carrying amount (Cost or deemed cost)</b>										
<b>At April 01, 2023</b>	-	-	-	<b>1.36</b>	<b>10.86</b>	-	<b>0.23</b>	<b>194.08</b>	-	<b>206.53</b>
Additions	-	-	-	-	0.92	-	-	103.45	-	104.37
Disposals	-	-	-	-	(0.87)	-	-	(7.15)	-	(8.02)
<b>At March 31, 2024</b>	-	-	-	<b>1.36</b>	<b>10.91</b>	-	<b>0.23</b>	<b>290.38</b>	-	<b>302.88</b>
Additions pursuant to Acquisition of Subsidiary	12.09	36.89	4.13	2.75	0.62	-	6.80	3.88	61.57	128.73
Additions pursuant to scheme of amalgamation (refer note 56)	310.73	2.11	94.50	3.59	23.52	333.78	2.79	14.65	-	785.67
Additions	-	0.44	0.04	0.10	0.59	329.96	-	75.75	-	406.88
Disposals	-	-	-	-	(0.72)	-	-	(12.98)	(1.08)	(14.78)
<b>At March 31, 2025</b>	<b>322.82</b>	<b>39.44</b>	<b>98.67</b>	<b>7.80</b>	<b>34.92</b>	<b>663.74</b>	<b>9.82</b>	<b>371.68</b>	<b>60.49</b>	<b>1,609.38</b>
<b>Accumulated Depreciation</b>										
<b>At April 01, 2023</b>	-	-	-	<b>1.30</b>	<b>4.08</b>	-	<b>0.12</b>	<b>35.41</b>	-	<b>40.91</b>
Charge for the year	-	-	-	0.04	3.64	-	0.02	33.33	-	37.03
Disposals	-	-	-	-	(0.35)	-	-	(2.42)	-	(2.77)
At March 31, 2024	-	-	-	1.34	7.37	-	0.14	66.32	-	75.17
Additions pursuant to Acquisition of Subsidiary	11.82	5.77	2.80	2.50	0.61	-	3.87	2.88	38.49	68.74
Additions pursuant to scheme of amalgamation (refer note 56)	286.68	1.66	71.26	1.49	12.65	34.27	1.56	2.57	-	412.14
Charge for the year	2.80	0.08	1.13	0.11	3.14	67.49	0.17	41.61	0.65	117.17
Disposals	-	-	-	-	-	-	-	(1.17)	(1.03)	(2.20)
<b>At March 31, 2025</b>	<b>301.30</b>	<b>7.51</b>	<b>75.19</b>	<b>5.44</b>	<b>23.77</b>	<b>101.76</b>	<b>5.73</b>	<b>112.21</b>	<b>38.11</b>	<b>671.02</b>
<b>Carrying amount (Net)</b>										
<b>At March 31, 2024</b>	-	-	-	<b>0.02</b>	<b>3.54</b>	-	<b>0.09</b>	<b>224.06</b>	-	<b>227.71</b>
<b>At March 31, 2025</b>	<b>21.52</b>	<b>31.93</b>	<b>23.48</b>	<b>2.36</b>	<b>11.15</b>	<b>561.98</b>	<b>4.09</b>	<b>259.47</b>	<b>22.38</b>	<b>938.36</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## Notes:

\*Right of use assets includes Leasehold office workspaces and other buildings taken on lease.

### (i) Capitalised borrowing cost

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

### (ii) Property, plant and equipment charged as security

No property, plant and equipment is charged as security for borrowings by the Company except as disclosed in Note 28.

### iii) Refer note 52 for disclosure of contractual commitments for the acquisition of Property, plant and equipment

## 5 Capital work-in progress (CWIP)

Particulars	As at March 31, 2025	As at March 31, 2024
Leasehold Improvements*		
Opening balance	-	-
Additions to CWIP during the year	93.00	-
<b>Closing balance</b>	<b>93.00</b>	<b>-</b>

\* No borrowing cost has been capitalised to capital work in progress.

### Capital work-in progress ageing schedule

#### As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Leasehold improvements	93.00	-	-	-	93.00
<b>Total</b>	<b>93.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>93.00</b>

#### As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Leasehold improvements	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## 6 Investment property

### Reconciliation of carrying amount for the year ended March 31, 2025 and March 31, 2024

Particulars	Freehold land	Leasehold land	Buildings	Plant & Machinery	Electrical Equipments	Office Equipments	Computers	Furniture and Fixtures	Operating supplies	Total
<b>Gross carrying amount</b>										
<b>At April 01, 2023</b>	<b>442.09</b>	<b>41,720.31</b>	<b>273.86</b>	<b>63.14</b>	<b>87.88</b>	<b>0.08</b>	<b>0.19</b>	<b>89.31</b>	<b>61.83</b>	<b>42,738.69</b>
Additions	-	-	6.61	2.13	-	-	-	11.57	-	20.31
Disposals	-	(23.67)	-	-	-	-	-	-	-	(23.67)
Reclassification/ moved to inventory	-	(11,626.96)	-	-	-	-	-	-	-	(11,626.96)
<b>At March 31, 2024</b>	<b>442.09</b>	<b>30,069.68</b>	<b>280.47</b>	<b>65.27</b>	<b>87.88</b>	<b>0.08</b>	<b>0.19</b>	<b>100.88</b>	<b>61.83</b>	<b>31,108.37</b>
Additions pursuant to scheme of amalgamation (refer note 56)	-	7,895.91	-	-	-	-	-	-	-	7,895.91
Disposals	(42.39)	-	-	-	-	-	-	-	-	(42.39)
Reclassified to assets held for sale	-	(5,800.87)	-	-	-	-	-	-	-	(5,800.87)
<b>At March 31, 2025</b>	<b>399.70</b>	<b>32,164.72</b>	<b>280.47</b>	<b>65.27</b>	<b>87.88</b>	<b>0.08</b>	<b>0.19</b>	<b>100.88</b>	<b>61.83</b>	<b>33,161.02</b>
<b>Accumulated depreciation</b>										
<b>At April 01, 2023</b>	<b>-</b>	<b>-</b>	<b>35.11</b>	<b>23.21</b>	<b>48.72</b>	<b>0.08</b>	<b>0.19</b>	<b>51.07</b>	<b>61.83</b>	<b>220.21</b>
Charge for the year	-	-	6.34	4.28	8.70	-	-	9.30	-	28.62
Disposals	-	-	-	-	-	-	-	-	-	-
<b>At March 31, 2024</b>	<b>-</b>	<b>-</b>	<b>41.45</b>	<b>27.49</b>	<b>57.42</b>	<b>0.08</b>	<b>0.19</b>	<b>60.37</b>	<b>61.83</b>	<b>248.83</b>
Additions pursuant to scheme of amalgamation (refer note 56)	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	1.21	6.46	4.32	8.71	-	-	9.58	-	30.28
Reclassification	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
<b>At March 31, 2025</b>	<b>-</b>	<b>1.21</b>	<b>47.91</b>	<b>31.81</b>	<b>66.13</b>	<b>0.08</b>	<b>0.19</b>	<b>69.95</b>	<b>61.83</b>	<b>279.11</b>
<b>Carrying amount (Net)</b>										
<b>At March 31, 2024</b>	<b>442.09</b>	<b>30,069.68</b>	<b>239.02</b>	<b>37.78</b>	<b>30.46</b>	<b>-</b>	<b>-</b>	<b>40.51</b>	<b>-</b>	<b>30,859.54</b>
<b>At March 31, 2025</b>	<b>399.70</b>	<b>32,163.51</b>	<b>232.56</b>	<b>33.46</b>	<b>21.75</b>	<b>-</b>	<b>-</b>	<b>30.93</b>	<b>-</b>	<b>32,881.91</b>

## Notes

- Investment property comprises of freehold land at Embassy Springs, leasehold land, building, other assets at Boulevard Club & SEZ land taken on lease for a period of 95 years.
- A part of the investment property have been held for leasing.
- Plant and machinery, furniture and fixtures , electrical equipment's , office equipment's , computers and operating supplies are physically attached to the building and are an integral part thereof; hence, they are considered as part of investment property.
- Refer note 52 for disclosure of contractual commitments for the acquisition of Investment properties
- Refer note 56 for fair valuation of investment property pursuant to the scheme of amalgamation.

Fair values:	₹ in millions
As at March 31, 2024	49,922.72
As at March 31, 2025	46,888.54

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## (a) Amounts recognised in Statement of Profit and Loss for Investment Property :

	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income derived from investment property	16.71	12.00
Less: Direct operating expenses from property generated rental income (including repairs and maintenance)	-	-
Less: Direct operating expenses from property that did not generate rental income (including repairs and maintenance)	19.50	19.82
<b>Profit/(loss) arising from investment properties before depreciation and indirect expenses</b>	<b>(2.79)</b>	<b>(7.82)</b>
Less: Depreciation	30.28	28.62
<b>Loss Arising from Investment Properties before indirect expenses</b>	<b>(33.07)</b>	<b>(36.44)</b>

## (b) Determination of Fair value

The fair value of investment property has been determined by external independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent valuers provide the fair value of the investment property annually.

The Company has used "Direct Comparison", "Discounted Cash Flow" and "Depreciated replacement cost method" for assessing the fair value of the property as on March 31, 2025 and as on March 31, 2024.

The "Direct Comparison Approach" is based on the comparison of the property to similar positioned properties in the region. Wherein, the property is accorded premium / discounts based on various factors to arrive at achievable market value of the property as on the date of valuation. The result is the best estimate of value, the valuer can attribute and is an estimate. This methodology uses market information such as quoted / transacted value of various comparable.

The "Depreciated Replacement Cost Approach" is adopted to value the existing built-up structures at the subject property. In this approach, the current replacement cost of the structures (given the current condition of the property) is evaluated after giving regards to parameters such as construction specifications, age of the building, etc. and the same is depreciated based on parameters such as age, remaining useful life, etc. of the structures to assess the depreciated replacement cost of the existing built-up structure at the subject property.

In the "Discounted Cash Flow" method, the future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present day value at an appropriate discount rate.

Para 97 of Ind AS 113 Fair value measurements states that for each class of assets and liabilities not measured at fair value in the balance sheet but for which the fair value is disclosed, an entity shall disclose the information required by paragraph 93(b), (d) and (i). However, the said para states that an entity is not required to provide the quantitative disclosures about significant unobservable inputs used in fair value measurements categorised within Level 3 of the fair value hierarchy required by paragraph 93(d). Therefore, no disclosure in relation to sensitivity analysis of significant unobservable inputs used in fair value measurements of Investment property and Investment property under development (including capital advances) has been provided in the standalone financial statements.

The fair value measurement for all of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

## (c) Restriction on realisability

Refer note 28 for Information on charges created.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## 7 Investment property under development

	March 31, 2025	March 31, 2024
Investment property under development (IPUD) *	1,914.36	6,281.69
	<b>1,914.36</b>	<b>6,281.69</b>
<b>Project Wise Investment property under development</b>		
Embassy Springs (refer note (i) below)	625.03	625.03
Embassy Cornerstone Tech Valley (refer note (iii) below)	-	4,769.20
Embassy Knowledge Park (refer note (ii) below)	16.50	8.25
Embassy East Business Parks (refer note (ii) below)	1,272.83	879.21
	<b>1,914.36</b>	<b>6,281.69</b>

- i) Investment property under development comprises of infrastructure cost incurred for the development of property predominantly for the club house ,school development and other commercial developments.
- ii) Investment property under development also includes properties which pertains to development of commercial leasing space.
- iii) During the year ended March 31, 2025, investment property under development pertaining to Embassy Cornerstone Tech Valley has been reclassified to inventories.

\* No borrowing cost has been capitalised on Investment property under development.

### Investment property under development ageing schedule for the year ended as on March 31, 2025:

Investment property under development	Amount in IPUD for a period of				Total
	Less than 1 year	1-2 years	2-3-years	More than 3 years	
Projects in progress:					
Embassy Knowledge Park	8.25	8.25	-	-	16.50
Embassy East Business Parks	403.53	869.30	-	-	1,272.83
Projects temporarily suspended					
Embassy Springs	-	-	-	625.03	625.03
TOTAL	411.78	877.55	-	625.03	1,914.36

### Investment property under development ageing schedule for the year ended as on March 31, 2024:

Investment property under development	Amount in IPUD for a period of				
	Less than 1 year	1-2 years	2-3-years	More than 3 years	Total
Projects in progress:					
Embassy Cornerstone Tech Valley	-	-	-	4,769.20	4,769.20
Embassy Knowledge Park	8.25	-	-	-	8.25
Embassy East Business Parks	869.30	-	-	3.01	872.31
Others	-	-	6.90	-	6.90
Projects temporarily suspended					
Embassy Springs	-	-	-	625.03	625.03
TOTAL	877.55	-	6.90	5,397.24	6,281.69

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## 8 Intangible assets

### Reconciliation of carrying amount for the year ended March 31, 2025 and March 31, 2024

Particulars	Computer Software	Total
<b>Gross carrying amount</b>		
Balance as at April 01, 2023	-	-
Additions	-	-
Deletions	-	-
Balance as at March 31, 2024	-	-
Balance as at April 01, 2024	-	-
Additions	-	-
Additions pursuant to scheme of amalgamation (refer note 56)	3.76	3.76
Deletions	-	-
Balance as at March 31, 2025	3.76	3.76
<b>Accumulated amortisation</b>		
Balance as at April 01, 2023	-	-
Charge for the year	-	-
Deletions	-	-
Balance as at March 31, 2024	-	-
Balance as at April 01, 2024	-	-
Charge for the year	0.15	0.15
Additions pursuant to scheme of amalgamation (refer note 56)	1.96	1.96
Deletions	-	-
Balance as at March 31, 2025	2.11	2.11
<b>Carrying amounts (net):</b>		
Balance as at March 31, 2024	-	-
Balance as at March 31, 2025	1.65	1.65

#### Notes:

- (i) Capitalised borrowing cost

No borrowing cost has been capitalised to Intangible assets

## 9 Investment in joint ventures

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unquoted</b>		
<b>Investment in joint ventures</b>		
<b>Investment in equity shares</b>		
Embassy-Columbia Pacific ASL Private Limited	235.31	21.68
1,12,44,599 Equity shares of ₹10 each (March 31, 2024: 38,30,137)		
<b>Investments in debentures;</b>		
Embassy One Developers Private Limited (refer note (i) below)		
Compulsorily convertible debentures - Series A	-	248.74
Nil of ₹10 each (March 31, 2024: 5,93,87,000)		
Compulsorily convertible debentures - Series B	-	235.32
Nil of ₹10 each (March 31, 2024: 5,25,70,000)		
Compulsorily convertible debentures - Series C	-	134.69
Nil of ₹10 each (March 31, 2024: 3,00,90,000)		
Compulsorily convertible debentures - Series F	-	73.48
Nil of ₹10 each (March 31, 2024: 1,64,18,001)		
Embassy-Columbia Pacific ASL Private Limited (refer note (ii) below)		
Compulsorily convertible debentures	-	217.04



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Nil of ₹ 100 each (March 31, 2024: 21,70,411)		
<b>Investment in Limited Liability Partnership</b>		
Embassy Investment Management Services LLP		
Contribution on capital account	49.60	49.60
	<b>284.91</b>	<b>980.55</b>
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	284.91	980.55
Aggregate amount of impairment in value of investments	-	-
Investment carried at cost	284.91	980.55
Investment carried at amortised cost	-	-
Investment carried at Fair value through Other Comprehensive Income	-	-
Investment carried at Fair value through Statement of Profit & Loss	-	-

- (i) During the year, the investment in compulsorily convertible debentures (CCDs) of Embassy One Developers Private Limited has been converted to equity shares of Embassy One Developers Private Limited.
- (ii) During the year, the investment in compulsorily convertible debentures (CCDs) of Embassy-Columbia Pacific ASL Private Limited has been converted to equity shares of Embassy-Columbia Pacific ASL Private Limited.

## Details of investment in Limited Liability Partnership

Embassy Investment MGT Services LLP	Share of Profit/ (loss) the year ended March 31, 2025	Share of Profit/ (loss) the year ended March 31, 2024
Embassy Developments Limited -99% (March 31, 2024: 99%)	(3.27)	(30.11)
Aditya Virwani 1% (March 31, 2024: 1%)	(0.03)	(0.30)
	<b>(3.30)</b>	<b>(30.41)</b>

## Details of ownership interest in joint ventures

Particulars	Country of incorporation	As at March 31, 2025	As at March 31, 2024
Embassy One Developers Private Limited*	India	-	45%
Embassy-Columbia Pacific Asia Private Limited	India	50%	50%

\*During the year, the Parent Company acquired the remaining equity shares, and accordingly, Embassy One Developers Private Limited is a whole owned subsidiary pursuant to such acquisition.

## 10 Investments - non current

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unquoted</b>		
<b>Investments carried at fair value through profit and loss</b>		
<b>Investment in redeemable non convertible debentures</b>		
Embassy One Developers Private Limited	-	370.00
Nil of ₹ 1,000 each (March 31, 2024: 3,70,000)		
<b>Investment in equity shares - others</b>		
Avinash Bhosale Infrastructure Private Limited	2,000.00	-
20,90,000 of ₹ 100 each (March 31, 2024: Nil)		
Good Morning India Media Private Limited	250.00	-
25,00,000 of ₹ 10 each (March 31, 2024: Nil)		
Jagati Publications Limited	720.53	-
19,72,221 of ₹ 10 each (March 31, 2024: Nil)		

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Less : Provision for impairment of investment (March 31, 2024: Nil)	(2,970.53)	-
<b>Quoted</b>		
<b>Investments carried at fair value through other comprehensive income</b>		
<b>Investment in equity shares</b>		
Embassy Developments Limited (refer note 56)	-	7,315.89
(Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)		
Nil of ₹ 2 each (March 31, 2024: 6,30,95,240)		
	-	<b>7,685.89</b>
Aggregate amount of quoted investments	-	7,315.89
Aggregate amount of unquoted investments	2,970.53	370.00
Aggregate amount of impairment in value of investments	(2,970.53)	-
Investment carried at Fair value through Other Comprehensive Income	-	7,315.89
Investment carried at Fair value through Statement of Profit & Loss	-	370.00

## 11 Loans - Non-current

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Loans to employees	9.43	6.29
Loans to others (refer note (i) below)	25.20	-
	<b>34.63</b>	<b>6.29</b>

(i) Represents interest-free loans granted to JDA landowners, which are receivable on completion of the project.

## 12 Other financial assets - Non-current

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Security deposits	94.55	12.03
Refundable security deposit for joint development project	1,000.00	7,039.40
Bank deposits with original maturity more than 12 months (refer note i to v below)	172.16	-
Advance paid for purchase of shares to related parties (refer note 51)	3,850.00	-
Other receivable	11.04	-
<b>Unsecured, considered doubtful</b>		
Security deposits		
Others	2.00	-
Less: Provision for doubtful deposits	(2.00)	-
	<b>5,127.75</b>	<b>7,051.43</b>

(i) Bank deposits of ₹ 114.34 millions are pledged against bank guarantee given to Government of Haryana, Dakshin Haryana Bijli Vitran Nigam, Director Town & Country Planning, Chandigarh and CEO Gurgaon Metropolitan Development Authority.

(ii) Bank deposits of ₹ 13.25 millions are pledged against bank guarantees.

(iii) Bank deposits of ₹ 0.03 millions are pledged in favour of assessing authority, Gurgaon against VAT & CST registration.

(iv) Bank deposits of ₹ 0.98 millions are pledged against bank guarantees in favour of Maharashtra State Pollution Control Board.

(v) Bank deposits of ₹ 40.00 millions (excluding interest accrued) have been pledged with banks against guarantees, overdraft facilities and loan given by banks.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## 13 Deferred tax Assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(i) Deferred Tax Assets on account of</b>		
Property, Plant and equipment	8.93	-
Provision for employee benefit expenses	21.87	-
Others	-	0.01
<b>Total deferred tax assets (A)</b>	<b>30.80</b>	<b>0.01</b>
<b>(ii) Deferred Tax Liabilities on account of</b>		
Others	1.49	-
<b>Total deferred tax liabilities (B)</b>	<b>1.49</b>	<b>-</b>
<b>Deferred Tax Assets (Net) - (A-B)</b>	<b>29.31</b>	<b>0.01</b>

## 14 Non-current tax assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax, net of provision for tax	886.74	247.56
Income tax paid under protest (refer note 52)	0.35	-
	<b>887.09</b>	<b>247.56</b>

## 15 Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Capital advances		
Advances paid for purchase of land	120.84	123.25
Others	0.21	0.50
Deposits with statutory and government authorities	52.24	-
Prepayments	275.60	0.39
Other advance	1.05	-
<b>Unsecured, considered doubtful</b>		
Security deposit #	650.00	-
Less: Provision for doubtful deposit	(650.00)	-
	<b>449.94</b>	<b>124.14</b>

# to be adjusted against purchase of land

## 16 Inventories (valued at lower of cost and net realizable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Cost of land, infrastructure development and stock of constructed properties	1,19,522.05	31,840.40
Interest in plots	487.88	1,668.31
Construction materials	572.69	-
	<b>1,20,582.62</b>	<b>33,508.71</b>

(i) During the year ended March 31, 2025, the Group has inventorised borrowing cost of ₹ 249.94 millions (March 31, 2024: ₹ 889.10 millions). The Group entities has capitalised the interest expense related to specific borrowings obtained for real estate properties under development.

(ii) Refer note 28 for Inventories pledged/mortgaged as security for liabilities.

(iii) Refer note 56 for fair valuation of inventories pursuant to the scheme of amalgamation.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## 17 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured</b>		
Considered good	514.73	2,336.56
Having significant increase in credit risk	5.40	-
Credit impaired	15.34	-
	<b>535.47</b>	<b>2,336.56</b>
Less: Allowance for doubtful trade receivables	(18.14)	-
	<b>517.33</b>	<b>2,336.56</b>

- (i) Refer note 51 for balances receivable from related parties
- (ii) Trade receivables amounting to ₹ 160.63 millions (March 31, 2024 ₹2,336.56 Million) have been pledged/mortgaged as security for liabilities.
- (iii) Refer note 63 for ageing schedule

## 18 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- on current accounts	571.38	55.98
- on escrow accounts (refer note (i) below)	1,103.23	456.74
- deposits with original maturity of less than three months (refer note (ii) below)	114.92	350.01
Cash on hand	0.66	-
	<b>1,790.19</b>	<b>862.73</b>

- (i) ₹ 1,103.23 millions (March 31, 2024: ₹ 456.74 millions) is held in escrow account in accordance with RERA compliance and for repayment of term loans and non-convertible debentures. (refer note 28)
- (ii) ₹ 114.63 millions held in deposits on maturity/redeemption shall be credited into RERA escrow account in accordance with RERA compliance and for repayment of term loans and non-convertible debentures. (refer note 28)

## 19 Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in fixed deposit accounts with original maturity greater than three months and original maturity less than twelve months (refer note (i) and (ii) below)	2,350.71	-
	<b>2,350.71</b>	<b>-</b>

- (i) Bank deposits includes an amount of ₹ 60.00 millions (excluding interest accrued) pledged with banks against guarantees, overdraft facilities and loan given by banks.
- (ii) Bank deposits includes an amount of ₹ 2,066.30 millions (excluding interest accrued) in the nature of restricted cash based on certain performance obligations.



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## 20 Investments - current

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investments Carried at fair value through Profit and Loss</b>		
<b>Non-trade, quoted</b>		
Investment in Mutual Funds (refer note (i) below)		
Mirae Asset Liquid Fund - Direct Plan -Growth 21,095.38 units (March 31, 2024: Nil)	57.79	-
Trust mutual fund - Liquid Fund - Direct Plan - Growth 2,33,318.79 units (March 31, 2024: Nil)	293.07	-
Trust mutual fund - Overnight Fund - Direct Plan - Growth 1,10,896.67 units (March 31, 2024: Nil)	134.04	-
Kotak Liquid Fund- Growth Direct Plan 920.37 (March 31, 2024: Nil)	4.82	-
8096 ICICI Liquid Fund - DP Growth 5,27,077.39 units (March 31, 2024 : 8,099.74 units)	202.33	2.89
	<b>692.05</b>	<b>2.89</b>
Aggregate amount of quoted investments	692.05	2.89
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-
Investment carried at cost	-	-
Investment carried at amortised cost	-	-
Investment carried at Fair value through other comprehensive income	-	-
Investment carried at Fair value through statement of profit & loss	692.05	2.89

(i) Units amounting to ₹100.19 millions (March 31, 2024: nil) have been pledged to secure the liabilities (refer note 28).

## 21 Loans - Current

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Inter corporate deposit to related party (refer note 51)	-	3,986.08
Current account balance with Partnership firm (refer note 51)	-	53.86
Loans to employees	28.16	7.98
	<b>28.16</b>	<b>4,047.92</b>

## 22 Other financial assets - current

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Security deposits (refer note (i) below)	132.98	-
Interest accrued but not due on		
- fixed deposits	5.22	0.20
- Interest on debentures to related parties (refer note 51)	32.09	50.95
- Intercorporate deposits to related parties (refer note 51)	-	297.71
Earnest money deposit	5.10	-
Advance for acquisition of assets		
- to related parties (refer note 51)	1,000.00	-
Receivable on account of slump sale	-	303.45
Receivable from retired partner	1.19	1.19
Other receivables	18.35	124.51
<b>Unsecured, considered doubtful</b>		
Receivable against sale of investments (refer note ii below)	6,551.29	-
Less: Provision for doubtful receivable	(6,551.29)	-
	<b>1,194.93</b>	<b>778.01</b>

(i) Security deposit includes ₹0.80 Millions with Bombay stock exchange limited debt securities recovery expense fund.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

- (ii) Provision towards doubtful receivable of ₹ 6,551.29 millions (equivalent to GBP 61.85 millions) has been provided in earlier years towards the receivable in the books of Brenformexa Limited, a foreign subsidiary.

## 23 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Unbilled revenue	215.66	28.18
Advance for purchase of lands	1,486.73	-
Advance for purchase of Transferrable Development Rights	498.48	-
Advances to suppliers	905.25	490.97
Balance with statutory authorities	711.97	170.34
Prepayments	77.02	20.25
Deposit with statutory authorities under protest (other than income tax)	15.01	-
Other advances	211.37	-
<b>Unsecured, considered doubtful</b>		
Balance with government authorities	298.46	-
Other advances	6.84	0.10
Less: Provision for doubtful advances and Balances with statutory authorities	(305.30)	-
	<b>4,121.49</b>	<b>709.84</b>

## 24 Assets held for sale

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current assets</b>		
Property, plant and equipment	-	0.23
Investment property	5,827.26	-
Financial assets		
Loans	-	25.53
Other financial assets	-	24.15
Other non-current assets	-	67.11
<b>Current assets</b>		
Inventories	-	3,055.36
Financial assets		
Trade receivable	-	23.76
Cash and cash equivalents	-	290.27
Other financial assets	-	15.85
Other current assets	-	172.79
	<b>5,827.26</b>	<b>3,675.05</b>

## 25 Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised</b>		
6,60,13,50,000 (March 31, 2024: 75,00,00,000) equity shares of ₹ 2 each	13,202.70	1,500.00
11,40,00,000 (March 31, 2024: 36,40,00,000) preference shares of ₹ 10 each	1,140.00	3,640.00
<b>Issued, subscribed and paid up</b>		
1,22,19,37,894 (March 31, 2024: 54,10,75,331) equity shares of ₹ 2 each, fully paid up	2,443.88	1,082.15
	<b>2,443.88</b>	<b>1,082.15</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## (i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year is given below

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	Amounts	No. of shares	Amounts
Number of equity shares outstanding at the beginning of the year	54,16,75,331	1,083.35	54,16,75,331	1,083.35
Number of equity shares issued during the year (refer note (x) below)	9,13,55,606	182.71	-	-
Number of equity shares issued pursuant to scheme of arrangement (refer note 56)	60,91,05,999	1,218.22	-	-
Number of equity shares cancelled pursuant to scheme of arrangement (refer note 56)	(6,30,95,240)	(126.19)	-	-
Number of equity shares issued pursuant to conversion of share warrants	4,34,96,198	86.99	-	-
<b>Number of equity shares outstanding at the end of the year</b>	<b>1,22,25,37,894</b>	<b>2,445.08</b>	<b>54,16,75,331</b>	<b>1,083.35</b>
Less: Investment in treasury shares (own shares) refer note (vi) and (viii)	6,00,000	1.20	6,00,000	1.20
	<b>1,22,19,37,894</b>	<b>2,443.88</b>	<b>54,10,75,331</b>	<b>1,082.15</b>

## (ii) Details of equity shareholding of Promoter

Name of Promoter	March 31, 2025		March 31, 2024		Change during the year
	% of holding	No. of shares	% of holding	No. of shares	
JV Holding Private Limited	19.89%	24,32,00,930	-	-	19.89%
Embassy Property Developments Private Limited*	15.85%	19,37,92,592	-	-	15.85%
OMR Investments LLP*	2.51%	3,07,07,160	-	-	2.51%
Bellanza Developers Private Limited*	3.35%	4,09,52,979	-	-	3.35%
Jitendra Virwani	0.08%	10,34,470	-	-	0.08%
Aditya Virwani	0.55%	67,84,475	-	-	0.55%
Karan Virwani*	0.55%	67,84,475	-	-	0.55%
Neel Virwani*	0.56%	67,98,475	-	-	0.56%

\* Representing promoter group

## (iii) Rights, preferences and restrictions attached to equity shares and preference shares

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of Embassy Developments Limited, the Parent Company. In the event of liquidation of Embassy Developments Limited, the Parent Company, all preferential amounts, if any, shall be discharged by Embassy Developments Limited, the Parent Company. The remaining assets of Embassy Developments Limited, the Parent Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to Embassy Developments Limited, the Parent Company's residual assets, except that holders of preference shares participate only to the extent of the face value of the shares.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## (iv) Equity shareholders holding more than 5 percent equity shares of Embassy Developments Limited, The Parent Company:

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
JV Holding Private Limited	24,32,00,930	19.89%	-	-
Embassy Property Developments Private Limited	19,37,92,592	15.85%	-	-
Florence Investment Limited	8,32,55,329	6.81%	-	-
Embassy Realty Ventures Private Limited	-	-	6,30,95,240	11.65%
Baillie Gifford Pacific Fund A Sub Fund of Baillie	-	-	3,20,33,102	5.91%

## (v) Shares allotted by way of bonus shares and for consideration other than cash

During the year ended March 31, 2025, Embassy Developments Limited, the Parent Company has issued 60,91,05,999 equity shares pursuant to a scheme of arrangement. There have been no issue of shares by way of bonus shares or issue of shares pursuant to contract without payment being received in cash for the period of five years immediately preceding the balance sheet date apart from the above mentioned 60,91,05,999 shares issued pursuant to a scheme of arrangement.

(vi) During the year ended March 31, 2021, Embassy Developments Limited, the Parent Company, through its established trust "EMBDL - Employee Welfare Trust (Formerly known as "Indiabulls Real Estate Limited - Employees Welfare Trust" (the "Trust") had in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 purchased its 31,25,164 Equity shares from the open market, for the implementation and administration of its employees benefit schemes. During the year March 31, 2023 the trust had sold 25,25,164 equity shares, in the open market and passed on the benefit to Embassy Developments Limited, the Parent Company which in turn passed on the benefit to the eligible employees. The trust still holds 6,00,000 equity shares of Embassy Developments Limited, the Parent Company as at the year ended March 31, 2025 (March 31, 2024 - 6,00,000 equity shares). The face value of these shares have been deducted from the paid-up share capital of Embassy Developments Limited.

## (vii) Aggregate number of shares bought back

There have been no buy back of shares, issue of shares by way of bonus shares or issue of shares for consideration other than cash for the period of five years immediately preceding the balance sheet date.

## (viii) Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of Embassy Developments Limited, the Parent Company.

(ix) Embassy Developments Limited, the Parent Company has not issued preference shares, hence, other disclosures are not presented.

(x) During the year ended March 31, 2025, Embassy Developments Limited, the Parent Company has allotted 9,13,55,606 equity shares of face value of ₹ 2 per share through preferential allotment aggregating to ₹ 10,187.06 millions.

(xi) Issue of securities convertible into equity shares (refer note 28)



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## 26 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Capital reserve (refer note (i) below)</b>		
At the beginning of the year	14,326.80	14,326.80
Less: Shares warrant forfeited and other reversals	(29.72)	-
<b>Balance at the end of the year</b>	<b>14,297.08</b>	<b>14,326.80</b>
<b>Securities premium (refer note (ii) below)</b>		
At the beginning of the year	-	-
Add: Additions pursuant to equity shares issued during the year	24,503.12	-
(refer note 25(x))		
Add: Additions pursuant to issue of shares pursuant to scheme of amalgamation (refer note 56)	66,168.85	-
Add: Additions pursuant to issue of equity shares pursuant to conversion of share warrant (refer note 56)	4,386.55	-
<b>Balance at the end of the year</b>	<b>95,058.52</b>	<b>-</b>
<b>Retained earnings (refer note (iii) below)</b>		
At the beginning of the year	(33,584.50)	(32,840.66)
Add : Profit/(loss) for the year	2,171.56	(743.84)
Less : Other equity on consolidation	(2554.30)	-
<b>Balance at the end of the year</b>	<b>(33,967.24)</b>	<b>(33,584.50)</b>
<b>Equity portion of interest free loans (refer note (iv) below)</b>		
At the beginning of the year	(264.67)	(264.67)
Changes during the year	-	-
<b>Balance at the end of the year</b>	<b>(264.67)</b>	<b>(264.67)</b>
<b>Equity portion of corporate guarantee (refer note (v) below)</b>		
At the beginning of the year	377.66	377.66
Add: Fair value of corporate guarantee taken/(given)	17.24	-
<b>Balance at the end of the year</b>	<b>394.90</b>	<b>377.66</b>
<b>Equity component of compulsorily convertible debentures (refer note (vi) below)</b>		
At the beginning of the year	682.24	682.24
Add: Additions during the year	-	-
Less: Converted to equity shares during the year	(682.24)	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>682.24</b>
<b>Share options outstanding account (refer note (vii) below)</b>		
At the beginning of the year	-	-
Add: Additions during the year	-	-
Add: Additions pursuant to issue scheme of amalgamation (refer note 56)	35.95	-
<b>Balance at the end of the year</b>	<b>35.95</b>	<b>-</b>
<b>Money received against share warrants (refer note (viii) below)</b>		
At the beginning of the year	-	-
Add: Additions pursuant to issue of shares pursuant to scheme of amalgamation (refer note 56)	7,127.70	-
Add: Additions during the year	3,350.00	-
Less: Share warrants converted to equity shares	(4,466.67)	-
<b>Balance at the end of the year</b>	<b>6,011.03</b>	<b>-</b>
<b>Foreign currency translation reserve (refer note (ix) below)</b>		
At the beginning of the year	-	-
Add: Additions during the year	(0.90)	-
<b>Balance at the end of the year</b>	<b>(0.90)</b>	<b>-</b>
<b>General reserve</b>		
At the beginning of the year	2,915.97	-
Add: Reclassification from equity shares (refer note 56)	6,286.41	2,915.97
<b>Balance at the end of the year</b>	<b>9,202.38</b>	<b>2,915.97</b>
<b>Total other equity</b>	<b>90,767.05</b>	<b>(15,546.50)</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## Nature and purpose of other reserves:

### (i) Capital reserve

The accounting acquirer, NAM Estates Private Limited (NAM) vide Scheme of Amalgamation ('the Scheme') merged its wholly-owned subsidiary Swire Investments Private Limited ('SIPL'). Given that SIPL was a wholly-owned subsidiary of NAM there was no consideration payable for the amalgamation of SIPL with NAM and the consequent transfer of the undertaking, properties, assets and liabilities of SIPL to NAM. The difference of the value of the assets over the liabilities of SIPL vested in NAM has been accounted as capital reserves.

As at April 01, 2020, identified residential / commercial projects ,investments and related assets and liabilities (collectively called as "The undertaking") has been demerged from Embassy Property Developments Private Limited to NAM. NAM has recognised the effect of the demerger on April 01, 2020 and accounted the assets and liabilities taken over at fair value in accordance with Ind AS 103 Business Combination. The difference in the fair value of the net assets of the specified undertaking demerged and the consideration issued, is recognised as capital reserve.

NAM has entered into a business transfer agreement during the year ended March 31, 2022 with Udhyan Investments Private Limited for transfer of certain specified assets and liabilities as envisioned in the agreement. NAM has recognised the effect of the Business transfer agreement on September 30, 2021 and accounted the assets and liabilities taken over at fair value in accordance with Ind AS 103 Business Combination. The difference in the fair value of the net assets of the assets and liabilities transferred and the consideration issued, is recognised as capital reserve.

### (ii) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilized in accordance with the provision of Section 52(2) of Companies Act, 2013.

### (iii) Retained earnings

Retained earnings are the profits/(loss) that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

### (iv) Equity portion of interest free loans

It represents the equity component arising on fair valuation of the said loans as required under Ind AS 109.

### (v) Equity portion of corporate guarantee

It represents the equity component arising on fair valuation of the corporate guarantee on loan taken/given as required under Ind AS 109.

### (vi) Equity component of compulsorily convertible debentures

It represents the equity component arising from the fair valuation of debentures as required under Ind AS 109. During the year, the compulsorily convertible debentures were converted into parent company equity shares, and the related equity component was reclassified into parent company equity share capital and securities premium.

### (vii) Share options outstanding account (Treasury shares)

The Parent Company had created "EMBDL - Employee Welfare Trust (Formerly known as "Indiabulls Real Estate Limited - Employees Welfare Trust" (the "Trust") for the implementation of schemes namely employees stock options plans, employees stock purchase plan and stock appreciation rights plan. The Parent Company treats the trust as its extension and the Company's own shares held by the trust are treated as treasury shares. The premium over face value of the acquired treasury shares are presented as a deduction from the securities premium reserve. The original cost of treasury shares and the proceeds of any subsequent sale are presented as movements in equity.

### (viii) Money received against share warrants

During the year ended March 31, 2025, the Parent Company has issued 259,119,201 share warrants and received 25% of the issue price for the same. The Parent Company has received the balance 75% of the issue price for 43,496,198 share warrants and the same has been converted to equity share.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## (ix) Foreign currency translation reserve

The Foreign Currency Translation Reserve represents exchange differences arising on translation of the financial statements of foreign operations (subsidiaries, joint ventures, or associates) into the reporting currency of the Company. The reserve is recognised in Other Comprehensive Income and accumulated under equity.

## 27 Deferred tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liability	9,088.76	5,427.57
<b>Deferred tax liability</b>	<b>9,088.76</b>	<b>5,427.57</b>

Component of deferred tax assets and liabilities are:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Liabilities on account of</b>		
Investments	3,165.87	5,724.54
PPE and Investment Property	4.44	16.43
Goodwill on consolidation	5,983.36	-
Others	6.49	75.32
<b>Total deferred tax liabilities (A)</b>	<b>9,160.16</b>	<b>5,816.29</b>
<b>Deferred Tax Assets on account of</b>		
Employee benefits	52.49	22.49
Provision for Property Tax	-	12.92
Others	18.91	353.31
<b>Total deferred tax assets (B)</b>	<b>71.40</b>	<b>388.72</b>
<b>Disclosed as Deferred Tax Liabilities (Net - A-B)</b>	<b>9,088.76</b>	<b>5,427.57</b>

## 28 Borrowings - non current

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Debentures</b>		
<b>Unsecured</b>		
Compulsory convertible debentures (Refer note (i) below)	-	-
Optionally convertible debentures of ₹100 each (refer note (ii) below)	-	4,915.75
<b>Secured</b>		
Redeemable non-convertible debentures of ₹1 million each (refer note (iii) below)	2,431.99	-
Redeemable non-convertible debentures of ₹1 million each (refer note (iv) below)	1,921.10	-
Redeemable non-convertible debentures of ₹0.1 million each (refer note (v) below)	1,064.36	-
Redeemable non-convertible debentures of ₹1 million each (refer note (vi) below)	-	252.00
<b>Term loans</b>		
<b>Secured</b>		
From banks and financial institutions and others (vii)	12,402.09	25,388.47
<b>Vehicle loan</b>		
<b>Secured</b>		
From banks (refer note (viii) below)	112.89	84.30
From financial institution (refer note (ix) below)	24.13	55.14
<b>Loans from related parties</b>		
<b>Unsecured</b>		
From related parties (refer note (x) below) (refer note 51)	7,195.43	13,215.40
<b>Total borrowings</b>	<b>25,151.99</b>	<b>43,911.06</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## (i) 0.0001% unsecured fully paid Compulsory Convertible Debentures (CCDs)

During the year ended March 31, 2022, NAM Estates Private Limited (accounting acquirer) entered into a Securities Swap and Subscription Agreement with OMR Investments LLP and Embassy Infra Developers Private Limited for acquisition of Compulsory Convertible Debentures held by OMR Investments LLP in Embassy Infra Developers Private Limited in exchange for and in consideration (other than cash) for issuance of fully paid CCDs to OMR Investments LLP.

Details of CCDs are given below:

Coupon rate - 0.0001% of face value

Tenure - 10 years

Conversion terms - Each CCDs issued by the Company to OMR Investments LLP shall be converted into 6.8 fully paid-up equity shares having face value ₹ 10 each at any time prior to the end of tenure of CCDs.

Name of debenture holder	As at March 31, 2025	As at March 31, 2024
OMR Investments LLP Nil CCDs, (March 31, 2024 : 68,22,419 CCDs)	-	682.24

During the year ended March 31, 2025, the CCDs were converted into equity shares of NAM Estates Private Limited (accounting acquirer) in accordance with the terms of the Securities Swap and Subscription Agreement.

## (ii) 0 % unsecured fully paid optionally convertible debentures (OCDs)

During the year ended, March 31, 2022, NAM Estates Private Limited (accounting acquirer) issued 2,00,00,000 optionally convertible debentures of ₹ 100 each in addition to 3,00,00,000 optionally convertible debentures of ₹ 100 each issued during the year ended March 31, 2021. The term of the debentures is maximum 10 years from the allotment date unless redeemed or converted earlier. The OCDs carry coupon of 0%.

### Conversion terms:

Unless redeemed earlier, at any time during the term, convertible at the option of either issuer/holder into such number of equity shares of face value ₹ 10 each based on higher of:

- Fair market value determined on the date of conversion or
- ₹ 10 (Rupees Ten Only) per equity share.

On expiry of the term, at the option of NAM Estates Private Limited (accounting acquirer) , the OCDs shall be converted into such number of equity shares as provided above.

Name of debenture holder	As at March 31, 2025	As at March 31, 2024
Embassy Property Developments Private Limited	-	5,000.00
Nil OCDs, (March 31, 2024 : 5,00,00,000 OCDs)		

During the year ended March 31, 2025, the OCDs were converted into equity shares of NAM Estates Private Limited (accounting acquirer) in accordance with the terms of the OCDs.

## (iii) Redeemable non-convertible debentures of ₹ 1 million each issued by a subsidiary company. Balance as at March 31, 2025 (including current maturities and excluding initial direct cost on borrowings) : ₹ 2,500.00 millions (March 31, 2024: nil).

- Redeemable non-convertible debentures issued on January 18, 2024 for ₹1,750 millions of face value ₹1 million each. This carries interest rate of 13.50%. Redeemable non-convertible debentures (Tranche II) further issued on November 12, 2024 for ₹75 millions of face value of ₹1 million each. This carries interest rate of 13.50%.



## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

- b. Door to door tenor of 36 months from the date of allotment of NCDs subject to Partial Prepayments.
- c. These non-convertible debentures are listed on the Wholesale Debt Market segment of BSE Limited.
- d. These non-convertible debentures are secured by first ranking pari passu charge on unsold inventory and receivables of Thane project which is being developed by one of the subsidiary of the Group - Tapir Constructions Limited (issuer subsidiary) & Mega Mall Jodhpur project of another subsidiary company of the group -Sepset Real Estate Limited. These non-convertible debentures are further secured by the corporate guarantee of Parent Company. Pari pasu charge on the interest service reserve account(ISRA) maintained through investment in Mutual Fund by issuer subsidiary.

**(iv) Redeemable non-convertible debentures of ₹1 million each issued by a subsidiary company. Balance as at March 31, 2025 (including current maturities and excluding initial direct cost on borrowings) : ₹ 2,340.00 millions (March 31, 2024: nil).**

- a. 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%.
- b. Repayable in 10 equal instalments of ₹250 millions at a rest of 90 days beginning October 10, 2025 and tenth instalment of ₹250 millions on date January 03, 2028.
- c. These non-convertible debentures are listed on the Wholesale Debt Market segment of BSE Limited.
- d. These non-convertible debentures are issued by one of the subsidiary Sylvanus Properties Limited (issuer subsidiary) which is developing a project in Savroli, Maharashtra. These NCDs are secured by first ranking pari passu charge on unsold inventory and receivables of the project. These non-convertible debentures are further secured by the corporate guarantee of Parent Company and corporate guarantee of subsidiary Companies Vigor Developments Private Limited and Sky Forest Projects Private Limited. Pari pasu charge on the interest service reserve account(ISRA) maintained through investment in Mutual Fund.
- e. These non-convertible debentures are secured by first ranking exclusive charge on unsold inventory and receivables of its subsidiary companies-Vigor Developments Private Limited and Sky Forest Projects Private Limited.
- f. The issuer subsidiary has redeemed its existing non-convertible debentures aggregating to ₹160.00 millions on March 11, 2025.

**(v) Redeemable non-convertible debentures of ₹0.10 million each issued by a subsidiary company. Balance as at March 31, 2025 (including current maturities and excluding initial direct cost on borrowings) : ₹1,100.00 millions (March 31, 2024: nil).**

- a. The debenture trustee has sanctioned 95,000 secured, redeemable, non-convertible debentures of face value of ₹0.10 million each at coupon rate of 13.50% to be issued by one of subsidiary - Lucina Land Developments Limited which is developing a project in Panvel - Maharashtra. Out of the sanctioned limit, the said subsidiary has issued and allotted 11,000 ("NCDs" or "Debentures"), on January 30, 2025 on private placement basis for ₹1,100 millions.
- b. Repayable in first 6 quarterly installments of ₹88.00 million each and remaining 4 quarterly installments of ₹143.00 million each.
- c. These non-convertible debentures are listed on the Wholesale Debt Market segment of BSE Limited.
- d. First ranking and exclusive mortgage over secured Immovable property and Project of Lucina Land Development Limited along with other group subsidiaries namely RGE Constructions and Development Private Limited , Citra Properties Limited , Sion Eden Developers Private Limited and Diana Infrastructure Limited. First ranking exclusive security interest over Project Receivable of Lucina Land Development Limited, RGE Constructions and Development Private Limited , Citra Properties Limited, Sion Eden Developers Private Limited and Diana Infrastructure Limited. First ranking exclusive pledge over the shares of Lucina Land Development Limited, RGE Constructions and Development Private Limited , Citra Properties Limited, Sion Eden Developers Private Limited and Diana Infrastructure Limited.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

- e. Corporate Guarantee given by Parent Company, RGE Constructions and Development Private Limited, Citra Properties Limited, Diana Infrastructure Limited and Sion Eden Developers Private Limited.

**(vi) 6% coupon with an IRR of 19% 10,000 secured, rated, listed, redeemable non - convertible debentures (NCDs) of ₹1 Million each. Balance as at March 31, 2025: ₹ nil (March 31, 2024 (including current maturities and excluding initial direct cost on borrowings): 252.00 Millions)**

- a. NAM Estates Private Limited (accounting acquirer) allotted 10,000 non-convertible debentures of ₹1 million each.
- b. NAM Estates Private Limited (accounting acquirer) has appointed debenture trustee and has created pledge in favor of debenture trustee.
- c. As per the terms with subscriber and debenture trustee, issue is guaranteed by Embassy Property Development Private Limited, Embassy Infra Developers Private Limited, Udhyaman Investments Private Limited and Grove Ventures.
- d. Mortgage of scheduled receivable of sold and unsold units of the projects. Scheduled receivable are the receivable/cash flows/revenues including booking amounts arising out of or in connection with or relating to the projects.
- e. POA in relation to the pledge of 100% shares of Embassy Infra Developers Private Limited (subsidiary Company) held by the Parent Company and CCDs issued by Embassy Infra Developers Private Limited.
- f. During the year ended March 31, 2025, NAM Estates Private Limited (accounting acquirer) has redeemed 252 NCDs and the entire NCDs stands redeemed (March 31, 2024: 6,538 NCDs).
- g. The non-convertible debentures are issued for a tenure of 60 months carrying overall yield of 19% inclusive of coupon 6% payable yearly.

**(vii) Term Loans**

- a. **Kotak Mahindra Bank Limited - balance as at March 31, 2025, (including current maturities and excluding initial direct cost on borrowings): ₹ 22.07 millions (March 31, 2024 - nil).**

Reque Developers Private Limited (a subsidiary company) has availed a term loan of ₹ 3,240.00 millions. First & exclusive charge by way of registered mortgage on residential units of the project Embassy Lake Terrace, Embassy Grove & Embassy Springs along with undivided share in the land and all existing/future potential FSI, TDS, development rights, benefits, title & interest thereon along with proportionate and applicable parking slots. Personal guarantee from Parent Company director. Corporate guarantees of Parent Company, Embassy Property Developments Private Limited, Embassy Infra Developers Private Limited and Grove Ventures. The loan carries interest of 14% p.a. Interest is payable monthly; principal to be repaid in 10 equal quarterly instalments starting from the end of 3rd quarter after first disbursement.

- b. **Kotak Mahindra Bank Limited - balance as at March 31, 2025, (including current maturities and excluding initial direct cost on borrowings) : ₹ 1,750.00 millions (March 31, 2024 - nil).**

Reque Developers Private Limited (a subsidiary company) has availed a term loan of ₹ 1,750.00 millions. Extension first & exclusive charge by way of registered Mortgage on residential units of the project Embassy Lake Terrace, Embassy Grove and Embassy Springs along with undivided share in the land and all existing/future potential FSI, TDS, development rights, benefits, title & interest thereon along with proportionate and applicable parking slots. Personal guarantee from Parent Company director. Corporate guarantees of Embassy Property Developments Private Limited, Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited), Embassy Infra Developers Private Limited and Grove Ventures. The loan carries interest of 13% p.a. Principal to be repaid by way of 9 equal quarterly instalments starting from end of 4th quarter following the expiry of moratorium period of 3 quarters reckoned from first disbursement.

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

- c. **HDFC Bank Limited - balance as at March 31, 2025, (including current maturities and excluding initial direct cost on borrowings): ₹ 4,250.00 millions (as at March 31, 2024, (including current maturities and excluding initial direct cost on borrowings): ₹ 4,250.00 millions.**

Embassy Orange Developers Private Limited (a subsidiary company) has availed a term loan of ₹ 4,250.00 millions for the purpose of working capital. The loan is repayable in one bullet payment of ₹ 4,250.00 millions at the end of 75th month from the date of first disbursement. The interest rate as at March 31, 2025 is 15.30% per annum (March 31, 2024 - 15.05% per annum).

The loan is secured against undivided share of land at Rachenahalli Village, Krishnarajapuram Hobli, Bangalore East Taluk and building constructed or to be constructed thereon, belonging to a group company, an exclusive charge on the scheduled receivables (receivables or cash flows or revenues including booking amounts arising out of or in connection with or relating to above the projects), pledge of 100% of Saltire Developers Private Limited shares held by Embassy Property Developments Private Limited and shares of Embassy Orange Developers Private Limited held by the Parent Company. Personal guarantee from Parent Company director.

- d. **Sammaan Capital Limited (Earlier known as Indiabulls Housing Finance Limited) balance as at March 31, 2025, (including current maturities and excluding initial direct cost on borrowings): ₹ 670.47 millions , March 31, 2024, (including current maturities and excluding initial direct cost on borrowings) : ₹ 5,246.33 millions.**

Embassy East Business Park Private Limited (a subsidiary), has availed a term loan facility of ₹ 8,400.00 millions due to a financial institution on July 22, 2021.

The term loan was secured against all the pieces and parcel of land bearing Plot No 6 in Sy. No. 73 in the Kadugodi Industrial Area within the limits of Kadugodi Plantation village, Bidarahalli Village Bidarahalli Hobli, Bengaluru East Taluka, Bengaluru district in all measuring 58 acres. The charge over the said land has been released during the year.

The loan has a moratorium for repayment/payment of principal amount of the loan for the initial 36 months. The loan carries an interest rate of 12.52% p.a(March 31, 2024 -12.52%).

A corporate guarantee has been given by Embassy Property Developments Private Limited.

- e. **Sammaan Capital Limited (Earlier known as Indiabulls Housing Finance Limited) - balance as at March 31, 2025 ₹ Nil, (March 31, 2024 including current maturities and excluding initial direct cost on borrowings: ₹ 7,681.90 millions).**

Birch Real Estate Private Limited\* availed a term loan of ₹ 7,750 millions for the purpose of construction and development of residential project & drawdown ₹ 7,681.90 Millions till March 31, 2024. The term loan carries an interest rate of 11% per annum. The term loan carries a tenure of 60 months from the date of first disbursement. The term loan is repayable with a principal moratorium of 36 months and staggered quarterly instalments. The term loan is secured with a registered mortgage of land approximately 10,354.5 square meters at Juhu Tara Road, Juhu, Andheri, escrow of the receivables from the said property, corporate guarantee issued by the joint development partner.

\* Birch Real Estate Private Limited was a subsidiary as at March 31, 2024 and during the year Group has sold the investments in Birch Real Estate Private Limited.

- f. **HDFC Bank Limited - balance as at March 31, 2025, (including current maturities and excluding initial direct cost on borrowings): ₹ 12,136.33 millions, as at March 31, 2024, (including current maturities and excluding initial direct cost on borrowings): ₹ 16,350.00 millions.**

1. NAM Estates Private Limited (Accounting acquirer) has availed a term loan of ₹ 17,450.00 millions from HDFC bank limited.
2. As per the terms & conditions, borrowings are guaranteed by JV Holding Private Limited, Embassy Property Development Private Limited, Embassy Infra Developers Private Limited, Udhyan Investments Private Limited, OMR Investments LLP and Grove Ventures.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

3. Personal guarantee of a Directors and a relative of the director of the Company.
4. Mortgage of scheduled receivable of sold and unsold units under the documents entered into with the customers of the projects. Scheduled receivable are the receivable/cash flows/revenues including booking amounts arising out of or in connection with or relating to the above projects.
5. POA in relation to the pledge of 100% shares of Embassy Infra Developers Private Limited 100% held by the Parent Company.
6. Applicable rate of interest as may be fixed or revised time to time.
7. Repayment terms :

Developer will ensure that the maximum principal outstanding from the date of first disbursement of the loan does not exceed as per the schedule below:

Particulars	₹ 5,350 millions	₹ 12,100 millions
Term of the loan	60 Months	72 Months
At the end of 24th month	₹ 5,350 millions	₹ 1,200 millions
At the end of 30th month	₹ 5,350 millions	₹ 1,100 millions
At the end of 36th month	₹ 5,000 millions	₹ 1,000 millions
At the end of 42nd month	₹ 4,000 millions	₹ 8,500 millions
At the end of 48th month	₹ 3,000 millions	₹ 7,000 millions
At the end of 54th month	₹ 150 millions	₹ 5,500 millions
At the end of 60th month	Nil	₹ 4,000 millions
At the end of 66th month	Nil	₹ 2,000 millions
At the end of 72nd month	Nil	Nil

**g. HDFC Bank Limited - balance as at March 31, 2025: ₹ Nil , March 31, 2024, (including current maturities of long term debt and excluding initial direct cost on borrowings): ₹ 4,900.45 millions.**

NAM Estates Private Limited (Accounting acquirer) has availed a revised loan facility of ₹ 6,000.00 millions (Tranche 1 of the loan amounting to ₹ 5,000.00 millions and Tranche 2 of the loan amounting to ₹ 1,000.00 millions) . The loan is to be repaid in a single bullet payment at the end of 66th month from the date of first disbursement i.e. August 2018. The loan carries an interest rate linked to the lender's CPLR (Corporate Prime Lending rate) with a negative spread of 590 basis points payable on monthly basis. The loan is secured against mortgage of developer's share of an identified project in Bengaluru, mortgage of developer's share of unsold units along with undivided share of land and construction thereon in 4 projects located in Bengaluru along with receivables from the above projects, mortgage of land parcel of the project of a subsidiary and promoter group company and personal guarantee of a Directors and a relative of the director of the Parent Company. Applicable rate of interest as may be fixed or revised time to time. During the year ended March 31, 2025, the loan has been repaid.

**(viii) Vehicle loan from bank**

- a. Balance as at March 31, 2025: ₹ 8.38 millions (March 31, 2024: nil) - including current maturities of non-current borrowings

Indiabulls Industrial Infrastructure Limited (a subsidiary), has availed vehicle loan of ₹10.20 millions from Bank of Baroda with prevailing interest rate of 8.70 % payable monthly, secured by way of hypothecation on vehicle purchased. This loan is repayable in 84 equated monthly instalments starting from September 10, 2023.

- b. Balance as at March 31, 2025: ₹ 143.19 millions (March 31, 2024: ₹ 109.65 millions) - including current maturities of non-current borrowings

The Parent Company has availed vehicle loans from multiple banks and the details are as below:

- (i) Secured by hypothecation of motor vehicles.
- (ii) These loans carry an interest rate of 7.60% to 8.65%.
- (iii) The principal amount has to be repaid in 60 equated monthly instalments.



## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

### (ix) Vehicle loan from financial institution

**Vehicle loans from Kotak Mahindra Prime Limited - balance as at March 31, 2025: ₹ 55.13 millions (March 31, 2024: ₹ 84.35 millions) - including current maturities of non-current borrowings**

- (i) Secured by hypothecation of motor vehicles.
- (ii) These loans carry an interest rate of 7.76% to 8.30%.
- (iii) The principal amount has to be repaid in 60 equated monthly instalments.

### (x) Loans from related parties Balance as at March 31, 2025: ₹ 7,195.43 million (March 31, 2024: ₹ 13,215.40 million).

The Parent Company has availed intercorporate deposit from Embassy Property Developments Private Limited. The inter corporate deposit is repayable on such intervals as may be agreed upon by the parties. The inter corporate deposit outstanding as on March 31, 2025 is ₹ 7,195.43 millions (March 31, 2024: ₹ 13,215.40 millions). Interest rate applicable to the loan is 13.25% p.a. effective from January 25, 2025..

### 29 Lease liabilities - Non - current

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 58)	557.33	-
	<b>557.33</b>	<b>-</b>

### 30 Other financial liabilities - non current

Particulars	As at March 31, 2025	As at March 31, 2024
Retention dues	29.74	-
Security Deposits from customer	3.15	-
Security Deposits from others	5.79	-
	<b>38.68</b>	<b>-</b>

### 31 Provisions - non current

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (refer note 53 & 54)	375.44	65.00
	<b>375.44</b>	<b>65.00</b>

### 32 Other non-current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred revenue	1,117.33	7.89
Advance received for sale of properties/land	4,687.50	-
	<b>5,804.83</b>	<b>7.89</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## 33 Borrowings - current

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Debentures</b>		
<b>Unsecured</b>		
5% fully and compulsorily convertible debentures of ₹10 each (refer note (i) below)	-	13,117.74
Unlisted, non-convertible, redeemable debentures (refer note (ii) below)	2,742.11	-
Unlisted, non-convertible, redeemable debentures (refer note (iii) below)	1,194.12	-
<b>Secured</b>		
3,49,080 zero coupon, Unlisted, non-convertible, redeemable debentures (refer note (iv) below)	4,162.71	3,706.26
<b>Current maturities of long term debt from banks and financial institutions (refer note 28)</b>	6,943.31	12,922.11
<b>Loans from related parties</b>		
<b>Unsecured</b>		
From related parties (refer note (v) below) (refer note 51)	4,340.37	3,098.51
<b>Loan from others</b>		
<b>Unsecured</b>		
From others (refer note (vi) below)	730.00	730.00
	<b>20,112.62</b>	<b>33,574.62</b>

### (i) 5% fully and compulsorily convertible debentures of ₹10 each

The debentures shall carry interest at 5% per annum on the principal amount till the date of conversion. Interest shall be payable as on March 31 of each year ("Payment date"). All payments of interest rate shall be made net of any applicable withholding tax, payable in relation to such amounts. The interest is payable subject to availability of distributable cash flow from the projects and the balance unpaid interest shall be carried forward and paid on the next payment date.

The debentures shall be compulsorily converted into equity shares in the following manner on expiry of December 31, 2024 (as per the ninth amendment dated September 25, 2024 to clause 4(a) of Schedule 6 (Terms of CCDs) of the Securities Subscription and Shareholders agreement (SSSHA) (September 30, 2023 (as per the eighth amendment dated March 15, 2023 to clause 4(a) of Schedule 6 (Terms of CCDs) of the Securities Subscription and Shareholders agreement) or in the event of default, as defined in securities subscription and shareholders agreement dated August 17, 2011, whichever is earlier.

At any time after the expiry of December 31, 2024 (September 30, 2023) in absence of event of default the holder of the debentures shall be entitled to convert the debentures into equity shares such that the number of equity shares issued and allotted upon such conversion represents 18.59% of the share capital of the Summit Developments Private Limited on a fully diluted basis as on the date of conversion. at any time after the occurrence of an event of default, the holders of the debentures shall be entitled to convert the debentures into equity shares such that the number of equity shares issued and allotted on such conversion represents 51% of the share capital of the Summit Developments Private Limited on a fully diluted basis as on the date of the conversion.

The interest on 5% fully and compulsorily convertible debentures of ₹ 10 each is payable subject to availability of distributable cash flow from the projects and the balance unpaid interest shall be carried forward and paid on the next payment date. The company has discharged accrued interest to CCD holders up to January 24, 2025.

During the year, the 101 equity shares and 30,13,54,193 CCDs held by Investors have been transferred to Embassy Property Developments Private Limited (EPDPL) on September 27, 2024.

During the year ended March 31, 2025, vide Securities swap and subscription agreement, EPDPL swapped its investment in the equity shares and CCDs of the Company with NAM Estates Private Limited(accounting acquirer).

During the year the Parent Company exercised their option to convert the CCDs into equity shares . Accordingly the CCDs stand converted into equity shares.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## (ii) Unlisted, non-convertible, redeemable debentures

Embassy One Developers Private Limited (a subsidiary), In October 2021 had issued 120,000 zero coupon, unlisted, unsecured, redeemable, non-convertible debentures of face value of ₹ 0.01 million each amounting to ₹1,200 millions on a private placement basis. It has been subscribed by investors and Embassy Property Developments Private Limited (₹600 millions each).

The term of the debentures shall be 3 years from the date of allotment. The debentures have to be repaid with a redemption premium such that the debenture holders receive an IRR computed at 12% p.a till January 24, 2025 and 16 % p.a w.e.f January 24, 2025. The debentures do not carry any voting rights.

Embassy One Developers Private Limited (a subsidiary), In June 2023 has issued 56,700 zero coupon, unlisted, unsecured, redeemable, non-convertible debentures of face value of ₹0.01 million each amounting to ₹567 millions, on a private placement basis. It has been subscribed by investors and Embassy Property Developments Private Limited (₹283.50 millions each).

The term of the debentures shall be 2 years from the date of allotment. The debentures have to be repaid with a redemption premium such that the debenture holders receive an IRR of 18 % p.a. The debentures do not carry any voting rights.

Embassy One Developers Private Limited (a subsidiary ), In June 2023 has issued 8,700 zero coupon, unlisted, unsecured, redeemable, non-convertible debentures of face value of ₹ 0.01 million each amounting to ₹ 87 millions, on a private placement basis. It has been subscribed investors.

The term of the debentures shall be 2 years from the date of allotment. The debentures have to be repaid with a redemption premium such that the debenture holders receive an IRR of 18 % p.a. The debentures do not carry any voting rights.

Embassy One Developers Private Limited (a subsidiary ), In June 2023 has issued 7,000 zero coupon, unlisted, unsecured, redeemable, non-convertible debentures of face value of ₹ 0.01 millions each amounting to ₹ 70 millions, on a private placement basis. It has been subscribed by Investors.

The term of the debentures shall be 2 years from the date of allotment. The debentures have to be repaid with a redemption premium such that the debenture holders receive an IRR of 18 % p.a. The debentures do not carry any voting rights

## (iii) Unlisted, non-convertible, redeemable debentures

During the year ended March 31, 2025, the Parent Company has issued 1200 unlisted, non convertible debentures (NCDs) of ₹ 10,00,000 each. The NCDs are carrying an interest rate of 12% per annum. The NCDs are repayable on September 5, 2025. The NCDs outstanding as on March 31, 2025 are ₹ 1,200.00 millions.

## (iv) 3,49,080 zero coupon, secured, unlisted, unrated, redeemable, non-convertible debentures

- a) In March 28, 2022, Basal Projects Private Limited, one of the subsidiary has issued 3,49,080 zero coupon, secured, unlisted, unrated, redeemable, non-convertible debentures on a private placement basis. The term of the debentures is 24 months from the date of allotment. Further the tenure has been extended by another 21 months. The final redemption date is December 31, 2025. The debentures do not carry any voting rights.

## (v) Loans from related parties

Embassy International Riding School (a subsidiary) has availed intercorporate deposit of ₹12.26 millions (March 31, 2024 -nil) from Morefinanshare Investments Private Limited. The loans are repayable on demand. This intercorporate deposit is interest free.

Embassy International Riding School (a subsidiary) has availed intercorporate deposit of ₹288.33 millions (March 31, 2024 -nil) from Embassy Property Developments Private Limited. The loans are repayable on demand. This intercorporate deposit is interest free.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Embassy One Developers Private Limited (a subsidiary) has availed intercorporate deposit of ₹ 1,363.57 millions (March 31, 2024 - nil) from Embassy Property Developments Private Limited. The loans are repayable on demand. Interest rate is 18% p.a.

Basal Projects Private Limited (a subsidiary) has availed intercorporate deposit of ₹ 1,433.77 millions (March 31, 2024 - ₹ 1,214.88 millions) from WeWork India Management Limited. Interest rate applicable to the loan was 23% p.a. until December 31, 2024, and 18.50% p.a. effective from January 01, 2025.

Summit Developments Private Limited (a subsidiary) has availed intercorporate deposit from Embassy Property Developments Private Limited. The inter corporate deposit is repayable on demand. The inter corporate deposit outstanding as on March 31, 2025 is ₹ 1,243.92 millions (March 31, 2024: nil). Interest rate applicable to the loan is 13.25% p.a. effective from January 25, 2025.

Saphire Realtors Private Limited\* has availed intercorporate deposit from Embassy Property Developments Private Limited. The inter corporate deposit is repayable on demand. The inter corporate deposit outstanding as on March 31, 2025 is nil (March 31, 2024: ₹ 926.28 millions). Interest rate applicable to the loan is nil.

\* Saphire Realtors Private Limited was a subsidiary as at March 31, 2024 and during the year the Group has sold investment in Saphire Realtors Private Limited.

Nam Estates Private Limited (the accounting acquirer) has availed intercorporate deposit from Embassy One Developers Private Limited. The inter corporate deposit is repayable on demand. The inter corporate deposit outstanding as on March 31, 2025 is nil (March 31, 2024: ₹ 957.35 millions). Interest rate applicable to the loan is 6.50%. During the year, Embassy One Developers Private Limited has become a subsidiary of the Parent Company.

## (vi) Loans from others

The Parent Company has availed a unsecured loan facility of ₹ 730.00 millions (March 31, 2024: ₹ 730.00 millions) from others with interest rate 18% p.a.

## 34 Lease liabilities - current

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (Refer Note 58)	119.73	-
	<b>119.73</b>	<b>-</b>

## 35 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	720.71	314.08
- total outstanding dues of creditors other than micro enterprises and small enterprises	8,337.94	2,221.18
	<b>9,058.65</b>	<b>2,535.26</b>

Refer Note for balances payable to related parties

Note (iii) Refer note 64 for ageing schedule



## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

### 36 Other financial liabilities - current

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued and due on borrowings		
- on loans from financial institutions	22.97	472.14
Interest accrued but not due on borrowings		
- on debentures	216.35	2,180.97
- on loans from financial institutions	22.15	127.33
- on loans from related parties (Refer Note 51)	208.61	120.22
Accrued employee benefits	37.44	45.29
Book Overdraft	9.54	1,356.32
Bank Overdraft	52.30	-
Interest payable on dues to Micro, Small and Medium Enterprises	91.23	-
Provision for onerous contracts	31.80	45.43
Capital creditors	16.30	-
Security deposits	18.82	12.96
Provision for expenses	1,719.92	457.15
Liability under Joint development agreement	1,126.97	-
Payable on account of slump sale	303.45	-
Retention dues	67.87	-
Unsecured financial liability	6,450.00	-
Other payables	511.09	58.70
	<b>10,906.81</b>	<b>4,876.51</b>

### 37 Provisions - current

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (refer note 53 & 54)	34.82	7.08
Provision for customer incentives and others	2,339.79	-
	<b>2,374.61</b>	<b>7.08</b>

### 38 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance received from customers	26,923.64	15,872.73
Advance received for sale of land	463.74	700.28
Statutory dues	381.72	172.70
Other payables	13.19	-
	<b>27,782.29</b>	<b>16,745.70</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## 39 Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for income tax (net of advance tax)	267.89	66.89
	<b>267.89</b>	<b>66.89</b>

## 40 Liabilities pertaining to assets held for sale

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non Current Liabilities</b>		
Other Non Current Liabilities	-	80.30
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	-	325.45
Trade payables		
Dues to micro enterprises and small enterprises	-	33.26
Dues to creditors other than micro enterprises and small enterprises	-	128.19
Other financial liabilities	-	261.37
Other current liabilities	-	350.49
	<b>-</b>	<b>1,179.06</b>

## 41 Revenue from Operations

Particulars	for the year ended March 31, 2025	for the year ended March 31, 2024
Proceeds from sale of land and properties under construction	21,158.17	10,870.71
Other operating revenues		
Income from maintenance services	175.84	-
Facility rental	45.44	29.79
Business consultancy charges	251.60	-
Brokerage Income	75.94	-
Income from cancellation/transfer fees from customers	61.97	-
Other revenue	30.29	980.61
<b>Total</b>	<b>21,799.25</b>	<b>11,881.11</b>
<b>(a) Reconciliation of revenue recognised with contract price:</b>		
Revenue recognised at a point in time	21,334.01	10,870.71
Adjustments for:		
Discount and incentives	-	-
<b>Total Revenue from contract with customers</b>	<b>21,334.01</b>	<b>10,870.71</b>
<b>(b) Contract balances</b>		
Receivables, which are included in trade receivables	517.33	2,336.56
Unbilled revenue	215.66	28.18
Contract liabilities (advance received from customers)	26,923.64	15,872.72

Contract Liabilities include amount received or receivable from customers as per the instalments stipulated in the buyer agreement to deliver properties and are recognised as revenue once the performance obligations are completed and control is transferred to customers.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## 42 Other income

Particulars	for the year ended March 31, 2025	for the year ended March 31, 2024
Interest income		
- from banks	19.89	16.38
- from others	9.40	203.88
- income Tax refunds	8.49	4.64
Profit on sale of investments	3,083.73	-
Profit on sale of investment properties	58.59	8.27
Liabilities no longer required written back	44.12	-
Gain on disposal of subsidiary	13.70	-
Fair value gain on financial instruments	303.21	0.14
Guarantee fee income	7.27	5.18
Share of profits from investment in partnership firms	3.52	-
Other miscellaneous income	118.55	55.75
	<b>3,670.47</b>	<b>294.24</b>

## 43 Land, material, contract cost and other costs

Particulars	for the year ended March 31, 2025	for the year ended March 31, 2024
Land, material, contract cost and other costs	15,845.96	8,925.42
Other operating expenses	183.26	-
	<b>16,029.22</b>	<b>8,925.42</b>

## 44 Employee benefits expense

Particulars	for the year ended March 31, 2025	for the year ended March 31, 2024
Salaries, wages, bonus and other benefits	991.71	504.79
Contribution to provident and other funds	25.95	16.32
Gratuity expense (refer note 53)	35.58	8.21
Staff welfare expenses	21.23	13.90
	<b>1,074.47</b>	<b>543.22</b>

## 45 Finance costs

Particulars	for the year ended March 31, 2025	for the year ended March 31, 2024
Interest expense on financial liabilities measured at amortised cost		
- on term loans	2,021.04	3,999.28
- on debentures	720.31	1,089.67
- on inter-corporate deposits	194.84	276.55
- on others	1,562.26	119.52
Other borrowing costs		
- Corporate guarantee fee (refer note 51)	35.73	67.50
- Processing fees	30.68	5.93
- Bank guarantee charges	0.36	-
- lease liabilities	42.56	-
	<b>4,607.78</b>	<b>5,558.45</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## 46 Depreciation and amortisation expense

Particulars	for the year ended March 31, 2025	for the year ended March 31, 2024
Depreciation of property, plant and equipment (Refer note 4)	49.68	37.03
Depreciation on investment property (Refer note 6)	30.28	28.62
Amortisation of right of use assets (Refer note 4)	67.49	-
Amortisation of intangible assets (Refer note 8)	0.15	-
	<b>147.60</b>	<b>65.65</b>

## 47 Other expenses

Particulars	for the year ended March 31, 2025	for the year ended March 31, 2024
Brokerage and marketing expenses	436.03	462.49
Rates and taxes	195.64	98.53
Legal and professional fees	225.12	201.53
Repairs and Maintenance		
- Building	334.07	503.69
- Vehicles	1.50	-
- Others	29.32	2.71
Loss on sale of investments	1,287.15	1.70
Business promotion	101.83	159.28
Fair value loss on financial instruments	84.25	315.57
Software and internet usage charges	67.80	29.87
Compensation expenses	65.54	216.30
Power and fuel	50.66	60.58
Indemnity expenses	36.51	-
Travelling and Conveyance expenses	33.24	17.09
Provision for onerous contract	24.58	42.21
Rent	15.05	30.89
Loss on sale of property, plant and equipment (net)	8.13	0.69
Marketing expenses	7.34	4.19
Provisions for impairment of investments and loans	7.25	-
Franking charges	5.65	13.57
Advertisement	4.09	61.73
Provision for Expected Credit Loss	2.16	-
Corporate social responsibility Expenses	2.10	-
Insurance	2.43	-
Foreign exchange loss, net	1.16	0.57
Security services	1.09	-
Share of loss from investment in partnership firms	-	30.22
Directors' sitting fees	0.50	-
Donations	0.47	15.60
Miscellaneous expenses	26.80	85.37
	<b>3,057.46</b>	<b>2,354.37</b>



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

**48** The exceptional item of ₹280.00 millions pertains to stamp duty payable for transferring the title of the assets pursuant to the Scheme of amalgamation. (refer note 56)

## 49 Income taxes

### A Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Profit/(loss) before tax</b>	273.19	(5,271.76)
Tax at the Indian tax rate of 25.168% (March 31, 2024: 25.168%)	68.76	(1,311.93)
<b>Effect of:</b>		
Income/(Expenditure) on account of application of Ind AS not allowable under Income Tax	73.90	139.63
Temporary disallowance	0.55	26.01
Allowance of certain expenditure on payment basis	8.06	39.49
Others	(35.26)	30.54
Income taxed at different rates	195.18	-
Deferred tax asset not created on business losses	226.28	1,161.99
<b>At the effective income tax rate</b>	<b>537.48</b>	<b>85.73</b>
Tax related to earlier years	29.25	2.82
Relating to origination and reversal of temporary differences	(2,322.86)	(509.73)
<b>Total tax expenses</b>	<b>(1,756.13)</b>	<b>(421.18)</b>
<b>Income tax expense reported in the statement of profit and loss</b>	<b>(1,756.13)</b>	<b>(421.18)</b>

### B Recognised deferred tax assets and liabilities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Deferred tax liabilities</b>		
Investments	3,165.87	5,724.54
PPE and Investment Property	4.44	16.43
Goodwill on consolidation	5,983.36	-
Others	6.49	75.32
<b>Deferred tax assets</b>		
Employee benefits	52.49	22.49
Provision for Property Tax	-	12.92
Origination and reversal of temporary differences	-	-
Others	18.91	353.31
<b>Net deferred tax liabilities</b>	<b>9,088.76</b>	<b>5,427.57</b>

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred tax assets</b>		
Property, plant and equipment	8.93	-
Provision for employee benefit expenses	21.87	-
<b>Deferred tax liabilities</b>		
Others	1.49	-
<b>Net deferred tax assets</b>	<b>29.31</b>	<b>-</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## C Unrecognised deferred tax assets

Deferred Tax assets have been created to the extent of deferred tax liability. Deferred tax assets have not been recognised on accumulated losses, because it is not probable that sufficient future taxable profit will be available against which the Company can set it off within the time limit prescribed to set off the accumulated business loss as per the Income Tax Act.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Tax losses	902.05	7,005.64
Others	4722.62	50.48
	<b>5,624.67</b>	<b>7,056.12</b>

## 50 Earnings per share

### i. Reconciliation of earnings used in calculating earnings per share:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit/ (loss) for the year after tax	1,996.04	(4,974.48)
Profit/ (loss) for the year after tax	<b>1,996.04</b>	<b>(4,974.48)</b>

### ii. Reconciliation of basic and diluted shares used in computing earnings per share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Number of equity shares at the beginning of the year	54,10,75,331	54,10,75,331
<b>Add:</b>		
Weighted average number of equity shares issued during the year	18,09,36,063	-
<b>Number of equity shares for basic EPS</b>	<b>72,20,11,394</b>	<b>54,10,75,331</b>
<b>Add:</b>		
Number of equity shares issued pursuant to conversion of share warrants	3,14,01,068	-
<b>Number of equity shares for diluted EPS</b>	<b>75,34,12,462</b>	<b>54,10,75,331</b>
<b>Weighted average number of shares</b>	<b>75,34,12,462</b>	<b>54,10,75,331</b>

### iii. Earnings per share:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Basic (₹ per share)	2.76	(9.20)
Diluted (₹ per share)	2.65	(9.20)

## 51 Related party disclosures

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

Subsequent to the scheme becoming effective, existing shareholders of NAM, that is, JV Holding Private limited (JVHPL) along with its subsidiaries/affiliates became largest shareholder of the Company and was declared as Promoter/ Promoter Group of the Parent Company. Hence, the business acquisition has been treated as reverse acquisition for financial reporting purposes in accordance with Ind AS 103, with NAM as the accounting acquirer/legal acquiree and Embassy Developments Limited as accounting acquiree/ legal acquirer.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Accordingly, these consolidated financials presented under the name of Embassy Developments Limited and group (legal acquirer) represents the continuation of the consolidated financials of NAM (accounting acquirer) except for capital structure.

The consolidated financial statements (balance sheet, statement of profit and loss and statement of cash flows) for the year ended March 31, 2025 comprises of the results of twelve months operations of NAM and operations of EDL(pre - acquisition) from January 24, 2025 to March 31, 2025.

The related party transactions with respect operation of EDL and it group disclosed pertains to twelve months operations of NAM for the year ended March 31, 2025 along with operations of EDL(pre- acquisition) from January 24, 2025 to March 31, 2025. Figures for previous year ended March 31, 2024, relates to related party transactions and relationships of NAM(Accounting acquirer).

## (i) Names of related parties and description of relationship:

### (A) Holding company

JV Holding Private Limited (Up to January 24, 2025)

## (ii) Other related parties as per Ind AS 24 with whom transactions have taken place during the year:

### 1. Enterprises owned or significantly influenced by individuals having substantial voting interest and their relatives

Lounge Hospitality LLP

CBE Developers LLP

OMR Investments LLP

Embassy Knowledge Infrastructure Projects Private Limited

Next Level Experiences LLP

Le Salon Virsella LLP

### 2. Enterprises owned or significantly influenced by The Parent Company up to January 24, 2025, and, post January 24, 2025, enterprises owned or significantly influenced by the Promoter or Promoter Group entities.

Babbler Marketing Private Limited

Miracle Coatings Private Limited (earlier known as Bangalore Paints Private Limited)

Embassy Real Estate Developments and Services Private Limited

Embassy Property Developments Private Limited

Embassy Services Private Limited

Embassy Interiors Private Limited

Paledium Security Services LLP

Mac Charles (India) Limited

Mac Charles Hub Projects Private Limited

Embassy Office Parks Management Services Private Limited

Quadron Business Parks Private Limited

EPDPL Coliving Operations Private Limited

Udhyaman Investments Private Limited

Wework India Management Limited (Formely known as Wework India Management Private Limited)

Technique Control Facility Management Private Limited

Manyata Promoters Private Limited

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Embassy International Riding School (upto January 10, 2025)

Embassy Columbia Pacific ASL Private Limited

Morefinanshare Investments Private Limited

Saphire Realtors Private Limited

Columbia Pacific Communities Pvt Ltd

Embassy Leisure and Entertainment Private Limited

## 3. Key management personnel(w.e.f January 24, 2025)

Jitendra Virwani - Non-Executive & Non-Independent Director - w.e.f January 25, 2025

Aditya Virwani - Managing Director - w.e.f February 25, 2025

Rajesh Kaimal - CFO & Executive Director - w.e.f February 25, 2025

Sachin Shah - CEO & Executive Director - w.e.f February 25, 2025

Sachin Shah - Whole time director - upto February 25, 2025

KG Krishnamurthy - Independent Director

Tarana Lalwani - Independent Director

Shyamm Mariwala - Independent Director

Praveen Kumar Tripathi - Independent Director - up to March 30, 2025

Javed Tapia - Independent Director

Vikas Khandelwal - Company Secretary and Chief Compliance Officer w.e.f February 25, 2025

Chandra Shekhar Joshi - Company Secretary - up to February 25, 2025.

Manish Kumar Sinha - CFO - up to February 25, 2025.

## 4. Key management personnel (for the period April 01, 2024 to January 24, 2025).

Rajesh Ramchand Bajaj - Director (up to October 10, 2024)

P.R. Ramakrishnan - Director (up to October 10, 2024)

Karan Virwani - Director

Aditya Virwani - Director

Shaina Ganapathy - Director (up to October 10, 2024)

Richa Saxena - Company Secretary (resigned w.e.f July 31, 2024)

Ankita Sharma - Company Secretary (appointed w.e.f August 13, 2024 up to January 24, 2025)

## 5. Key management personnel of holding company (JV Holding Private Limited) Up to January 24, 2025

Narpat Singh Choraria (up to July 31, 2024)

Jitendra Virwani

## 6. Relative of Key management personnel of above (Up to January 24, 2025)

Anmol Rajesh Bajaj (till January 24, 2025)

Jitu Family Trust



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## (iii) Transactions with the related parties during the year ended:

Particulars	for the year ended March 31, 2025	for the year ended March 31, 2024
<b>Revenue from operations</b>		
Reque Developers Private Limited	2,979.42	-
CBE Developers LLP	608.54	-
<b>Facility rental</b>		
Embassy Knowledge Infrastructure Projects Private Limited	14.42	12.00
<b>Business consultancy fees income</b>		
Embassy Columbia Pacific ASL Private Limited	24.41	1.20
<b>Guarantee fee income</b>		
Embassy Property Developments Private Limited	1.12	1.77
LJ-Victoria Properties Private Limited	3.60	3.41
<b>Interest Income</b>		
Embassy One Developers Private Limited	-	184.37
Embassy-Columbia Pacific Asia Private Limited	-	19.29
<b>Other operating income</b>		
Lounge Hospitality LLP	22.79	15.18
Embassy Services Private Limited	0.03	-
<b>Miscellaneous income</b>		
Embassy Property Developments Private Limited	4.90	7.89
Next Level Experiences LLP	0.84	0.53
Embassy Interiors Private Limited	2.83	2.55
Mac Charles (India) Limited	2.53	2.71
Mac Charles Hub Projects Private Limited	0.59	0.89
Embassy Investment MGT Services LLP	0.42	2.27
RG-Lakeside Properties Private Limited	0.50	-
Embassy Office Parks Management Services Private Limited	0.16	-
Stonehill Education Foundation	-	0.29
Udhyaman Investments Private Limited	-	27.50
<b>Corporate guarantee fee</b>		
Embassy Property Developments Private Limited	32.60	51.13
JV Holding Private Limited	8.15	10.26
Udhyaman Investments Private Limited	8.15	10.26
OMR Investments LLP	8.15	10.26
<b>Miscellaneous expenses</b>		
Next Level Experiences LLP	0.92	-
Embassy Property Developments Private Limited	1.16	11.46
Technique Control Facility Management Private Limited	1.13	1.70
<b>Legal and professional fees</b>		
JV Holding Private Limited	9.00	-
Embassy Services Private Limited	0.32	-
<b>Staff welfare expenses</b>		
Next Level Experiences LLP	-	0.11
Lounge Hospitality LLP	0.35	0.06
Embassy International Riding School	-	0.02
Technique Control Facility Management Private Limited	6.83	2.42
EPDPL Coliving Operations Private Limited	-	0.01
Manyata Promoters Private Limited	-	0.08
Quadron Business Parks Private Limited	-	0.08
<b>Repairs and maintenance</b>		
Embassy Services Private Limited	(25.45)	157.49
Technique Control Facility Management Private Limited	86.11	6.50
Embassy Interiors Private Limited	6.58	37.53
Lounge Hospitality LLP	12.73	25.70
Babblers Marketing Pvt Ltd	4.13	3.69

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Particulars	for the year ended March 31, 2025	for the year ended March 31, 2024
Miracle Coatings Private Limited	0.46	-
Paledium Security Services LLP	43.26	-
Embassy International Riding School	-	0.03
Collaborative Workspace Consultants LLP	-	0.80
EPDPL Coliving Operations Private Limited	0.05	0.34
<b>Office maintenance</b>		
Technique Control Facility Management Private Limited	-	1.15
<b>Loss on winding up of fund</b>		
Embassy Office Opportunities Fund	-	1.70
<b>Rates and taxes</b>		
Embassy Property Developments Private Limited	-	0.67
<b>Travelling and Conveyance expenses</b>		
Embassy Property Developments Private Limited	6.73	0.09
EPDPL Coliving Operations Private Limited	0.26	-
<b>Software and internet usage charges</b>		
Embassy Property Developments Private Limited	38.86	20.08
JV Holding Private Limited	0.04	0.34
Technique Control Facility Management Private Limited	0.65	-
<b>Directors remuneration (included in Employee benefits expense)</b>		
Aditya Virwani	13.53	-
Rajesh Kaimal	5.22	-
Sachin Shah	3.84	-
<b>Advertisement &amp; Business promotion</b>		
Embassy Property Developments Private Limited	6.87	28.34
JV Holding Private Limited	153.68	118.71
Lounge Hospitality LLP	0.23	0.06
Quadron Business Park Private Limited	0.03	0.22
Embassy Interiors Private Limited	11.50	-
Umbel Properties Private Limited	0.49	-
Manyata Promoters Private Limited	-	0.08
<b>Security charges</b>		
Paledium Security Services LLP	8.92	10.61
<b>Rent</b>		
We Work India Management Limited	17.71	30.64
Quadron Business Park Private Limited	40.82	-
<b>Land, material and contract cost</b>		
Technique Control Facility Management Private Limited	3.08	-
Embassy Interiors Private Limited	-	0.08
Babbler Marketing Private Limited	18.61	7.74
Miracle Coatings Private Limited	3.21	-
Collaborative Workspace Consultants LLP	-	1.60
Embassy Services Private Limited	43.14	-
Technique Control Facility Management Private Limited	76.00	-
<b>Finance Costs</b>		
Embassy Property Developments Private Limited	331.81	-
Embassy One Developers Private Limited	-	63.40
We Work India Management Limited	218.90	213.16
<b>Sale of investment properties</b>		
CBE Developers LLP	100.92	-
<b>Purchase of Investments</b>		
Embassy Columbia Pacific ASL Private Limited - equity shares	-	5.25
Embassy Real Estate Developments and Services Private Limited - purchase of equity shares of Cereus Ventures Private Limited	0.10	-

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Particulars	for the year ended March 31, 2025	for the year ended March 31, 2024
Embassy Property Developments Private Limited - purchase of equity shares of Embassy International Riding School	0.10	-
JV Holding Private Limited - purchase of equity shares of Reque Developers Private Limited	0.10	-
JV Holding Private Limited - purchase of equity shares of Virtuous Developments Private Limited	0.10	-
<b>Investment in equity shares</b>		
Reque Developers Private Limited	-	0.10
Rescape Projects Private Limited	-	0.10
<b>Sale of investments</b>		
Saltire Developers Private Limited - sale of equity shares of Reque Developers Private Limited	-	0.10
Embassy RR Projects Private Limited - sale of equity shares of Rescape Projects Private Limited	-	0.10
Embassy Property Developments Private Limited - sale of equity shares of Vigor Developments Private Limited	1,091.96	-
Strands Ventures Private Limited - sale of equity shares of Birch Real Estates Private Limited	2,340.00	-
Embassy Property Developments Private Limited - sale of investment in RGE Constructions and Developments Private Limited	764.84	-
KANJ Realty Ventures LLP - sale of equity shares of Sapphire Realtors Private Limited	376.20	-
<b>Contribution to partner's current account</b>		
Embassy Investment Management Services LLP	18.68	(21.22)
<b>Revenue from operations - share of profit/ (loss) in partnership firm</b>		
Embassy Investment Management Services LLP	-	(30.11)
<b>Land aggregation advance paid</b>		
Embassy Property Developments Private limited	446.60	-
<b>Land aggregation advance refund received</b>		
Embassy Property Developments Private limited	(446.60)	-
<b>Loan given/(repaid)</b>		
Embassy Property Developments Private Limited	-	0.17
OMR Investments LLP	(45.89)	-
<b>Advance paid for purchase of shares</b>		
Embassy Real Estate Developments and Services Private Limited	3,850.00	-
<b>Loan (taken)/repaid to borrower</b>		
Embassy Property Developments Private Limited	4,050.42	406.51
<b>Receivable from retiring partner</b>		
Embassy International Riding School	-	1.19

## Balances receivable from and payable to related parties

Particulars	March 31, 2025	March 31, 2024
<b>Non-current Other financial assets - Advance paid for purchase of shares</b>		
Embassy Real Estate Developments and Services Private Limited	3,850.00	-
<b>Current Loans - Inter corporate deposit</b>		
Embassy International Riding School	0.37	-
OMR Investments LLP	-	45.89
Udhyaman Investments Private Limited	-	999.44
Embassy One Developers Private Limited	-	2,940.75
<b>Other Non current Investments- Investment in NCDs</b>		
Embassy One Developers Private Limited	-	370.00
<b>Current Loans - Interest accrued on Inter corporate deposit</b>		
Embassy One Developers Private Limited	0.44	-

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Particulars	March 31, 2025	March 31, 2024
<b>Receivable towards sale of Shares/Debentures</b>		
Saltire Developers Private Limited ( for Reque Developers Pvt Ltd shares)	-	0.10
<b>Interest accrued and not due on ICD &amp; Debentures</b>		
Embassy Columbia Pacific ASL Private Limited	32.09	32.09
Embassy One Developers Private Limited	-	18.86
<b>Intercompany deposits to related party</b>		
Embassy One Developers Private Limited	-	297.71
<b>Non Current Borrowings</b>		
Embassy Property Developments Private Limited	7,195.43	13,215.40
<b>Non Current Borrowings - Liability component of optionally convertible debentures</b>		
Embassy Property Developments Private Limited	-	4,915.75
<b>Non convertible debentures (NCD) including Interest</b>		
Embassy Property Developments Private Limited	1,253.22	-
<b>Interest accrued but not due on borrowings</b>		
Embassy Property Developments Private Limited	224.08	-
Embassy One Developers Private Limited	-	120.22
<b>Other financial liabilities - Payable on account of slump sale</b>		
Saphire Realtors Private Limited	303.45	-
<b>Current Borrowings</b>		
Embassy One Developers Private Limited	-	957.35
Embassy Property Developments Private Limited	2,895.83	926.28
WeWork India Management Private Limited	1,433.77	1,214.88
Morefinanshare Investments Private Limited	12.26	-
<b>Trade Payables</b>		
Embassy Services Private Limited	207.37	580.90
Embassy Interiors Private Limited	3.32	19.43
Lounge Hospitality LLP	1.14	-
JV Holdings Private Limited	128.95	-
We Work India Management Limited	96.17	42.72
Embassy Office Parks Management Services Private Limited	-	1.37
Embassy Property Developments Private Limited	25.00	5.71
Manyata Promoters Private Limited	-	0.08
Quadron Business Parks Private Limited	4.92	0.06
EPDPL Coliving Operations Private Limited	0.13	0.33
Embassy International Riding School	-	0.06
Babbler Marketing Private Limited	24.17	22.07
Technique Control Facility Management Private Limited	39.95	0.66
Miracle Coatings Private Limited	0.16	-
Paledium Security Services LLP	4.45	19.14
<b>Trade Receivables</b>		
Lounge Hospitality LLP	30.31	9.65
Embassy Knowledge Infrastructure Projects Private Limited	5.85	7.56
Jitendra Virwani	-	1.63
Anmol Rajesh Bajaj	-	58.99
Embassy International Riding School	-	2.25
Embassy Investment Management Services LLP	-	4.26
Next Level Experiences LLP	0.50	0.52
Embassy Columbia Pacific ASL Private Limited	-	0.11
Embassy Services Private Limited	0.01	-
Le Salon Virsella LLP	0.02	-
<b>Current Account Balance with Partnership Firm</b>		
Embassy Investment Management Services LLP	(44.63)	63.31



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Particulars	March 31, 2025	March 31, 2024
<b>Current Other financial assets - other receivable from related parties</b>		
OMR Investments LLP	2.82	116.57
Embassy Office Opportunities Fund	0.45	0.06
Squadron Developers Private Limited	0.01	0.01
<b>Current Other financial assets - receivable for sale of business</b>		
Embassy International Riding School	-	303.45
<b>Current Other financial assets - Security deposit</b>		
Quadron Business Parks Private Limited	15.30	-
We Work India Management Limited	19.40	-
<b>Current Other financial assets - Advance for acquisition of assets</b>		
Embassy Property Developments Private Limited	1,000.00	-
<b>Other current assets - Advance for supply of goods and rendering of services</b>		
Babbler Marketing Private Limited	0.88	20.53
Lounge Hospitality LLP	2.66	9.80
Quadron Business Parks Private Limited	11.91	-
JV Holding Private Limited	-	1.27
<b>Other current assets - Advance for purchase of transferrable development rights</b>		
Embassy Property Developments Private Limited	448.20	-
<b>Other current assets - Unbilled revenue</b>		
Udhyaman Investment Private Limited	-	27.50
<b>Advance received from customers</b>		
Embassy Knowledge Infrastructure Projects Private Limited	445.50	-
Rajesh Bajaj	0.27	0.27
Narpat Singh Choraria	-	0.25
Jitu Family Trust	-	6.38
Manisha Rajesh Bajaj	-	0.30
<b>Other non-financial liabilities - Advance received for land acquisition</b>		
Embassy Knowledge Infrastructure Projects Private Limited	-	700.28
<b>Other financial Liabilities - Other Payables</b>		
Udhyaman Investments Private Limited	-	3.15
Paledium Security Services LLP	0.62	-
Next Level Experiences LLP	1.30	-
<b>Other financial Liabilities - Provision for expense-Payable for purchase of stake/investment</b>		
Embassy Property Developments Private Limited	-	0.10
Embassy International Riding School	-	1.06
<b>Liabilities pertaining to assets held for sale</b>		
Embassy Property Developments Private limited	-	157.97
Embassy Services Private Limited	-	7.75
Technique Control Facility Management Private Limited	-	14.14
Collaborative Workspace Consultants	-	2.16
<b>Deferred guarantee expense (current &amp; non-current)</b>		
Embassy Property Developments Private Limited	3.05	12.02
<b>Deferred guarantee income (Current &amp; Non-current)</b>		
Embassy Property Developments Private Limited	-	1.12
LJ-Victoria Properties Private Limited	-	3.60
<b>Outstanding value of security and guarantee received</b>		
JV Holding Private Limited	Loan outstanding	Loan outstanding
Embassy Property Development Private Limited	₹12,136.33	₹16,350.00
Udhyaman Investments Private Limited	millions	millions
OMR Investments LLP		

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Particulars	March 31, 2025	March 31, 2024
<b>Outstanding value of security and guarantee received</b>		
Embassy Property Development Private Limited	Debenture	Debenture
Udhyaman Investments Private Limited	outstanding Nil	outstanding
		₹ 252.00 millions.
<b>Outstanding value of security and guarantee received</b>		
Saltire Developers Private Limited	Loan outstanding	Loan outstanding
Embassy Property Development Private Limited	₹ 4,250.00	₹ 4,250.00
	millions	millions

## Note:

- (1) Does not include post employment benefits such as gratuity etc. as the same is computed for the Company as a whole as per actuarial valuation.

## 52 Contingent Liabilities and Capital Commitments

### a) Contingent liabilities:

Particulars	March 31, 2025	March 31, 2024
a) Income tax matters (Refer note i to xvii below)	966.05	24.05
b) VAT & Excise tax matters (Refer note xviii & xxiii)	129.53	-
c) Service tax & Goods and Service tax matters (Refer note xxiv to xli)	1,103.39	231.27
d) Pay order towards BWSSB for the NOC and treated water fees (Refer note xlii)	9.25	9.25
e) Security given	-	1,283.97
f) Demand towards Recovery of Royalty towards excavation of Minor Minerals	-	8.99
	<b>2,208.22</b>	<b>1,557.53</b>

- i) Embassy One Developers Private Limited, one of the subsidiary, has received an Income tax demand of ₹ 10.49 millions for AY 2016-17 due to disallowance of business loss on grounds of non commencement of business. The Company has filed an appeal against the same and is pending for hearing with Commissioner of Income Tax (Appeals) [CIT(A)], Bengaluru.
- ii) Embassy Developments Limited, received a favourable order from the ITAT. However, the Income Tax Department has filed an appeal before the Hon'ble High Court of Mumbai in respect of the income matter of ₹ 21.30 millions for the Assessment Year 2011-12 and ₹ 24.77 millions for the Assessment Year 2013-14.
- iii) A demand of ₹ 4.37 million pertains to Mariana Infrastructure Limited (erstwhile wholly owned subsidiary of the parent company) which has been sold during the financial year 2019-20 and as per definitive agreement, any tax demands relating to periods prior to the date of definitive agreement shall be borne by the Embassy Developments Limited (Parent Company).
- iv) Embassy East Business Park Private Limited, one of the subsidiary, was assessed under Section 143(3) of Income-tax Act, 1961 for the Assessment Year 2022-23 and 2023-24. During the assessment, certain disallowances amounting to ₹ 702.80 millions and 1,267.60 millions were made. However, no demand has arisen as the assessee has sufficient losses during the year. The company has filed an appeal against the assessment order, contesting the additions made and the demand adjusted. The matter is currently pending disposal before CIT(A).
- v) Sky Forest Projects Private Limited, one of the subsidiaries, has filed an appeal before CIT(A) in respect of Income tax matter of ₹ 2.15 millions for the Assessment Year 2017-18

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

- vi) Grove Ventures, one of the subsidiaries, was assessed under Section 143(3) of Income-tax Act, 1961 for the Assessment Year 2022-23. A demand of ₹ 246.80 million was raised due to certain additions made during the assessment. The entity has filed an appeal against the assessment order, contesting both the additions and the demand raised, and the matter is currently pending before the CIT(A). Against this demand, the entity has paid ₹ 0.35 million as a deposit under protest.
- vii) Athena Infrastructure Limited, one of the subsidiaries, had received a demand of ₹ 9.75 millions from the income-tax department for the Assessment Year 2015-16 under section 246A of Income-tax Act, 1961. The Company has filed an appeal with CIT(A) against the demand and the matter is currently pending before CIT(A).
- viii) Citra Properties Limited, one of the subsidiaries, received a favourable order from the ITAT. However, the Income Tax Department has filed an appeal before the Hon'ble High Court of Mumbai in respect of the income matter ₹ 34.72 million for the Assessment Year 2017-18.
- ix) Indiabulls Realty Company Limited, one of the subsidiaries, has filed an appeal in respect of Income tax matter of ₹ 0.02 millions for the Assessment Year 2012-13
- x) Kenneth Builders & Developers Limited, one of the subsidiaries, received a favourable order from the ITAT. However, the Income Tax Department has filed an appeal before the Hon'ble High Court of Mumbai of ₹ 208.62 millions for the Assessment Year 2017-18.
- xi) Lucina Land Development Limited, one of the subsidiaries, received a favourable order from the ITAT. However, the Income Tax Department has filed an appeal before the Hon'ble High Court of Mumbai in respect of the income matter of ₹ 17.90 millions for the Assessment Year 2011-12.
- xii) Makala Infrastructure Limited, one of the subsidiaries, received a favourable order from the ITAT. However, the Income Tax Department has filed an appeal before the Hon'ble High Court of Mumbai in respect of the income matter of ₹ 3.40 millions for the Assessment Year 2015-16.
- xiii) Selene Constructions Limited, one of the subsidiaries, has filed an appeal in respect of Income tax matter of ₹ 3.40 millions for the Assessment Year 2014-15 to 2017-18
- xiv) Sepset Real Estate Limited, one of the subsidiaries, has filed an appeal in respect of Income tax matter of ₹ 3.51 millions for the Assessment Year 2014-15.
- xv) Sentia Developers Limited, one of the subsidiaries, has filed an appeal w.r.t Income tax matter for the assessment year 2010-11 against demand of ₹ 315.69 millions before CIT (A). Subsequently CIT(A) has adjudged in favour of the entity. However, the Income tax department has appealed to ITAT against the order of CIT(A).
- xvi) Other entities - Contingent liabilities w.r.t income-tax matters is ₹ 38.62 million.
- xvii) Embassy One Developers Private Limited, one of the subsidiaries, has received a rectification order against non-payment of VAT of ₹ 85.27 millions on Imported/un-registered items as per E-Sugam. The Company has filed a writ petition with Karnataka High Court on 10 February 2023 challenging the jurisdiction of Rectification order, since mistakes is not apparent from records and re-assessment is already completed and now re-assessment is time barred, 15% pre-deposit of ₹ 12.79 millions has been made under protest on 17 April 2023.
- xviii) Indiabulls Industrial Infrastructure Limited, one of the subsidiaries, has filed an appeal before Sales tax tribunal w.r.t VAT demand on account of disallowance of refund claimed on SEZ of ₹ 8.54 million related to the period 2011- 12. The Appeal is pending before Sales tax tribunal .
- xix) Devona Constructions Limited, one of the subsidiaries, has filed an appeal before State Tax tribunal/ joint commissioner of State tax w.r.t levy of VAT at differential rate of tax and liability on sale turnover of ₹ 10.75 million related to the period 2008-09 and April 2017 to June 2017. The Appeal is pending before State Tax tribunal/ joint commissioner of State tax .The company has deposited ₹ 0.39 million under protest.
- xx) Other entities - Contingent liabilities w.r.t VAT matters is ₹ 1.33 million.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

- xxi) Lucina Land Development Limited, one of the subsidiaries, has filed an appeal before CESTAT w.r.t excise duty levied on RMC consumed at project site for ₹19.70 millions for the period April 2011 to Feb 2016. The appeal is pending before CESTAT. The company has deposited ₹5.6 million under protest.
- xxii) Other entities - Contingent liabilities w.r.t Central excise matters is ₹ 3.94 million and has deposited ₹2.43 million under protest.
- xxiii) Devona Constructions Limited, one of the subsidiaries, has filed an appeal before CESTAT w.r.t disallowance of Input tax credit of ₹64.76 millions related to the period June 2015 to Sept 2015. The Appeal is pending before CESTAT .
- xxiv) Sky Forest Projects Private Limited, one of the subsidiaries, has filed an appeal before the first appellate authority against disallowance of input credit claimed and demand raised for interest on input tax credit reversals for the periods 2009-10 to 2013-14, 2014-15, 2016-17 to 2017-18 of ₹ 304.47 millions.
- xxv) Lucina Land Development Limited, one of the subsidiaries, has filed an appeal before Joint Commissioner of State Tax w.r.t disallowance of Input tax credit of ₹ 8.68 millions (CGST Trans-1 credit and mismatch of GSTR returns etc) related to the period from April 2012 to June 17. The Appeal is pending before Dy. Commissioner of State Tax.
- xxvi) RGE Constructions and Developments Private Limited, one of the subsidiaries, has filed an appeal before CESTAT against an order demanding service tax on corpus, club membership, maintenance charges for ₹ 28.85 millions related to the period FY 2010-11 to 2014 -15 and 2015-16 to 2016-17 . The Appeal is pending before CESTAT . The company has deposited ₹ 2.88 million under protest.
- xxvii) Embassy Developments Limited, the Parent company, has filed an appeal before CESTAT w.r.t reversal of input tax credit for ₹ 270.19 millions related to the period FY 2011-12 to 2014-15 and 2016-17 to 2017-18. The Appeal is pending before CESTAT .
- xxviii) Other entities - Contingent liabilities w.r.t Service tax matters is ₹ 14.59 million and has deposited ₹0.01 million under protest.
- xxix) Devona Constructions Limited, one of the subsidiaries, has filed an appeal before Joint Commissioner of State Tax w.r.t disallowance of Input tax credit of ₹13.31 millions (mismatch of GSTR returns ) related to the period 2018-19. The Appeal is pending before Dy. Commissioner of State Tax. The company has deposited ₹1.3 million under protest.
- xxx) Sky Forest Projects Private Limited, one of the subsidiaries, has filed an appeal before first appellate authority w.r.t disallowance of Input tax credit of ₹15.25 millions (CGST Trans-1 credit ) related to the period 2017-18. The Appeal is pending before the first appellate authority. The company has deposited ₹1.52 million under protest.
- xxxi) Sky Forest Projects Private Limited, one of the subsidiaries, has filed an WRIT petition before High court w.r.t retrospective amendment in provisions disallowing credit of cess of ₹ 6.24 millions related to the period June 2017.
- xxxii) Athena Infrastructure Limited, one of the subsidiaries, has filed an appeal before First appellate authority against a order demanding ₹ 5.30 millions towards short payment of tax liability on comparison of GSTR 1 & GSTR 3B for Financial Year 2019-20. Further company has opted for settlement through the GST waiver scheme u/s 128A of CGST Act'2017 and accordingly company has paid an amount of ₹ 5.30 millions towards the liability. However, the final approval is awaited.
- xxxiii) Lucina Land Development Limited, one of the subsidiaries, has filed an appeal before Joint Commissioner of State Tax w.r.t disallowance of Input tax credit of ₹16.84 millions (CGST Trans-1 credit and mismatch of GSTR returns etc) related to the period from July 2017 to March 2018. The Appeal is pending before Dy. Commissioner of State Tax. The company has deposited ₹1.68 million under protest.



## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

- xxxiv) Lucina Land Development Limited, one of the subsidiaries, has filed an appeal before Joint Commissioner of State Tax w.r.t disallowance of Input tax credit of ₹ 35.96 millions related to the financial year 2018-19. The Appeal is pending before Dy. Commissioner of State Tax. The company has deposited ₹ 3.59 million under protest.
- xxxv) Lucina Land Development Limited, one of the subsidiaries, has filed an appeal before Joint Commissioner of State Tax w.r.t disallowance of Input tax credit of ₹ 6.42 millions (CGST Trans-1 credit) related to the period from FY 17-18. The Appeal is pending before Joint Commissioner of State Tax. The company has deposited ₹ 0.64 million under protest.
- xxxvi) RGE Constructions and Developments Private Limited, one of the subsidiaries, has filed an appeal before First appellate authority against an order disallowing Input tax credit of ₹ 210.10 millions (CGST Trans-1 credit and mismatch of GSTR returns etc) related to the period from July 2017 to March 2020. The Appeal is pending before First appellate authority. The company has deposited ₹ 21.01 million under protest.
- xxxvii) Airmid Real Estate Limited, one of the subsidiaries, has filed an SLP before the apex court of India w.r.t GST anti-profiteering provisions related to transfer benefit of input tax credits of ₹ 64.61 millions related to the period April 2017 to March 2019. The Appeal is pending before the apex court of India. The company has deposited ₹ 57.68 million under protest.
- xxxviii) Equinox India Infraestate Limited, one of the subsidiaries, has filed an appeal before First Appellate Authority (FAA) w.r.t disallowance of Input tax credit of ₹ 21.61 millions (Mismatch of GSTR returns etc) related to the period financial year 2018-19. The Appeal is pending before FAA. The company has deposited ₹ 2.16 million under protest.
- xxxix) Sylvanus Properties Limited, one of the subsidiaries, has filed an appeal before First Appellate Authority (FAA) w.r.t disallowance of Input tax credit of ₹ 16.11 millions (Mismatch of GSTR returns and transitional credit) related to the period financial year 2017-18 & 2018-19. The Appeal is pending before FAA. The company has deposited ₹ 1.61 million under protest.
- xl) Other entities - Contingent liabilities w.r.t GST matters is ₹ 27.7 millions and has deposited ₹ 7.14 millions under protest.
- xli) Embassy East Business Park Private Limited, one of the subsidiary, has filed a Writ Petition challenging the Demand Notice/Notice dated October 11, 2021 issued by BWSSB demanding to pay/deposit a sum of ₹ 29.95 millions towards 'Beneficiary Capital Contribution Charges' ('BCC Charges') and a sum of ₹ 23.78 millions towards 'Advance Probable Pro rata Charges' ('APP Charges') and ₹ 2.64 millions towards 'Treated water charges for construction' ('TWCC') as a pre-requisite condition for issuance of 'No Objection Certificate' for the proposed Mixed Use Development Project (IT/ITES/Office/Hostel/ Retail Facilities) at Plot No. 6, Sy No. 1, Block No. 73, Kadugodi Industrial Area, Kadugodi Plantation Village, Bangalore EAST Taluk, ITPL, Bangalore. The Hon'ble court after hearing the case has passed an interim order of stay against the demand notice issued by BWSSB and directed BWSSB to issue NOC by accepting Admin Fees & Scrutiny Fees of ₹ 9.25 millions and the said demand notice will be subject to outcome of the Writ Petition. The WP were allowed upholding the demand for Advance Pro Rata Charges (APP Charges) and Treated Water Charges for Construction (TWCC Charges) in the order dated April 22, 2024. Being aggrieved by the order dated April 22, 2024 by upholding the demand for Advance Pro Rata Charges (APP Charges) and Treated Water Charges for Construction (TWCC Charges) this Writ Appeal is filed by EEBPPL and the same is pending for consideration.
- xlii) Embassy East Business Park Private Limited, one of the subsidiary, has given its leasehold land as a secondary security for term loans taken on May 30, 2018 amounting to ₹ 4,000 millions and on January 05, 2021 amounting to ₹ 780.00 millions by Embassy Property Development Private Limited for which security was given from August 12, 2021 and a term loan of ₹ 900.00 millions was taken by L.J Victoria properties Private Limited on June 21, 2021 for which security was given from July 09, 2021. All the loans have been taken from Sammaan Capital Limited. The loan of ₹ 4,000 millions taken by Embassy Property Development Private Limited has been closed on December 04, 2023. The complete charge over the said land has been released during the year.

# Notes to the Consolidated Financial Statements

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(All amounts in ₹ millions, except as otherwise stated)

## b) Capital commitments and other commitments:

Particulars	March 31, 2025	March 31, 2024
Estimated amount of contracts remaining to be executed on capital account	186.86	630.75
Commitment for joint development - refundable deposit	1,000.00	1,260.60
Commitment for purchase of share in company	64.68	-
Commitment for unpaid dividend on preference shares	0.01	-
	<b>1,251.55</b>	<b>1,891.35</b>

## c) Other Litigations

- a) The Group has certain litigations involving certain buyers of residential projects being developed by some of the subsidiary companies. Management believes that these claims may or may not payable as and when the outcome of matters are finally determined. Based on past trends and internal legal analysis, the management believes that no material liability will devolve on the Group in respect of these litigations. However as a matter of prudence, certain subsidiaries of the group has created provisions against such matters as detailed below :

During the financial year 2020-21 a subsidiary which is developing Indiabulls Blu Estate & Club project ("project") in Worli - Mumbai, had cancelled provisional booking of certain units booked by Imagine Reality Private Limited and Bliss Habitat Private Limited ("buyers") in the project, due to their failure to execute & register the sale agreement and other defaults. The buyers-initiated arbitration proceedings under the Arbitration & Conciliation Act before the Sole Arbitrator claiming an amount of approx. ₹ 2,890.00 million and ₹ 3,080.00 million respectively, along with pendente lite interest @18% p.a. from October 02, 2020 till the date of the Award, litigation cost, and seeking ad interim relief. The amounts paid by Imagine Reality Private Limited aggregating to ₹ 2,526.40 million and amounts paid by Bliss Habitat aggregating to ₹ 2,500.00 million have already been refunded post-cancellation of provisional booking.

The matter is at its final stage of passing the Arbitral Award. As per the last directions of the Hon'ble Arbitrator, an appropriate application under Section 29 A for granting an extension of six months to conclude the Arbitration, filed by the said subsidiary before the Bombay High Court, which is pending adjudication to be listed in due course.

As a prudent matter, the management of said subsidiary has created a provision of ₹ 940.00 million (Previous year - ₹ 940.00 million) against the above matters.

- b) There are certain Allottees of "Enigma, Gurugram" Group housing residential project ('project') who had filed their respective complaints and are pending adjudication before Haryana RERA, District Court Gurugram and Consumer Forums, via, which they majorly alleged their grievance with respect to delay to the tune of ₹ 315.85mn (Previous year ₹ 145.10 mn). Though, the subsidiary company developing this project, is contesting the same, still a provision of ₹ 371.07 mn (previous year ₹ 250.00 mn) has already been taken in the books of accounts of the said subsidiary.
- c) There are certain Allottees of "Centrum Park, Gurugram" Group housing residential project ('project') who had filed their respective complaints and are pending adjudication before Haryana RERA, District Court Gurugram and Consumer Forums, via, which they majorly alleged their grievance with respect to delay to the tune of ₹ 82.60 million (previous year ₹ 52.90 million). Though, the subsidiary company developing this project, is contesting the same, still a provision of ₹ 82.50 million (previous year ₹ 50.00 million) has already taken in the books of accounts of the said subsidiary.
- d) There are certain Allottees of "Indiabulls Golf City - Savroli, Maharashtra" Group housing residential project ("project") who had filed their respective complaints and are pending adjudication before Maharashtra RERA, District Court Mumbai and Consumer Forums, via, which they majorly alleged their grievance with respect to delay to the tune of ₹ 50.00 million (previous year ₹ 50.00 million). Though, subsidiary company developing this project, is contesting the same still a provision of ₹ 50.00 million (previous year ₹ 50.00 million) has already taken in the books of accounts of the said subsidiary.
- e) Certain buyers of residential projects being developed by the subsidiary companies have filed their grievances against the respective Developer(s) before different Courts / Forums/ Authorities etc, wherein though they

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

have made the respective company, as a party to the complaint, without seeking any specific relief against The Parent Company. The Parent Company has responded to the complaints, stating that there are no allegations against the Company and has no role in the alleged transaction, as the Company is neither a developer of the project nor any payment made by any Allottee to the Company. As such the name of the Company is to be deleted from the array of the Parties. Based on the above facts and defence taken in these matters and the independent legal advice from the Counsels, the management believes that there is a reasonable likelihood that there is no liability that will devolve on the Company in respect of these matters. Based on the above, as of March 31, 2025, and March 31, 2024, there are no contingent liabilities and commitments to be reported.

- f) The Parent Company has several cases pending against it towards the title of land acquired by it. Management, based on legal advice obtained and also based on the court rulings (in favour of the Company), believe that the title to the land held by it is good and marketable. The future expected cash outflow out of the above pending cases/litigations cannot be ascertained, hence no amounts has been quantified.
- g) One of the subsidiary company of the group namely Indiabulls Industrial Infrastructure Limited ("IIIL") had entered into a Share Purchase Agreement ("SPA") with Maharashtra Industrial Development Corporation ("MIDC") in August 2007 which allowed IIIL to enter into lease deeds with MIDC on approximately 2,500 acres of land ("Land") situated in Sinnar, Nashik district, Maharashtra. The Land was to be developed as industrial plots within the Special Economic Zone ("SEZ") framework. IIIL has paid a premium of ₹ 6,77.00 million to MIDC for the Land. While IIIL was in the process of planning and conducting further development on the Land, MIDC has issued a termination notice purporting to terminate the Lease Deed based on an alleged lapse by IIIL with respect to completing development and rehabilitating PAPs within the stipulated timelines. IIIL believes this notice to be unlawful and is evaluating legal options to defend itself / seek redressal against the unlawful termination. IIIL had not received a stay against the termination and eviction notice, the Executive Engineer fixed the matter for hearing on February 05, 2024 wherein IIIL presented the matter before the Executive Engineer on merits. A revival plan was submitted as of February 12, 2024 to the concerned officers. As per the directions of the order passed by Hon'ble Bombay High Court, IIIL presented the matter before the Executive Engineer on February 05, 2024 on merits. Based on the pleadings filed by the parties, an order dated February 29, 2024 was passed by the Executive Engineer & the same was challenged by IIIL as and by way of Writ Petition in Bombay High Court, wherein the High Court vide its order dated April 12, 2024 dismissed the matter directing IIIL to seek recourse in the appropriate forum. Accordingly, IIIL has filed an appeal in the Nashik court.
- h) The Parent Company has received stay order by Hon'ble High Court of Karnataka on levy of GST on corporate guarantee. In view of the stay granted to the Parent Company, the matter is sub judice and the group is of the opinion that no provisioning is required w.r.t the levy of GST.
- i) One of the subsidiary of the group had acquired a land parcel of 15.32 acres, auctioned by National Textile Corporation in Indore, Madhya Pradesh during financial year 2007-08. The Indore Municipal Corporation ("IMC") had opposed the auction and did not allow the development permission to be given on the said land and initiated litigation proceedings against the said subsidiary. IMC first appealed to the Board of Revenue - Madhya Pradesh and the appeal was rejected. IMC then approached the Hon'ble District Court - Indore which granted a stay on the development of the project. The said subsidiary being aggrieved of the stay order, approached the Hon'ble High Court of Madhya Pradesh. Subsequent to the end of financial year 2023-24, the Hon'ble High Court dismissed the contention of IMC and upheld the title of the land in favour of the said subsidiary.
- j) One of the subsidiary of the group had entered into a Memorandum of Understanding cum Agreement to Sell on 17 January 2022 for sale of a total of 4.531 acres of land situated in revenue estate of Village Dalutabad, District Gurugram, Haryana, for a total sale consideration of ₹ 530.00 million. A sum of ₹ 50.00 million was received as earnest money by the said subsidiary. Furthermore, as per the agreement, it was the obligation of the said subsidiary to seek approval for the transfer of its commercial license No. 17 of 2014 dated August 17, 2012, in respect of the aforesaid land parcel. However the buying party had failed to comply with its reciprocal obligations under the agreement. Consequently, the said subsidiary was constrained to issue a final demand-cum-intent to terminate notice on 06 January 2023, requiring the buying to pay the balance sale consideration of ₹480.00 million along with other expenses as incurred by the said subsidiary. However, despite the service of the said notice, buying party has failed to pay the balance sale consideration and get the sale deeds executed. In view thereof, the agreement stands terminated and obligations of the said subsidiary in respect

# Notes to the Consolidated Financial Statements

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of the land parcel under reference stand discharged. Being aggrieved, the said subsidiary has filed an arbitral claim of ₹ 110.24 million (previous year ₹ 160.00 million) against the buying party whereas the buying party has filed its counterclaim whereby seeking specific performance of the contract and an alternative refund of ₹ 15.10 million (previous year ₹ 50.00 million) along with interest. The matter was under arbitration. The Hon'ble Arbitrator vide its Award dated May 06, 2025 allowed the claim of the said subsidiary and awarded an amount of ₹15.10 million along with interest @ 9% p.a. to the said subsidiary, to be recovered from the buyer, whose counter claim was rejected.

- k) Lucina Land Development Limited, one of the subsidiaries, Interest and claims by customers/ suppliers may be payable as and when the outcomes of the related matters are finally determined and hence have not been quantified in the contingent liabilities. Based on legal advice and historical trends, the management believes that no material liability will devolve on the Company in respect of these matters. However, as a prudent practice, the Company has created a provision of ₹ 50.00 million in the books of accounts during the financial year 2023-24 against expected claims by customers where legal matters are pending.
- l) One of the subsidiary of the group has created a provision of ₹ 30.00 million (Previous year ₹ 30.00 million), against the claims of a vendor, which are presently under litigation.

## 53 Employee benefit plan

### Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Particulars	As at March 31, 2025	As at March 31, 2024
Employer's Contribution to Provident Fund & Other funds	25.95	16.32
<b>Expense recognised during the year</b>	<b>25.95</b>	<b>16.32</b>

### Defined benefit plans

The Group has a defined benefit gratuity plan for its employees. Under this plan, every employee who has completed at least five years of continuous service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The plan is not funded by the Group. Gratuity is thus paid to the employees on separation in accordance with the provisions of Payment of Gratuity Act, 1972.

The following tables summarize the components of net benefit expense recognized in the Consolidated statement of profit and loss and amounts recognized in the Consolidated Balance Sheet.

Particulars	for the year ended March 31, 2025	for the year ended March 31, 2024
<b>i) Expense recognized in the Statement of Profit and Loss</b>		
Current service cost	20.93	5.54
Interest expense or cost	14.65	2.67
<b>Net gratuity cost</b>	<b>35.58</b>	<b>8.21</b>
<b>ii) Remeasurement recognised in other comprehensive income</b>		
Actuarial changes arising from changes in financial assumptions	4.43	1.15
Experience adjustments	48.20	(1.23)
Return on plan assets	(0.01)	-
<b>Actuarial (gains) / losses</b>	<b>52.62</b>	<b>(0.08)</b>



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## Reconciliation of the projected benefit obligations and plan assets

Particulars	for the year ended March 31, 2025	for the year ended March 31, 2024
<b>Change in projected benefit obligations</b>		
Defined benefit obligation at the beginning of the year	43.95	35.81
Additions pursuant to scheme of amalgamation (refer note 56)	156.01	-
Current service cost - Profit or Loss	20.93	5.54
Interest cost	14.65	2.67
Return on plan assets	(0.01)	-
Benefits paid	(15.07)	-
Actuarial (gain)/ loss arising from change in financial assumptions	4.43	1.15
Actuarial loss/ (gain) on account of experience adjustments	48.20	(1.23)
<b>Obligations at the end of the year (A)</b>	<b>273.09</b>	<b>43.95</b>
<b>Change in fair value of plan assets</b>		
Plan assets at the beginning of the year	-	-
Additions on account of business combination	5.89	-
Interest on plan assets	0.42	-
Benefits paid	(0.31)	-
<b>Plan assets at the end of the year (B)</b>	<b>6.00</b>	<b>-</b>
<b>Net Obligations at the end of the year (A-B)</b>	<b>267.09</b>	<b>43.95</b>

## Amount recognised in the balance sheet consists of

Particulars	As at March 31, 2025	As at March 31, 2024
Current	18.99	3.30
Non - Current	248.10	40.65
<b>Plan liability</b>	<b>267.09</b>	<b>43.95</b>

## d) The principal assumptions used in determining gratuity liability for the Group's plan are shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.80% to 6.99%	7.15%
Mortality Rate	0.092% to 2.406%	0.092% to 2.406%
Salary growth rate	5% to 8%	8.00%
Normal retirement age	60 Years	60 Years
Attrition / Withdrawal rate (per annum)	7.80%	7.80%

## Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation at the end of the year	267.09	43.95

Particulars	0.50% increase As at March 31, 2025	As at March 31, 2024
Discount rate	(11.48)	(1.89)
Future salary growth	12.29	2.02
Attrition rate	(5.88)	(0.97)

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Particulars	0.50% Decrease	
	As at March 31, 2025	As at March 31, 2024
Discount rate	12.29	2.02
Future salary growth	(11.48)	(1.89)
Attrition rate	8.28	1.36

The estimates of future salary increases, considered actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in the Consolidated balance sheet.

## Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2025	As at March 31, 2024
Apr 2025- Mar 2026	23.99	3.30
Apr 2026- Mar 2030	49.00	13.89
Apr 2030- Mar 2035	63.78	21.89
Apr 2035 onwards	136.32	55.23

## d) Risk exposure:

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which is detailed below:

### Inflation risk:

Gratuity payments are based on last drawn salary of the employee, increase in inflation will increase the future salary of employees, thus resulting in increase in projected benefit obligation.

## 54 Employee benefits obligations - compensated absences

### Compensated absences

Compensated absences have been provided for based on actuarial valuation based on leave encashment policy of the group.

## (i) Expense recognised in statement of profit and loss

Particulars	for the year ended March 31, 2025	for the year ended March 31, 2024
Current service cost and Past service cost	60.95	28.13
Interest cost	0.35	-
<b>Net cost</b>	<b>61.30</b>	<b>28.13</b>

## (ii) Remeasurements recognised in other comprehensive income

Particulars	for the year ended 31 March 2025	for the year ended 31 March 2024
Actuarial changes arising from changes in financial assumptions	0.08	-
Experience adjustments	0.08	-

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## (iii) Reconciliation of present value of obligation:

Particulars	As at March 31, 2025	As at March 31, 2024
Obligations at the beginning of the year	28.13	-
Additions pursuant to scheme of amalgamation (refer note 56)	63.75	-
Service cost		
- Current service cost and prior service Cost	60.95	28.13
Interest expense or cost	0.35	-
Actuarial (gains) losses recognised in other comprehensive income		
- due to changes in financial assumptions	0.08	-
- due to experience adjustments	0.08	-
Benefits settled	(10.18)	-
<b>Obligations at the year end</b>	<b>143.16</b>	<b>28.13</b>

## iv) Amount recognised in the balance sheet consists of

Particulars	As at March 31, 2025	As at March 31, 2024
Current	15.83	3.77
Non-current	127.33	24.36
<b>Plan Liability</b>	<b>143.16</b>	<b>28.13</b>

## (v) Actuarial assumptions

### (a) Principal actuarial assumptions at the reporting date:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial assumptions</b>		
Discount Rate	6.80% to 7.15%	7.15%
Mortality Rate	0.092% to 2.406%	0.092% to 2.406%
Salary growth rate	5% to 8%	8.00%
Normal retirement age	60 Years	60 Years
Attrition / Withdrawal rate (per annum)	7.80%	7.80%

### (b) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have reflected the defined benefit obligation as the amounts shown below.

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation at the end of the period	143.16	28.13

Particulars	0.5% Increase	
	As at March 31, 2025	As at March 31, 2024
Discount rate	(6.01)	(1.21)
Future salary growth	6.44	1.27
Attrition rate	(3.44)	(0.45)

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for the year ended March 31, 2025

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Particulars	0.5% Decrease	
	As at March 31, 2025	As at March 31, 2024
Discount rate	6.59	1.29
Future salary growth	(6.01)	(1.18)
Attrition rate	5.73	0.73

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

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

## (c) Maturity Profile of Defined Benefit Obligation

Expected cash flows over the next (valued on undiscounted basis):	As at 31 March 2025	As at March 31, 2024
Apr 2025- Mar 2026	15.15	3.77
Apr 2026- Mar 2030	24.58	8.45
Apr 2030- Mar 2035	30.77	11.95
Apr 2035 onwards	72.66	37.12

## 55 Reconciliation of movements of liabilities to cash flows arising from financing activities:

Particulars	Opening balance April 01, 2024	Cash flows		Non cash movements	Closing balance March 31, 2025
		Proceeds	Repayments		
Borrowings	77,485.68	4,060.21	(21,018.02)	(15,263.26)	45,264.61
	<b>77,485.68</b>	<b>4,060.21</b>	<b>(21,018.02)</b>	<b>(15,263.26)</b>	<b>45,264.61</b>

Particulars	Opening balance April 01, 2023	Cash flows		Non cash movements	Closing balance March 31, 2024
		Proceeds	Repayments		
Borrowings	74,158.89	13,022.65	(11,151.88)	1,456.02	77,485.68
	<b>74,158.89</b>	<b>13,022.65</b>	<b>(11,151.88)</b>	<b>1,456.02</b>	<b>77,485.68</b>

## 56 Scheme of Amalgamation between Embassy Developments Limited("EDL") and Nam Estates Private Limited ("NAM") and Embassy One Commercial Property Developments Private Limited ("EOCPDPL").

The Board of Directors of NAM Estates Private Limited("NAM") in its meeting held on August 18, 2020 have approved the Scheme of Amalgamation ('Scheme') amongst the NAM Estates Private Limited, Embassy One Commercial Property Developments Private Limited("EOCPDPL") and Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited) ("EDL") under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme provides for amalgamation of the NAM, EOCPDPL into EDL and the companies have filed respective applications with the National Company Law Tribunal (Bengaluru Bench) & National Company Law Tribunal (Chandigarh Bench) for the approval of the Scheme.

The National Company Law Tribunal (Bengaluru Bench) has approved the Scheme on April 22, 2022, however the National Company Law Tribunal (Chandigarh Bench) withheld the Scheme pursuant to order dated May 09, 2023. Further an appeal has been filed before Hon'ble National Company Law Appellate Tribunal ("NCLAT") against the order issued by National Company Law Tribunal (Chandigarh Bench).

The Hon'ble NCLAT, New Delhi Bench, on January 07, 2025 approved the scheme of amalgamation of Nam Estates Private Limited ("NAM") and Embassy One Commercial Property Developments Private Limited ("EOCPDPL") with Embassy Developments Limited("EDL") and their respective shareholders and creditors ("Scheme") pursuant to sec



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Pursuant to the NCLAT Order, EDL and NAM have filed the certified true copy of the court order with the respective jurisdictional Registrar of Companies on January 24, 2025 thereby giving effect to the scheme ("Effective date").

Pursuant to the effectiveness of the Scheme, the EDL has allotted 60,91,05,999 equity shares of ₹ 2/- each to the existing shareholders who were holding shares of NAM on the record date. Further the existing share capital of EDL held by NAM was cancelled pursuant to the Scheme. Further as per the approved scheme the name of the Company was changed from Equinox India Developments Limited to Embassy Developments Limited.

Subsequent to the scheme becoming effective, existing shareholders of NAM, that is, JV Holding Private limited (JVHPL) along with its subsidiaries became largest shareholder of the Company and was declared as Promoter/ Promoter Group of the Company. Hence, the business acquisition has been treated as reverse acquisition for financial reporting purposes in accordance with Ind AS 103, with NAM as the accounting acquirer/legal acquiree and Embassy Developments Limited as accounting acquiree/ legal acquirer.

In accordance with the applicable Indian accounting standard 103 - Business Combinations, the relevant assets and liabilities of EDL (accounting acquiree/ legal acquirer) and certain relevant assets have been fair valued as on effective date of the merger. The major class of assets being inventories and investment properties along with other assets and liabilities have been fair valued and are recognised at their respective fair value. The value of inventories and investment property have been fair valued higher by ₹ 17,519.51 millions and ₹ 7,310.49 millions respectively.

Accordingly, the consolidated financial statements issued under the name of Embassy Developments Limited (accounting acquiree/legal acquirer) represents the continuation of the financial statements of NAM (legal acquiree/ accounting acquirer) except for capital structure and reflects the assets and liabilities of NAM measured at their pre-combination carrying value and acquisition date fair value of identified assets and liabilities taken over with respect to Embassy Developments Limited and its subsidiaries.

In the view of the above reverse merger accounting treatment, the consolidated financial statements of the accounting acquiree i.e. EDL (pre-acquisition) have been included from the effective date of the Scheme i.e. January 24, 2025. The previous year consolidated financial statements presented for the year ended March 31, 2024 are that of NAM and its subsidiaries and joint ventures and hence are not comparable with the current period.

The Consolidated financial statements (balance sheet, statement of profit and loss and statement of cash flows) for the year ended March 31, 2025 comprises of the results of twelve months operations of NAM (along with its subsidiaries and joint ventures) and operations of EDL (along with its subsidiaries (pre - acquisition) from January 24, 2025 to March 31, 2025.

**Details in respect of business combination is provided below:**

No	Particulars	Amount in millions
<b>A</b>	<b>Fair value of shares deemed to be issued on reverse acquisition &amp; Fair value of NAM Estate Private Limited's previously held interest in the Company</b>	<b>76,081.96</b>
	Fair value of identifiable assets and liabilities recognised as a result of the reverse acquisition:	
-	Investment property	7,894.21
-	Inventories	79,959.00
-	Other financials & non financials assets	15,538.59
-	Deferred tax liability	(5,983.36)
-	Other financials & non financials liabilities	(38,688.39)
<b>B</b>	<b>Fair value of Net identifiable assets and liabilities recognised as a result of the Reverse Acquisition</b>	<b>58,720.05</b>
<b>C</b>	Fair value of statutory reserves carried forward	7,163.60
<b>D</b>	<b>Goodwill (A)-(B)+( C)</b>	<b>24,525.51</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## Revenue and profit/(loss) contribution

The acquired business contributed consolidated revenue from operation of ₹ 515.13 millions and consolidated loss of ₹635.02 millions to the Group for the period March 31, 2025.

If the acquisition had occurred on April 01, 2024, consolidated pro-forma revenue and loss for the year ended March 31, 2025 would have been ₹ 31,157.99 millions and ₹ 5,293.78 millions respectively.

Goodwill represents residual asset values attributable to unidentified intangible assets acquired by accounting acquirer. Goodwill recognised will not be deductible for tax purpose. The acquisition date fair value of accounting acquiree's identifiable assets and liabilities under reverse acquisition are based on independent valuations obtained by the Company. Goodwill recognized on business combination are tested for impairment at least annually or based on impairment indicators.

Goodwill includes ₹ 632.98 millions arising from other business combinations

## 57 Information about subsidiaries, joint ventures & firms

The list of subsidiaries of the Parent Company whose financial statements are consolidated herewith are as follows. The below table includes the information about step down subsidiaries.

S. No	Name of subsidiary	Country of incorporation	Proportion of ownership interest as at March 31, 2025	Proportion of ownership interest as at March 31, 2024
1	Athena Land Development Limited*	India	100%	0%
2	Athena Builders and Developers Limited*	India	100%	0%
3	Athena Buildwell Limited*	India	100%	0%
4	Athena Infrastructure Limited*	India	100%	0%
5	Ceres Constructions Limited*	India	100%	0%
6	Ceres Estate Limited*	India	100%	0%
7	Ceres Infrastructure Limited*	India	100%	0%
8	Ceres Land Development Limited*	India	100%	0%
9	Ceres Properties Limited*	India	100%	0%
10	Diana Infrastructure Limited*	India	100%	0%
11	Diana Land Development Limited*	India	100%	0%
12	Fama Infrastructure Limited*	India	100%	0%
13	Fama Properties Limited*	India	100%	0%
14	Equinox India Buildcon Limited (formerly Indiabulls Buildcon Limited)*	India	100%	0%
15	Makala Infrastructure Limited*	India	100%	0%
16	Devona Constructions Limited (formerly Indiabulls Constructions Limited)*	India	100%	0%
17	Equinox India Landcon Limited (formerly Indiabulls Lands Limited)*	India	100%	0%
18	Ivonne Infrastructure Limited*	India	100%	0%
19	Indiabulls Estate Limited*	India	100%	0%
20	Equinox India Commercial Estate Limited (formerly Indiabulls Commercial Estate Limited)*	India	100%	0%
21	Serida Engineering Limited (formerly Indiabulls Engineering Limited)*	India	100%	0%
22	Equinox India Land Holdings Limited (formerly Indiabulls Land Holdings Limited)*	India	100%	0%
23	Lavone Infrastructure Projects Limited (formerly Indiabulls Infrastructure Projects Limited)*	India	100%	0%
24	Equinox India Commercial Properties Limited (formerly Indiabulls Commercial Properties Limited)*	India	100%	0%

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

S. No	Name of subsidiary	Country of incorporation	Proportion of ownership interest as at March 31, 2025	Proportion of ownership interest as at March 31, 2024
25	Manjola Infrastructure Limited*	India	100%	0%
26	Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)*	India	100%	0%
27	Juventus Constructions Limited*	India	100%	0%
28	Juventus Land Development Limited*	India	100%	0%
29	Lucina Land Development Limited*	India	100%	0%
30	Nilgiri Infraestate Limited*	India	100%	0%
31	Nilgiri Infrastructure Development Limited*	India	100%	0%
32	Nilgiri Infrastructure Projects Limited*	India	100%	0%
33	Noble Realtors Limited*	India	100%	0%
34	Nilgiri Land Holdings Limited*	India	100%	0%
35	Nilgiri Lands Limited*	India	100%	0%
36	Nilgiri Land Development Limited*	India	100%	0%
37	Nilgiri Infrastructure Limited*	India	100%	0%
38	Selene Constructions Limited*	India	100%	0%
39	Selene Infrastructure Limited*	India	100%	0%
40	Selene Land Development Limited*	India	100%	0%
41	Shivalik Properties Limited*	India	100%	0%
42	Sylvanus Properties Limited*	India	100%	0%
43	Triton Properties Limited*	India	100%	0%
44	Vindhyachal Land Development Limited*	India	100%	0%
45	Vindhyachal Infrastructure Limited*	India	100%	0%
46	Zeus Buildwell Limited*	India	100%	0%
47	Zeus Estate Limited*	India	100%	0%
48	Devona Properties Limited*	India	100%	0%
49	Sentia Real Estate Limited*	India	100%	0%
50	Sophia Real Estate Limited*	India	100%	0%
51	Sophia Constructions Limited*	India	100%	0%
52	Albina Real Estate Limited*	India	100%	0%
53	Airmid Properties Limited*	India	100%	0%
54	Albasta Properties Limited*	India	100%	0%
55	Varali Real Estate Limited*	India	100%	0%
56	Varali Constructions Limited*	India	100%	0%
57	Citra Properties Limited*	India	100%	0%
58	Apesh Real Estate Limited*	India	100%	0%
59	Apesh Properties Limited*	India	100%	0%
60	Corus Real Estate Limited*	India	100%	0%
61	Fornax Constructions Limited*	India	100%	0%
62	Lavone Management Services Limited (formerly IB Holdings Limited)*	India	100%	0%
63	Elena Properties Limited*	India	100%	0%
64	Elena Constructions Limited*	India	100%	0%
65	Fornax Real Estate Limited*	India	100%	0%
66	Equinox India Multiplex Services Limited (formerly Indiabulls Multiplex Services Limited)*	India	100%	0%
67	Sentia Developers Limited*	India	100%	0%
68	Sentia Constructions Limited*	India	100%	0%
69	Citra Developers Limited*	India	100%	0%
70	Devona Developers Limited*	India	100%	0%
71	Indiabulls Realty Company Limited*	India	100%	0%
72	Indiabulls Projects Limited*	India	100%	0%

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

S. No	Name of subsidiary	Country of incorporation	Proportion of ownership interest as at March 31, 2025	Proportion of ownership interest as at March 31, 2024
73	Lenus Properties Limited*	India	100%	0%
74	Lenus Constructions Limited*	India	100%	0%
75	Sentia Infrastructure Limited*	India	100%	0%
76	Sepset Developers Limited*	India	100%	0%
77	Devona Infrastructure Limited*	India	100%	0%
78	Varali Infrastructure Limited*	India	100%	0%
79	Mariana Constructions Limited*	India	100%	0%
80	Mariana Real Estate Limited*	India	100%	0%
81	Albasta Developers Limited*	India	100%	0%
82	Albasta Infrastructure Limited*	India	100%	0%
83	Albasta Real Estate Limited*	India	100%	0%
84	Angles Constructions Limited*	India	100%	0%
85	Lenus Infrastructure Limited*	India	100%	0%
86	Mariana Properties Limited*	India	100%	0%
87	Serida Properties Limited*	India	100%	0%
88	Mabon Constructions Limited*	India	100%	0%
89	Mabon Infrastructure Limited*	India	100%	0%
90	Indiabulls Industrial Infrastructure Limited*	India	89%	0%
91	Varali Properties Limited*	India	100%	0%
92	Apesh Constructions Limited*	India	100%	0%
93	Equinox India Assets Limited (formerly IB Assets Limited)*	India	100%	0%
94	Fama Builders and Developers Limited*	India	100%	0%
95	Juventus Infrastructure Limited*	India	100%	0%
96	Kailash Buildwell Limited*	India	100%	0%
97	Kaltha Developers Limited*	India	100%	0%
98	Nilgiri Buildwell Limited*	India	100%	0%
99	Serida Infrastructure Limited*	India	100%	0%
100	Ashkit Constructions Limited*	India	100%	0%
101	Vonnie Real Estate Limited*	India	100%	0%
102	Fama Land Development Limited*	India	100%	0%
103	Amadis Land Development Limited*	India	100%	0%
104	Karakoram Buildwell Limited*	India	100%	0%
105	Karakoram Properties Limited*	India	100%	0%
106	Aedos Real Estate Company Limited*	India	100%	0%
107	Lucina Estate Limited*	India	100%	0%
108	Triton Infrastructure Limited*	India	100%	0%
109	Vindhyachal Buildwell Limited*	India	100%	0%
110	Zeus Builders And Developers Limited*	India	100%	0%
111	Paidia Infrastructure Limited*	India	100%	0%
112	Fama Estate Limited*	India	100%	0%
113	Lucina Builders and Developers Limited*	India	100%	0%
114	Lorita Developers Limited*	India	100%	0%
115	Fama Construction Limited*	India	100%	0%
116	Lavone Builders And Developers Limited*	India	100%	0%
117	Juventus Properties Limited*	India	100%	0%
118	Lucina Buildwell Limited*	India	100%	0%
119	Lucina Properties Limited*	India	100%	0%
120	Selene Buildwell Limited*	India	100%	0%
121	Selene Properties Limited*	India	100%	0%
122	Tefia Land Development Limited*	India	100%	0%
123	Vindhyachal Developers Limited*	India	100%	0%



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

S. No	Name of subsidiary	Country of incorporation	Proportion of ownership interest as at March 31, 2025	Proportion of ownership interest as at March 31, 2024
124	Zeus Properties Limited*	India	100%	0%
125	Varali Developers Limited*	India	100%	0%
126	Platane Infrastructure Limited*	India	100%	0%
127	Triton Buildwell Limited*	India	100%	0%
128	Galium Builders And Developers Limited*	India	100%	0%
129	Linnet Infrastructure Limited*	India	100%	0%
130	Linnet Constructions Limited*	India	100%	0%
131	Linnet Developers Limited*	India	100%	0%
132	Linnet Real Estate Limited*	India	100%	0%
133	Linnet Properties Limited*	India	100%	0%
134	Edesia Constructions Limited*	India	100%	0%
135	Edesia Developers Limited*	India	100%	0%
136	Edesia Infrastructure Limited*	India	100%	0%
137	Lorena Developers Limited*	India	100%	0%
138	Lorena Builders Limited*	India	100%	0%
139	Lorena Infrastructure Limited*	India	100%	0%
140	Lorena Constructions Limited*	India	100%	0%
141	Lorena Real Estate Limited*	India	100%	0%
142	Parmida Properties Limited*	India	100%	0%
143	Majesta Developers Limited*	India	100%	0%
144	Majesta Infrastructure Limited*	India	100%	0%
145	Majesta Builders Limited*	India	100%	0%
146	Majesta Properties Limited*	India	100%	0%
147	Majesta Constructions Limited*	India	100%	0%
148	Nerissa Infrastructure Limited*	India	100%	0%
149	Nerissa Real Estate Limited*	India	100%	0%
150	Nerissa Developers Limited*	India	100%	0%
151	Nerissa Properties Limited*	India	100%	0%
152	Nerissa Constructions Limited*	India	100%	0%
153	Fama Real Estate Limited (formerly Cobitis Real Estate Limited)*	India	100%	0%
154	Tapir Constructions Limited*	India	100%	0%
155	Serpentes Constructions Limited*	India	100%	0%
156	Airmid Real Estate Limited*	India	100%	0%
157	Sepset Real Estate Limited*	India	100%	0%
158	Kenneth Builders & Developers Limited*	India	100%	0%
159	Catherine Builders & Developers Limited*	India	100%	0%
160	Bridget Builders and Developers Limited*	India	100%	0%
161	Dev Property Development Limited*	Isle of Man	100%	0%
162	Brenformexa Limited*	Mauritius	100%	0%
163	Ariston Investments Limited*	Mauritius	100%	0%
164	M Holdco 1 Limited*	Mauritius	100%	0%
165	M Holdco 2 Limited*	Mauritius	100%	0%
166	M Holdco 3 Limited*	Mauritius	100%	0%
167	Navilith Holdings Limited*	Cyprus	100%	0%
168	Sky Forest Project Private Limited (formerly known as indiabulls properties private limited) (w.e.f April 29, 2024)*	India	100%	0%
169	Spero Properties and Services Private Limited (w.e.f May 24, 2024)*	India	100%	0%
170	RGE Constructions and Development Private Limited (w.e.f May 24, 2024)*	India	100%	78%

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

S. No	Name of subsidiary	Country of incorporation	Proportion of ownership interest as at March 31, 2025	Proportion of ownership interest as at March 31, 2024
171	Vigor Developments Private Limited*	India	100%	100%
172	Equinox Developments Private Limited (w.e.f May 24, 2024)*	India	100%	0%
173	Sion Eden Developers Private Limited (w.e.f May 24, 2024) *	India	100%	0%
174	Embassy One Developers Private Limited (w.e.f January 23, 2025)	India	100%	45%
175	Embassy Realty Ventures Private Limited	India	100%	100%
176	Embassy One Commercial Property Developments Private Limited	India	100%	100%
177	Embassy Orange Developers Private Limited	India	100%	100%
178	Embassy East Business Parks Private Limited (w.e.f. 24 January 2024)	India	100%	51%
179	Summit Developments Private Limited	India	100%	100%
180	Basal Projects Private Limited	India	100%	100%
181	Embassy Infra Developers Private Limited	India	100%	100%
182	Ardor Projects Private Limited	India	100%	100%
183	Birch Real Estate Private Limited (upto January 10, 2025)	India	0%	100%
184	Embassy-Columbia Pacific ASL Private Limited	India	50%	50%
185	Hermes Properties Limited*	India	100%	0%
186	Sapphire Realtors Private Limited (upto December 30, 2024)	India	0%	100%
187	Silene Developers Private Limited (upto January 10, 2025)	India	0%	100%
188	Logus Projects Private Limited	India	100%	100%
189	Cohort Projects Private Limited	India	100%	100%
190	Embassy International Riding School (w.e.f January 10, 2025)	India	100%	0%
191	Virtuous Developments Private Limited (w.e.f January 24, 2025)	India	100%	0%
192	Reque Developers Private Limited (w.e.f January 24, 2025)	India	100%	0%
193	Cereus Ventures Private Limited (w.e.f April 04, 2024)	India	100%	0%

\* Investments are related to accounting acquiree/legal acquiror which are part of scheme of amalgamation (refer note 56)

## Details of partnership firms

Investment in Partnership firms	March 31, 2025 Share of Profit	March 31, 2024 Share of Profit
<b>Name of the Firm: Grove Ventures</b>		
Embassy Developments Limited	99%	99%
Embassy Orange Developers Private Limited	1%	1%
<b>Name of the Firm: Embassy Investment Management Services LLP</b>		
Embassy Developments Limited	99%	99%
Aditya Virwani	1%	1%
<b>Name of the Firm: Upscarf Salon De Elegance LLP (w.e.f. January 11, 2025)</b>		
Embassy Developments Limited	99%	-
Embassy Orange Developers Private Limited	1%	-

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## 58 Leases :

The Group has taken on lease commercial properties. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Group has presented its right-of-use assets in in the balance sheet separately from other assets.

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

### (a) Group As Lessee

#### Maturity analysis of lease liabilities:

The group has taken commercial properties under short term operating lease agreement. The total lease rentals expenses recognized in the statement of profit and loss for the year ended March 31, 2025 is ₹ 15.05 millions (March 31, 2024 - ₹ 30.89 millions).The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis for the non cancellable period.

Particulars	March 31, 2025	March 31, 2024
Not later than one year	189.01	-
Later than one year but within three years	369.18	-
Later than three years but within five years	292.54	-
Later than five years	-	-
Less: Future interest expenses	(173.66)	-
	<b>677.06</b>	<b>-</b>

### (b) Group as Lessor

#### Rental Income

The group has entered into operating lease agreements with its lessees. Total lease rental income recognised in the statement of profit and loss for the year is:

Particulars	March 31, 2025	March 31, 2024
Non-cancellable	-	-
Cancellable	45.44	29.79
	<b>45.44</b>	<b>29.79</b>

## 59 Financial instruments - Fair value measurements and category

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair Value	Carrying value	Fair Value
Financial assets measured at fair value through other comprehensive income:				
Other investments (non-current)	-	-	7,315.89	7,315.89
<b>Financial assets measured at fair value through profit and loss:</b>				
Other investments (current)	692.05	692.05	372.89	372.89
<b>Financial assets measured at amortised cost:</b>				
Loans (current and non-current)*	62.79	-	4,054.21	-
Trade receivables	517.33	-	2,336.56	-

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair Value	Carrying value	Fair Value
Cash and cash equivalents	1,790.19	-	862.73	-
Other bank balances	2,350.71	-	-	-
Other financial assets (current and non-current)	6,322.68	-	7,829.44	-
<b>Total</b>	<b>11,735.75</b>	<b>692.05</b>	<b>22,771.72</b>	<b>7,688.78</b>
* net of impairments				
<b>Financial liabilities measured at amortised cost:</b>				
Borrowings (current and non-current)	45,264.61	-	59,452.19	-
Lease liabilities (current and non-current)	677.06	-	-	-
Trade payables	9,058.65	-	2,535.26	-
Other financial liabilities (current and non current)	10,945.49	-	4,876.51	-
<b>Total</b>	<b>65,945.81</b>	<b>-</b>	<b>66,863.96</b>	<b>-</b>
<b>Financial liabilities measured at fair value through profit and loss:</b>				
Borrowings (current and non-current)	-	-	18,033.49	18,033.49
<b>Total</b>	<b>-</b>	<b>-</b>	<b>18,033.49</b>	<b>18,033.49</b>

## 60 Financial instruments - Fair value hierarchy

### (a) Accounting classification and fair value

- (i) The following table shows the carrying amounts and fair values of financial liabilities, including their levels in the fair value hierarchy.

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (current and non-current)		
- 0 % unsecured fully paid optionally convertible debentures (OCDs)	-	4,915.75
- 5% fully and compulsorily convertible debentures	-	13,117.74
<b>Total</b>	<b>-</b>	<b>18,033.49</b>

#### 0 % unsecured fully paid optionally convertible debentures (OCDs)

##### As at March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total
0 % unsecured fully paid optionally convertible debentures (OCDs)	-	-	-	-
	-	-	-	-

##### As at March 31, 2024

Particulars	Level 1	Level 2	Level 3	Total
0 % unsecured fully paid optionally convertible debentures (OCDs)	-	-	4,915.75	4,915.75
	-	-	4,915.75	4,915.75



## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

### Significant unobservable inputs used in measuring fair value

Particulars	Fair Value as at March 31, 2025	Fair Value as at March 31, 2024	Valuation technique	Significant unobservable Inputs	Methodology adopted
0 % unsecured fully paid optionally convertible debentures (OCDs)	-	4,915.75	Market approach using comparable trading multiples	<ol style="list-style-type: none"> <li>Equity valuation of the Group</li> <li>Equity price history of comparable companies</li> <li>Risk free rate as represented by G Sec yields over balance tenor as at the date of valuation as sourced from FIBL.</li> </ol>	<ol style="list-style-type: none"> <li>4000 possible equity price paths are modelled</li> <li>For each of these paths, the equity price is determined</li> <li>For each of these equity prices, the value of the CCDs is determined based on the conversion formula</li> <li>These 4,000 CCD prices are averaged</li> <li>This value is discounted.</li> </ol>

### 5% fully and compulsorily convertible debentures

#### As at March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total
5% fully and compulsorily convertible debentures	-	-	-	-
	-	-	-	-

#### As at March 31, 2024

Particulars	Level 1	Level 2	Level 3	Total
5% fully and compulsorily convertible debentures	-	-	13,117.74	13,117.74
	-	-	13,117.74	13,117.74

### Significant unobservable inputs used in measuring fair value

Particulars	Fair Value as at March 31, 2025	Fair Value as at March 31, 2024	Valuation technique
5% fully and compulsorily convertible debentures	-	13,117.74	Fair valuation report obtained from Independent valuer.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

- (ii) The following table shows the carrying amounts and fair values of financial assets, including their levels in the fair value hierarchy.

Particulars	As at March 31, 2025	As at March 31, 2024
Other investments (current and non-current)		
Investments in equity instruments - Equinox India Developments Limited ( Earlier known as Indiabulls Real Estate Limited)	-	7,315.89
Investment in mutual funds	692.05	2.89
Investments in redeemable non convertible debentures - Embassy One Developers Private Limited	-	370.00
<b>Total</b>	<b>692.05</b>	<b>7,688.78</b>

## Details as at March 31, 2025 :

Particulars	Level 1	Level 2	Level 3	Total
Investment in mutual funds	692.05	-	-	692.05
	<b>692.05</b>	<b>-</b>	<b>-</b>	<b>692.05</b>

## Details as at March 31, 2024 :

Particulars	Level 1	Level 2	Level 3	Total
Investments in equity instruments - Equinox India Developments Limited (Earlier known as Indiabulls Real Estate Limited)	7,315.89	-	-	7,315.89
Investment in mutual funds	2.89	-	-	2.89
Investments in redeemable non convertible debentures - Embassy One Developers Private Limited	-	-	370.00	370.00
	<b>7,318.78</b>	<b>-</b>	<b>370.00</b>	<b>7,688.78</b>

## 61 Financial instruments - risk management

The Group financial assets majorly comprise of loans to related parties, other receivable from related parties, trade receivables and cash & cash equivalents. The Group financial liabilities majorly comprises of borrowings, trade payables.

The Group is exposed to credit risk, liquidity risk and interest rate risk arising out of operations and the use of financial instruments. The Board of Directors have overall responsibility for establishment and review of the Group risk management framework.

The Group risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions affecting business operations and the Group activities.

### (a) Credit risk

In order to mitigate the credit risk on receivables, the Group does business only with recognised third parties thereby reducing the credit risk. Credit risk on cash and cash equivalent is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Loss allowance measured at 12 month expected credit loss for financial assets for which credit risk has not increased significantly since initial recognition

## For year ended March 31, 2025

Particulars	Estimated gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount, net of provision
Loans to others	25.20	-	-	25.20
Other financial assets (excluding bank deposits and interest on bank deposits)	6,145.30	6,553.29	(6,553.29)	6,145.30
Trade receivables	517.33	-	-	517.33
Loans to employees	37.59	-	-	37.59
	<b>6,725.42</b>	<b>6,553.29</b>	<b>(6,553.29)</b>	<b>6,725.42</b>

## For year ended March 31, 2024

Particulars	Estimated gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount, net of provision
Loans to related parties	3,986.08	-	-	3,986.08
Other financial assets (excluding bank deposits and interest on bank deposits)	7,829.24	-	-	7,829.24
Trade receivables	2,336.56	-	-	2,336.56
Loans to employees	14.27	-	-	14.27
	<b>14,166.15</b>	<b>-</b>	<b>-</b>	<b>14,166.15</b>

## (b) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

### Exposure to interest rate risk:

The interest rate profile of the Group interest-bearing financial instruments as reported to the management of the Group is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Fixed-rate instruments:</b>		
<b>Financial assets</b>		
Inter-corporate loans given	-	3,986.08
<b>Financial liabilities</b>		
Borrowings	13,516.39	19,978.23
Inter-corporate loans taken	11,966.69	-
Vehicle loans	206.66	194.02
	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Variable instruments:</b>		
Financial liabilities	19,274.22	38,256.00
<b>Total</b>	<b>19,274.22</b>	<b>38,256.00</b>

### Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## Sensitivity analysis for variable rate instruments

A reasonably possible change of 1% in interest rates at the reporting date would have increased/ (decreased) equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or loss		Equity net of tax	
	1% increase	1% decrease	1% increase	1% decrease
<b>Loans &amp; Borrowings</b>				
<b>March 31, 2025</b>				
Variable rate instruments	192.74	(192.74)	142.63	(142.63)
<b>March 31, 2024</b>				
Variable rate instruments	388.01	(388.01)	287.13	(287.13)

## (c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's objective is to maintain a balance between continuity of funding and flexibility. The Group has a dedicated treasury management team which monitors on a daily basis the fund positions/ requirements of the Group. The treasury management team plans the cash flows of the Group by planning and identifying future mismatches in funds availability and reports the planned & current liquidity position to the top management and board of directors of the Group.

## Exposure to liquidity risk

The table below summarises the maturity profile of the Group's financial assets and liabilities at the end of the reporting period based on contractual undiscounted cash flows:

### For the year ending March 31, 2025

Particulars	Total	Less than 1 year	1 to 5 years	More than 5 years
<b>Financial assets</b>				
Other investments	692.05	692.05	-	-
Loans	62.79	28.16	34.63	-
Trade receivables	517.33	517.33	-	-
Cash and cash equivalents	1,790.19	1,790.19	-	-
Other bank balances	2,350.71	2,350.71	-	-
Other financial assets	6,322.68	1,194.93	5,127.75	-
	<b>11,735.75</b>	<b>6,573.37</b>	<b>5,162.38</b>	<b>-</b>
<b>Financial Liabilities</b>				
Borrowings (current and non-current)	45,264.61	20,112.62	25,151.99	-
Lease liabilities (current and non-current)	677.06	119.73	557.33	-
Trade payable	9,058.65	9,058.65	-	-
Other financial liabilities (current and non current)	10,945.49	10,906.81	38.68	-
	<b>65,945.81</b>	<b>40,197.81</b>	<b>25,748.00</b>	<b>-</b>

### For the year ending March 31, 2024

Particulars	Total	Less than 1 year	1 to 5 years	More than 5 years
<b>Financial assets</b>				
Loans	4,054.21	4,047.92	6.29	-
Trade receivables	2,336.56	2,336.56	-	-
Cash and cash equivalents	862.73	862.73	-	-
Other financial assets	7,829.44	778.01	7,051.43	-
	<b>15,082.94</b>	<b>8,025.22</b>	<b>7,057.72</b>	<b>-</b>



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Total	Less than 1 year	1 to 5 years	More than 5 years
<b>Financial Liabilities</b>				
Borrowings (current and non-current)	77,485.68	33,574.62	43,911.06	-
Trade payable	2,535.26	2,535.26	-	-
Other financial liabilities (current and non current)	4,876.52	4,876.52	-	-
	<b>84,897.46</b>	<b>40,986.40</b>	<b>43,911.06</b>	<b>-</b>

## 62 Share based payments

### Employees Stock Options Plan 2010

During year ended March 31, 2011, the board and shareholders of the Parent Company have given their consent to launch of the Employee Stock Option Plan - 2010 ("ESOP 2010") covering stock options or other benefits not exceeding 3,00,00,000, representing 3,00,00,000 equity shares of face value of ₹2 each of the Parent Company. The ESOP 2010 was further modified pursuant to the resolution of the Compensation Committee dated April 19, 2021, to include stock appreciation rights ("SA₹") as part of the ESOP 2010. Accordingly ESOP 2010 comprises of:

- Employees Stock Option Scheme - 2010 ("Stock Option Scheme");
- Employees Stock Purchase Plan 2010 ("Stock Purchase Plan"); and
- Stock Appreciation Rights Plan 2010 ("Stock Appreciation Rights Plan").

In terms of the Stock Appreciation Rights Plan, the Employee Welfare Trust had acquired 31,25,164 Equity Shares from the secondary market during financial year 2021, out of which 25,25,164 Equity Shares had been disposed off upon exercise of rights by the eligible employees and 6,00,000 Equity Shares are currently held by the Trust.

### Employees Stock Options Plan 2011

During year ended March 31, 2012, the board and shareholders of the Parent Company had approved launch of Employee Stock Option Scheme 2011 ("IBREL ESOS 2011") covering stock options not exceeding 1,50,00,000, representing 1,50,00,000 equity shares of face value of ₹2 each. However, no grant has been ever made under IBREL ESOS 2011.

### Employee Stock Option Scheme - 2025

During year ended March 31, 2025, the Board and shareholders of the Parent Company at their respective meeting held on February 25, 2025 and March 25, 2025, respectively, approved the launch of "Embassy Developments Limited Employee Stock Option Scheme - 2025" ("Embassy ESOS 2025"), prepared in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended ("SEBI SBEB Regulations"). The Embassy ESOS 2025 comprises upto an aggregate of 4,50,00,000 Stock Options ("SO") or Performance Stock Unit ("PSU") (collectively hereinafter referred to as "Option or Options"), convertible into upto 4,50,00,000 Equity Shares of the Company, to the Eligible Employees of the Parent Company, its subsidiaries and group companies. However, no options have been granted under the Embassy ESOS 2025 up to March 31, 2025.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

## 63 Trade receivables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:

### As at March 31, 2025

Particulars	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables- considered good	180.60	33.47	189.88	26.35	84.44	514.73
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	5.40	5.40
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	15.34	15.34
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	(18.14)	(18.14)
<b>Total</b>	<b>180.60</b>	<b>33.47</b>	<b>189.88</b>	<b>26.35</b>	<b>87.04</b>	<b>517.33</b>

### As at March 31, 2024

Particulars	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables- considered good	226.82	860.84	173.92	237.74	837.24	2,336.56
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>226.82</b>	<b>860.84</b>	<b>173.92</b>	<b>237.74</b>	<b>837.24</b>	<b>2,336.56</b>

## 64 Trade Payables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:

Particulars	Date of payment as at March 31, 2025					
	Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,733.70	5,594.88	302.16	354.09	353.11	8,337.94
(ii) Total outstanding dues of creditors micro enterprises and small enterprises	-	284.53	80.74	82.28	273.16	720.71
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	1,733.70	5,879.41	382.90	436.37	626.27	9,058.65

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Particulars	Date of payment as at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	959.00	778.19	56.86	427.13	2,221.18
(ii) Total outstanding dues of creditors micro enterprises and small enterprises	-	125.94	91.20	21.58	75.36	314.08
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1,084.94</b>	<b>869.39</b>	<b>78.44</b>	<b>502.49</b>	<b>2535.26</b>

### Dues to Micro, small and medium enterprises

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
(a) (i) Principal	720.71	314.08
(ii) Interest	-	-
(b) The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the year^;		
(i) Interest	-	-
(ii) Payment	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year ^	91.23	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

^No Interest has been paid by the group during the year

### 65 Other Statutory Information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Group does not have any transactions with struck off companies.
- (iii) The Group has complied with the number of layers of companies, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (iv) The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

- (v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) The amount borrowed from Banks and Financial Institution have been used for the specific purpose it was taken.
- (vii) The Group does not have any intangible assets under development.
- (viii) The Group has not revalued its Property, Plant and Equipment.
- (ix) The Group does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 other than disclosed in note 56.

## 66 Segment information:

In accordance with the requirements of Ind AS 108 - "Segment Reporting", the Group is primarily engaged in the business of real estate development and other real estate related services and has no other primary reportable segments. The Board of Directors of the Group allocate the resources and assess the performance of the Group, thus are the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. Thus the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segments assets, the total amount of charge for depreciation and amortisation during the year are all as reflected in the financial statements. As the Group primarily operates in India, no separate geographical segment is disclosed.

## 67 Capital management

For the purpose of the Group's capital management, capital includes issued capital, securities premium and all other equity reserves. The primary objective of Group's capital management is to ensure that it maintains an optimum financing structure and healthy returns in order to support its business and maximize shareholder value.

The Group manages its capital structure and makes adjustments, in light of the changes in economic conditions or business requirements.

The Group monitors capital using a gearing ratio which is net debt divided by total of equity plus net debt as shown below.

- Net debt includes borrowings (long term and short term) less cash and cash equivalents and
- Total equity comprises of issued share capital and all other equity components attributable to equity share holder.

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (including current maturities)	45,264.61	59,452.19
Less: Cash and cash equivalents	4140.90	862.73
<b>Net debt (A)</b>	<b>41,123.71</b>	<b>58,589.46</b>
Total equity attributable to the owners of the Parent Company	93,266.51	(9,008.83)
<b>Total capital (B)</b>	<b>93,266.51</b>	<b>(9,008.83)</b>
<b>Capital and net debt (C = A+B)</b>	<b>1,34,390.22</b>	<b>49,580.62</b>
<b>Gearing ratio (D = A / C)</b>	<b>0.31</b>	<b>1.18</b>



# Notes to the Consolidated Financial Statements

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## 68 Additional information on the entities included in the Consolidated Financial Statements March 31, 2025

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in consolidated profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
<b>Parent Company</b>								
Embassy Developments Limited (formerly Equinox India Developments Limited (earlier Indiabulls Real Estate Limited))	50.51 %	46,936.30	131.90 %	2,676.74	(949.07)%	(1,664.16)	45.93 %	1,012.58
<b>Indian Subsidiaries</b>								
"Sky Forest Project Private Limited (formerly Indiabulls Properties Private Limited)"	0.10 %	94.42	(2.40)%	(48.78)	.00 %	-	(2.21)%	(48.78)
Sylvanus Properties Limited	(1.90)%	(1,762.72)	(3.59)%	(72.93)	1.32 %	2.31	(3.20)%	(70.62)
Lucina Land Development Limited	(0.02)%	(22.97)	(4.66)%	(94.47)	0.63 %	1.10	(4.24)%	(93.37)
Athena Infrastructure Limited	(0.18)%	(163.31)	(1.18)%	(24.00)	0.05 %	0.09	(1.08)%	(23.91)
Selene Constructions Limited	(0.18)%	(165.83)	(1.28)%	(26.05)	(0.01)%	(0.02)	(1.18)%	(26.07)
"Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)"	11.07 %	10,286.57	(4.56)%	(92.49)	(0.06)%	(0.10)	(4.20)%	(92.58)
Spero Properties and Services Private Limited	10.69 %	9,937.74	(0.05)%	(1.06)	.00 %	-	(0.05)%	(1.06)
Vigor Developments Private Limited	2.32 %	2,155.91	0.39 %	7.86	.00 %	-	0.36 %	7.86
RGE Constructions and Development Private Limited	2.60 %	2,418.28	(0.50)%	(10.18)	.00 %	-	(0.46)%	(10.18)
Sion Eden Developers Private Limited	5.87 %	5,456.86	(0.01)%	(0.29)	.00 %	-	(0.01)%	(0.29)
Equinox Developments Private Limited	(0.00)%	(0.02)	(0.00)%	(0.02)	.00 %	-	(0.00)%	(0.02)
Varali Properties Limited	(0.11)%	(105.62)	0.01 %	0.29	.00 %	-	0.01 %	0.29
Airmid Real Estate Limited	0.32 %	297.12	(1.73)%	(35.10)	(0.08)%	(0.14)	(1.60)%	(35.24)
Sepset Real Estate Limited	0.96 %	894.33	2.08 %	42.13	0.05 %	0.10	1.92 %	42.22
Indiabulls Estate Limited	0.23 %	217.05	(0.14)%	(2.86)	(0.03)%	(0.05)	(0.13)%	(2.91)
"Devona Constructions Limited (formerly Indiabulls Constructions Limited)"	(0.44)%	(412.34)	(0.73)%	(14.88)	0.28 %	0.49	(0.65)%	(14.39)
Noble Realtors Limited	(0.01)%	(6.58)	(0.03)%	(0.60)	.00 %	-	(0.03)%	(0.60)
Nilgiri Infrastructure Development Limited	(0.00)%	(0.02)	(0.00)%	(0.00)	.00 %	-	(0.00)%	(0.00)

# Notes to the Consolidated Financial Statements

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(All amounts in ₹ millions, except as otherwise stated)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in consolidated profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Vindhyachal Infrastructure Limited	0.44 %	410.23	.00 %	-	.00 %	-	.00 %	-
Ceres Constructions Limited	0.08 %	73.68	.00 %	-	.00 %	-	.00 %	-
Shivalik Properties Limited	0.25 %	235.38	.00 %	-	.00 %	-	.00 %	-
Corus Real Estate Limited	0.07 %	66.53	.00 %	-	.00 %	-	.00 %	-
Airmid Properties Limited	0.28 %	256.17	.00 %	-	.00 %	-	.00 %	-
Fama Infrastructure Limited	0.00 %	2.90	(0.00)%	(0.06)	.00 %	-	(0.00)%	(0.06)
Albina Real Estate Limited	(0.00)%	(1.75)	0.00 %	0.00	.00 %	-	0.00 %	0.00
Devona Infrastructure Limited	(0.00)%	(0.00)	.00 %	-	.00 %	-	.00 %	-
Serida Properties Limited	(0.00)%	(0.00)	.00 %	-	.00 %	-	.00 %	-
"Equinox India Land Holdings Limited (formerly Indiabulls Land Holdings Limited)"	0.00 %	0.01	(0.00)%	(0.00)	.00 %	-	(0.00)%	(0.00)
Nilgiri Land Development Limited	0.15 %	137.78	.00 %	-	.00 %	-	.00 %	-
"Equinox India Commercial Estate Limited (formerly Indiabulls Commercial Estate Limited)"	0.02 %	18.59	(0.00)%	(0.00)	.00 %	-	(0.00)%	(0.00)
Serida Engineering Limited (formerly Indiabulls Engineering Limited)	0.00 %	3.44	(0.00)%	(0.00)	.00 %	-	(0.00)%	(0.00)
"Lavone Infrastructure Projects Limited (formerly Indiabulls Infrastructure Projects Limited)"	0.00 %	2.73	.00 %	-	.00 %	-	.00 %	-
Nilgiri Lands Limited	0.09 %	80.38	.00 %	-	.00 %	-	.00 %	-
Nilgiri Land Holdings Limited	0.08 %	76.09	.00 %	-	.00 %	-	.00 %	-
Nilgiri Infrastructure Limited	0.02 %	17.08	.00 %	-	.00 %	-	.00 %	-
Equinox India Commercial Properties Limited (formerly Indiabulls Commercial Properties Limited)	(0.00)%	(4.43)	.00 %	-	.00 %	-	.00 %	-
Citra Properties Limited	4.27 %	3,968.21	(0.89)%	(17.98)	0.40 %	0.70	(0.78)%	(17.28)
Lavone Management Services Limited (formerly IB Holdings Limited)	0.00 %	0.07	.00 %	-	.00 %	-	.00 %	-

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(All amounts in ₹ millions, except as otherwise stated)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in consolidated profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Platane Infrastructure Limited	(0.00)%	(0.00)	(0.00)%	(0.00)	.00 %	-	(0.00)%	(0.00)
Ashkit Constructions Limited	0.00 %	0.24	.00 %	-	.00 %	-	.00 %	-
Paidia Infrastructure Limited	0.00 %	0.27	(0.00)%	(0.00)	.00 %	-	(0.00)%	(0.00)
Lorita Developers Limited	0.00 %	0.00	(0.00)%	(0.00)	.00 %	-	(0.00)%	(0.00)
Serida Infrastructure Limited	(0.00)%	(0.00)	.00 %	-	.00 %	-	.00 %	-
Vonnie Real Estate Limited	0.00 %	0.00	(0.00)%	(0.00)	.00 %	-	(0.00)%	(0.00)
Equinox India Assets Limited (formerly IB Assets Limited)	0.00 %	0.04	.00 %	-	.00 %	-	.00 %	-
Fama Builders And Developers Limited	0.23 %	218.25	(0.00)%	(0.07)	.00 %	-	(0.00)%	(0.07)
Fama Construction Limited	0.68 %	631.94	(0.01)%	(0.12)	.00 %	-	(0.01)%	(0.12)
Fama Estate Limited	0.74 %	691.32	.00 %	-	.00 %	-	.00 %	-
Fama Land Development Limited	0.04 %	36.30	.00 %	-	.00 %	-	.00 %	-
Lavone Builders And Developers Limited	1.27 %	1,181.56	(0.01)%	(0.14)	.00 %	-	(0.01)%	(0.14)
Juventus Infrastructure Limited	0.63 %	585.34	(0.01)%	(0.18)	.00 %	-	(0.01)%	(0.18)
Juventus Properties Limited	1.07 %	993.36	(0.00)%	(0.05)	.00 %	-	(0.00)%	(0.05)
Kailash Buildwell Limited	0.04 %	35.50	.00 %	-	.00 %	-	.00 %	-
Karakoram Buildwell Limited	0.05 %	42.20	.00 %	-	.00 %	-	.00 %	-
Kaltha Developers Limited	0.01 %	13.00	.00 %	-	.00 %	-	.00 %	-
Amadis Land Development Limited	0.04 %	40.02	.00 %	-	.00 %	-	.00 %	-
Karakoram Properties Limited	0.10 %	93.46	.00 %	-	.00 %	-	.00 %	-
Aedos Real Estate Company Limited	0.02 %	22.80	.00 %	-	.00 %	-	.00 %	-
Lucina Builders and Developers Limited	0.78 %	722.85	(0.01)%	(0.18)	.00 %	-	(0.01)%	(0.18)
Lucina Buildwell Limited	1.44 %	1,341.85	(0.00)%	(0.00)	.00 %	-	(0.00)%	(0.00)
Lucina Estate Limited	0.03 %	32.30	.00 %	-	.00 %	-	.00 %	-
Lucina Properties Limited	0.40 %	373.93	(0.01)%	(0.11)	.00 %	-	(0.01)%	(0.11)
Nilgiri Buildwell Limited	0.02 %	20.06	.00 %	-	.00 %	-	.00 %	-
Selene Buildwell Limited	0.17 %	159.58	0.03 %	0.55	.00 %	-	0.03 %	0.55
Selene Properties Limited	0.15 %	140.25	.00 %	-	.00 %	-	.00 %	-
Galium Builders And Developers Limited	0.37 %	347.54	.00 %	-	.00 %	-	.00 %	-

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in consolidated profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Triton Buildwell Limited	0.29 %	270.73	.00 %	-	.00 %	-	.00 %	-
Triton Infrastructure Limited	0.04 %	36.30	.00 %	-	.00 %	-	.00 %	-
Tefia Land Development Limited	0.33 %	305.35	.00 %	-	.00 %	-	.00 %	-
Varali Developers Limited	0.75 %	696.56	.00 %	-	.00 %	-	.00 %	-
Vindhvachal Developers Limited	0.66 %	615.51	(0.01)%	(0.21)	.00 %	-	(0.01)%	(0.21)
Vindhvachal Buildwell Limited	0.61 %	564.17	.00 %	-	.00 %	-	.00 %	-
Zeus Builders And Developers Limited	0.53 %	495.33	.00 %	-	.00 %	-	.00 %	-
Zeus Properties Limited	1.40 %	1,301.41	.00 %	-	.00 %	-	.00 %	-
Angles Constructions Limited	(0.00)%	(0.00)	.00 %	-	.00 %	-	.00 %	-
Albasta Developers Limited	0.00 %	0.18	(0.00)%	(0.00)	.00 %	-	(0.00)%	(0.00)
Albasta Infrastructure Limited	(0.00)%	(0.01)	(0.00)%	(0.00)	.00 %	-	(0.00)%	(0.00)
Albasta Real Estate Limited	0.02 %	19.63	.00 %	-	.00 %	-	.00 %	-
Albasta Properties Limited	0.28 %	261.89	.00 %	-	.00 %	-	.00 %	-
Apesh Properties Limited	0.02 %	17.40	.00 %	-	.00 %	-	.00 %	-
Apesh Real Estate Limited	0.00 %	0.00	.00 %	-	.00 %	-	.00 %	-
Athena Land Development Limited	(0.00)%	(0.00)	(0.00)%	(0.00)	.00 %	-	(0.00)%	(0.00)
Athena Builders And Developers Limited	0.05 %	48.77	.00 %	-	.00 %	-	.00 %	-
Athena Buildwell Limited	0.00 %	0.34	.00 %	-	.00 %	-	.00 %	-
Citra Developers Limited	0.00 %	0.10	0.00 %	0.00	.00 %	-	0.00 %	0.00
Ceres Estate Limited	0.00 %	0.95	0.01 %	0.23	.00 %	-	0.01 %	0.23
Ceres Infrastructure Limited	0.29 %	272.41	.00 %	-	.00 %	-	.00 %	-
Ceres Land Development Limited	0.05 %	48.61	.00 %	-	.00 %	-	.00 %	-
Ceres Properties Limited	0.02 %	17.96	.00 %	-	.00 %	-	.00 %	-
Devona Developers Limited	0.00 %	0.15	.00 %	-	.00 %	-	.00 %	-
Diana Infrastructure Limited	0.35 %	321.83	0.01 %	0.16	.00 %	-	0.01 %	0.16
Diana Land Development Limited	0.01 %	6.29	.00 %	-	.00 %	-	.00 %	-
Elena Constructions Limited	0.00 %	0.03	.00 %	-	.00 %	-	.00 %	-
Elena Properties Limited	0.00 %	0.28	.00 %	-	.00 %	-	.00 %	-



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025  
(All amounts in ₹ millions, except as otherwise stated)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in consolidated profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Fornax Constructions Limited	0.05 %	42.54	.00 %	-	.00 %	-	.00 %	-
Fama Properties Limited	0.71 %	663.95	(0.00)%	(0.00)	.00 %	-	(0.00)%	(0.00)
Fornax Real Estate Limited	(0.19)%	(175.12)	(0.00)%	(0.00)	.00 %	-	(0.00)%	(0.00)
Hermes Properties Limited	0.56 %	516.46	.00 %	-	.00 %	-	.00 %	-
Equinox India Buildcon Limited (formerly Indiabulls Buildcon Limited)	(0.00)%	(0.01)	(0.00)%	(0.00)	.00 %	-	(0.00)%	(0.00)
Makala Infrastructure Limited	1.45 %	1,347.54	(0.03)%	(0.52)	.00 %	-	(0.02)%	(0.52)
Indiabulls Industrial Infrastructure Limited	6.69 %	6,216.50	(0.69)%	(14.04)	1.00 %	1.75	(0.56)%	(12.29)
Mabon Constructions Limited	0.00 %	0.01	.00 %	-	.00 %	-	.00 %	-
Mabon Infrastructure Limited	(0.00)%	(0.00)	(0.00)%	(0.00)	.00 %	-	(0.00)%	(0.00)
Manjola Infrastructure Limited	0.00 %	0.01	.00 %	-	.00 %	-	.00 %	-
Ivonne Infrastructure Limited	(0.00)%	(0.00)	.00 %	-	.00 %	-	.00 %	-
Equinox India Landcon Limited (formerly Indiabulls Lands Limited)	(0.00)%	(0.01)	(0.00)%	(0.00)	.00 %	-	(0.00)%	(0.00)
Equinox India Multiplex Limited (formerly Indiabulls Multiplex Services Limited)	(0.00)%	(0.00)	(0.00)%	(0.00)	.00 %	-	(0.00)%	(0.00)
Indiabulls Projects Limited	(0.00)%	(0.11)	0.00 %	0.00	.00 %	-	0.00 %	0.00
Indiabulls Realty Company Limited	0.00 %	0.01	0.00 %	0.00	.00 %	-	0.00 %	0.00
Juventus Constructions Limited	0.03 %	27.95	(0.00)%	(0.00)	.00 %	-	(0.00)%	(0.00)
Juventus Land Development Limited	0.03 %	32.06	.00 %	-	.00 %	-	.00 %	-
Lenus Constructions Limited	(0.00)%	(0.02)	.00 %	-	.00 %	-	.00 %	-
Lenus Infrastructure Limited	0.00 %	0.00	.00 %	-	.00 %	-	.00 %	-
Lenus Properties Limited	0.00 %	0.00	(0.00)%	(0.00)	.00 %	-	(0.00)%	(0.00)
Mariana Constructions Limited	(0.00)%	(0.00)	.00 %	-	.00 %	-	.00 %	-
Mariana Properties Limited	(0.00)%	(0.01)	(0.00)%	(0.00)	.00 %	-	(0.00)%	(0.00)
Mariana Real Estate Limited	(0.00)%	(0.01)	(0.00)%	(0.00)	.00 %	-	(0.00)%	(0.00)
Nilgiri Infraestate Limited	0.00 %	0.33	.00 %	-	.00 %	-	.00 %	-

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in consolidated profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Nilgiri Infrastructure Projects Limited	0.34 %	315.41	(0.00)%	(0.00)	.00 %	-	(0.00)%	(0.00)
Sentia Constructions Limited	0.00 %	0.01	.00 %	-	.00 %	-	.00 %	-
Sentia Developers Limited	(0.00)%	(0.00)	.00 %	-	.00 %	-	.00 %	-
Sepset Developers Limited	0.00 %	0.00	.00 %	-	.00 %	-	.00 %	-
Sentia Infrastructure Limited	0.82 %	765.96	(0.12)%	(2.34)	.00 %	-	(0.11)%	(2.34)
Selene Infrastructure Limited	0.00 %	0.13	.00 %	-	.00 %	-	.00 %	-
Selene Land Development Limited	0.30 %	281.66	(0.01)%	(0.27)	.00 %	-	(0.01)%	(0.27)
Sentia Real Estate Limited	0.00 %	0.07	.00 %	-	.00 %	-	.00 %	-
Sophia Constructions Limited	(0.01)%	(8.78)	(0.37)%	(7.59)	.00 %	-	(0.34)%	(7.59)
Sophia Real Estate Limited	1.98 %	1,838.31	0.02 %	0.50	.00 %	-	0.02 %	0.50
Triton Properties Limited	0.51 %	473.83	(0.00)%	(0.00)	.00 %	-	(0.00)%	(0.00)
Varali Constructions Limited	0.00 %	0.02	0.00 %	0.00	.00 %	-	0.00 %	0.00
Varali Infrastructure Limited	(0.00)%	(0.00)	(0.00)%	(0.00)	.00 %	-	(0.00)%	(0.00)
Varali Real Estate Limited	(0.00)%	(0.00)	.00 %	-	.00 %	-	.00 %	-
Vindhyachal Land Development Limited	0.06 %	52.93	.00 %	-	.00 %	-	.00 %	-
Zeus Estate Limited	(0.00)%	(0.02)	(0.00)%	(0.02)	.00 %	-	(0.00)%	(0.02)
Apesh Constructions Limited	0.00 %	3.29	0.00 %	0.01	.00 %	-	0.00 %	0.01
Linnet Infrastructure Limited	0.27 %	250.39	.00 %	-	.00 %	-	.00 %	-
Linnet Constructions Limited	0.43 %	400.25	.00 %	-	.00 %	-	.00 %	-
Linnet Developers Limited	0.00 %	0.23	.00 %	-	.00 %	-	.00 %	-
Linnet Real Estate Limited	0.00 %	0.15	.00 %	-	.00 %	-	.00 %	-
Linnet Properties Limited	0.17 %	154.04	.00 %	-	.00 %	-	.00 %	-
Edesia Constructions Limited	(6.94)%	(6,449.78)	0.00 %	0.00	.00 %	-	0.00 %	0.00
Edesia Developers Limited	0.00 %	0.40	.00 %	-	.00 %	-	.00 %	-
Edesia Infrastructure Limited	0.00 %	0.39	.00 %	-	.00 %	-	.00 %	-
Lorena Builders Limited	(0.00)%	(0.00)	.00 %	-	.00 %	-	.00 %	-
Parmida Properties Limited	0.00 %	0.01	.00 %	-	.00 %	-	.00 %	-
Nerissa Infrastructure Limited	0.03 %	23.67	.00 %	-	.00 %	-	.00 %	-

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025  
(All amounts in ₹ millions, except as otherwise stated)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in consolidated profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Devona Properties Limited	0.05 %	45.75	.00 %	-	.00 %	-	.00 %	-
Lorena Constructions Limited	0.03 %	23.67	.00 %	-	.00 %	-	.00 %	-
Lorena Developers Limited	0.07 %	66.36	.00 %	-	.00 %	-	.00 %	-
Lorena Infrastructure Limited	0.07 %	64.31	.00 %	-	.00 %	-	.00 %	-
Lorena Real Estate Limited	0.09 %	80.57	.00 %	-	.00 %	-	.00 %	-
Majesta Builders Limited	0.09 %	81.98	.00 %	-	.00 %	-	.00 %	-
Majesta Constructions Limited	0.09 %	82.77	.00 %	-	.00 %	-	.00 %	-
Majesta Developers Limited	0.08 %	73.71	.00 %	-	.00 %	-	.00 %	-
Majesta Infrastructure Limited	0.04 %	37.87	.00 %	-	.00 %	-	.00 %	-
Majesta Properties Limited	0.03 %	23.67	(0.00)%	(0.00)	.00 %	-	(0.00)%	(0.00)
Nerissa Constructions Limited	0.09 %	80.48	.00 %	-	.00 %	-	.00 %	-
Nerissa Developers Limited	0.05 %	43.27	.00 %	-	.00 %	-	.00 %	-
Nerissa Properties Limited	0.03 %	25.37	.00 %	-	.00 %	-	.00 %	-
Nerissa Real Estate Limited	(0.00)%	(0.01)	.00 %	-	.00 %	-	.00 %	-
Fama Real Estate Limited (formerly Cobitis Real Estate Limited)	0.00 %	0.31	(0.00)%	(0.01)	.00 %	-	(0.00)%	(0.01)
Serpentes Constructions Limited	0.00 %	0.39	.00 %	-	.00 %	-	.00 %	-
Tapir Constructions Limited	1.19 %	1,106.39	(2.76)%	(55.92)	0.34 %	0.59	(2.51)%	(55.33)
Catherine Builders & Developers Limited	(0.00)%	(0.00)	.00 %	-	.00 %	-	.00 %	-
Kenneth Builders & Developers Limited	0.00 %	0.02	0.00 %	0.00	.00 %	-	0.00 %	0.00
Bridget Builders and Developers Limited	0.00 %	0.02	.00 %	-	.00 %	-	.00 %	-
Zeus Buildwell Limited	0.00 %	0.06	(0.00)%	(0.00)	.00 %	-	(0.00)%	(0.00)
Embassy Infra Developers Private Limited	0.44 %	408.50	3.19 %	64.64	.00 %	-	2.93 %	64.64
Embassy Orange Developers Private Limited	(4.54)%	(4,216.41)	(32.53)%	(660.22)	.00 %	-	(29.95)%	(660.22)
Embassy Realty Ventures Private Limited	0.01 %	9.94	5.85 %	118.64	1045.31 %	1,832.92	88.52 %	1,951.56
Embassy One Commercial Property Developments Pvt. Ltd	0.03 %	27.65	(0.06)%	(1.24)	.00 %	-	(0.06)%	(1.24)
Logus Projects Private Limited	1.08 %	1,000.12	(0.00)%	(0.07)	.00 %	-	(0.00)%	(0.07)

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in consolidated profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Summit Developments Private Limited	0.72 %	672.20	9.61 %	195.04	.00 %	-	8.85 %	195.04
Embassy East Business Parks Private Limited	(1.83) %	(1,696.75)	(7.31) %	(148.29)	.00 %	-	(6.73) %	(148.29)
Grove Ventures	0.93 %	863.41	26.39 %	535.63	.00 %	-	24.30 %	535.63
Ardor Projects Private Limited	(0.00) %	(0.14)	(0.00) %	(0.05)	.00 %	-	(0.00) %	(0.05)
Cohort Projects Private Limited	0.00 %	0.03	(0.00) %	(0.05)	.00 %	-	(0.00) %	(0.05)
Basal Projects Private Limited	(6.02) %	(5,595.46)	(33.28) %	(675.30)	.00 %	-	(30.63) %	(675.30)
Cereus Ventures Private Limited	0.00 %	0.29	(0.01) %	(0.17)	.00 %	-	(0.01) %	(0.17)
Embassy International Riding School	(0.61) %	(562.36)	(0.48) %	(9.82)	(0.18) %	(0.32)	(0.46) %	(10.15)
Virtuous Developments Private Limited	0.00 %	0.12	(0.00) %	(0.05)	.00 %	-	(0.00) %	(0.05)
Embassy One Developers Private Limited	1.48 %	1,377.70	6.09 %	123.59	.00 %	-	5.61 %	123.59
Reque Developers Private Limited	(2.56) %	(2,382.02)	13.83 %	280.68	.00 %	-	12.73 %	280.68
Upscarf Salon De Elegance LLP	0.00 %	0.36	0.01 %	0.23	.00 %	-	0.01 %	0.23
Zeus Buildwell Limited	0.00 %	0.06	(0.00) %	(0.00)	.00 %	-	(0.00) %	(0.00)
<b>Foreign Subsidiaries</b>								
Dev Property Development Limited	0.00 %	0.00	0.02 %	0.47	0.04 %	0.07	0.02 %	0.54
Ariston Investment Limited	.00 %	-	0.07 %	1.51	0.01 %	0.02	0.07 %	1.53
M Holdco I Limited	(0.02) %	(17.60)	(0.00) %	(0.10)	(0.00) %	(0.00)	(0.00) %	(0.10)
M Holdco II Limited	(0.00) %	(1.06)	(0.00) %	(0.10)	(0.00) %	(0.00)	(0.00) %	(0.10)
M Holdco III Limited	(0.00) %	(0.09)	(0.01) %	(0.11)	0.00 %	0.01	(0.00) %	(0.10)
Navilith Holdings Limited	(0.00) %	(0.90)	(0.01) %	(0.11)	0.00 %	0.01	(0.00) %	(0.10)
Brenformexa Limited	0.00 %	2.50	(0.02) %	(0.36)	.00 %	-	(0.02) %	(0.36)
<b>Subtotal</b>	<b>100.00 %</b>	<b>92,926.02</b>	<b>100.00 %</b>	<b>2,029.32</b>	<b>100.00 %</b>	<b>175.35</b>	<b>100.00 %</b>	<b>2,204.66</b>
Minority interest in subsidiaries		55.58		(59.70)		(0.17)		(59.87)
<b>Investment in joint venture &amp; firm ( as per equity method)</b>								
Indian								
Embassy One Developers Private Limited		-		(86.30)		-		(86.30)
Embassy Investment Management Services LLP		49.60		(3.27)		-		(3.27)
Embassy-Columbia Pacific ASL Private Limited		235.32		(3.41)		-		(3.41)
<b>Total</b>	<b>100.00 %</b>	<b>93,266.51</b>	<b>100.00 %</b>	<b>1,996.04</b>	<b>100.00 %</b>	<b>175.52</b>	<b>100.00 %</b>	<b>2,171.56</b>



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025  
(All amounts in ₹ millions, except as otherwise stated)

## 69 Additional information on the entities included in the Consolidated Financial Statements March 31, 2024

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in consolidated profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
<b>Parent Company</b>								
Nam Estates Private Limited	29.94 %	(8,316.68)	65.70 %	(3,095.36)	0.00 %	0.08	644.03 %	(3,095.28)
<b>Subsidiaries</b>								
<b>Indian</b>								
Embassy Infra Developers Private Limited	(4.30)%	1,193.26	(5.90)%	278.08	-	-	(57.86)%	278.08
Embassy Orange Developers Private Limited	6.43 %	(1,786.40)	13.61 %	(641.23)	-	-	133.42 %	(641.23)
Embassy Realty Ventures Private Limited	8.21 %	(2,280.32)	(0.00)%	0.13	100.00 %	4,230.54	(880.27)%	4,230.67
Embassy One Commercial Property Developments Private Limited	0.00 %	(0.79)	0.01 %	(0.59)	-	-	0.12 %	(0.59)
Summit Developments Private Limited	45.43 %	(12,618.87)	8.06 %	(379.92)	-	-	79.05 %	(379.92)
Embassy East Business Parks Private Limited	8.56 %	(2,378.60)	6.55 %	(308.66)	-	-	64.22 %	(308.66)
RGE Constructions and Developments Private Limited	5.43 %	(1,507.12)	4.23 %	(199.44)	-	-	41.50 %	(199.44)
Saphire Realtors Private Limited	(1.36)%	378.65	0.01 %	(0.26)	-	-	0.05 %	(0.26)
Grove Ventures	(0.56)%	156.22	0.94 %	(44.52)	-	-	9.26 %	(44.52)
Arдор Projects Private Limited	0.00 %	(0.09)	0.00 %	(0.10)	-	-	0.02 %	(0.10)
Vigor Developments Private Limited	0.02 %	(6.73)	0.20 %	(9.39)	-	-	1.95 %	(9.39)
Logus Projects Private Limited	0.00 %	(0.18)	0.00 %	(0.11)	-	-	0.02 %	(0.11)
Birch Real Estate Private Limited	0.04 %	(10.82)	0.04 %	(1.73)	-	-	0.36 %	(1.73)
Basal Projects Private Limited	2.14 %	(594.79)	6.54 %	(307.90)	-	-	64.07 %	(307.90)
Cohort Projects Private Limited	0.00 %	(0.12)	0.00 %	(0.07)	-	-	0.01 %	(0.07)
Embassy Hub Projects Private Limited	0.00 %	(0.22)	0.00 %	(0.15)	-	-	0.03 %	(0.15)
<b>Subtotal</b>	<b>100.00%</b>	<b>(27,773.58)</b>	<b>100.00%</b>	<b>(4,711.23)</b>	<b>100.00%</b>	<b>4,230.62</b>	<b>100.00%</b>	<b>(480.61)</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in consolidated profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Adjustments arising on account of consolidation	-	12,328.68	-	(139.35)	-	-	-	(139.35)
Minority interest in subsidiaries	-	5,455.52	-	199.47	-	-	-	199.47
<b>Investment in joint venture (as per equity method)</b>								
<b>Indian</b>								
Embassy One Developers Private Limited	-	692.23	-	(313.35)	-	-	-	(313.35)
Embassy Investment Management Services LLP	-	49.60	-	-	-	-	-	-
Embassy-Columbia Pacific ASL Private Limited	-	238.72	-	(10.02)	-	-	-	(10.02)
<b>Total</b>		<b>(9,008.83)</b>		<b>(4,974.48)</b>		<b>4,230.62</b>		<b>(743.84)</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ millions, except as otherwise stated)

**70** The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group, in respect of the financial year commencing on 01 April 2024, has used accounting softwares for maintaining books of account. The Group has enabled the feature of recording audit trail (edit log) except that the audit trail feature was not enabled for changes made using privileged access rights for direct data changes at the database level. Further, the Group has preserved the audit trail logs as per the statutory requirements for record retention in the accounting software except that audit trail logs at the database level has not been preserved by the Group for the period April 01, 2023 to January 09, 2024.

**71** These consolidated financial statements issued under the name of Embassy Developments Limited (legal acquirer) represent the continuation of the consolidated financial statements NAM Estates Private Limited (Accounting acquirer), as explained in note 56.

The consolidated financial statements of NAM Estates Private Limited for the year ended March 31, 2024 have been audited by other auditor.

**for Agarwal Prakash & Co.**

Chartered Accountants

Firm registration number: 005975N

**Vikas Aggarwal**

Partner

Membership No: 097848

for and on behalf of the Board of Directors of

**EMBASSY DEVELOPMENTS LIMITED****Jitendra Virwani**

Chairman

DIN: 00027674

**Rajesh Kaimal**

Whole-time director &amp;

Chief Financial Officer

DIN: 03158687

**Sachin Shah**

Whole-time director &amp;

Chief Executive Officer

DIN: 00387166

**Vikas Khandelwal**

Company Secretary

M No: A18475

Place : Mumbai

Date : May 29, 2025

Place : Mumbai

Date : May 29, 2025

Place : Mumbai

Date : May 29, 2025

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

(₹ million)

Sl No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
1	Lucina Land Development Limited	25-Jul-06	2025	₹		0.50	(10,799.60)	11,349.70	21,872.30	28.20	160.60	(1,171.40)	492.50	(1,663.90)	-	100.00%
			2024	₹		0.50	(9,145.00)	12,380.00	21,248.00	22.70	265.30	(431.80)	(38.30)	(470.10)	-	100.00%
2	Sylvanus Properties Limited	25-Jun-06	2025	₹		100.00	(8,504.66)	3,607.44	12,012.10	57.04	146.78	(1,710.50)	47.21	(1,757.71)	-	100.00%
			2024	₹		100.00	(6,755.80)	5,467.10	12,122.90	-	210.50	(1,286.50)	0.60	(1,285.90)	-	100.00%
3	Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)	4-Jan-07	2025	₹		2.27	9,578.72	25,453.19	15,872.19	5,824.48	993.16	(1,991.33)	(6.58)	(1,997.92)	-	100.00%
			2024	₹		2.27	11,577.23	14,140.86	2,561.36	10.84	866.87	(976.59)	0.90	(975.68)	-	100.00%
4	Athena Infrastructure Limited	2-Aug-06	2025	₹		0.98	(2,225.24)	619.05	2,843.31	-	687.00	(66.80)	(0.17)	(66.62)	-	100.00%
			2024	₹		0.98	(2,159.20)	1,112.10	3,270.30	-	302.00	(629.70)	(5.30)	(635.00)	-	100.00%
5	Citra Properties Limited	8-May-07	2025	₹		0.98	(4,073.78)	13,300.31	17,373.10	-	1,233.37	(3,116.14)	141.56	(3,257.70)	-	100.00%
			2024	₹		0.98	(820.30)	3,464.30	4,283.60	-	9.10	(126.50)	(1.90)	(128.40)	-	100.00%
6	Selene Constructions Limited	20-Jul-06	2025	₹		0.98	(424.70)	213.55	637.27	-	15.89	(124.86)	0.03	(124.89)	-	100.00%
			2024	₹		0.98	(299.70)	279.50	578.20	-	96.20	(187.20)	(6.00)	(193.20)	-	100.00%
7	Angles Constructions Limited	17-Oct-07	2025	₹		0.50	(200.17)	0.01	199.67	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(200.20)	0.00	199.70	-	-	(0.00)	-	(0.00)	-	100.00%
8	Albasta Developers Limited	8-Oct-07	2025	₹		0.50	(0.32)	0.18	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(0.30)	0.20	0.00	-	-	(0.00)	-	(0.00)	-	100.00%
9	Albasta Infrastructure Limited	17-Oct-07	2025	₹		0.50	(440.50)	0.10	0.95	0.09	-	(0.02)	-	(0.02)	-	100.00%
			2024	₹		0.50	(1.30)	0.10	0.90	0.10	-	(0.10)	-	(0.10)	-	100.00%
10	Airmid Properties Limited	7-May-07	2025	₹		0.50	(0.80)	67.02	67.32	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(0.80)	67.00	67.30	-	-	(0.00)	-	(0.00)	-	100.00%
11	Albasta Real Estate Limited	17-Oct-07	2025	₹		0.50	(0.13)	19.64	19.27	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(0.10)	19.60	19.20	-	-	(0.00)	-	(0.00)	-	100.00%
12	Albasta Properties Limited	10-May-07	2025	₹		0.50	(3.49)	207.46	210.45	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(3.50)	207.50	210.50	-	-	(0.00)	-	(0.00)	-	100.00%
13	Albina Real Estate Limited	7-May-07	2025	₹		0.50	(175.90)	0.03	175.43	-	0.00	(0.32)	-	(0.32)	-	100.00%
			2024	₹		0.50	(175.60)	0.10	175.20	-	-	(720.80)	-	(720.80)	-	100.00%
14	Apesh Properties Limited	7-May-07	2025	₹		0.50	15.74	22.43	6.19	-	-	(0.02)	-	(0.02)	-	100.00%
			2024	₹		0.50	15.80	22.40	6.20	-	-	(0.00)	-	(0.00)	-	100.00%
15	Apesh Real Estate Limited	8-May-07	2025	₹		0.50	(4.12)	0.01	3.63	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(4.10)	0.00	3.60	-	-	(0.00)	-	(0.00)	-	100.00%



SI No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
16	Athena Land Development Limited	20-Jul-06	2025	₹		0.50	(195.94)	0.00	3.71	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(195.90)	0.00	3.70	-	-	(0.00)	-	(0.00)	-	100.00%
17	Athena Builders And Developers Limited	26-Jun-06	2025	₹		0.50	17.49	18.47	0.47	-	2.60	1.71	0.43	1.28	-	100.00%
			2024	₹		0.50	16.20	16.70	0.00	-	-	(0.00)	-	(0.00)	-	100.00%
18	Athena Buildwell Limited	20-Jul-06	2025	₹		0.50	(112.99)	0.34	112.84	-	-	(0.02)	-	(0.02)	-	100.00%
			2024	₹		0.50	(113.00)	0.40	112.90	-	0.30	0.30	-	0.30	-	100.00%
19	Ceres Constructions Limited	5-Aug-06	2025	₹		0.50	(0.20)	36.22	35.92	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(0.20)	36.20	35.90	-	-	(0.00)	-	(0.00)	-	100.00%
20	Citra Developers Limited	8-Oct-07	2025	₹		0.50	64.80	65.42	0.12	65.30	0.00	(0.02)	-	(0.02)	-	100.00%
			2024	₹		0.50	64.80	65.40	0.10	65.30	0.00	(0.00)	-	(0.00)	-	100.00%
21	Ceres Estate Limited	5-Aug-06	2025	₹		750.00	(370.15)	387.49	7.64	0.07	1.21	(946.99)	-	(946.99)	-	100.00%
			2024	₹		750.00	576.80	1,327.10	0.30	0.10	-	(4.00)	(28.10)	(32.10)	-	100.00%
22	Ceres Infrastructure Limited	12-Oct-07	2025	₹		0.50	(0.24)	35.60	35.33	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(0.20)	35.60	35.30	-	-	(0.00)	-	(0.00)	-	100.00%
23	Ceres Land Development Limited	19-Jul-06	2025	₹		0.50	(0.15)	48.62	48.26	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(0.10)	48.60	48.20	-	-	(0.00)	-	(0.00)	-	100.00%
24	Ceres Properties Limited	20-Jul-06	2025	₹		0.50	39.14	39.65	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	39.10	39.70	0.10	-	-	(1.70)	-	(1.70)	-	100.00%
25	Corus Real Estate Limited	31-Aug-07	2025	₹		0.50	34.02	66.54	32.02	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	34.00	66.50	32.00	-	-	(1.10)	-	(1.10)	-	100.00%
26	Devona Developers Limited	8-Oct-07	2025	₹		0.50	55.28	55.79	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	55.30	56.40	0.60	-	-	(6.40)	(0.00)	(6.40)	-	100.00%
27	Devona Infrastructure Limited	12-Oct-07	2025	₹		0.50	(30.59)	0.00	30.09	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(30.60)	0.00	30.10	-	-	(0.00)	-	(0.00)	-	100.00%
28	Diana Infrastructure Limited	19-Jul-06	2025	₹		0.50	44.12	189.29	144.68	-	0.55	0.29	0.00	0.29	-	100.00%
			2024	₹		0.50	43.80	186.60	142.30	-	0.30	(0.00)	-	(0.00)	-	100.00%
29	Diana Land Development Limited	25-Jul-06	2025	₹		0.50	(0.15)	6.29	5.95	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(0.10)	6.30	5.90	-	-	(0.00)	-	(0.00)	-	100.00%
30	Elena Constructions Limited	31-Aug-07	2025	₹		0.50	(0.57)	0.04	0.11	-	-	(159.20)	0.10	(159.30)	-	100.00%
			2024	₹		0.50	(0.60)	-	0.10	-	-	(159.30)	-	(159.30)	-	100.00%
31	Elena Properties Limited	31-Aug-07	2025	₹		0.50	6.33	6.84	0.01	6.55	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	6.30	6.80	-	6.60	-	(0.00)	-	(0.00)	-	100.00%

(₹ million)

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32	Fornax Constructions Limited	31-Aug-07	2025	₹		0.50	3.71	21.04	16.83	-	-	(0.01)	(0.01)	0.00	-	100.00%
			2024	₹		0.50	3.70	21.10	16.90	-	56.20	6.10	(1.30)	4.80	-	100.00%
33	Fama Infrastructure Limited	20-Jul-06	2025	₹		0.50	1.58	13.15	11.08	-	3.33	2.30	0.56	1.74	-	100.00%
			2024	₹		0.50	(0.20)	14.10	13.80	-	-	(0.00)	-	(0.00)	-	100.00%
34	Fama Properties Limited	25-Jun-06	2025	₹		0.50	16.94	47.47	30.02	-	0.31	(0.40)	1.92	(2.32)	-	100.00%
			2024	₹		0.50	19.30	27.30	7.50	-	25.90	21.60	(5.10)	16.50	-	100.00%
35	Fornax Real Estate Limited	5-Sep-07	2025	₹		0.98	(748.59)	0.01	747.62	-	0.25	(1.53)	-	(1.53)	-	100.00%
			2024	₹		0.98	(747.10)	0.20	746.30	-	1.00	(1,288.60)	-	(1,288.60)	-	100.00%
36	Hermes Properties Limited	26-Jun-06	2025	₹		0.50	(0.50)	11.03	11.02	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(0.50)	11.00	11.00	-	-	(0.00)	-	(0.00)	-	100.00%
37	Equinox India Buildcon Limited (formerly Indiabulls Buildcon Limited)	17-May-06	2025	₹		6.69	(9.86)	0.00	3.17	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		6.70	(9.90)	0.00	3.20	-	-	(715.20)	-	(715.20)	-	100.00%
38	Makala Infrastructure Limited	1-Jun-06	2025	₹		0.50	(289.07)	456.20	744.77	-	0.25	(6.75)	-	(6.75)	-	100.00%
			2024	₹		0.50	(282.30)	458.30	740.10	-	210.30	(60.60)	(0.10)	(60.70)	-	100.00%
39	Indiabulls Industrial Infrastructure Limited	10-Oct-06	2025	₹		730.27	(224.56)	2,214.75	1,709.04	-	159.56	(560.04)	26.88	(586.92)	-	89.01%
			2024	₹		730.30	360.60	2,833.80	1,742.90	-	149.40	38.60	11.60	27.00	-	89.01%
40	Devona Constructions Limited (formerly Indiabulls Constructions Limited)	13-Jun-06	2025	₹		0.50	(11,575.67)	9,261.88	10,354.26	6,467.09	853.14	(4,268.44)	6.90	(4,275.34)	-	100.00%
			2024	₹		0.50	(7,300.82)	11,732.80	8,550.30	-	1,058.00	32.30	(0.30)	32.00	-	100.00%
41	Serida Properties Limited	14-Jan-08	2025	₹		0.50	(220.20)	0.00	219.70	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(220.20)	-	219.70	-	-	(0.00)	-	(0.00)	-	100.00%
42	Mabon Constructions Limited	14-Jan-08	2025	₹		0.50	(1,000.18)	0.01	29.19	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(29.70)	-	29.20	-	-	(0.00)	-	(0.00)	-	100.00%
43	Mabon Infrastructure Limited	14-Jan-08	2025	₹		0.50	(250.27)	0.00	249.77	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(250.30)	-	249.80	-	-	(0.00)	-	(0.00)	-	100.00%
44	Manjola Infrastructure Limited	4-Jan-07	2025	₹		0.50	(0.49)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(0.50)	-	-	-	-	(0.00)	-	(0.00)	-	100.00%

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45	Ivonne Infrastructure Limited	19-May-06	2025	₹		0.50	(0.50)	0.00	0.01	-	-	(16.80)	-	(16.80)	-	100.00%
			2024	₹		0.50	16.30	16.80	-	-	-	(0.00)	-	(0.00)	-	100.00%
46	Equinox India Landcon Limited (formerly Indiabulls Lands Limited)	19-May-06	2025	₹		0.50	(29.16)	0.00	28.67	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(29.20)	-	28.70	-	-	(0.00)	-	(0.00)	-	100.00%
47	Equinox India Multiplex Limited (formerly Indiabulls Multiplex Services Limited)	5-Sep-07	2025	₹		0.50	(51.36)	0.02	50.88	-	-	(0.02)	-	(0.02)	-	100.00%
			2024	₹		0.50	(51.30)	0.00	50.80	-	-	(0.00)	-	(0.00)	-	100.00%
48	Indiabulls Projects Limited	11-Oct-07	2025	₹		1,000.00	(805.38)	194.75	0.12	-	0.02	(0.26)	-	(0.26)	-	100.00%
			2024	₹		1,000.00	(805.10)	195.10	0.20	-	0.00	(872.20)	-	(872.20)	-	100.00%
49	Indiabulls Realty Company Limited	11-Oct-07	2025	₹		0.50	(0.70)	0.03	0.23	-	0.00	(0.02)	-	(0.02)	-	100.00%
			2024	₹		0.50	(0.70)	0.00	0.20	-	0.00	(21.00)	(0.20)	(21.20)	-	100.00%
50	Juventus Constructions Limited	20-Jul-06	2025	₹		0.50	(0.02)	27.96	27.48	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(0.01)	28.00	27.50	-	-	(0.00)	-	(0.00)	-	100.00%
51	Juventus Land Development Limited	25-Jul-06	2025	₹		0.50	(0.18)	32.92	32.61	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(0.20)	32.90	32.60	-	-	(0.00)	-	(0.00)	-	100.00%
52	Lenus Constructions Limited	11-Oct-07	2025	₹		0.50	(10.17)	0.01	9.68	-	-	(0.02)	-	(0.02)	-	100.00%
			2024	₹		0.50	(10.10)	0.00	9.60	-	-	(0.00)	-	(0.00)	-	100.00%
53	Lenus Infrastructure Limited	17-Oct-07	2025	₹		0.50	(137.70)	0.01	137.21	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(137.70)	-	137.20	-	-	(0.00)	-	(0.00)	-	100.00%
54	Lenus Properties Limited	11-Oct-07	2025	₹		0.50	(65.51)	0.01	0.12	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(0.60)	-	0.10	-	-	(0.00)	-	(0.00)	-	100.00%
55	Mariana Constructions Limited	15-Oct-07	2025	₹		0.50	(12.34)	0.00	11.84	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(12.30)	-	11.80	-	-	(0.00)	-	(0.00)	-	100.00%
56	Mariana Properties Limited	17-Oct-07	2025	₹		0.50	(19.71)	0.05	19.26	0.05	-	(26.94)	-	(26.94)	-	100.00%
			2024	₹		0.50	7.20	27.00	19.30	0.10	-	(0.03)	-	(0.03)	-	100.00%
57	Mariana Real Estate Limited	17-Oct-07	2025	₹		0.50	(0.19)	2.50	2.19	2.50	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(0.20)	2.50	2.20	2.50	-	(0.00)	-	(0.00)	-	100.00%

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₹ million)																
58	Nilgiri Infraestate Limited	15-May-06	2025	₹		0.50	(0.17)	0.33	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(0.20)	0.30	0.00	-	-	(0.00)	-	(0.00)	-	100.00%
59	Nilgiri Infrastructure Development Limited	5-May-06	2025	₹		0.50	(63.03)	3.00	65.53	3.00	-	(0.03)	-	(0.03)	-	100.00%
			2024	₹		0.50	(63.00)	3.00	65.50	3.00	-	(0.00)	-	(0.00)	-	100.00%
60	Nilgiri Infrastructure Projects Limited	31-May-06	2025	₹		0.50	(8.01)	306.48	313.98	-	-	(0.04)	-	(0.04)	-	100.00%
			2024	₹		0.50	(8.00)	306.50	314.00	-	-	(0.00)	-	(0.00)	-	100.00%
61	Noble Realtors Limited	1-May-06	2025	₹		0.50	(132.04)	0.01	131.55	-	25.00	24.68	6.27	18.41	-	100.00%
			2024	₹		0.50	(150.50)	0.00	150.00	-	-	(0.00)	-	(0.00)	-	100.00%
62	Sentia Constructions Limited	8-Oct-07	2025	₹		0.50	(28.49)	0.02	28.01	-	-	(47.70)	-	(47.70)	-	100.00%
			2024	₹		0.50	19.20	47.70	28.00	-	-	(0.00)	-	(0.00)	-	100.00%
63	Sentia Developers Limited	8-Oct-07	2025	₹		0.50	(720.77)	0.08	0.05	0.08	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(0.50)	0.10	0.10	0.10	-	(0.00)	-	(0.00)	-	100.00%
64	Sepset Developers Limited	12-Oct-07	2025	₹		0.50	(400.78)	0.01	400.29	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(400.80)	-	400.30	-	-	(0.00)	-	(0.00)	-	100.00%
65	Sentia Infrastructure Limited	12-Oct-07	2025	₹		0.50	(238.51)	676.04	914.05	-	21.21	(8.68)	-	(8.68)	-	100.00%
			2024	₹		0.50	(229.80)	689.50	918.90	-	29.40	(6.00)	(0.30)	(6.30)	-	100.00%
66	Selene Infrastructure Limited	21-Jul-06	2025	₹		100.00	104.73	204.75	0.02	204.60	-	(0.02)	-	(0.02)	-	100.00%
			2024	₹		100.00	104.80	204.80	0.00	204.60	-	(0.00)	-	(0.00)	-	100.00%
67	Selene Land Development Limited	20-Jul-06	2025	₹		0.50	(0.48)	60.67	60.64	-	-	(0.28)	-	(0.28)	-	100.00%
			2024	₹		0.50	(0.20)	60.70	60.40	-	-	(0.10)	-	(0.10)	-	100.00%
68	Sentia Real Estate Limited	7-May-07	2025	₹		0.50	(46.02)	0.10	45.62	-	0.00	(0.02)	-	(0.02)	-	100.00%
			2024	₹		0.50	(46.00)	0.10	45.60	-	0.00	(0.10)	-	(0.10)	-	100.00%
69	Shivalik Properties Limited	4-Jul-06	2025	₹		0.50	(5.09)	37.62	42.21	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(5.10)	37.60	42.20	-	-	(0.00)	-	(0.00)	-	100.00%
70	Sophia Constructions Limited	7-May-07	2025	₹		0.50	66.94	117.00	49.56	-	250.49	25.96	6.60	19.36	-	100.00%
			2024	₹		0.50	47.60	201.80	153.70	-	0.20	0.20	(0.10)	0.10	-	100.00%
71	Sophia Real Estate Limited	7-May-07	2025	₹		0.50	(33.52)	1,359.72	1,392.74	-	2.70	0.42	-	0.42	-	100.00%
			2024	₹		0.50	(33.90)	1,347.00	1,380.40	-	2.70	(4.50)	0.00	(4.50)	-	100.00%
72	Triton Properties Limited	26-Jun-06	2025	₹		0.50	(0.85)	37.66	38.01	-	-	(0.16)	-	(0.16)	-	100.00%
			2024	₹		0.50	(0.70)	37.70	37.90	-	-	(0.10)	-	(0.10)	-	100.00%
73	Varali Constructions Limited	7-May-07	2025	₹		0.50	(3.70)	0.02	3.23	-	0.00	(0.00)	-	(0.00)	-	100.00%
			2024	₹		0.50	(3.70)	0.00	3.20	-	0.00	(11.50)	-	(11.50)	-	100.00%



SI No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
74	Varali Infrastructure Limited	12-Oct-07	2025	₹		0.50	(1,983.53)	2.79	0.02	2.78	-	(59.31)	-	(59.31)	-	100.00%
			2024	₹		0.50	61.60	62.10	0.00	2.80	-	(0.00)	-	(0.00)	-	700.00%
75	Varali Properties Limited	8-May-07	2025	₹		0.50	(160.76)	36.43	196.69	-	27.34	(32.13)	0.00	(32.13)	-	100.00%
			2024	₹		0.50	(128.60)	21.0	149.20	-	82.20	43.80	(2.10)	41.70	-	100.00%
76	Varali Real Estate Limited	8-May-07	2025	₹		0.50	(10.67)	0.01	10.18	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(10.70)	0.00	10.20	-	-	(0.00)	-	(0.00)	-	700.00%
77	Vindhyachal Infrastructure Limited	28-Jul-06	2025	₹		0.50	(0.99)	102.46	102.95	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(1.00)	102.50	103.00	-	-	(0.00)	-	(0.00)	-	100.00%
78	Vindhyachal Land Development Limited	5-Aug-06	2025	₹		0.50	(22.78)	60.45	82.73	-	0.05	(0.00)	-	(0.00)	-	100.00%
			2024	₹		0.50	(22.80)	62.10	84.40	-	170.00	(21.20)	-	(21.20)	-	100.00%
79	Zeus Estate Limited	2-Aug-06	2025	₹		0.50	(18.00)	0.01	17.51	-	-	(0.05)	-	(0.05)	-	100.00%
			2024	₹		0.50	(18.00)	0.00	17.50	-	-	(0.00)	-	(0.00)	-	700.00%
80	Brenformexa Limited	8-Jul-09	2025	USD	85.58	0.07	(43.28)	6.27	49.49	3.77	-	(9.42)	-	(9.42)	-	100.00%
			2024	USD	83.37	0.07	(32.50)	4.70	36.50	3.80	-	(6,290.80)	-	(6,290.80)	-	100.00%
81	Apesh Constructions Limited	7-May-07	2025	₹		0.50	(111.74)	6.22	117.46	-	0.07	0.05	-	0.05	-	100.00%
			2024	₹		0.50	(111.80)	1.20	112.50	-	0.10	0.10	-	0.10	-	700.00%
82	Linnet Infrastructure Limited	5-Apr-11	2025	₹		0.50	(0.11)	250.39	250.01	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(0.10)	0.40	-	-	-	(0.00)	-	(0.00)	-	100.00%
83	Linnet Constructions Limited	5-Apr-11	2025	₹		0.50	(0.25)	400.27	400.02	-	-	(0.02)	-	(0.02)	-	100.00%
			2024	₹		0.50	(0.20)	0.30	-	-	-	(0.00)	-	(0.00)	-	700.00%
84	Linnet Developers Limited	5-Apr-11	2025	₹		0.50	(0.27)	0.26	0.02	-	-	(0.02)	-	(0.02)	-	100.00%
			2024	₹		0.50	(0.20)	0.30	-	-	-	(0.00)	-	(0.00)	-	700.00%
85	Linnet Real Estate Limited	5-Apr-11	2025	₹		0.50	(36.66)	0.18	36.34	-	-	(0.02)	-	(0.02)	-	100.00%
			2024	₹		0.50	(36.60)	0.20	36.30	-	-	(0.00)	-	(0.00)	-	700.00%
86	Linnet Properties Limited	5-Apr-11	2025	₹		0.50	(49.36)	77.73	126.60	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(49.40)	6.60	55.50	-	-	(0.00)	-	(0.00)	-	100.00%
87	Edesia Constructions Limited	6-Apr-11	2025	₹		0.50	(0.43)	6,450.23	6,450.16	6,450.00	0.01	(0.34)	-	(0.34)	-	100.00%
			2024	₹		0.50	(0.10)	0.40	-	-	-	(0.00)	-	(0.00)	-	700.00%
88	Edesia Developers Limited	5-Apr-11	2025	₹		0.50	(0.10)	1.88	1.48	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(0.10)	0.40	-	-	-	(0.00)	-	(0.00)	-	700.00%
89	Edesia Infrastructure Limited	5-Apr-11	2025	₹		0.50	(0.11)	0.40	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(0.10)	0.40	-	-	-	(0.00)	-	(0.00)	-	700.00%
90	Lorena Builders Limited	29-Jun-11	2025	₹		0.50	(198.54)	0.51	198.54	0.50	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(198.50)	0.50	198.50	0.50	-	(0.00)	-	(0.00)	-	700.00%

SI No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
91	Parmida Properties Limited	13-Jun-11	2025 2024	₹		0.50 0.50	(38.26) (38.30)	0.02 1.20	3778 39.00	-	0.04 119.80	0.00 (37.60)	-	0.00 (37.60)	-	100.00% 100.00%
92	Fama Real Estate Limited (formerly Cobitis Real Estate Limited)	14-Mar-14	2025 2024	₹		0.50 0.50	(0.39) (0.10)	4,709.42 0.40	4,709.31	0.10	-	(0.26) (0.00)	-	(0.26) (0.00)	-	100.00% 100.00%
93	Serpentes Constructions Limited	2-Apr-14	2025 2024	₹		0.50 0.50	(0.11) (0.10)	0.41 0.40	0.02	-	-	(0.02) (0.00)	-	(0.02) (0.00)	-	100.00% 100.00%
94	Tapir Constructions Limited	2-Apr-14	2025 2024	₹		0.50 0.50	(2,268.56) (2,117.50)	6,210.28 5,074.90	8,478.34 7,191.90	29.33 87.20	23.32 24.80	(182.72) (71.50)	-	(182.72) (71.50)	-	100.00% 100.00%
95	Indiabulls Estate Limited	20-Dec-06	2025 2024	₹		32.75 32.75	1,366.14 1,363.70	3,597.59 1,460.60	2,198.71 64.20	5.00 5.00	16.79 54.80	1.91 (17.40)	(0.64) (0.50)	2.55 (17.90)	-	100.00% 100.00%
96	Equinox India Land Holdings Limited (formerly Indiabulls Land Holdings Limited)	20-Nov-06	2025 2024	₹		0.50 0.50	23.62 23.70	24.24 24.20	0.11 0.00	-	-	(0.03) (0.80)	-	(0.03) (0.80)	-	100.00% 100.00%
97	Nilgiri Land Development Limited	20-Nov-06	2025 2024	₹		1.00 1.00	4.78 5.30	6.62 7.40	0.84 1.00	-	0.00 2.10	(0.54) 0.80	(0.01) -	(0.54) 0.80	-	100.00% 100.00%
98	Equinox India Commercial Estate Limited (formerly Indiabulls Commercial Estate Limited)	20-Nov-06	2025 2024	₹		0.50 0.50	11.73 12.10	18.61 18.60	6.38 6.00	-	- 2.40	(0.41) 0.20	(0.10)	(0.41) 0.10	-	100.00% 100.00%
99	Serida Engineering Limited (formerly Indiabulls Engineering Limited)	20-Nov-06	2025 2024	₹		0.50 0.50	21.79 22.00	22.32 22.50	0.03	-	-	(0.18) (0.80)	-	(0.18) (0.80)	-	100.00% 100.00%
100	Lavone Infrastructure Projects Limited (formerly Indiabulls Infrastructure Projects Limited)	20-Nov-06	2025 2024	₹		0.50 0.50	9.88 9.90	10.40 11.70	0.02 1.30	-	- 6.10	(0.05) 4.40	(1.20)	(0.05) 3.20	-	100.00% 100.00%
101	Nilgiri Lands Limited	20-Nov-06	2025 2024	₹		0.50 0.50	18.07 18.40	18.60 18.90	0.02	-	-	(0.33) (1.00)	-	(0.33) (1.00)	-	100.00% 100.00%

(₹ million)

Sl No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
102	Nilgiri Land Holdings Limited	20-Nov-06	2025	₹		0.50	(710)	729	13.89	-	-	(0.30)	-	(0.30)	-	100.00%
			2024	₹		0.50	(6.80)	730	13.60	-	-	(0.30)	-	(0.30)	-	100.00%
103	Nilgiri Infrastructure Limited	20-Nov-06	2025	₹		0.50	8.92	9.45	0.02	-	-	(0.02)	-	(0.02)	-	100.00%
			2024	₹		0.50	8.90	9.50	0.10	-	-	(0.30)	0.10	(0.20)	-	100.00%
104	Equinox India Commercial Properties Limited (formerly Indiabulls Commercial Properties Limited)	3-Jan-07	2025	₹		0.50	9.93	20.43	10.01	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	9.90	11.50	1.10	-	-	(0.20)	-	(0.20)	-	100.00%
105	Zeus Buildwell Limited	2-Aug-06	2025	₹		0.50	(6.89)	0.07	6.47	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(6.90)	0.10	6.50	-	-	(0.00)	-	(0.00)	-	100.00%
106	Dev Property Development Limited	20-Dec-06	2025	USD	85.58	0.27	(6.20)	0.00	5.92	-	-	(1.70)	-	(1.70)	-	100.00%
			2024	USD	83.37	0.27	(4.40)	-	4.10	-	-	(0.10)	-	(0.10)	-	100.00%
107	Ariston Investment Limited	20-Dec-06	2025	USD	85.58	7.20	35.82	43.02	-	-	-	(0.33)	-	(0.33)	-	100.00%
			2024	USD	83.37	7.20	35.00	42.80	0.60	-	-	(0.10)	-	(0.10)	-	100.00%
108	Lavone Management Services Limited (formerly Ib Holdings Limited)	31-Aug-07	2025	₹		0.50	(200.37)	13,743.19	13,943.06	13,740.85	-	(0.60)	-	(0.60)	-	100.00%
			2024	₹		0.50	(199.70)	13,743.90	13,943.00	13,740.90	-	(0.00)	-	(0.00)	-	100.00%
109	Platane Infrastructure Limited	12-Oct-07	2025	₹		0.50	(20.41)	2.00	1.69	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(0.20)	2.00	1.70	-	-	(0.00)	-	(0.00)	-	100.00%
110	Ashkit Constructions Limited	14-Jan-08	2025	₹		0.50	0.24	0.76	0.02	-	-	(0.02)	-	(0.02)	-	100.00%
			2024	₹		0.50	0.30	0.80	-	-	-	(0.00)	-	(0.00)	-	100.00%
111	Paidia Infrastructure Limited	12-Oct-07	2025	₹		0.50	(11.32)	0.80	0.03	-	-	(0.03)	-	(0.03)	-	100.00%
			2024	₹		0.50	0.30	0.80	-	-	-	(0.00)	-	(0.00)	-	100.00%
112	Lorita Developers Limited	19-May-08	2025	₹		0.50	(18.42)	3.53	0.03	-	-	(0.03)	-	(0.03)	-	100.00%
			2024	₹		0.50	3.00	3.50	-	-	-	(0.00)	-	(0.00)	-	100.00%
113	Serida Infrastructure Limited	14-Jan-08	2025	₹		0.50	(5.89)	0.49	0.58	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(0.60)	0.50	0.60	-	-	(0.00)	-	(0.00)	-	100.00%
114	Vonnie Real Estate Limited	14-Jan-08	2025	₹		0.50	(12.52)	4.51	0.66	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	3.40	4.50	0.60	-	-	(0.00)	-	(0.00)	-	100.00%

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115	Equinox India Assets Limited (formerly Ib Assets Limited)	20-Feb-06	2025 2024	₹ ₹		0.50 0.50	(33.46) (33.40)	23.81 23.80	0.02 -	3.00 3.00	- -	(0.02) (0.00)	- -	(0.02) (0.00)	- -	100.00% 100.00%
116	Fama Builders And Developers Limited	28-Jun-06	2025 2024	₹ ₹		0.50 0.50	(3.28) (3.10)	60.17 60.20	62.95 62.70	- -	- -	(0.21) (0.10)	- -	(0.21) (0.10)	- -	100.00% 100.00%
117	Fama Construction Limited	19-Jul-06	2025 2024	₹ ₹		0.50 0.50	9.13 1.10	52.88 80.50	43.26 78.90	- -	38.58 -	10.80 (0.00)	2.75 -	8.05 (0.00)	- -	100.00% 100.00%
118	Fama Estate Limited	7-Jul-06	2025 2024	₹ ₹		0.50 0.50	37.52 38.00	108.53 108.50	70.52 70.00	- -	- 80.00	(0.37) 56.10	0.14 (15.20)	(0.52) 40.90	- -	100.00% 100.00%
119	Fama Land Development Limited	8-Aug-06	2025 2024	₹ ₹		0.50 0.50	(0.76) (0.80)	55.52 55.50	55.78 55.80	- -	- -	(0.01) (0.00)	- -	(0.01) (0.00)	- -	100.00% 100.00%
120	Lavone Builders And Developers Limited	26-Jun-06	2025 2024	₹ ₹		0.50 0.50	(5.68) (5.30)	76.83 76.80	82.01 81.60	- -	- -	(0.41) (0.40)	- -	(0.41) (0.40)	- -	100.00% 100.00%
121	Juventus Infrastructure Limited	25-Jul-06	2025 2024	₹ ₹		0.50 0.50	(1.94) (1.70)	34.87 34.90	36.31 36.10	0.50 0.50	- -	(0.24) (0.10)	- -	(0.24) (0.10)	- -	100.00% 100.00%
122	Juventus Properties Limited	28-Jun-06	2025 2024	₹ ₹		0.50 0.50	(28.89) (7.70)	45.56 66.70	73.94 73.90	- -	13.75 -	(21.18) (0.60)	- -	(21.18) (0.60)	- -	100.00% 100.00%
123	Kailash Buildwell Limited	8-Aug-06	2025 2024	₹ ₹		0.50 0.50	(0.19) (0.20)	29.08 29.10	28.76 28.80	- -	- -	(0.01) (0.00)	- -	(0.01) (0.00)	- -	100.00% 100.00%
124	Karakoram Buildwell Limited	5-Aug-06	2025 2024	₹ ₹		0.50 0.50	(1.04) (1.00)	59.81 59.80	60.35 60.30	- -	- -	(0.01) (0.00)	- -	(0.01) (0.00)	- -	100.00% 100.00%
125	Kaltha Developers Limited	4-Jul-06	2025 2024	₹ ₹		0.50 0.50	(1.00) (0.70)	13.00 13.00	13.50 13.20	- -	- -	(0.32) (0.00)	- -	(0.32) (0.00)	- -	100.00% 100.00%
126	Amadis Land Development Limited	17-Aug-06	2025 2024	₹ ₹		0.50 0.50	(0.24) (0.20)	40.02 40.00	39.76 39.70	- -	- -	(0.01) (0.00)	- -	(0.01) (0.00)	- -	100.00% 100.00%
127	Karakoram Properties Limited	7-Jul-06	2025 2024	₹ ₹		0.50 0.50	(0.30) (0.90)	8.94 8.90	8.74 9.30	- -	0.60 -	0.58 (0.20)	- -	0.58 (0.20)	- -	100.00% 100.00%
128	Aedos Real Estate Company Limited	8-Aug-06	2025 2024	₹ ₹		0.50 0.50	(0.20) (0.20)	22.80 22.80	22.50 22.50	- -	- -	(0.01) (0.00)	- -	(0.01) (0.00)	- -	100.00% 100.00%
129	Lucina Builders and Developers Limited	22-Jun-06	2025 2024	₹ ₹		0.50 0.50	(5.72) (5.30)	78.83 78.80	84.05 83.60	- -	- -	(0.42) (0.20)	- -	(0.42) (0.20)	- -	100.00% 100.00%
130	Lucina Buildwell Limited	25-Jul-06	2025 2024	₹ ₹		0.50 0.50	22.64 21.60	118.55 125.50	95.40 103.40	- -	13.20 78.50	1.57 33.10	0.42 (8.10)	115 25.00	- -	100.00% 100.00%



SI No	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding Share Capital and reserve & surplus)	Investment	Turnover	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Shareholding
																(₹ million)
131	Lucina Estate Limited	19-Jul-06	2025	₹		0.50	(1.24)	58.92	59.66	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(1.20)	58.90	59.60	-	-	(0.00)	-	(0.00)	-	100.00%
132	Lucina Properties Limited	28-Jun-06	2025	₹		0.50	(3.35)	66.23	69.08	-	-	(0.23)	-	(0.23)	-	100.00%
			2024	₹		0.50	(3.10)	66.20	68.80	-	-	(0.10)	-	(0.10)	-	100.00%
133	Nilgiri Buildwell Limited	5-May-06	2025	₹		0.50	(7.17)	3.77	10.44	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(7.20)	3.80	10.50	-	-	(0.00)	-	(0.00)	-	100.00%
134	Selene Buildwell Limited	20-Jul-06	2025	₹		0.50	4.97	29.97	24.50	-	1790	6.62	1.69	4.93	-	100.00%
			2024	₹		0.50	0.00	23.30	22.80	-	-	(0.00)	(0.00)	(0.00)	-	100.00%
135	Selene Properties Limited	26-Jun-06	2025	₹		0.50	(2.68)	70.88	73.05	-	-	(0.79)	-	(0.79)	-	100.00%
			2024	₹		0.50	(1.90)	70.90	72.30	-	-	(1.30)	-	(1.30)	-	100.00%
136	Galium Builders And Developers Limited	22-Jun-06	2025	₹		0.50	(1.32)	29.53	30.35	-	0.18	0.18	-	0.18	-	100.00%
			2024	₹		0.50	(1.50)	29.50	30.50	-	-	(0.00)	-	(0.00)	-	100.00%
137	Triton Buildwell Limited	19-Jul-06	2025	₹		0.50	8.37	32.28	23.41	-	-	(0.01)	0.04	(0.04)	-	100.00%
			2024	₹		0.50	8.40	32.30	23.40	-	11.60	3.60	(1.00)	2.60	-	100.00%
138	Triton Infrastructure Limited	8-Aug-06	2025	₹		0.50	(0.22)	55.62	55.34	-	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(0.20)	55.60	55.30	-	-	(0.00)	-	(0.00)	-	100.00%
139	Tefia Land Development Limited	20-Jul-06	2025	₹		0.50	0.09	2.72	2.12	-	0.00	0.00	-	0.00	-	100.00%
			2024	₹		0.50	0.10	2.70	2.10	-	-	(0.00)	-	(0.00)	-	100.00%
140	Varali Developers Limited	12-Oct-07	2025	₹		0.50	(39.77)	12.25	51.52	-	0.02	0.01	-	0.01	-	100.00%
			2024	₹		0.50	(39.80)	1.90	41.20	-	7700	(40.70)	-	(40.70)	-	100.00%
141	Vindhyachal Developers Limited	28-Jun-06	2025	₹		0.50	(3.25)	108.59	111.33	-	0.02	(0.35)	-	(0.35)	-	100.00%
			2024	₹		0.50	(2.90)	75.40	77.80	-	-	(0.20)	-	(0.20)	-	100.00%
142	Vindhyachal Buildwell Limited	19-Jul-06	2025	₹		0.50	(62.33)	295.66	357.49	-	92.00	(56.33)	-	(56.33)	-	100.00%
			2024	₹		0.50	(6.00)	389.90	395.40	-	30.40	0.90	1.10	(0.20)	-	100.00%
143	Zeus Builders And Developers Limited	22-Jun-06	2025	₹		0.50	(4.63)	26.74	30.87	-	0.15	(1.68)	-	(1.68)	-	100.00%
			2024	₹		0.50	(2.90)	26.70	29.10	-	-	(0.20)	-	(0.20)	-	100.00%
144	Zeus Properties Limited	29-Jun-06	2025	₹		0.50	3.77	860.89	856.61	-	1.44	1.42	0.51	0.91	-	100.00%
			2024	₹		0.50	2.90	60.90	5750	-	30.00	11.50	(4.90)	6.60	-	100.00%
145	Nerissa Infrastructure Limited	16-Sep-11	2025	₹		0.50	(928.10)	308.68	1236.28	700	-	(616.46)	-	(616.46)	-	100.00%
			2024	₹		0.50	(311.60)	925.10	1236.20	700	-	(0.00)	-	(0.00)	-	100.00%
146	Devona Properties Limited	9-May-07	2025	₹		0.50	(0.30)	45.76	45.56	-	-	(0.02)	-	(0.02)	-	100.00%
			2024	₹		0.50	(0.30)	45.80	45.50	-	-	(0.00)	-	(0.00)	-	100.00%
147	Lorena Constructions Limited	6-Jul-11	2025	₹		0.50	(2.16)	80.96	82.62	-	-	(0.02)	-	(0.02)	-	100.00%
			2024	₹		0.50	(2.10)	81.00	82.60	-	-	(0.00)	-	(0.00)	-	100.00%

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148	Lorena Developers Limited	1-Jul-11	2025	₹		0.50	(4.34)	66.37	70.20	-	-	(0.02)	-	(0.02)	-	100.00%
			2024	₹		0.50	(4.30)	66.40	70.20	-	-	0.03	-	0.03	-	100.00%
149	Lorena Infrastructure Limited	6-Jul-11	2025	₹		0.50	(2.32)	64.31	66.13	-	-	(0.02)	-	(0.02)	-	100.00%
			2024	₹		0.50	(2.30)	64.30	66.10	-	-	(0.00)	-	(0.00)	-	100.00%
150	Lorena Real Estate Limited	6-Jul-11	2025	₹		0.50	(1.99)	80.58	82.07	-	-	(0.02)	-	(0.02)	-	100.00%
			2024	₹		0.50	(2.00)	80.60	82.10	-	-	(0.00)	-	(0.00)	-	100.00%
151	Majesta Builders Limited	16-Sep-11	2025	₹		0.50	(0.13)	81.98	81.61	-	-	(0.02)	-	(0.02)	-	100.00%
			2024	₹		0.50	(0.10)	82.00	81.60	-	-	(0.00)	-	(0.00)	-	100.00%
152	Majesta Constructions Limited	16-Sep-11	2025	₹		0.50	(0.39)	82.78	82.67	-	-	(0.02)	-	(0.02)	-	100.00%
			2024	₹		0.50	(0.40)	82.80	82.70	-	-	(0.00)	-	(0.00)	-	100.00%
153	Majesta Developers Limited	16-Sep-11	2025	₹		0.50	(0.32)	26.23	26.05	-	-	(0.02)	-	(0.02)	-	100.00%
			2024	₹		0.50	(0.30)	26.20	26.00	-	-	(0.00)	-	(0.00)	-	100.00%
154	Majesta Infrastructure Limited	16-Sep-11	2025	₹		0.50	(0.15)	82.23	81.87	-	-	(0.02)	-	(0.02)	-	100.00%
			2024	₹		0.50	(0.10)	82.20	81.80	-	-	(0.00)	-	(0.00)	-	100.00%
155	Majesta Properties Limited	16-Sep-11	2025	₹		0.50	(2.75)	66.59	68.83	-	-	(0.02)	-	(0.02)	-	100.00%
			2024	₹		0.50	(2.70)	66.60	68.80	-	-	(0.00)	-	(0.00)	-	100.00%
156	Nerissa Constructions Limited	21-Sep-11	2025	₹		0.50	(1.66)	75.52	76.68	-	-	(0.02)	-	(0.02)	-	100.00%
			2024	₹		0.50	(1.60)	75.50	76.60	-	-	(0.00)	-	(0.00)	-	100.00%
157	Nerissa Developers Limited	16-Sep-11	2025	₹		0.50	(0.31)	18.95	18.76	-	0.02	0.00	-	0.00	-	100.00%
			2024	₹		0.50	(0.30)	18.90	18.70	-	-	(0.00)	-	(0.00)	-	100.00%
158	Nerissa Properties Limited	16-Sep-11	2025	₹		0.50	(1.00)	9.92	10.42	-	0.00	(0.02)	-	(0.02)	-	100.00%
			2024	₹		0.50	(1.00)	10.00	10.50	-	0.50	0.40	0.00	0.40	-	100.00%
159	Nerissa Real Estate Limited	16-Sep-11	2025	₹		0.50	(0.46)	40.36	40.31	-	-	(0.02)	-	(0.02)	-	100.00%
			2024	₹		0.50	(0.40)	40.40	40.30	-	-	(0.10)	-	(0.10)	-	100.00%
160	M Holdco I Limited	4-May-16	2025	USD	85.58	1.60	(15.60)	7.54	21.53	-	-	(0.26)	-	(0.26)	-	100.00%
			2024	USD	83.37	1.60	(15.00)	7.30	20.70	-	-	(0.10)	-	(0.10)	-	100.00%
161	M Holdco II Limited	4-May-16	2025	USD	85.58	522.30	(526.80)	0.12	4.62	-	-	(0.26)	-	(0.26)	-	100.00%
			2024	USD	83.37	522.30	(526.40)	0.10	4.20	-	-	(0.10)	-	(0.10)	-	100.00%
162	M Holdco III Limited	4-May-16	2025	USD	85.58	0.10	(3.03)	0.44	3.37	-	-	(0.27)	-	(0.27)	-	100.00%
			2024	USD	83.37	0.10	(2.70)	0.40	3.00	-	-	(0.10)	-	(0.10)	-	100.00%
163	Navlith Holdings Limited	4-May-16	2025	USD	85.58	6,287.45	(6,288.36)	-	0.90	-	-	(0.27)	-	(0.27)	-	100.00%
			2024	USD	83.37	6,287.45	(6,288.10)	-	0.60	-	-	(0.10)	-	(0.10)	-	100.00%
164	Kenneth Builders & Developers Limited	17-Jan-17	2025	₹		0.50	176.52	177.02	0.01	-	0.02	(18.37)	-	(18.37)	-	100.00%
			2024	₹		0.50	194.90	195.40	-	-	-	(763.70)	(20.80)	(784.50)	-	100.00%

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165	Bridget Builders and Developers Limited	17-Jan-17	2025	₹		0.50	0.77	1.28	0.01	0.25	0.04	0.04	-	0.04	-	100.00%
			2024	₹		0.50	0.70	1.20	-	0.30	0.10	(0.00)	-	(0.00)	-	100.00%
166	Catherine Builders & Developers Limited	17-Jan-17	2025	₹		0.50	(62.35)	0.26	62.10	0.25	-	(0.01)	-	(0.01)	-	100.00%
			2024	₹		0.50	(62.30)	0.30	62.10	0.30	-	(0.00)	-	(0.00)	-	100.00%
167	Airmid Real Estate Limited	22-Apr-16	2025	₹		0.50	(1,642.32)	2,638.75	4,280.56	-	648.11	(1,132.42)	51.62	(1,184.05)	-	100.00%
			2024	₹		0.50	(458.10)	2,308.70	2,766.30	-	334.60	(59.00)	0.40	(58.60)	-	100.00%
168	Sepset Real Estate Limited	22-Apr-16	2025	₹		0.50	(1,141.22)	2,894.45	4,035.17	-	185.48	(231.26)	(0.17)	(231.09)	-	100.00%
			2024	₹		0.50	(910.20)	1,477.20	2,386.90	-	523.30	36.60	0.10	36.70	-	100.00%
169	Sky Forest Project Private Limited (formerly Indiabulls Properties Private Limited)	29-Apr-24	2025	₹		32.51	3,789.86	5,937.86	2,115.49	154.21	6,761.20	(2,600.07)	59.60	(2,659.67)	-	100.00%
170	Spero Properties and Services Private Limited	22-May-24	2025	₹		1.00	1,977.79	7,779.98	5,801.19	-	10.09	(176.93)	(1.96)	(174.97)	-	100.00%
171	Vigor Developments Private Limited	24-May-24	2025	₹		0.10	(146.90)	1,448.77	1,595.56	372.80	57.81	(140.07)	-	(140.07)	-	100.00%
172	RGE Constructions and Development Private Limited	24-May-24	2025	₹		6.10	1,273.91	2,559.45	1,279.44	-	20.10	(56.15)	-	(56.15)	-	100.00%
173	Sion Eden Developers Private Limited	14-Aug-24	2025	₹		0.10	(35.14)	4,765.47	4,765.72	-	0.34	(0.35)	-	(0.35)	-	100.00%
174	Equinox Developments Private Limited	24-May-24	2025	₹		0.30	(0.86)	0.01	0.57	-	-	(0.57)	-	(0.57)	-	100.00%
175	Embassy Infra Developers Private Limited	22-Jun-20	2025	₹		0.10	630.87	1,006.54	375.57	948.49	1,728.59	609.51	163.21	446.31	-	100.00%
			2024	₹		0.10	1,193.16	1,619.45	426.19	-	742.96	353.59	75.51	278.08	-	100.00%
176	Embassy Orange Developers Private Limited	24-Nov-20	2025	₹		0.10	(2,446.63)	4,115.00	6,561.53	1.00	-	(660.13)	-	(660.13)	-	100.00%
			2024	₹		0.10	(1,786.50)	4,111.45	5,897.85	1.00	-	(641.23)	-	(641.23)	-	100.00%
177	Embassy Realty Ventures Private Limited	23-Jun-20	2025	₹		20.00	(351.34)	9.99	341.33	-	-	118.65	0.04	118.61	-	100.00%
			2024	₹		20.00	(2,300.32)	10,550.50	12,830.81	7,315.99	-	0.13	-	0.13	-	100.00%

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178	Embassy One Commercial Property Developments Private Limited	01-Apr-20	2025	₹		0.10	(2.13)	40.55	42.58	-	22.79	(0.72)	(0.52)	(1.24)	-	100.00%
			2024	₹		0.10	(0.89)	13.43	14.22	-	15.18	(0.42)	(0.17)	(0.59)	-	100.00%
179	Logus Projects Private Limited	10-Nov-21	2025	₹		0.10	(0.35)	1,000.15	1,000.40	-	-	(0.07)	-	(0.07)	-	100.00%
			2024	₹		0.10	(0.28)	1,000.36	1,000.54	-	-	(0.11)	-	(0.11)	-	100.00%
180	Summit Developments Private Limited	01-Sep-21	2025	₹		0.20	396.00	1,964.82	1,568.53	-	-	195.04	-	195.04	-	100.00%
			2024	₹		0.10	(12,618.97)	2,363.67	14,982.52	378.65	-	(379.92)	-	(379.92)	-	100.00%
181	Embassy East Business Parks Private Limited	04-Aug-21	2025	₹		7.60	(2,534.38)	12,148.41	14,675.16	-	0.78	(148.29)	-	(148.29)	-	100.00%
			2024	₹		7.50	(2,386.10)	9,719.64	12,098.24	-	-	(308.66)	-	(308.66)	-	100.00%
182	Grove Ventures LLP	04-Aug-21	2025	₹		100.00	595.59	1,524.93	829.34	358.46	1,435.83	735.15	195.78	539.37	-	100.00%
			2024	₹		100.00	56.22	1,341.72	1,185.50	-	437.59	(31.06)	13.46	(44.52)	-	100.00%
183	Ardor Projects Private Limited	22-Oct-21	2025	₹		0.10	(0.24)	0.02	0.16	-	-	(0.05)	-	(0.05)	-	100.00%
			2024	₹		0.10	(0.19)	0.12	0.22	-	-	(0.10)	-	(0.10)	-	100.00%
184	Cohort Projects Private Limited	07-Mar-22	2025	₹		0.10	(0.27)	0.06	0.23	-	-	(0.05)	-	(0.05)	-	100.00%
			2024	₹		0.10	(0.22)	0.06	0.18	-	-	(0.07)	-	(0.07)	-	100.00%
185	Basal Projects Private Limited	28-Dec-21	2025	₹		0.10	(1,261.48)	4,326.53	5,587.90	370.00	-	(687.08)	-	(687.08)	-	100.00%
			2024	₹		0.10	(594.89)	4,330.74	4,925.53	370.00	-	(307.90)	-	(307.90)	-	100.00%
186	Cereus Ventures Private Limited	05-Apr-24	2025	₹		0.10	11.61	21.05	9.34	20.69	-	11.61	-	11.61	-	100.00%
187	Embassy International Riding School	10-Jan-25	2025	₹		0.10	(562.73)	76.06	638.69	-	18.10	(9.82)	-	(9.82)	-	100.00%
188	Virtuous Developments Private Limited	23-Jan-25	2025	₹		0.10	(0.53)	0.15	0.58	0.10	-	(0.05)	-	(0.05)	-	100.00%
189	Embassy One Developers Private Limited	24-Jan-25	2025	₹		2,609.5	(3,589.13)	8,960.23	9,939.79	-	589.90	118.80	-	118.80	-	100.00%
190	Reque Developers Private Limited	23-Jan-25	2025	₹		0.10	7.54	5,692.39	5,684.75	-	1,848.70	92.91	6.88	86.03	-	100.00%
191	Upscarf Salon De Elegance LLP	09-Jan-25	2025	₹		0.10	0.26	1.04	0.68	-	0.83	0.34	0.11	0.23	-	100.00%

Figures for financial year 2024 have not been presented for subsidiaries acquired during the financial year 2025.



## Notes



## Notes







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