

GARUD & Associates

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Devona Constructions Limited (*Formerly known as Indiabulls Constructions Limited*)

Report on the Audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the 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 2026, 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

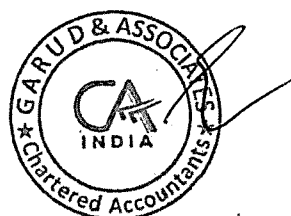
The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

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



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

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

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

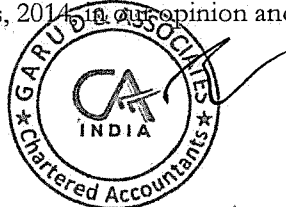
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

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

- 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.
- 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;
- The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.
- On the basis of the written representations received from the directors as on 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- 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;
- With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as at 31 March 2026 – Refer Note 47 to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person 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 dividend during the year.
- vi. As stated in note 51 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year ended on 31 March 2026, has used an accounting softwares for maintaining its books of account which have feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the softwares except one software where audit trail (edit log) facility at database level was not available. Recording of audit trail (edit logs) can be disabled using restricted privileged rights for direct data changes at database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given above. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- (i) With respect to the matter to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:



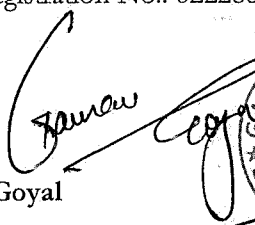
In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its directors during the year.

For G A R U D & Associates

(Formerly known as Raj Girikshit & Associates)

Chartered Accountants

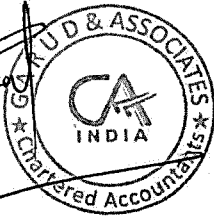
Firm's Registration No.: 022280N


Gaurav Goyal

Partner

Membership No.: 518698

UDIN: 26518698XLWIZA2251



Place: Delhi

Date: 19 May 2026

Annexure A to the Independent Auditor's Report

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

- (i) In respect of the Company's Property, Plant and Equipment and Intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The company has no intangible assets. Accordingly, clause 3(i)(a)(B) of the order is not applicable.
 - (b) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company's management carries out the physical verification of property, plant and equipment once in a year. In our opinion, the frequency of physical verification is reasonable having regard to the size of the company and nature of its assets. As explained to us, no material discrepancies were noticed by the management on such physical verification.
 - (c) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company does not have any immovable property. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.
 - (d) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not revalued its property, plant and equipment during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
 - (e) According to the information, explanation and representation provided to us and based on verification carried out by us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii)
 - (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the inventory, having regard to the real estate nature, has been physically verified by the management by way of site visits and certification to the extent of work completion by competent persons, are at reasonable intervals. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
 - (b) According to the information, explanation and representation provided to us and based on verification carried out by us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans but has made investments and granted unsecured loans to companies.



(a) The Company has granted loans to companies. The details of the same are given below:

(Rs. in lakhs)	
Particulars	Loans
Aggregate amount during the year	
-Subsidiary Companies	527.70
-Fellow Subsidiary Companies	10,769.97
Balance outstanding as at balance sheet date	
-Subsidiary Companies	-
-Fellow Subsidiary Companies	1,21,442.46

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not provided security or stood guarantee or advanced in the nature of loans but has made investment and provided unsecured loans to Companies. The terms and conditions of such investments made are, prima facie, prejudicial to the interest of the Company. The Company has granted unsecured loans to Companies at nil interest rate which is lower than the market rate of interest. 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.

(c) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has granted unsecured loans to companies that are repayable on demand. 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 loans during the year.

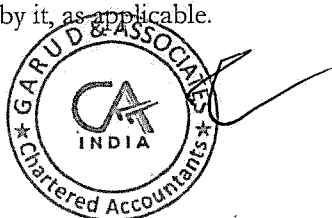
(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the Balance Sheet date.

(e) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, there were no loans or advance in the nature of loan granted to companies or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

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

(Rs. in lakhs)			
Particulars	All Parties	Promoters	Related Parties
Aggregate of loans (before impairment)			
-Repayable on demand (A)	1,21,442.46	-	1,21,442.46
-Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	1,21,442.46	-	1,21,442.46
Percentage of loans	100%	-	100%

(iv) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

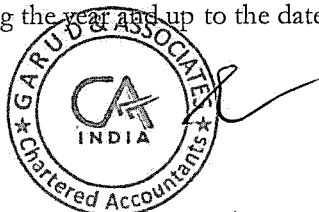


- (v) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not accepted deposits or deemed deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under, are applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information, explanation and representation provided to us and based on verification carried out by us, the dues outstanding of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of excise, Value added tax, Cess on account of any dispute, are as follows:

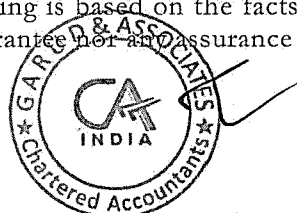
Name of the statute	Nature of dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Value Added Tax Act, 1991	VAT Demand	67.91	F.Y. 2008-09	Maharashtra VAT Tribunal
Central Excise Tariff Act, 1985	Excise duty demand	39.41	May 2013 to February 2016	CESTAT, Mumbai
Value Added Tax Act, 1991	VAT demand	39.55	April 2017 to June 2017	Maharashtra VAT Tribunal
GST Act, 2017	ITC disallowed	133.13	F.Y. 2018-19	Appellate Authority
GST Act, 2017	Credit claimed u/s 6(4A)	647.59	June 2015 to September 2015	Commissioner, CGST & C. Ex., Audit-II, Mumbai
GST Act, 2017	ITC disallowed	22.51	F.Y. 2019-20	Appellate Authority (State)
GST Act, 2017	Mismatch in input credit claimed	22.80	April 2021 to March 2022	Appellate Authority
Income Tax Act, 1961	Tax demand pursuant to order u/s 143(3) r.w.s 250	477.51	AY 2018-19	Appeal before CIT(A)



- (viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961) that has not been recorded in the books of accounts.
- (ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender. The Company does not have any borrowings from financial institutions or government.
- (b) According to the information and explanations given to us including confirmations received from banks and other lenders and written representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not obtained any term loan. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the 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 and explanations given to us, and the procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us, and the procedures performed by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary as defined under the Companies Act, 2013, however, the company has pledged its securities in its subsidiary against the listed non-redeemable convertible debentures issued by certain fellow subsidiary during the year.
- (x) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.



- (c) According to the information and explanations given to us, and the procedures performed by us, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the the information and explanations given to us, and the procedures performed by us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (xiv) (a) According to the information and explanations given to us, and the procedures performed by us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit is performed as per a planned program approved by the Board of Directors of the Company. We have considered the reports of the Internal Auditor for the year under audit, issued to the Company till date.
- (xv) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash loss of Rs. 326.80 lakhs in the current financial year 2025-26 and has not incurred any cash loss in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and subject to note no. 53(d) of the financial statements, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor an assurance that all liabilities falling due within



a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

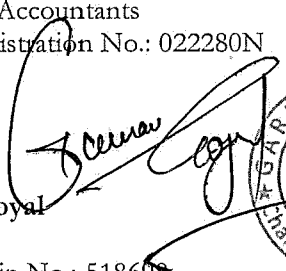
- (xx) The Section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Accordingly, clause 3(xx) of the Order is not applicable.

For G A R U D & Associates

(Formerly known as Raj Girikshit & Associates)

Chartered Accountants

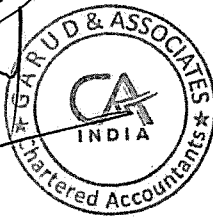
Firm's Registration No.: 022280N


Gaurav Goyal

Partner

Membership No.: 518698

UDIN: 26518698XLWIZA2251



Place: Delhi

Date: 19 May 2026

Annexure B to the Independent Auditor's Report

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

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 financial statements of Devona Constructions Limited (*Formerly known as Indiabulls Constructions Limited*) ('the Company') as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

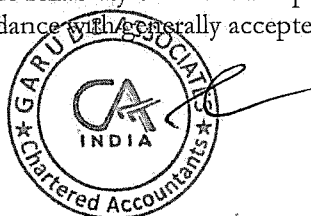
Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 financial statements.

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

For G A R U D & Associates

(Formerly known as Raj Girikshit & Associates)

Chartered Accountants

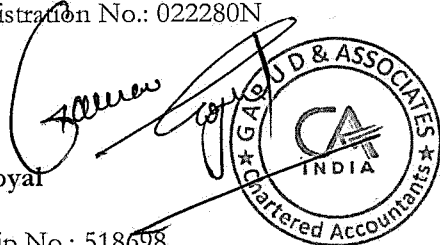
Firm's Registration No.: 022280N

Gaurav Goyal

Partner

Membership No.: 518698

UDIN: 26518698XLWIZA2251



Place: Delhi

Date: 19 May 2026

Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)

All amount in ₹ lakhs unless otherwise stated

Balance Sheet as at	Note	31 March 2026	31 March 2025
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	6	11.66	14.71
(b) Financial assets			
Investment	7	64,670.86	64,670.86
Other financial assets	8 A	161.04	1.00
(c) Non-current tax assets, net	9	37.37	496.37
		<u>64,880.93</u>	<u>65,182.94</u>
Current assets			
(a) Inventories	10	555.61	436.93
(b) Financial assets			
Trade receivables	11	1,164.64	250.48
Cash and cash equivalents	12	52.08	6.50
Other bank balances	13	-	149.75
Loans	14	20,445.76	25,258.18
Other financial assets	8 B	529.44	114.66
(c) Other current assets	15	566.10	1,219.41
		<u>23,313.63</u>	<u>27,435.91</u>
Total of Assets		<u>88,194.56</u>	<u>92,618.85</u>
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	5.00	5.00
(b) Instruments entirely equity in nature	17 A	1,04,828.00	1,04,828.00
(c) Other equity	18	(1,12,176.97)	(1,15,756.73)
		<u>(7,343.97)</u>	<u>(10,923.73)</u>
Liabilities			
Non-current liabilities			
(a) Provisions	19 A	-	133.83
		<u>-</u>	<u>133.83</u>
Current liabilities			
(a) Financial liabilities			
Borrowings	20	45,321.30	45,189.71
Trade payables	21		
-total outstanding dues of micro and small enterprises		259.93	138.10
-total outstanding dues of creditors other than micro and small enterprises		4,633.00	5,903.16
Other financial liabilities	22	17.99	87.32
Redeemable preference shares	17 B	45,000.00	45,000.00
(b) Other current liabilities	23	166.31	6,622.93
(c) Provisions	19 B	140.00	467.53
		<u>95,538.53</u>	<u>1,03,408.75</u>
Total of Equity and Liabilities		<u>88,194.56</u>	<u>92,618.85</u>

Summary of material accounting policies

5

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

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

For GARUD & Associates
(formerly known as Raj Girikshit & Associates)
Chartered Accountants
Firm's Registration Number: 022280

Gaurav Goyal
Partner

Membership No.: 518698

UDIN: 26518698XLW1Z A2251

Place: Delhi
Date: 19 May 2026

For and on behalf of the Board of Directors

Rahul Pramod Naik
Whole Time Director
[DIN: 10161570]

Jyoti Sharma
Company Secretary

Jagdish
Director
[DIN: 10161675]

Sandeep Sahadev Shinde
Chief Financial Officer

Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)

All amount in ₹ lakhs unless otherwise stated

Statement of Profit and Loss for the year ended	Note	31 March 2026	31 March 2025
Revenue			
Revenue from operations	24	1,911.99	4,440.72
Other income	25	907.62	4,090.71
Total of Revenue		2,819.61	8,531.43
Expenses			
Cost of revenue	26		
Cost incurred during the year		2,301.07	4,131.47
Decrease/(Increase) in work in progress		(516.52)	(13.58)
Employee benefits expenses	27	300.85	660.58
Finance costs	28	2.09	11.46
Depreciation and amortisation expenses	6	3.05	9.87
Other expenses	29	191.63	411.37
Total of Expenses		2,282.17	5,211.17
Profit before exceptional item and tax		537.44	3,320.26
Exceptional items	30	3,042.31	(46,004.62)
Profit/(Loss) before tax		3,579.75	(42,684.36)
Tax expenses	31		
Current tax		-	-
Deferred tax charge/(credit)		-	69.04
Profit/(Loss) after tax		3,579.75	(42,753.40)
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
-Re-measurement (loss)/gains on defined benefit plans		-	4.89
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income		-	4.89
Total comprehensive income for the year		3,579.75	(42,748.51)
Earnings per equity share	32		
Equity share of par value ₹ 10/- each			
Basic (₹)		7,159.51	(85,506.81)
Diluted (₹)		0.34	(85,506.81)

Summary of material accounting policies

5

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

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

For G A R U D & Associates

(formerly known as Raj Girikshit & Associates)

Chartered Accountants

Firm's Registration Number: 022280N

Gaurav Goyal
Partner

Membership No.: 518698

UDIN: 26518698 XLW1ZA 2251



For and on behalf of the Board of Directors

Rahul Pramod Naik
Whole Time Director
[DIN: 10161570]

Jyoti Sharma

Jyoti Sharma
Company SecretaryJagdish
Director
[DIN: 10161675]Sandeep Sahadev Shinde
Chief Financial OfficerPlace: Delhi
Date: 19 May 2026

Statement of Cash Flows for the year ended	31 March 2026	31 March 2025
A. Cash flow from operating activities:		
Profit before tax and exceptional items	537.44	3,320.26
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation and amortisation expense	3.05	9.87
Interest income	(10.48)	(4,071.23)
Interest income on income tax refund	(4.43)	(9.24)
Profit on redemption of mutual funds	-	(1.12)
Balances written off	0.94	194.25
Balances written back	(892.71)	(9.12)
Provision of gratuity and compensated absences	-	89.80
Provision for claims and compensation	-	140.00
Operating profit/(loss) before working capital changes and other adjustments:	(366.19)	(336.53)
Working capital changes and other adjustments:		
Inventories	(118.68)	389.11
Trade receivables	(914.16)	98.14
Loans, other financial assets and other assets	249.01	447.25
Trade payables	(256.50)	(717.85)
Other financial liabilities, other liabilities and provisions	(6,987.30)	(3,528.50)
Cash used in operating activities	(8,393.88)	(3,648.38)
Income tax refund/(paid), net	463.43	(258.33)
Net cash used in operating activities	(7,930.45)	(3,906.71)
B. Cash flow from investing activities:		
Purchase of property, plant & equipment	-	(2.35)
Inter-corporate loans and advances given	(11,297.67)	(3,449.80)
Inter-corporate loans and advances received back	20,637.82	45,758.03
Investment in fixed deposit	(10.18)	-
Investment in equity share	(1,495.90)	(64,670.86)
Investment in mutual fund	-	(275.00)
Proceeds from sale of mutual fund	-	276.12
Interest received on inter-corporate loans given	-	4,180.29
Interest received on fixed deposit receipts	10.37	10.78
Net cash generated/(used in) from investing activities	7,844.44	(18,172.79)
C. Cash flow from financing activities: (Refer note 50)		
Repayment of inter-corporate borrowings	(27,128.14)	(51,545.41)
Proceeds from inter-corporate borrowings	27,930.59	72,944.37
Proceeds from issue of non convertible debenture	-	8,670.86
Repayment of non convertible debenture	(670.86)	(8,000.00)
Net cash generated from financing activities	131.59	22,069.82
D. Increase/(decrease) in cash and cash equivalents, net (A+B+C)	45.58	(9.68)
E. Cash and cash equivalents at the beginning of the year	6.50	16.18
F. Cash and cash equivalents at the end of the year (D+E)	52.08	6.50
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes		
Cash on hand	1.00	1.00
Balances with scheduled banks		
- In current accounts	51.08	5.50
	52.08	6.50

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

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

For G A R U D & Associates
(formerly known as Raj Girikshit & Associates)
Chartered Accountants
Firm's Registration Number: 0222386N

Gaurav Uoyal
Partner
Membership No.: 518698

UDIN: 26518698XLW1ZA2251

Place: Delhi
Date: 19 May 2026

For and on behalf of the Board of Directors

Rahul Pramod Naik
Whole Time Director
[DIN: 10161570]

Jyoti Sharma
Company Secretary

Jagdish
Director
[DIN: 10161675]

Sandeep Sahadev Shinde
Chief Financial Officer

Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)
Statement of changes in equity as at 31 March 2026

All amount in ₹ lakhs, unless otherwise stated

(A) Equity share capital*

Particulars	Opening balance as at 01 April 2024	Issue of equity share capital during the year	Balance as at 31 March 2025	Issue of equity share capital during the year	Balance as at 31 March 2026
Equity share capital	5.00	-	5.00	-	5.00

(B) Optionally convertible redeemable preference share**

Particulars	Opening balance as at 01 April 2024	Issue of preference share capital during the year	Balance as at 31 March 2025	Issue of preference share capital during the year	Balance as at 31 March 2026
Optionally convertible redeemable preference share	1,04,828.00	-	1,04,828.00	-	1,04,828.00

(C) Other equity***

Particulars	Reserves and surplus		Total
	Retained earnings	General reserve	
Balance as at 01 April 2024	(73,136.77)	128.55	(73,008.22)
Loss for the year	(42,753.40)	-	(42,753.40)
Other comprehensive income:			
Re-measurement of defined benefit plans (net of tax)	4.89	-	4.89
Balance as at 31 March 2025	(1,15,885.27)	128.55	(1,15,756.72)
Loss for the year	3,579.75	-	3,579.75
Other comprehensive income:			
Re-measurement of defined benefit plans (net of tax)	-	-	-
Balance as at 31 March 2026	(1,12,305.52)	128.55	(1,12,176.97)

*Refer Note-16

**Refer Note-17A

***Refer Note-18

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

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

For GARUD & Associates
(formerly known as Raj Girikshit & Associates)
Chartered Accountants
Firm's Registration Number: 022286N

Gaurav Goyal
Partner

Membership No. : 518698

UDIN: 26518698XLW1ZA2251

Place: Delhi

Date: 19 May 2026

For and on behalf of the Board of Directors

Rahul Pramod Naik
Whole Time Director
[DIN: 10161570]

Jyoti Sharma

Jyoti Sharma
Company Secretary

Jagdish
Director
[DIN: 10161675]

Sandeep Sahadev Shinde
Chief Financial Officer

Devona Constructions Limited (formerly known as Indiabulls Constructions Limited)

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

1. Nature of principal activities

Devona Constructions Limited (formerly known as Indiabulls Constructions Limited) ("the Company") having CIN: U70109DL2006PLC149700 was incorporated on 13 June 2006. The Company is engaged in the business of construction contracts and all other related and ancillary objects. The Company is domiciled in India and its registered office is situated at Office no. 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001.

2. General information and statement of compliance with Ind AS

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

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

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

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

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

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

The financial statements for the year ended 31 March 2026 were authorized and approved for issue by the Board of Directors on 19 May 2026. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of Companies Act, 2013.

3. Recent accounting pronouncements

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

These amendments include changes to

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

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



Standards issued but not yet effective

Ind AS 1 – Classification of liabilities (covenant-related changes – Phase 2) - Further changes relating to the impact of covenant breaches on classification of liabilities are applicable for annual reporting periods beginning on or after 01 April 2026.

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

4. Basis of preparation

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

5. Summary of material accounting policies

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

5.1 Current versus non-current classification

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

5.2 Revenue recognition

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

Revenue from 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 accrual basis as they are earned. Revenue and related expenditures in respect of long-term works contracts are accounted for on the basis of 'input method' as the performance obligations are satisfied over time. In case of cost plus contracts, revenue is recognised as per terms of specific contract, i.e. cost incurred plus an agreed profit margin. Further, the Company 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.

Interest income

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

Service revenue

Income from real estate projects advisory services is recognized on accrual basis. Marketing and lease management income are accounted for when the underlying contracts are duly executed, on accrual basis when the services are completed, except in cases where ultimate collection is considered doubtful.

5.3 Property, plant and equipment (PPE)

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs



Devona Constructions Limited (formerly known as Indiabulls Constructions Limited)

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

are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)

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

Asset class	Useful life
Building – temporary structure	1 years
Plant and machinery	12 years
Office equipment	5 years
Computers	3 years
Furniture and fixtures	10 years
Vehicles	8 years

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

De-recognition

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

5.4 Impairment of non-financial assets

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

5.5 Financial instruments

Financial assets

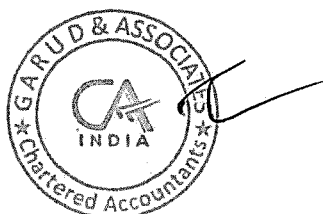
Initial recognition and measurement

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

Subsequent measurement

- i. **Debt instruments at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
 - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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



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

De-recognition of financial assets

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement – Amortised cost

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

5.6 Impairment of financial assets

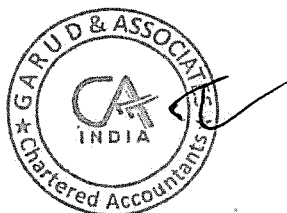
In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment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

Trade receivables

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

Other financial assets

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



5.7 Exceptional items

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

5.8 Inventories

Construction raw materials, stores and spares, tools and consumables are valued at lower of cost or net realizable value determined on a weighted average basis and excludes refundable duties and taxes.

Construction work in progress is valued at cost.

Cost of work yet to be certified or billed and pertaining to contract cost that relate to future activity on the contract, is recognized as contract work-in-progress.

5.9 Employee benefits

Defined contribution plan

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

Defined benefit plan

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

Other long-term employee benefits

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

Short-term employee benefits

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

5.10 Provisions, contingent liabilities and contingent assets

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

Contingent liability is disclosed for:

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

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



5.11 Significant management judgement and estimates in applying accounting policies

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

Significant management judgements

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

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

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

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

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

Significant estimates

Revenue and inventories – Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which further require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available contractual and historical information. Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

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

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



Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)

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

All amount in ₹ lakhs, unless otherwise stated

Note - 6

Property, plant and equipment

	Building temporary structure	Plant and machinery	Office equipment	Computers	Furniture and fixtures	Vehicles	Total
Gross carrying amount							
Opening balance as at 01 April 2024	4.90	392.06	5.57	9.28	0.67	35.19	447.67
Additions	-	-	-	2.35	-	-	2.35
Disposals/assets written off	(4.90)	(281.06)	(5.48)	(0.61)	(0.06)	(35.19)	(327.30)
Balance as at 31 March 2025	-	111.00	0.09	11.02	0.61	-	122.72
Additions	-	-	-	-	-	-	-
Disposals/assets written off	-	-	-	-	-	-	-
Balance as at 31 March 2026	-	111.00	0.09	11.02	0.61	-	122.72
Accumulated depreciation							
Opening balance as at 01 April 2024	4.90	374.95	5.52	4.49	0.39	35.19	425.44
Charge for the year	-	6.83	0.02	2.96	0.06	-	9.87
Adjustments for disposals	(4.90)	(281.06)	(5.48)	(0.61)	(0.06)	(35.19)	(327.30)
Balance as at 31 March 2025	-	100.72	0.06	6.84	0.39	-	108.01
Charge for the year	-	1.33	0.02	1.65	0.05	-	3.05
Adjustments for disposals	-	-	-	-	-	-	-
Balance as at 31 March 2026	-	102.05	0.08	8.49	0.44	-	111.06
Net carrying amount as at 31 March 2025	-	10.28	0.03	4.18	0.22	-	14.71
Net carrying amount as at 31 March 2026	-	8.95	0.01	2.53	0.17	-	11.66

(This space has been intentionally left blank)



Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)

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

All amount in ₹ lakhs, unless otherwise stated

	As at 31 March 2026		As at 31 March 2025	
Note - 7				
Investments - non-current				
Investment in equity shares				
Subsidiaries- unquoted				
	Number of shares	Amount	Number of shares	Amount
Sky Forest Projects Limited (formerly Sky Forest Projects Private Limited) (face value of ₹ 10/- each)*	32,51,362	64,670.86	32,51,362	64,670.86
Equinox India Multiplex Services Limited (formerly Indiabulls Multiplex Services Limited) (face value of ₹ 10/- each)**	51,82,451	518.25	-	-
Sentia Constructions Limited (face value of ₹ 10/- each)**	28,87,340	288.73	-	-
Mariana Constructions Limited (face value of ₹ 10/- each)**	12,58,443	125.84	-	-
Lenus Constructions Limited (face value of ₹ 10/- each)**	10,39,363	103.94	-	-
Apesh Real Estate Limited (face value of ₹ 10/- each)**	4,25,099	42.51	-	-
Varali Real Estate Limited (face value of ₹ 10/- each)**	10,67,280	106.73	-	-
Devona Infrastructure Limited (face value of ₹ 10/- each)**	30,99,037	309.90	-	-
		66,166.76		64,670.86
Less: Investment in equity shares written off**	1,03,67,597	(1,036.76)	-	-
Less: Impairment of investment in equity shares (expected credit loss)**	45,91,416	(459.14)	-	-
		64,670.86		64,670.86
Aggregate book value of unquoted shares		65,130.00		64,670.86
Investment in equity instruments of subsidiaries are stated at cost as per Ind AS-27.				
* During the financial year ended 31 March 2025, the investment in the subsidiary had been pledged as security for the Non- convertible debentures issued by the fellow subsidiary company Sylvanus Properties Limited. During the financial year ended 31 March 2026, the security has been released as NCD's redeemed.				
* The Company acquired 3,251,362 equity shares of Sky Forest Projects Limited (formerly known as Sky Forest Projects Private Limited), having a face value of ₹10 each, at a premium of ₹1,979.04 per share, from FIM Holdco 1 Limited and Ariston Investments Sub A Limited on April 29, 2024.				
** During the year ended 31 March 2026, the Company has acquired equity shares of Equinox India Multiplex Services Limited (formerly Indiabulls Multiplex Services Limited), Sentia Constructions Limited, Mariana Constructions Limited, Lenus Constructions Limited, Apesh Real Estate Limited and Varali Real Estate Limited from Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) and Devona Infrastructure Limited from Lucina Land Developments Limited. The Company has also made further investments in equity shares of the above mentioned entities.				
Equinox India Multiplex Services Limited (formerly Indiabulls Multiplex Services Limited), Sentia Constructions Limited, Mariana Constructions Limited and Lenus Constructions Limited have been struck off during the year ended 31 March 2026. Accordingly, the entire carrying value of investments in these entities has been written off in the Statement of Profit and Loss as exceptional items.				
Further, Apesh Real Estate Limited, Varali Real Estate Limited and Devona Infrastructure Limited have filed applications for strike-off under the applicable provisions of the Companies Act. Based on management's assessment of recoverability, impairment provisions have been recognised in respect of these investments during the year. (Also refer Note 30). The registrar of companies has issued order for strike off for Apesh Real Estate Limited on 06 April 2026 and for Varali Real Estate Limited and Devona Infrastructure Limited on 20 April 2026.				
Note - 8				
Other financial assets - non-current				
Bank deposits with maturity of more than 12 months* (refer Note 13)		159.09		1.00
Interest accrued on bank deposits		1.95		0.00
		161.04		1.00
Other financial assets - current				
Interest receivable from related party		405.46		-
Loan to employees recoverable from related party		9.77		-
Security Deposits		114.21		114.66
		529.44		114.66
Note- 9				
Non-current tax assets, net				
Advance income tax, including tax deducted at source		37.37		496.37
		37.37		496.37
Note - 10				
Inventories, at cost				
Construction work in progress		530.10		13.58
Construction materials in stock		25.51		423.35
		555.61		436.93



Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)

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

All amount in ₹ lakhs, unless otherwise stated

	As at 31 March 2026	As at 31 March 2025
Note - 11		
Trade receivables- current		
Considered good - unsecured		
Related party	1,161.87	211.88
Others	2.77	38.60
	<u>1,164.64</u>	<u>250.48</u>

As at 31 March 2026

Particulars	Less than 6 months	6 months to 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	897.70	264.17	2.77	-	-	1,164.64
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total Trade Receivable	897.70	264.17	2.77	-	-	1,164.64

As at 31 March 2025

Particulars	Less than 6 months	6 months to 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	227.91	22.57	-	-	-	250.48
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total Trade Receivable	227.91	22.57	-	-	-	250.48

Note - 12

Cash and cash equivalents

Cash on hand	1.00	1.00
Balances with banks		
In current accounts	51.08	5.50
	<u>52.08</u>	<u>6.50</u>

Note - 13

Other bank balances

(a) Bank deposits		
With maturity of more than three months and upto twelve months*	-	147.91
With maturity of more than twelve months*	159.09	1.00
	159.09	148.91
Less: Non-current bank balances in fixed deposit accounts	159.09	1.00
	<u>-</u>	<u>147.91</u>
(b) Interest accrued on bank deposits	-	1.84
	<u>-</u>	<u>149.75</u>

*fixed deposits of ₹158.09 lakhs (31 March 2025: ₹147.91 lakhs) have been lien with District Judge (Commercial Court 01), Patiala House Court Complex, New Delhi, (excluding interest) and fixed deposits of ₹1.00 lakhs (31 March 2025: ₹1.00 lakhs) have been pledged Assessing Authority Gurugram, (excluding interest).

Note - 14

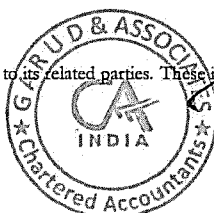
Loans - current*

Unsecured, considered good

Inter-corporate loans to related parties (refer note 46)	20,445.58	25,247.53
Unsecured, credit impaired		
Inter-corporate loans to related parties (refer note 46)	1,00,996.88	1,05,535.09
	<u>1,21,442.46</u>	<u>1,30,782.62</u>
Less: Provision for impairment of loans (expected credit loss) (refer note 30)	<u>(1,00,996.88)</u>	<u>(1,05,535.09)</u>
	20,445.58	25,247.53

Loans to employees	0.18	10.65
	<u>20,445.76</u>	<u>25,258.18</u>

*The Company has granted interest free inter-corporate loans to its related parties. These inter-corporate loans are repayable on demand.



Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)

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

All amount in ₹ lakhs, unless otherwise stated

Note - 15

Other current assets

	As at 31 March 2026	As at 31 March 2025
Advance to staff	-	0.11
Mobilization advances	82.84	193.28
Advance to material/service providers	269.80	711.42
Prepaid expenses	0.43	-
Balances with statutory authorities	213.03	314.60
	566.10	1,219.41

Note - 16

Equity share capital

i Authorised

	Number	Amount	Number	Amount
Equity share capital of face value of ₹ 10 each	10,05,00,000	10,050.00	10,05,00,000	10,050.00
	10,05,00,000	10,050.00	10,05,00,000	10,050.00

ii Issued, subscribed and fully paid up

Equity share capital of face value of ₹ 10 each fully paid up	50,000	5.00	50,000	5.00
	50,000	5.00	50,000	5.00

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

Equity shares

Balance at the beginning of the year	50,000	5.00	50,000	5.00
Add: Issued during the year	-	-	-	-
Balance at the end of the year	50,000	5.00	50,000	5.00

iv Rights, preferences and restrictions attached to equity shares

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

v Details of shareholder holding more than 5% share capital

Name of the equity shareholder	Number of shares	Number of shares
Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) (including nominee shares)	50,000	50,000

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

vii Disclosure of Shareholding of Promoters

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

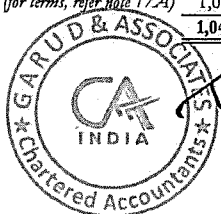
Promoter Name	Share Held by Promoters				
	As at March 31, 2026		As at March 31, 2025		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) (including nominee shares)	50,000	100%	50,000	100%	-

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

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

viii Shares reserved for issue under options

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Equity share of ₹ 10 each				
Optionally convertible redeemable preference shares ('OCPS') (for terms, refer note 17.A)	1,04,82,80,000	1,04,828.00	1,04,82,80,000	1,04,828.00
	1,04,82,80,000	1,04,828.00	1,04,82,80,000	1,04,828.00



Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)

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

All amount in ₹ lakhs, unless otherwise stated

	As at 31 March 2026		As at 31 March 2025		
Note - 17					
Preference shares					
Authorised					
Preference shares of face value of ₹ 10 each	3,05,00,00,000	3,05,000.00	3,05,00,00,000	3,05,000.00	
	3,05,00,00,000	3,05,000.00	3,05,00,00,000	3,05,000.00	
A Optionally convertible redeemable preference shares ('OCPS')					
i Issued, subscribed and fully paid up					
Preference shares of face value of ₹ 10 each, fully paid up	1,04,82,80,000	1,04,828.00	1,04,82,80,000	1,04,828.00	
	1,04,82,80,000	1,04,828.00	1,04,82,80,000	1,04,828.00	
ii Reconciliation of number of Optionally convertible redeemable preference shares ('OCPS') outstanding at the beginning and at the end of the year					
Balance at the beginning of the year	1,04,82,80,000	1,04,828.00	1,04,82,80,000	1,04,828.00	
Add: Issued during the year	-	-	-	-	
Balance at the end of the year	1,04,82,80,000	1,04,828.00	1,04,82,80,000	1,04,828.00	
iii Rights, preferences and restrictions attached to Optionally convertible redeemable preference shares ('OCPS')					
During the financial year 2017-18, the Company issued 0.00001% Optionally convertible redeemable preference shares (OCPS) of face value of ₹ 10 each fully paid up. The payment of dividend shall be on non cumulative basis. Subject to the provisions of the Companies Act 2013, the OCPS shall be optionally convertible, at the sole discretion of the issuer Company, at any time in one or more tranches within a period not exceeding 20 years from the date of allotment at the price which shall be the face value of the equity shares of the issuer Company.					
Subject to the provisions of the Companies Act 2013, the OCPS shall be redeemable, at cash, on the expiry of 20 years from the date of allotment, at the lower of either (i) an appropriate discount to the fair value of the equity shares (on the date of such redemption) of the Issuer Company, assuming conversion, OR (ii) issue price of OCPS (including securities premium, if any).					
iv Details of shareholder holding more than 5% share capital					
Optionally convertible redeemable preference shares ('OCPS') holders	Number of shares		Number of shares		
Sky Forest Projects Limited (formerly known as Sky Forest Projects Private Limited)	42,50,00,000		42,50,00,000		
Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	62,32,80,000		62,32,80,000		
v Company does not have any shares issued for consideration other than cash during the immediately preceding five years. Company did not buy back any shares during immediately preceding five years.					
vi Disclosure of Shareholding of Promoters					
Disclosure of shareholding of promoters as at 31 March 2026 is as follows :					
Promoter Name	Share Held by Promoters				
	As at March 31, 2026		As at March 31, 2025		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	62,32,80,000	59%	62,32,80,000	59%	-
Disclosure of shareholding of promoters as at 31 March 2025 is as follows :					
Promoter Name	Share Held by Promoters				
	As at March 31, 2025		As at March 31, 2024		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	62,32,80,000	59%	62,32,80,000	59%	-
B Redeemable preference share ('RPS')					
i Issued, subscribed and fully paid up					
Preference shares of face value of ₹ 10 each, fully paid up	45,00,00,000	45,000.00	45,00,00,000	45,000.00	
	45,00,00,000	45,000.00	45,00,00,000	45,000.00	
ii Reconciliation of number of Redeemable preference share ('RPS') outstanding at the beginning and at the end of the year					
Balance at the beginning of the year	45,00,00,000	45,000.00	45,00,00,000	45,000.00	
Add: Issued during the year	-	-	-	-	
Balance at the end of the year	45,00,00,000	45,000.00	45,00,00,000	45,000.00	



Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)

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

All amount in ₹ lakhs, unless otherwise stated

	As at 31 March 2026	As at 31 March 2025
--	------------------------	------------------------

iii Rights, preferences and restrictions attached to Redeemable preference share ('RPS')

During the financial year 2018-19, the Company issued 0.001% Redeemable preference shares (RPS) of face value of ₹ 10 each fully paid up. The payment of dividend shall be on non cumulative basis. Subject to the provisions of the Companies Act 2013, the RPS shall be not convertible, at sole discretion of the issuer Company, at any time in one or more tranches within a period not exceeding 20 years from the date of allotment at the price which shall be the face value of equity shares of the issuer Company.

iv Details of shareholder holding more than 5% share capital

Name of the Redeemable preference shares ('RPS') shareholder	Number of shares	Number of shares
Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	45,00,00,000	45,00,00,000

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

vi Disclosure of Shareholding of Promoters

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

Promoter Name	Share Held by Promoters				
	As at March 31, 2026		As at March 31, 2025		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	45,00,00,000	100%	45,00,00,000	100%	-

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

Promoter Name	Share Held by Promoters				
	As at March 31, 2025		As at March 31, 2024		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	45,00,00,000	100%	45,00,00,000	100%	-

Note - 18

Other equity

Reserve and surplus

General reserve	128.55	128.55
Retained earnings	(1,12,305.52)	(1,15,885.28)
Total of other equity	(1,12,176.97)	(1,15,756.73)

Note - 19

A Provisions - non-current

Provision for employee benefits: (refer Note 48)

Gratuity	-	101.43
Compensated absences	-	32.40
	-	133.83

B Provisions - current

Provision for employee benefits: (refer Note 48)

Gratuity	-	20.24
Compensated absences	-	7.29
Provision for claims and compensation*	140.00	440.00
	140.00	467.53

***Details of provision for claims and compensation**

Opening balance	440.00	300.00
Addition during the year	-	140.00
Settled during the year	(300.00)	-
Closing balance	140.00	440.00



Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)

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

All amount in ₹ lakhs, unless otherwise stated

	As at 31 March 2026	As at 31 March 2025
Note - 20		
Borrowings - current		
Unsecured loans		
Non-convertible debentures*	-	670.86
Inter corporate loans from related parties**	45,321.30	44,518.85
	<u>45,321.30</u>	<u>45,189.71</u>

*During the year ended 31 March 2026 the company had redeemed 67,08,614 non-convertible debenture at face value. During the year ended 31 March 2025, the Company had issued 8,67,08,614 non-convertible debentures of face value ₹10 each, carrying an interest rate of 0.0001% per annum, with a tenure of 10 years from the date of issuance. These debentures were redeemable at any time before the expiry of the tenure at the option of either the issuer or the investor. Out of 8,67,08,614 non-convertible debentures, 8,00,00,000 debentures were redeemed during the year ended 31 March 2025.

** Carrying nil rate of interest and repayable on demand

Note - 21

Trade payables - current

(i) Total outstanding dues of micro enterprises and small enterprises*	259.93	138.10
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,249.76	989.59
(iii) Retention Money	3,383.25	4,913.57
	<u>4,892.94</u>	<u>6,041.26</u>

(iv) Trade payables ageing as at 31 March 2026

Particulars	Outstanding for the year ended 31 March 2026					
	Not Due	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
(i) MSME	420.41	246.43	13.50	-	-	680.34
(ii) Other than MSME	2,962.84	870.13	83.24	28.98	267.41	4,212.60
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

(v) Trade payables ageing as at 31 March 2025

Particulars	Outstanding for the year ended 31 March 2025					
	Not Due	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
(i) MSME	449.69	138.10	-	-	-	587.79
(ii) Other than MSME	4,463.88	717.47	154.53	-	117.59	5,453.47
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at:

Particulars	31 March 2026	31 March 2025
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	273.47	149.55
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	13.54	11.45
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

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

Note - 22

Other financial liabilities - current

Expenses payable		
Related party	3.74	-
Others	0.71	75.87
Interest payable to MSME suppliers	13.54	11.45
	<u>17.99</u>	<u>87.32</u>

Note - 23

Other current liabilities

Payable to statutory authorities	166.31	93.96
Advance from customers		
- related party	-	6,528.97
	<u>166.31</u>	<u>6,622.93</u>



All amount in ₹ lakhs, unless otherwise stated

	For the year ended 31 March 2026	For the year ended 31 March 2025
Note - 24		
Revenue from operations		
Construction and project related income	1,815.88	4,304.07
Other operating income		
Sale of scrap	55.99	68.22
Recovery on site	36.36	68.43
Business support services	3.76	-
	<u>1,911.99</u>	<u>4,440.72</u>
Note - 25		
Other income		
Interest income on inter corporate deposit		
- Others	-	4,060.47
Interest income on fixed deposits	10.48	10.76
Interest on income tax refund	4.43	9.24
Profit on redemption of mutual funds	-	1.12
Liabilities written back	892.71	9.12
	<u>907.62</u>	<u>4,090.71</u>
Note - 26		
Cost of revenue		
Cost incurred during the year		
Opening stock of raw material	423.35	826.04
Add : Purchases of raw material	1,903.23	3,728.78
	<u>2,326.58</u>	<u>4,554.82</u>
Less : Closing stock of raw material	(25.51)	(423.35)
	<u>2,301.07</u>	<u>4,131.47</u>
(Increase)/decrease in work in progress (WIP)		
Opening stock	13.58	-
Closing stock	(530.10)	(13.58)
	<u>(516.52)</u>	<u>(13.58)</u>
	<u>1,784.55</u>	<u>4,117.89</u>
Note - 27		
Employee benefits expenses*		
Salaries and wages	284.88	559.03
Gratuity and leave encashment	-	89.80
Contribution to provident fund and other funds	14.87	11.66
Staff welfare expenses	1.10	0.09
	<u>300.85</u>	<u>660.58</u>
*As part of a group restructuring undertaken during the year, employees of the Company were transferred to another group company.		
Note - 28		
Finance costs		
Interest expenses		
- on non-convertible debentures	0.00	0.01
- on micro enterprise and small enterprises	2.09	11.45
	<u>2.09</u>	<u>11.46</u>
Note - 29		
Other expenses		
Bank charges	0.01	5.47
Auditor's remuneration - as auditor (refer note (i) below)	5.00	5.90
Business promotion and marketing expenses	35.19	-
Business support services expenses	0.12	-
Communication expenses	-	0.58
Legal and professional charges	85.85	39.17
Printing and stationery	-	0.01
Balances written off	0.94	194.25
Compensation paid	-	3.69
Rates and taxes	33.93	13.54
Repairs and maintenance	23.78	0.01
Subscription fees	-	0.13
Traveling and conveyance expenses	6.64	7.75
Provision for claims and compensation	-	140.00
Miscellaneous expenses	0.17	0.87
	<u>191.63</u>	<u>411.37</u>
(i) Details of auditor's remuneration		
Auditor's remuneration		
Audit fee	5.00	5.90
	<u>5.00</u>	<u>5.90</u>



All amount in ₹ lakhs, unless otherwise stated

	For the year ended 31 March 2026	For the year ended 31 March 2025
Note - 30		
Exceptional items (refer note below)		
Impairment on inter-corporate loans	(4,538.21)	46,004.62
Impairment on investments	1,495.90	-
	<u>(3,042.31)</u>	<u>46,004.62</u>

The Company has extended loans to its fellow subsidiary companies. Upon assessment of its loan portfolio, the Company has identified certain exposures that have experienced a significant deterioration in credit quality. Specifically, these fellow subsidiaries currently have a negative net worth and do not possess any realizable assets.

Based on management's evaluation, and in accordance with applicable accounting standards and the principle of prudence, there exists significant uncertainty regarding the recoverability of these loans. Accordingly, an impairment loss has been recognized.

Further, the Company has evaluated its investments in the equity shares of these subsidiary companies and determined that they do not have any realizable value. Consequently, an impairment loss has also been recognized on such investments.

The total impairment reflects the reduced recoverability of the affected loans and investments and has been disclosed as an exceptional item in the Statement of Profit and Loss. If recoverability against the provision already made is established, provision earlier made is also get reversed.

In cases where recoverability is subsequently established, the impairment provision recognized in earlier periods is reversed in the Statement of Profit and Loss in the period in which such assessment is made.

Accordingly, for the year ended 31 March 2025, an impairment provision of ₹ 46,004.62 lakhs was created in respect of inter-corporate loans. During the year ended 31 March 2026, an impairment provision of ₹ 4,538.21 lakhs relating to inter-corporate loans was reversed.

Further, during the year ended 31 March 2026, the Company recognized an impairment provision of ₹ 1,495.90 lakhs in respect of investments in equity shares.

Note - 31

Income tax

Tax expense comprises of:

Current tax	-	-
Deferred tax charge/(credit)	-	69.04
Income tax expense reported in the statement of profit and loss	<u>-</u>	<u>69.04</u>

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% (31 March 2025: 25.168%) and the reported tax expense in profit or loss are as follows:

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit before tax and exceptional items from continuing operations	537.44	3,320.26
Accounting profit before income tax and exceptional items	<u>537.44</u>	<u>3,320.26</u>
At India's statutory income tax rate	25.168%	25.168%
Computed expected tax expense	135.26	835.64
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of temporary differences	4.43	(4.35)
Tax impact of expenses which will never be allowed	51.43	57.84
Tax impact of others	-	(7.96)
Tax impact of brought forward losses	(191.12)	(861.17)
Income tax expense	<u>-</u>	<u>(0.00)</u>
Adjustment for Deferred tax charge	<u>-</u>	<u>69.04</u>
	<u>-</u>	<u>69.04</u>

Deferred tax

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

Particulars	31 March 2026	31 March 2025
Property, plant and equipments	(109.73)	(129.05)
Unused tax losses and unabsorbed depreciation	9,003.83	9,763.21

(ii) **Unrecognised deferred tax assets**

Particulars	31 March 2026	31 March 2025
Property, plant and equipments	(27.62)	(32.48)
Unused tax losses and unabsorbed depreciation	2,266.08	2,457.20

(iii) **Expiry of Losses**

Particulars	Assessment Year	As on 31 March 2026	As on 31 March 2025	Expiry Year (Assessment Year)
Business losses carried forward	2019-20	6,649.83	7,394.29	2027-28
Business losses carried forward	2020-21	2,100.95	2,100.95	2028-29

The Company has unabsorbed depreciation loss of ₹ 253.06 lakhs (31 March 2025: ₹ 267.97 lakhs) which can be carried forward indefinitely.

Note - 32

Earnings per share (EPS)

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

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

Profit/(Loss) attributable to equity holders	3,579.75	(42,753.40)
Nominal value of equity shares (₹)	10.00	10.00
Total number of equity shares outstanding at the beginning of the year	50,000	50,000
Total number of equity shares outstanding at the end of the year	50,000	50,000
Weighted average number of equity shares for basic EPS	50,000	50,000
Add: Optionally convertible preference shares	1,04,82,80,000	1,04,82,80,000
Weighted average number of equity shares adjusted for the effect of dilution	<u>1,04,83,30,000</u>	<u>1,04,83,30,000</u>

Earnings per equity share:

(1) Basic (₹)	7,159.51	(85,506.81)
(2) Diluted (₹)	0.34	(85,506.81)



Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)

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

All amount in ₹ lakh, unless otherwise stated

Note - 33

A) Financial Instruments by category

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

Particulars	31 March 2026			31 March 2025		
	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost
Financial assets						
Investments						
In Equity share*	-	-	-	-	-	-
Trade receivables	-	-	1,164.64	-	-	250.48
Loans (net of impairment)	-	-	20,445.76	-	-	25,258.18
Cash and cash equivalents	-	-	52.08	-	-	6.50
Other bank balances	-	-	-	-	-	149.75
Other financial assets	-	-	690.48	-	-	115.66
Total financial assets	-	-	22,352.96	-	-	25,780.57

*Investment in equity instruments of subsidiaries are stated at cost as per Ind AS-27: Separate Financial Statements

Notes

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

Particulars	31 March 2026			31 March 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings (including interest accrued)	-	-	45,321.30	-	-	45,189.71
Trade payables	-	-	4,892.94	-	-	6,041.26
Other financial liabilities	-	-	17.99	-	-	87.32
Redeemable preference shares	-	-	45,000.00	-	-	45,000.00
Total financial liabilities	-	-	95,232.23	-	-	96,318.29

B) Fair value measurements

(i) Fair value hierarchy

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

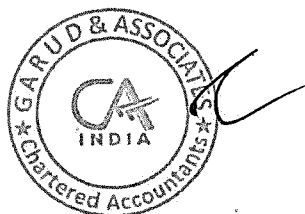
Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

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

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

(ii) Financial instruments measured at amortised cost

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



Note -34

Financial risk management

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

(A) Credit risk

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

i) Credit risk management

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

A: Low credit risk

B: Moderate credit risk

C: High credit risk

Asset group	Basis of categorisation	Provision for expenses credit loss
Low credit risk	Investments, Cash and cash equivalents, other bank balances, trade receivable, loans and other financial assets	12 month expected credit loss, life time expected credit loss
High credit risk	Loans	12 month expected credit loss, life time expected credit loss or fully provided for

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

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

Assets under credit risk –

Credit rating	Particulars	31 March 2026	31 March 2025
A	Cash and cash equivalents	52.08	6.50
A	Trade receivables	1,164.64	250.48
A	Investment	64,670.86	64,670.86
C	Investment - Credit impaired	459.14	-
A	Loans	20,445.76	25,258.18
C	Loans- Credit impaired	1,00,996.88	1,05,535.09
A	Other bank balances	-	149.75
A	Other financial assets	690.48	115.66

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

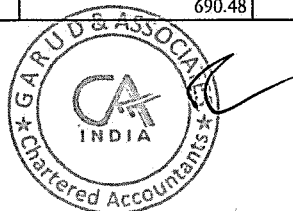
ii) Credit risk exposure

Provision for expected credit losses

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

As at 31 March 2026

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment
Cash and cash equivalents	52.08	-	52.08
Trade receivable	1,164.64	-	1,164.64
Loans	1,21,442.64	1,00,996.88	20,445.76
Investments	65,130.00	459.14	64,670.86
Other bank balances	-	-	-
Other financial assets	690.48	-	690.48



As at 31 March 2025

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment
Cash and cash equivalents	6.50	-	6.50
Trade receivable	250.48	-	250.48
Loans	1,30,793.27	1,05,535.09	25,258.18
Investments	64,670.86	-	64,670.86
Other bank balances	149.75	-	149.75
Other financial assets	115.66	-	115.66

Expected credit loss for trade receivables under simplified approach

The Company's trade receivables are against construction of real estate project and ancillary activities. It is Company's policy to monitor individuals contracts receivable balances on an ongoing basis.

Reconciliation of loss provision – trade receivables

Reconciliation of loss allowance	Trade receivables
Loss allowance on 01 April 2024	(293.33)
Impairment loss reversed during the year	293.33
Loss allowance on 31 March 2025	-
Impairment loss reversed during the year	-
Loss allowance on 31 March 2026	-

(B) Liquidity risk

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

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 March 2026	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	45,321.30	-	-	-	-	45,321.30
Trade payables	4,892.93	-	-	-	-	4,892.93
Other financial liabilities	17.99	-	-	-	-	17.99
Redeemable preference shares	45,000.00	-	-	-	-	45,000.00
Total	95,232.22	-	-	-	-	95,232.22

31 March 2025	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	45,189.71	-	-	-	-	45,189.71
Trade payables	6,041.26	-	-	-	-	6,041.26
Other financial liabilities	87.32	-	-	-	-	87.32
Redeemable preference shares	45,000.00	-	-	-	-	45,000.00
Total	96,318.29	-	-	-	-	96,318.29

(C) Market risk

Foreign exchange risk

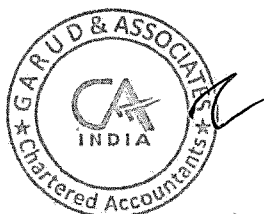
Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

Interest rate risk

Company does not have any interest rate risks and therefore sensitivity analysis has not been shown.

Price risk

Company does not have any price risk



Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)
Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

All amount in ₹ lakhs, unless otherwise stated

Note - 35

Details with respect to the Benami properties

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

Note - 36

Undisclosed income

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

Note - 37

Details of Crypto Currency or Virtual Currency

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

Note - 38

Ratio Analysis

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

Particulars	Numerator	Denominator	31 March 2026	31 March 2025	Variance
Current Ratio	Current Assets	Current Liabilities	0.24	0.27	-8.03%
Debt Equity Ratio*	Total Debts	Shareholder's Equity	(6.17)	(4.14)	49.18%
Debt Service Coverage Ratio**	Earnings available for debt services	Debt Service	0.08	(0.95)	-108.36%
Return on Equity (ROE)***	Net Profit After Taxes	Average Share holder's Equity	(0.39)	(4.09)	-90.42%
Trade Receivables turnover ratio\$	Revenue	Average Trade Receivable	2.70	11.19	-75.86%
Trade Payables turnover ratio \$\$	Purchase of services and other expenses	Average Trade Payable	0.35	0.58	-40.20%
Net Capital Turnover Ratio \$\$\$	Revenue	Working Capital	(0.03)	(0.06)	-54.71%
Net profit ratio***	Net profit	Revenue	1.87	(9.63)	-119.45%
Return on Capital Employed (ROCE)#	Earning before interest taxes	Capital Employed	0.09	(1.25)	-107.57%
Inventory turnover ratio##	Cost of Goods sold	Average Inventory	3.60	6.52	-44.86%
Return on investment	Income generated from Investment	Time Weighted Average investment	NA	NA	NA

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

*Due to decrease in shareholder's equity

** Due to increase in earnings available for debt services

*** Due to increase net profit

\$Due to decrease in revenue

\$\$Due to decrease in Purchase of services and other expenses

\$\$\$ Due to increase in working capital

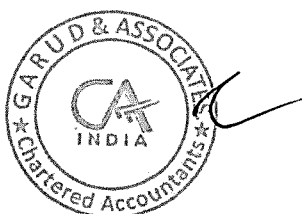
Due to increase in Earning before interest taxes

Due to decrease in cost of goods sold

Note - 39

Wilful Defaulter:

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



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

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

During the year ended 31 March 2026 the Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

Details of funds received 31 March 2025

S. No.	Details of funding providers	Amount	Nature of transaction	Purpose
1	Holding, subsidiary and fellow subsidiary companies (refer note 46)	22,069.82 Lakhs	Non- convertible debentures issued and inter corporate loans taken	for investment in subsidiary company

Details of funds given 31 March 2025

S. No.	Beneficiaries	Amount	Nature of transaction	Purpose
1	Subsidiary company (refer note 46)	22,069.82 Lakhs	Investment in subsidiary company	To fund investment in subsidiary company

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

Note - 41**Relationship with Struck off Companies:**

During the year ended 31 March 2026 The Company has made certain transaction with strike off companies under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956

Strike off company	Relationship	Nature of transaction	Amount
Varali Real Estate Limited	Subsidiary company	ICD received back (net)	101.66
Apesh Real Estate Limited	Subsidiary company	ICD received back (net)	36.23
Sentia Constructions Limited	Subsidiary company	ICD received back (net)	280.04
Mariana Constructions Limited	Subsidiary company	ICD received back (net)	118.30
Lenus Constructions Limited	Subsidiary company	ICD received back (net)	96.32
Devona Infrastructure Limited	Subsidiary company	ICD received back (net)	300.76
Devona Infrastructure Limited	Subsidiary company	Capital contribution made	304.90
Mariana Constructions Limited	Subsidiary company	Capital contribution made	120.84
Sentia Constructions Limited	Subsidiary company	Capital contribution made	283.73
Equinox India Multiplex Services Limited (formerly Indiabulls Multiplex Services Limited)	Subsidiary company	Capital contribution made	513.25
Apesh Real Estate Limited	Subsidiary company	Capital contribution made	37.51
Lenus Constructions Limited	Subsidiary company	Capital contribution made	98.94
Varali Real Estate Limited	Subsidiary company	Capital contribution made	101.73
Albasta Developers Limited	Fellow subsidiary company	Professional fees income	0.57
Serpentes Constructions Limited	Fellow subsidiary company	Professional fees income	3.87

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

Note - 42**Registration of charges or satisfaction with Registrar of Companies:**

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

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

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

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

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

Particular	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Type of Borrower	Amount of Loan or advance in the nature of loan outstanding (₹ in lakhs)	Amount of Loan or advance in the nature of loan outstanding (₹ in lakhs)	Percentage to the total Loans and advances in natures of loans(%)	Percentage to the total Loans and advances in natures of loans(%)
Related Parties (Refer note: 46)	1,21,442.46	1,30,782.62	100.00%	99.99%
Total	1,21,442.46	1,30,782.62	100.00%	99.99%



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

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio.

Particulars	31 March 2026	31 March 2025
Net debt*	45,108.16	45,033.45
Total equity	(7,343.98)	(10,923.73)
Net debt to equity ratio	(6.14)	(4.12)

*Net debt includes long term borrowings, short term borrowings and current maturity of long term borrowings net off cash and cash equivalents (including FDR and other liquid securities).

Note – 46**Related party transactions:****Name and nature of relationship with related parties:****Relationship****Name of the related parties****i) Related parties exercising control**

- Holding Company

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

ii) Related party where control exists

- Subsidiary Companies

- Sky Forest Projects Limited (formerly Sky Forest Projects Private Limited) (w.e.f. 29 April 2024)
- Equinox India Multiplex Services Limited (formerly Indiabulls Multiplex Services Limited) (w.e.f. 04 December 2025) (Struck off 16 March 2026)
- Sentia Constructions Limited (w.e.f. 04 December 2025) (Struck off 16 March 2026)
- Mariana Constructions Limited (w.e.f. 04 December 2025) (Struck off 16 March 2026)
- Lenus Constructions Limited (w.e.f. 04 December 2025) (Struck off 09 March 2026)
- Apesh Real Estate Limited (w.e.f. 13 January 2026)
- Varali Real Estate Limited (w.e.f. 13 January 2026)
- Devona Infrastructure Limited (w.e.f. 13 January 2026)

iii) Other related parties

- Fellow Subsidiary Companies*

- Aedos Real Estate Company Limited
- Airmid Real Estate Limited
- Albasta Real Estate Limited
- Albasta Developers Limited
- Albina Real Estate Limited



All amount in ₹ lakhs, unless otherwise stated

- Apesh Properties Limited
- Athena Land Development Limited
- Diana Land Development Limited
- Fama Infrastructure Limited
- Fama Properties Limited
- Fornax Real Estate Limited
- Galium Builders & Developers Limited
- Hermes Properties Limited
- Equinox India Buildcon Limited (formerly Indiabulls Buildcon Limited)
- Bridget Estate Limited (formerly Indiabulls Estate Limited)
- Citra Properties Limited
- Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)
- Juventus Constructions Limited
- Kailash Buildwell Limited
- Kaltha Developers Limited
- Karakoram Properties Limited
- Lenus Properties Limited
- Lucina Land Development Limited
- Mariana Properties Limited
- Mariana Real Estate Limited
- Nilgiri Buildwell Limited
- Noble Realtors Limited
- Selene Buildwell Limited
- Selene Constructions Limited
- Selene Properties Limited
- Sentia Developers Limited
- Serida Properties Limited
- Sophia Real Estate Limited
- Sophia Constructions Limited
- Shivalik Properties Limited
- Sylvanus Properties Limited
- Serpentes Constructions Limited
- Tapir Constructions Limited
- Tefia Land Development Limited
- Varali Constructions Limited
- Vindhyanchal Buildwell Limited
- Zeus Builders and Developers Limited
- Zeus Buildwell Limited
- Zeus Estate Limited



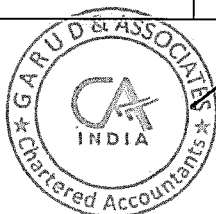
Devona Constructions Limited (formerly known as Indiabulls Constructions Limited)

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

All amount in ₹ lakhs, unless otherwise stated

a) Statement of material transactions with related parties:

Particulars	2025-26	2024-25
Loans & advances taken/(repaid), net:		
- Embassy Developments Limited (formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	59.62	-
- Sky Forest Projects Limited (formerly Sky Forest Projects Private Limited)	61.48	12,519.81
- Citra Properties Limited	681.35	8,947.65
- Sophia Constructions Limited	-	(68.50)
Loans (given)/received back, net		
- Sentia Constructions Limited	280.04	-
- Mariana Constructions Limited	118.30	-
- Lenus Constructions Limited	96.32	-
- Apesh Real Estate Limited	36.23	-
- Varali Real Estate Limited	101.66	-
- Devona Infrastructure Limited	300.76	-
- Fornax Real Estate Limited	(1.19)	2.00
- Athena Infrastructure Limited	(436.02)	-
- Bridget Estate Limited (formerly Indiabulls Estate Limited)	(5,960.42)	-
- Lucina Land Development Limited	14,723.00	(438.50)
- Zeus Estate Limited	-	(0.20)
- Selene Constructions Limited	(33.82)	-
- Albina Real Estate Limited	(2.34)	0.30
- Sophia Real Estate Limited	-	(28.00)
- Equinox India Buildcon Limited (formerly Indiabulls Buildcon Limited)	-	(0.40)
- Albasta Real Estate Limited	173.00	-
- Shivalik Properties Limited	421.96	-
- Airmid Real Estate Limited	-	8,317.69
- Sylvanus Properties Limited	(599.18)	-
- Karakoram Properties Limited	-	87.14
- Fama Infrastructure Limited	-	33.10
- Selene Properties Limited	-	(7.90)
- Vindhyachal Buildwell Limited	121.85	243.00
(Repayment)/issue of non-convertible debenture, net		
- Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	(670.86)	670.86
Revenue from Constructions contract		
- Sky Forest Projects Limited (formerly Sky Forest Projects Private Limited)	1,697.21	3,326.90
- Tapir Constructions Limited	118.68	977.17
Revenue from sale of material		
- Lucina Land Development Limited	32.79	5.93
- Tapir Constructions Limited	1.76	18.02
- Fama Properties Limited	2.38	-
- Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)	0.76	-
Revenue from Business support services		

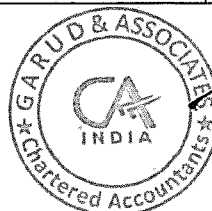


Devona Constructions Limited (formerly known as Indiabulls Constructions Limited)

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

All amount in ₹ lakhs, unless otherwise stated

Particulars	2025-26	2024-25
- Serpentes Constructions Limited	3.28	-
- Albasta Developers Limited	0.49	-
Investment in equity share		
- Sky Forest Projects Limited (formerly Sky Forest Projects Private Limited)	-	64,670.86
- Equinox India Multiplex Services Limited (formerly Indiabulls Multiplex Services Limited)	518.25	-
- Sentia Constructions Limited	288.73	-
- Mariana Constructions Limited	125.84	-
- Lenus Constructions Limited	103.94	-
- Apesh Real Estate Limited	42.51	-
- Varali Real Estate Limited	106.73	-
- Devona Infrastructure Limited	309.90	-
Impairment/ (reversal of impairment) on inter-corporate deposits given		
- Athena Land Development Limited	-	37.01
- Equinox India Buildcon Limited (formerly Indiabulls Buildcon Limited)	-	31.66
- Fama Infrastructure Limited	-	75.22
- Kaltha Developers Limited	-	5.02
- Zeus Buildwell Limited	-	64.44
- Zeus Estate Limited	-	174.49
- Nobel Realtors Limited	-	0.72
- Varali Constructions Limited	-	32.20
- Sentia Developers Limited	-	0.41
- Lenus Properties Limited	-	1.07
- Mariana Real Estate Limited	-	21.76
- Mariana Properties Limited	-	192.55
- Serida Properties Limited	-	0.58
- Sentia Constructions Limited	(280.04)	280.04
- Mariana Constructions Limited	(118.30)	118.30
- Lenus Constructions Limited	(96.32)	96.32
- Apesh Real Estate Limited	(36.23)	36.23
- Varali Real Estate Limited	(101.66)	101.66
- Devona Infrastructure Limited	(300.76)	300.76
- Lucina Land Developments Limited	(7,753.15)	44,434.17
- Bridget Estate Limited (formerly Indiabulls Estate Limited)	3,511.72	-
- Selene Constructions Limited	33.82	-
- Sylvanus Properties Limited	599.18	-
- Fornax Real Estate Limited	1.19	-
- Albina Real Estate Limited	2.34	-
Written off investment in equity share		
- Equinox India Multiplex Services Limited (formerly Indiabulls Multiplex Services Limited)	518.25	-
- Sentia Constructions Limited	288.73	-
- Mariana Constructions Limited	125.84	-
- Lenus Constructions Limited	103.94	-
Impairment on Investment in equity share		
- Apesh Real Estate Limited	42.51	-
- Varali Real Estate Limited	106.73	-



Devona Constructions Limited (formerly known as Indiabulls Constructions Limited)

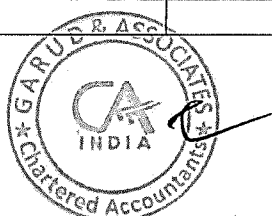
Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

All amount in ₹ lakhs, unless otherwise stated

Particulars	2025-26	2024-25
- Devona Infrastructure Limited	309.90	-
Advance taken/(repayment) from/(to) customer		
- Sky Forest Projects Limited (formerly Sky Forest Projects Private Limited)	(5,203.95)	(2,938.05)
- Lucina Land Development Limited	(229.50)	-
- Tapir Constructions Limited	-	(556.76)

b) Statement of balances outstanding:

Particulars	31 March 2026	31 March 2025
Loans & advances taken:		
- Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	23,111.01	23,051.39
- Sky Forest Projects Limited (formerly Sky Forest Projects Private Limited)	12,581.29	12,519.81
- Citra Properties Limited	9,629.00	8,947.65
Loans given:		
- Sentia Constructions Limited	-	280.04
- Mariana Constructions Limited	-	118.30
- Lenus Constructions Limited	-	96.32
- Apesh Real Estate Limited	-	36.23
- Varali Real Estate Limited	-	101.66
- Devona Infrastructure Limited	-	300.76
- Fornax Real Estate Limited	1.19	-
- Athena Infrastructure Limited	436.02	-
- Bridget Estate Limited (formerly Indiabulls Estate Limited)	5,960.42	-
- Lucina Land Development Limited	96,211.50	1,10,934.50
- Sophia Real Estate Limited	13,684.59	13,684.59
- Zeus Estate Limited	174.49	174.49
- Diana Land Development Limited	59.36	59.36
- Kaltha Developers Limited	131.73	131.73
- Galium Builders & Developers Limited	303.39	303.39
- Tefia Land Development Limited	21.13	21.13
- Zeus Builders and Developers Limited	290.42	290.42
- Zeus Buildwell Limited	64.44	64.44
- Apesh Properties Limited	11.38	11.38
- Albina Real Estate Limited	2.34	-
- Varali Constructions Limited	32.20	32.20
- Lenus Properties Limited	1.07	1.07
- Mariana Real Estate Limited	21.76	21.76
- Equinox India Buildcon Limited (formerly Indiabulls Buildcon Limited)	31.66	31.66
- Noble Realtors Limited	0.72	0.72
- Athena Land Development Limited	37.01	37.01
- Sentia Developers Limited	0.41	0.41
- Serida Properties Limited	0.58	0.58
- Fama Infrastructure Limited	104.76	104.76
- Juventus Constructions Limited	274.65	274.65
- Hermes Properties Limited	110.13	110.13
- Kailash Buildwell Limited	287.53	287.53

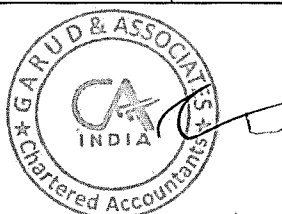


Devona Constructions Limited (formerly known as Indiabulls Constructions Limited)

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

All amount in ₹ lakhs, unless otherwise stated

Particulars	31 March 2026	31 March 2025
-Aedos Real Estate Company Limited	224.88	224.88
-Selene Buildwell Limited	227.25	227.25
-Selene Properties Limited	730.43	730.43
-Nilgiri Buildwell Limited	104.37	104.37
- Sylvanus Properties Limited	599.18	-
- Selene Constructions Limited	33.82	-
-Albasta Real Estate Limited	19.56	192.56
-Vindhyanchal Buildwell Limited	1,055.55	1,177.40
-Shivalik Properties Limited	-	421.96
-Mariana Properties Limited	192.55	192.55
- Sky Forest Projects Limited (formerly Sky Forest Projects Private Limited)	-	6,299.47
- Lucina Land Development Limited	-	229.50
Impairment on inter-corporate deposits given		
- Athena Land Development Limited	37.01	37.01
- Equinox India Buildcon Limited (formerly Indiabulls Buildcon Limited)	31.66	31.66
- Fama Infrastructure Limited	75.22	75.22
- Kaltha Developers Limited	5.02	5.02
- Zeus Buildwell Limited	64.44	64.44
- Zeus Estate Limited	174.49	174.49
- Nobel Realtors Limited	0.72	0.72
- Varali Constructions Limited	32.20	32.20
- Sentia Developers Limited	0.41	0.41
- Lenus Properties Limited	1.07	1.07
- Mariana Real Estate Limited	21.76	21.76
- Mariana Properties Limited	192.55	192.55
- Serida Properties Limited	0.58	0.58
- Sentia Constructions Limited	-	280.04
- Mariana Constructions Limited	-	118.30
- Lenus Constructions Limited	-	96.32
- Apesh Real Estate Limited	-	36.23
- Varali Real Estate Limited	-	101.66
- Devona Infrastructure Limited	-	300.76
- Lucina Land Developments Limited	96,211.49	1,03,964.64
- Bridget Estate Limited (formerly Indiabulls Estate Limited)	3,511.72	-
- Selene Constructions Limited	33.82	-
- Sylvanus Properties Limited	599.18	-
- Fornax Real Estate Limited	1.19	-
- Albina Real Estate Limited	2.34	-
Impairment on Investment in equity share		
- Apesh Real Estate Limited	42.51	-
- Varali Real Estate Limited	106.73	-
- Devona Infrastructure Limited	309.90	-
Trade receivable		
- Sky Forest Projects Limited (formerly Sky Forest Projects Private Limited)	873.25	-



Devona Constructions Limited (formerly known as Indiabulls Constructions Limited)

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

All amount in ₹ lakhs, unless otherwise stated

Particulars	31 March 2026	31 March 2025
- Tapir Constrictions Limited	275.65	211.88
- Lucina Land Development Limited	10.13	-
- Fama Properties Limited	2.84	-
Non-convertible debenture		
- Embassy Developments Limited (formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	-	670.86
Investment in equity share		
- Sky Forest Projects Limited (formerly Sky Forest Projects Private Limited)	64,670.86	64,670.86
Apesh Real Estate Limited	42.51	-
Varali Real Estate Limited	106.73	-
Devona Infrastructure Limited	309.90	-

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

Note – 47

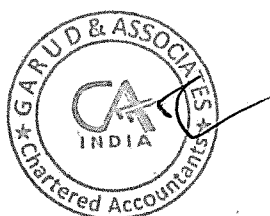
Contingent liabilities and Commitments

Contingent liabilities, not acknowledged as debt, include:

Particulars	31 March 2026	31 March 2025
VAT demand has been raised by Sale Tax Department for the Financial Year 2008-09. Appeal pending before Maharashtra VAT Tribunal.	67.91	67.91
Excise duty demand has been raised by Central Excise for the period May 13 to February 16. Appeal pending before Custom, Excise, Service Tax Appellate Tribunal.	39.41	39.41
Vat demand has been raised by Sale Tax Department for the period April 2017 to June 2017. Appeal pending before Maharashtra VAT Tribunal.	39.55	39.55
Demand Order issued for mismatch of ITC b/w claimed in GSTR 3B viz a viz appearing in GSTR 2A for FY 2019-20. Appeal pending before Appellate Authority.	22.51	22.51
Demand Order issued by Deputy Commissioner of State Tax, Mumbai w.r.t ITC disallowed for 2A mismatch. Appeal pending before Appellate Authority.	133.13	133.13
Appeal filed by department before CESTAT against the favourable order issued by lower authority w.r.t adjustment of tax under Rule 6(4A) STR Rules'1994. Company filed cross objection against the same	647.59	647.59
Notice under section 246A issued by Income tax toward Disallowance on account of rejection of books of accounts for AY 2021-22. As per order dated 13 May 2026, in the final result, appeal of the assessee in ITA No.6597/Del/2025 (AY 2021-22) is allowed and appeal of the revenue in ITA No.8463/Del/2024 (AY 2021-22) is dismissed.	-	1,724.90
Demand Order issued by Deputy Commissioner of State Tax, Mumbai toward mismatch in input credit claimed in GSTR 3B Vs 2A for the period April 2021 to March 2022. Appeal pending before Appellate Authority	22.80	-
The Company has received a tax demand for AY 2018-19 pursuant to order u/s 143(3) r.w.s 250 passed by the Assessing officer. The Company has preferred an Appeal before CIT(A)	477.51	-

Legal Case:

The Company has Certain Litigation cases pending; however, based on legal advice, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.



Provision of ₹ 140.00 lakhs (31 March 2025 ₹ 440.00 lakhs) has been created against the arbitration arising out of Arb.P. No. 1238/2022 & I.A. No. 18337/2022 & 18338/2022 from M/s. ADO (I) Pvt. Ltd. IB Enigma, Gurugram for ₹.140.00 Lakhs.

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

Note – 48

Employee benefits

Defined contribution plan

The Company has made ₹ 8.09 lakhs (31 March 2025 ₹ 5.28 lakhs) contributions in respect of provident fund.

Defined Benefit Plan

The Company has the following Defined Benefit Plans:

- Gratuity (Unfunded)
- Compensated absences (Unfunded)

Risks associated with plan provisions

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

Gratuity

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

Actuarial gain/(loss) recognized in other comprehensive income

Particulars	31 March 2026	31 March 2025
Actuarial (gain)/loss on arising from change in demographic assumptions	-	-
Actuarial (gain)/loss on arising from change in financial assumptions	-	1.84
Actuarial (gain)/loss on arising from change in experience assumptions	-	(6.73)
Components of defined benefit costs recognised in other comprehensive income	-	(4.89)



Devona Constructions Limited (formerly known as Indiabulls Constructions Limited)

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

All amount in ₹ lakhs, unless otherwise stated

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

Particulars	31 March 2026	31 March 2025
Service cost	-	9.31
Past Service cost	-	-
Net interest cost	-	7.08
Expense recognized in the statement of profit and loss	-	16.39

Change in benefit obligation:

Particulars	31 March 2026	31 March 2025
Present value of defined benefit obligation at the beginning of the year	121.67	98.09
Present value of defined benefit obligation received for employees transferred to the Company	-	-
Current service cost	-	9.31
Interest cost	-	7.08
Past service cost	-	48.57
Benefits paid	-	(36.49)
Total actuarial (gain)/loss on obligation	-	(4.89)
Reversal due to employee transfer to another group entity	(121.67)	-
Present value of defined benefit obligation at the end of the year	-	121.67
- Current	-	20.24
- Non-Current	-	101.43

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

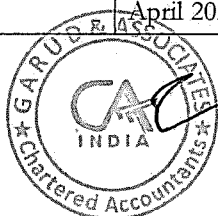
Particulars	Gratuity	
	31 March 2026	31 March 2025
Discount rate	-	6.99%
Salary escalation rate	-	5.00%
Mortality table	-	Indian Assured Lives Mortality (2012-14)

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

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

Maturity plan of defined benefit obligation:

	Year	31 March 2026	Year	31 March 2025
a)	April 2026 – March 2027	-	April 2025 – March 2026	20.24
b)	April 2027 – March 2028	-	April 2026 – March 2027	1.76
c)	April 2028 – March 2029	-	April 2027 – March 2028	1.78
d)	April 2029 – March 2030	-	April 2028 – March 2029	1.80



Devona Constructions Limited (formerly known as Indiabulls Constructions Limited)

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

All amount in ₹ lakhs, unless otherwise stated

e)	April 2030 – March 2031	-	April 2029 – March 2030	47.39
g)	April 2031 onwards	-	April 2030 onwards	48.69

Sensitivity analysis for gratuity liability:

Particulars		31 March 2026	31 March 2025
Impact of the change in discount rate			
	Present value of obligation at the end of the year	-	121.67
a)	Impact due to increase of 0.50 %	-	(3.96)
b)	Impact due to decrease of 0.50 %	-	4.22
Impact of the change in salary increase			
	Present value of obligation at the end of the year	-	121.67
a)	Impact due to increase of 0.50 %	-	4.28
b)	Impact due to decrease of 0.50 %	-	(4.05)

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

Compensated absences

The leave obligations cover the Company's liability for earned leaves. The amount of provision of nil (31 March 2025 ₹ 7.29 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current.

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

Particulars	31 March 2026	31 March 2025
Present value of defined benefit obligation at the beginning of the year	39.69	29.96
Present value of defined benefit obligation at the end of the year	-	39.69
Benefits reverse/paid	(39.69)	(15.12)
Expense recognized in the statement of profit and loss	-	24.85

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

Particulars	31 March 2026	31 March 2025
Present Value of Obligation	-	39.69
Fair Value of Plan Assets	-	-
Surplus / (Deficit)	-	39.69
Effects of Asset Ceiling, if any	-	-
Present value of defined benefit obligation at the end of the year	-	39.69
- Current	-	7.29
- Non-Current	-	32.40



All amount in ₹ lakhs, unless otherwise stated

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

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

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

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

Maturity plan of defined benefit obligation

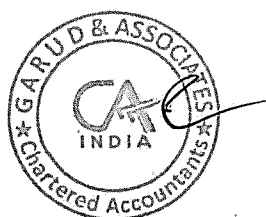
	Year	31 March 2026	Year	31 March 2025
a)	April 2026 - March 2027	-	April 2025 - March 2026	7.29
b)	April 2027 - March 2028	-	April 2026 - March 2027	0.77
c)	April 2028 - March 2029	-	April 2027 - March 2028	0.57
d)	April 2029 - March 2030	-	April 2028 - March 2029	0.57
e)	April 2030 - March 2031	-	April 2029 - March 2030	12.44
g)	April 2031 onwards	-	April 2030 onwards	18.05

Sensitivity analysis for compensated absences liability:

		31 March 2026	31 March 2025
Impact of the change in discount rate			
	Present value of obligation at the end of the year	-	39.69
a)	Impact due to increase of 0.50 %	-	(1.34)
b)	Impact due to decrease of 0.50 %	-	1.41
Impact of the change in salary increase			
	Present value of obligation at the end of the year	-	39.69
a)	Impact due to increase of 0.50 %	-	1.41
b)	Impact due to decrease of 0.50 %	-	(1.36)

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

Note: The employees of the company were transferred to another group company hence the liabilities related to gratuity and leave encashment have been reversed.



*All amount in ₹ lakhs, unless otherwise stated***Note -49****Segmental information**

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

Note – 50**Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows**

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

Particulars	Amount (₹)
Net debt as at 31 March 2024	23,119.89
Proceeds from current borrowings	72,944.37
Repayment of current borrowings	(51,545.41)
Proceeds from issue of Non-Convertible Debenture	8,670.86
Repayment of Non-Convertible Debenture	(8,000.00)
Net debt as at 31 March 2025	45,189.71
Proceeds from current borrowings	27,930.59
Repayment of current borrowings	(27,128.14)
Proceeds from issue of Non-Convertible Debenture	-
Repayment of Non-Convertible Debenture	(670.86)
Net debt as at 31 March 2026	45,321.30

Note – 51**Audit trail**

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing 1 April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

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

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

Note – 52**Business Combination of holding company**

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



All amount in ₹ lakhs, unless otherwise stated

the certified true copy of the court order with the respective jurisdictional Registrar of Companies on 24 January 2025, thereby giving effect to the scheme ("Effective Date").

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

Note – 53

Other matters

- a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.
- b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2026 and 31 March 2025.
- c. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2026, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.
- d. The Company is a wholly owned subsidiary company of Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) whether directly or indirectly. The Company will get all necessary support financially and otherwise from its holding company and thus, the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

For G A R U D & Associates
(formerly known as Raj Girikshit & Associates)

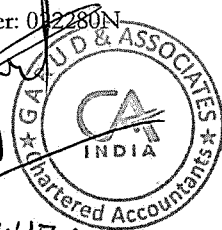
Chartered Accountants

Firm's Registration Number: 012280N

Gaurav Goyal
Partner

Membership No. : 518698

UDIN: 26SL8698XLW1ZA2251



For and on behalf of the Board of Directors

Rahul Pramod Naik
Whole Time Director
[DIN: 10161570]

Jagdish
Director
[DIN: 10161675]

Jyoti Sharma

Jyoti Sharma
Company Secretary

Sandeep

Sandeep Sahadev Shinde
Chief Financial Officer

Place: Delhi
Date: 19 May 2026