



29th Annual Report

of

EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED
2024-25

Registered Office: 1st Floor, Embassy Point,
150 Infantry Road, Bangalore – 560001
CIN: U85110KA1996PTC020897

CORPORATE INFORMATION

Board of Directors:

- | | | |
|----------------------------------|---|--------------------------------|
| 1. Mr. Jitendra Mohandas Virwani | - | Managing Director and Chairman |
| 2. Mr. Aditya Virwani | - | Non-Executive Director |
| 3. Mr. Karan Virwani | - | Non-Executive Director |
| 4. Mr. A.T. Gopinath | - | Non-Executive Director |
| 5. Ms. Tanya John | - | Independent Director |
| 6. Mr. Sartaj Sewa Singh | - | Non-Executive Director |

Company Secretary

Devika Priyadarsini

Statutory Auditors:

M/s. N Kiran and Associates,
Chartered Accountants

Debenture Trustee:

Catalyst Trusteeship Limited
GDA House, First Floor, Plot No. 85
S.No. 94 & 95, Bhusari Colony (Right)
Kothrud, Pune, Maharashtra-411038

Internal Auditors:

Ms. Kajol Soni

Cost Auditors:

GSR & Associates, Cost Accountants

Secretarial Auditor:

M/s. M Prakash & Associates.

Reg. office: -	Address other than R/o where all or any books of account and papers are maintained:
1st Floor, Embassy Point, 150 Infantry Road, Bangalore - 560001	Royal Oaks Embassy Golf Links Business Park, Off Intermediate Ring Road, Bangalore 560 071

EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED

Registered Office: Embassy Point, 1st Floor, 150, Infantry Road, Bangalore - 560 001
T: +91 80 4179 9999 F: +91 80 2228 6912 website: www.embassygroup.com
email id: secretarialteam@embassyindia.com

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CIN: U85110KA1996PTC020897

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 29TH ANNUAL GENERAL MEETING OF THE MEMBERS OF EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED WILL BE HELD ON FRIDAY, 26TH SEPTEMBER 2025 AT 04:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 1ST FLOOR, EMBASSY POINT, 150 INFANTRY ROAD, BANGALORE – 560001

ORDINARY BUSINESS:

1. To receive, consider and adopt Standalone and Consolidated financial statements of the Company which include the Audited Balance Sheet as on March 31, 2025, the Statement of Profit and Loss for the financial year ended as on that date together with reports of the Board of Directors and the report of Statutory Auditors thereon.

SPECIAL BUSINESS

2. To Approve remuneration payable to Cost Auditor for the FY 2025-26:

To consider, and if thought fit, to pass, the following resolution as an ***Ordinary Resolution***:

“RESOLVED THAT pursuant to Section 148 and all applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. GSR & Associates, Cost Accountants, Mysuru (Firm Registration No.: 000069), appointed as the Cost Auditors of the Company, to conduct an audit of the cost records of the Company for the Financial Year ending on March 31, 2026, at Rs. 1,00,000/- (Rupees One Lakh Only) plus applicable taxes and reimbursement of out-of-pocket expenses, be and is hereby ratified.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to take all such steps, as may be necessary, proper or expedient, to give effect to this resolution and to do all such acts, deeds, matters and things as may be incidental thereto.”

**By order of the Board of Directors
Embassy Property Developments Private Limited**

SD/-

**Devika Priyadarsini
Company Secretary
M.No. A49485**

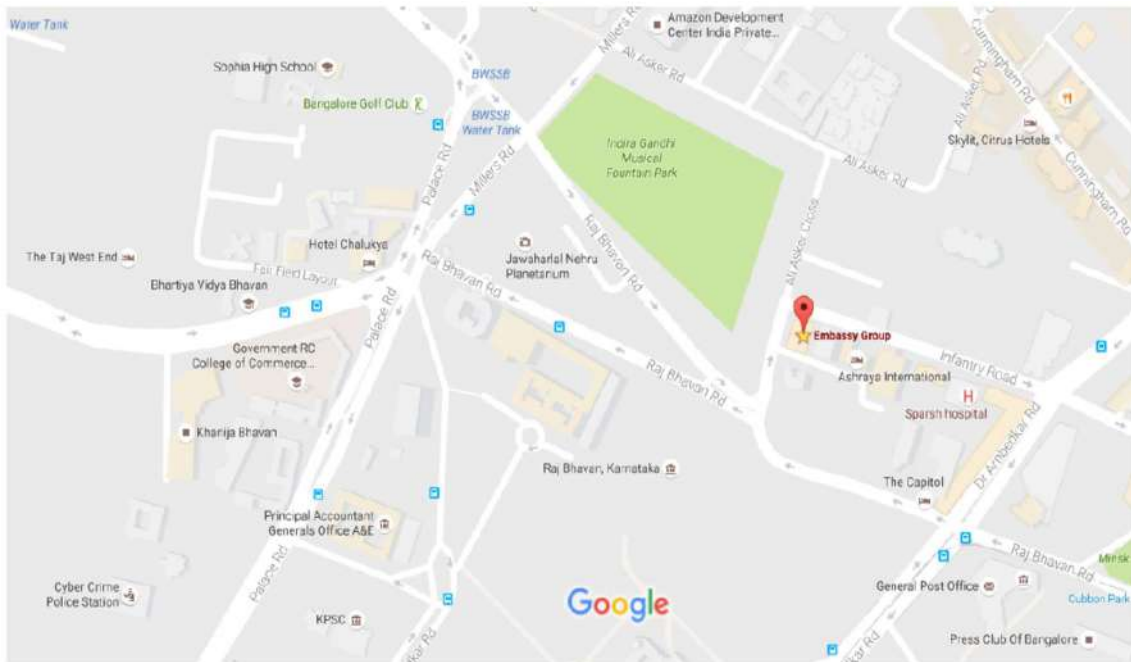
**Date: 12.08.2025
Place: Bengaluru**

NOTES:

1. A member entitled to attend and vote and entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company.
2. The instrument for appointing Proxy should be returned to the Registered Office of the Company not less than FORTY-EIGHT HOURS before the time for holding the Meeting.
3. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting (AGM) are requested to send a certified copy of the Board Resolution/Authority Letter authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members, Proxies and Authorized Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No as may be applicable.
5. Members are requested to intimate any change in their postal address or email address to the Company in writing.
6. Relevant documents referred to in the Notice and the accompanying statements or as may require under the Companies Act, 2013 are open for inspection by the Members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.
7. Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the Meeting.
8. Relevant explanatory statement pursuant to Section 102 of the Companies Act 2013 is annexed hereto.
9. The route map showing directions to reach the venue of the 29th AGM is annexed.

ROUTE MAP FOR THE VENUE OF THE ANNUAL GENERAL MEETING

Venue: 1st Floor, Embassy Point, 150 Infantry Road, Bangalore – 560001



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email id: secretarialteam@embassyindia.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item no. 2:

The Board of Directors of the Company, at its Meeting held on August 12, 2025, has appointed M/s. GSR & Associates, Cost Accountants, Mysuru (Firm Registration No.: 000069) as the “Cost Auditors” of the Company for the Financial Year (F.Y.) 2025-26, pursuant to Section 148 and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014. The remuneration of Rs. 1,00,000/- (Rupees One Lakh Only) plus applicable taxes and reimbursement of out-of pocket expenses, if any, payable to the Cost Auditors has been approved by the Board of Directors. Pursuant to Rule 14 of the Companies (Audit and Auditors) Rules, 2014, payment of such remuneration to the Cost Auditors shall require subsequent ratification by the Members. Hence, this Ordinary Resolution at Item No. 2 is placed for the consideration and approval by the Members.

None of the Directors/Key Managerial Personnel of the Company/their relatives, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as ordinary resolution.

**By order of the Board of Directors
Embassy Property Developments Private Limited**

SD/-

**Devika Priyadarsini
Company Secretary
M.No. A49485**

**Date: 12.08.2025
Place: Bengaluru**

Form No. MGT-11
Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN : U85110KA1996PTC020897

Name of the Company : EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED

Registered Office : 1st Floor, Embassy Point, 150 Infantry Road, Bangalore 560001

Name of the Member(s) :	
Registered Address :	
E-mail Id :	
Folio No. / Client Id :	
DP ID :	

I/We, being the member(s) of shares of the above named company, hereby appoint:

1. Name :
Address :
E-mail Id :
Signature :, or failing him
2. Name :
Address :
E-mail Id :
Signature :, or failing him

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the company, to be held on Friday, 26th September 2025 at 4:00 P.M. at the Registered Office of the Company, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

1. To receive, consider and adopt the Audited Balance Sheet as on March 31, 2025, Statement of Profit & Loss and the Cash Flow Statement of the Company for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To Approve remuneration payable to Cost Auditor for the FY 2025-26.

Signed this day of 2025

Signature of Shareholder

Signature of Proxy holder

Note:

- a) Revenue Stamp to be affixed on this form.
- b) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Affix Revenue Stamp

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CIN: U85110KA1996PTC020897

ATTENDANCE SLIP

EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED

Registered Office: 1st Floor, Embassy Point, 150 Infantry Road, Bangalore - 560001

Please complete this Attendance Slip and hand it over at the entrance of the place of the meeting

Folio No. _____

Client ID No. _____

Name of the Shareholder/Proxy _____

Address _____

No. of shares held _____

I hereby record my presence at the 29th Annual General Meeting of the Company to held at Registered Office
Address of the Company, on Friday, 26th September 2025 at 4:00 P.M.

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DIRECTORS' REPORT

To the Members,

Your Director's have pleasure in presenting their Twenty-Ninth Annual Report of the Company along with the Audited Financial Statements of the Company for the financial year ended March 31, 2025.

1. FINANCIAL RESULTS:

The Company's financial performance for the year under review along with previous year figures are given hereunder:

STANDALONE FINANCIAL RESULTS:

(Figures in ₹ millions.)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Revenue from Operations	26,685.88	5,430.70
Add: Other Income	4,491.76	6,745.21
Less: Operating expenses	10,599.59	3,445.60
Profit/Loss before finance cost, depreciation, amortization and tax ('PBITDA')	20,578.05	8,730.31
Less: Finance Cost, depreciation and amortization	7,528.33	6,903.45
Profit/ (loss) before tax	13,049.72	1,826.86
Less: Tax expense:		
- Current tax	536.57	-
- Tax expense of earlier years	-	76.62
- Deferred Tax	-	-
Profit/ Loss for the year	12,513.15	1,750.24
Other comprehensive income (OCI)	4,581.54	356.20
Profit/(loss) for the year	12,513.15	1,750.24
Re-measurement loss on defined benefits plan	55.72	(4.46)
Fair value of investment in equity instruments	4,525.82	360.66
Total comprehensive income/Loss for the year	17,094.69	2,106.44
Earnings Per share (nominal value of Rs. 10	11.33	1.58

2. STATE OF AFFAIRS OF THE COMPANY:

The Company is engaged in the business of real estate development and related consulting services, leasing of properties, making investments in joint developments, investing in companies/firms which are into real estate development, there has been no change in the business of the Company during the financial year ended 31st March, 2025.

3. FINANCIAL PERFORMANCE, REVIEW OF OPERATIONS & FUTURE OUTLOOK:

The Company recorded standalone operating revenues of ₹ 26,685.88 Million in FY 2024-25 compared to ₹5,430.70 Million in FY 2023-24; consequently, the PBITDA is ₹ 20,578.05 Million from Net profit/(loss)

after tax of ₹ 12,513.15 Million in FY 2024-25 as compared to PBITDA of ₹ 8,730.31 Million from Net profit/(loss) after tax of ₹ 1,750.24 Million in FY 2023-24.

4. DIVIDEND:

The Board of Directors do not recommend any dividend. The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in the previous year.

5. TRANSFER TO RESERVES:

During the year under review, the Company has not transferred any amounts to reserves.

6. DEPOSITS:

During the year under review, your Company has not accepted any deposits under the provisions of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rules, 2014 as amended.

7. SHARE CAPITAL:

Buy Back of Securities: The Company has not bought back any of its securities during the year under review.

Sweat Equity Shares: The Company has not issued any sweat equity shares during the year under review.

Bonus Shares: The Company has not issued any Bonus Shares.

Employee stock Option Scheme (ESOP): The Company has not provided any stock option scheme to the employees.

8. POLICIES:

a) WHISTLE BLOWER POLICY/VIGIL MECHANISM POLICY:

Your Company has been following the principles and practices of good Corporate Governance and has ensured, as far as possible, due compliance to various provisions of the applicable laws.

The Board of Directors of your Company place strong emphasis on transparency, accountability and integrity and have set for the Company broad objectives of continuously enhancing the customers satisfaction and shareholders' value.

In keeping with this focus, your Company has duly adopted a Whistle Blower Policy/Vigil Mechanism Policy to report genuine concerns or grievances.

b) ANTI CORRUPTION POLICY:

The Company has duly adopted an Anti-Corruption Policy to ensure that the business of the Company is conducted with the highest legal and ethical standards and that all employees and other persons acting on behalf of the Company uphold this commitment. The Anti-Corruption Policy are being displayed on the website of the Company.

c) RISK MANAGEMENT POLICY:

The key business risks identified by the Company are Business, Reputation and Financial Risks.

During the year under review, the Company has a policy on Risk Management for identifying and evaluating key business risks. The policy specifies the risk management approach of the Company and includes periodic review of such risks, including documentation, mitigating controls and reporting mechanism for such risks.

d) SEXUAL HARRASMENT POLICY:

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, ("the Act") every organization to include in their Annual Report the number of cases filed and their disposal under the Act.

The Company has complied with provisions relating to the Internal Complaints Committee (ICC) pursuant to the Act to redress complaints received regarding sexual harassment.

As required under the Act, the following is the summary of sexual harassment during the financial year 2024-25:

a.	Number of complaints of Sexual Harassment received in the Year	0
b.	Number of Complaints disposed off during the year	0
c.	Number of cases pending for more than ninety days	0

e) COPRRORATE SOCIAL RESPONSIBILITY:

The Company has adopted a policy on Corporate Social Responsibility. As per the provisions of section 135 and Schedule VII of the Companies Act, 2013 read with rules made thereunder, the Average Net Profit of the Company for the last three years is Negative and thus the Company is not eligible to make any contribution.

The Company is committed to economic, environmental and social well-being of communities and would consider participating in appropriate CSR initiatives in the coming years for the welfare of the Society at large.

f) MATERNITY BENEFIT:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961 and has extended all statutory benefits to eligible women employees during the year.

9. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There were no instances during the year that attracted the provisions of Rule 8 (5) (vii) of the Companies (Accounts) Rules, 2014.

10. PENALTIES, PUNISHMENTS, COMPOUNDING OF OFFENCES:

During the year under review:

1. The Company has paid a penalty of INR 11,800 to Bombay Stock Exchange for Delay in submission of the notice of Record Date under Reg 60(2) for ISIN's INE003L07069 and INE003L07077 for the month of March 2025.
2. The Company has paid a penalty of INR 11,800 to Bombay Stock Exchange for Delay in submission of the notice of Record Date under Reg 60(2) for INE003L07184, INE003L07069, INE003L07077, INE003L07200 for the month of November 2024.

3. The Company has paid a penalty of INR 11,800 to Bombay Stock Exchange for Delay in submission of the notice of Record Date under Reg 60(2) for INE003L07184 for the month of July 2024.
4. The Company has paid a penalty of INR 11,800 to Bombay Stock Exchange for Delay in submission of the notice of Record Date under Reg 60(2) for INE003L07184 for the month of May 2024.

11. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS U/S 186:

The provisions of section 186 of the Companies Act, 2013 are not applicable as the Company is involved in carrying out infrastructure facilities. However, the details of the investments/loans/ securities covered under the provisions of section 186 of the Companies Act, 2013 are given in the Financial Statements.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2025 is as mentioned below:

A. CONSERVATION OF ENERGY		
SL.NO	PARTICULARS	REMARKS
1.	Energy Conservation Measures taken	The Company utilizes energy for lighting, air-conditioning and other equipment's. The Company continued its focus on improving energy efficiency.
2.	Steps taken by the Company for utilizing alternate sources of energy	The Company has not made any specific investment in equipment for utilizing alternate sources of energy. However, the Board is considering offers and evaluating pragmatic and passionate perspective on renewable energy to be used as an alternate/additional source of energy in future.
3	the capital investment on energy conservation equipment;	As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be ascertained.
B. TECHNOLOGY ABSORPTION		
SL.NO	PARTICULARS	REMARKS
1	Efforts, in brief, made towards technology absorption	The Company has always focused on upgraded technology in order to deliver quality services to its customers
2	Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.	The Company with its landmark design, robust infrastructure and support services has made its customers an ideal destination for IT & ITeS, BFSI, R&D, E-commerce etc. establishments operating within Bangalore.
3	Import of technology related equipment	During the year under review, the Company has not imported any technology related equipment.
4	Research and Development facility	During the year the Company did not operate any specific department for Research and Development during the year under review. However, efforts are always made for the improvements in its process controls, time management and

		reducing the unwanted wastages in operations. Further given the nature of Company’s operations, specific expenditures on such activities cannot be identified separately.	
C. FOREIGN EXCHANGE EARNINGS AND OUTGO			
SL.NO	PARTICULARS	REMARKS	
1	The Foreign Exchange earned in terms of actual inflows during the year	NIL	
2	The Foreign Exchange outgo during the year in terms of actual outflows	CIF for FY 2024-25	CIF for FY 2023-24
		Rs. 1,39,32,456	Rs. 1,63,49,175.16

13. DIRECTORS & KEY MANAGERIAL PERSONNELS (KMPs):

During the year under review, following are the Directors and KMP as on 31.03.2025

Name of the Director/ KMP	Designation	DIN/PAN	Date of Appointment
Jitendra Mohandas Virwani	Managing Director	00027674	31/07/1996
Aditya Virwani	Non-Executive Director	06480521	11/04/2018
Karan Virwani	Non-Executive Director	03071954	11/04/2018
Tanya John	Non-Executive Independent Director	06641106	14/02/2022
A T Gopinath	Non-Executive Director	00046798	14/02/2022
Sartaj Sewa Singh	Non-Executive Director	01820913	28/07/2023
Devika Priyadarsini	Company Secretary	BGNPP6102L	13/12/2021

Whereas Mr. Narpat Singh Choraria resigned as Director of the Company w.e.f 13th August 2024.

14. BOARD MEETINGS:

In the financial year 2024-25, the Board met 7 (Seven) times.

First Quarter (April to June)	Second Quarter (July to Sept)	Third Quarter (Oct to Dec)	Fourth Quarter (Jan to March)	Total Board Meetings
1 (One) 28.05.2024	2 (Two) 13.08.2024 24.09.2024	2 (Two) 30.10.2024 18.12.2024	2 (Two) 12.02.2025 24.02.2025	7 (Seven)

The interval between any two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013.

15. COMPLIANCE WITH SECRETARIAL STANDARDS:

The company has complied with the Secretarial Standards as formulated by the Secretarial Standards Board (SSB) of the Institute of Company Secretaries of India (ICSI) and issued by the Council of the ICSI.

16. RELATED PARTY TRANSACTIONS:

The related party transactions that are entered into during the financial year were on arm's length basis and were in the ordinary course of the business and specific approvals have been taken for any materially significant related party transactions which was made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. Hence, disclosure in AOC-2 is furnished in **Annexure –I.**

17. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

18. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016):

No application has been made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year to which this financials relates.

19. THE DETAILS WITH RESPECT TO MANNER OF BOOKS OF ACCOUNTS KEPT IN ELECTRONIC MODE:

The details with respect to manner of Books of Accounts kept in electronic mode are as below:

- a) Name of the Service Provider:
 - a. MS AZURE
 - i. G7 CR Technologies India Private Limited
- b) The internet protocol address of Service Provider:
 - a. 172.16.XXX.XXX
- c) The location of the Service Provider (Wherever Applicable):
 - a. DC – Central India and DR – South India
- d) Where the books of account and other books and papers are maintained on cloud, such address as provided by the service provider: Books of Accounts in SAP application as per application process:
 - a. Books of accounts in SAP Application and its in CLOUD
- e) Where the service provider is located outside India, the name and address of the person in control of the books of account and other books and papers in India:
 - a. NA

20. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The details of financial performance of Subsidiary/ Joint Venture/Associate Company is furnished in **Annexure – II** and attached to this report as AOC-1.

21. PARTICULARS OF EMPLOYEE:

The names of the top ten employees in terms of remuneration drawn and the name of every employee, who:

- i. if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees ;
- ii. if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;
- iii. if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:

Considering the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report, excluding the aforesaid information, is sent to the members of the Company and others entitled thereto. The said information is available for inspection at the registered office of the Company during business hours on working days of the Company up to the date of the ensuing AGM. Any shareholder interested in obtaining a copy thereof, may write to the secretarial team at secretarial@embassygroup.com of the Company.

22. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. Further for the condition of being transparent the Board of Directors of your company appointed Ms. Kajol Soni, to test and review controls, appraisal of risks and business processes, benchmarking controls with best practices in the industry. The Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism. The Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal findings and corrective actions taken.

23. DIRECTORS' RESPONSIBILITY STATEMENT:

As per Section 134 of the Companies Act, 2013 the Directors confirm:

- (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) that the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (iii) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the directors have prepared the annual accounts on a going concern basis;
- (v) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. AUDITORS:

Statutory Auditors:

M/s. N Kiran & Associates., Chartered Accountants, Bangalore appointed as Statutory Auditors of the Company for a period of 5 years till the FY year ended on 31.03.2029.

Internal Auditor:

Ms. Kajol Soni was appointed as Internal Auditor of the company for the F.Y. 2024-25, to review various operations of the company.

Secretarial Auditor

Mr. Prakash M was appointed as Secretarial Auditor of the Company for the F.Y. 2024-25 to carry out the secretarial audit of the Company as per the provision of section 204 of Companies Act, 2013. The secretarial Audit report is attached as **Annexure-III** to this report.

Cost Auditor:

As per Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. Accordingly, the Board of Directors of the Company, appointed M/s. GSR & Associates, Cost Accountants as the cost auditors of the Company for the year ended 31st March, 2025 and such accounts and records are made and maintained.

25. COMMENTS ON THE QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITORS:

There are no qualifications, reservations, adverse remark or disclaimer made by the auditors.

26. STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF THE PERFORMANCE OF THE COMPANY AND THAT OF ITS COMMITTEES AND THE DIRECTORS:

The provisions regarding the formal annual evaluation of the performance of the Company and of the Committees and its Directors as per Regulation 17(10) and 25(4) of the SEBI (LODR) Regulations, 2015 was done by the Company for the year under review.

27. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS U/s 178(3)

The provisions of Section 178(1) relating to the constitution of Nomination and Remuneration Committee are not applicable to the Company during the year under review.

However as required under Regulation 19 of SEBI (LODR) Regulations, 2015 the Company has constituted Nomination and Remuneration Committee in the Board Meeting held on 14th February, 2022 whose composition has been mentioned under the heading Committee of the Board of Directors.

28. COMMITTEE OF THE BOARD OF DIRECTORS

I. AUDIT COMMITTEE:

The Company has constituted Audit Committee in the Board Meeting held on 14th February, 2022 as required under Regulation 18 and 21 of SEBI (LODR) Regulations, 2015, whereas the provisions under section 177 of the Companies Act, 2013 for constitution of Audit Committee is not applicable. The following are the members of the Committee:

1. Mr. Aditya Virwani- Director
2. Mrs. Tanya Girdhar John- Non-Executive Independent Director
3. Mr. A.T.Gopinath- Non-Executive Independent Director

II. RISK MANAGEMENT COMMITTEE:

The Company has constituted Risk Management Committee in the Board Meeting held on 14th February, 2022 as required under Regulation 18 and 21 of SEBI (LODR) Regulations, 2015, whereas the provisions under section 177 of the Companies Act, 2013 for constitution of Audit Committee is not applicable. The following are the members of the Committee:

1. Mr. Aditya Virwani- Director
2. Mrs. Tanya Girdhar John- Non-Executive Independent Director
3. Mr. A.T.Gopinath- Non-Executive Independent Director

III. NOMINATION AND REMUNERATION COMMITTEE:

The Company has constituted Nomination and Remuneration Committee in the Board Meeting held on 14th February, 2022 as required under Regulation 19 of SEBI (LODR) Regulations, 2015, whereas the provisions under section 178 of the Companies Act, 2013 for constitution of Nomination and Remuneration Committee is not applicable. The following are the members of the Committee:

1. Mr. Karan Virwani- Non-Executive Independent Director
2. Mrs. Tanya Girdhar John- Non-Executive Independent Director
3. Mr. A.T.Gopinath- Non-Executive Independent Director

IV. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company has constituted Stakeholders Relationship Committee in the Board Meeting held on 14th February, 2022 as required under Regulation 20 SEBI (LODR) Regulations, 2015, whereas the provisions under section 178 (5) of the Companies Act, 2013 for constitution of Nomination and Remuneration Committee is not applicable. The following are the members of the Committee:

1. Mr. Aditya Virwani- Director
2. Mrs. Tanya Girdhar John- Non-Executive Independent Director
3. Mr. A.T.Gopinath- Non-Executive Independent Director

V. Management and Borrowing Committee:

The Company has also constituted Management and Borrowing Committee to look after day to day operations of the Company. The following are the members of the Committee:

1. Mr. Aditya Virwani- Director
2. Mr. Karan Virwani- Non-Executive Independent Director
3. Mr. A.T.Gopinath- Non-Executive Independent Director

VI. Securities Allotment Committee:

The Company has also constituted Securities Allotment Committee to approve the issuance and allotment of all kinds of Securities. The following are the members of the Committee:

1. Mr. Aditya Virwani- Director
2. Mr. Karan Virwani- Non-Executive Independent Director
3. Mr. A.T.Gopinath- Non-Executive Independent Director

29. DECLARATION OF INDEPENDENT DIRECTORS AND THEIR PERFORMANCE EVALUATION:

The provisions of Section 149 pertaining to the appointment of Independent Directors and performance evaluation do not apply to our Company.

30. ANNUAL RETURN

As required, pursuant to section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 every company shall place the copy of annual return on the website of the Company, if any and shall provide the web-link of the same in this report. The Annual return of the Company has been uploaded in the website of the Company.

The link for the same is as mentioned below:

[Investor Relations: Investors, Stock Filings & Policies | Embassy Group](#)

31. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Not Applicable.

32. ACKNOWLEDGEMENTS:

The Directors of the Company wish to place on record their appreciation of the dedication, professionalism and hard work put in by the employees of the company at all levels. Relationships with regulatory authorities and clients remain excellent. The Directors are grateful for the support extended by them and look forward to receive their continued support and encouragement. The Directors also wish to thank the bankers of the Company for their continued support.

**For and on behalf of the Board of Directors
Embassy Property Developments Private Limited**

SD/-

**Jitendra Virwani
Chairman and Managing Director
DIN: 00027674**

SD/-

**Aditya Virwani
Director
DIN: 06480521**

Date: 12.08.2025

Place: Bangalore

Annexure-I to Boards' Report

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions at Arm's length basis. (Rs. In Million)

Sl.No.	Name(s) of the related party and nature of relationship	Names of contract/arrangements/transactions	Duration of the contracts/arrangement/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (Dr/ Cr)	Date(s) of approval by the Board (Board has taken note of the Related party transactions for the financial year 2024-25)	Advances if any
1.	Bequest Property Developers Private Limited Subsidiary	Borrowings	On-going	90.89	28 th May 2024	Nil
2.	EmbarkGCC Services Private Limited (Formerly known as Captive Bridge Services Private Limited) Subsidiary	Borrowings	On-going	5.34	28 th May 2024	Nil

3.	Concept Real Estate Developers Private Limited Fellow Subsidiary	Borrowings	On-going	(0.01)	28 th May 2024	Nil
4.	Embassy Brindavan Developers Partnership firm / LLP in which a director / holding company is a partner	Borrowings	On-going	(7.53)	28 th May 2024	Nil
5.	Embassy Leisure and Entertainment Projects LLP Partnership firm / LLP in which a director / holding company is a partner	Borrowings	On-going	1,050.26	28 th May 2024	Nil
6.	Embassy Garuda Realty Ventures LLP Partnership firm in which the Company is a partner	Borrowings	On-going	(960)	28 th May 2024	Nil
7.	Embassy Pune Techzone Private Limited Embassy Office Parks REIT and its special purpose vehicles	Borrowings	On-going	(0.05)	28 th May 2024	Nil

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8.	Embassy Development Corporation Partnership firm / LLP in which a director / holding company is a partner	Borrowings	On-going	150.79	28 th May 2024	Nil
9.	Embassy Real Estate Development and Services Private Limited Subsidiary	Borrowings	On-going	(273.27)	28 th May 2024	Nil
10.	Embassy Real Estate Properties and Holdings Private Limited Subsidiary	Borrowings	On-going	(0.64)	28 th May 2024	Nil
11.	G V Properties Private Limited Joint Ventures	Borrowings	On-going	(20)	28 th May 2024	Nil
12.	More Finanshare Investment Private Limited Fellow Subsidiary	Borrowings	On-going	(0.05)	28 th May 2024	Nil
13.	OMR Investments LLP Partnership firm / LLP in which a director / holding company is a partner	Borrowings	On-going	(3,985)	28 th May 2024	Nil

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14.	R G Lakeside Properties Private Limited Fellow Subsidiary	Borrowings	On-going	1.67	28 th May 2024	Nil
15.	Serenesummit Realty Private Limited Subsidiary	Borrowings	On-going	2,798.88	28 th May 2024	Nil
16.	Starwood Properties Private Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Borrowings	On-going	50.34	28 th May 2024	
17.	Calatheas Developments Private Limited Subsidiary	Borrowings	On-going	(983.70)	28 th May 2024	Nil
18.	Embassy Interiors Private Limited Subsidiary	Borrowings	On-going	56.19	28 th May 2024	Nil
19.	Ditrita Developers Private Limited Enterprise owned or significantly influenced by individuals having	Borrowings	On-going	(104.43)	28 th May 2024	Nil

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	substantial voting interest and their relatives					
20.	Manyata Promoters Private Limited Embassy Office Parks REIT and its special purpose vehicles	Advance received for sale of property	On-going	(6,109.93)	28 th May 2024	Nil
21.	Mac Charles (India) Limited Subsidiary	Advance received for sale of property	On-going	463.51	28 th May 2024	Nil
22.	CBP Realtors LLP Partnership firm / LLP in which a director / holding company is a partner	Advance received for sale of property	On-going	162.45	28 th May 2024	Nil
23.	Embassy One Developers Private Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Advance received for property acquisition	On-going	(645)	28 th May 2024	Nil
24.	Embassy Services Private Limited Fellow Subsidiary	Advance received for property acquisition	On-going	1533.17	28 th May 2024	Nil

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25.	Saltire Developers Private Limited Subsidiary	Advance received for property acquisition	On-going	(2)	28 th May 2024	Nil
26.	Embassy Developments Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Loans	On-going	(6,019.97)	28 th May 2024	Nil
27.	Trafalgar Estate & Properties Private Limited Subsidiary	Advances paid jointly towards developable properties	On-going	(96.31)	28 th May 2024	Nil
28.	Udhyaman Investments Private Limited Fellow Subsidiary	Refundable security deposit for joint development project	On-going	106.53	28 th May 2024	Nil
29.	Bellanza Developers Private Limited Fellow Subsidiary	Loans	On-going	2,975.24	28 th May 2024	Nil
30.	Calatheas Developments Private Limited Subsidiary	Loans	On-going	224.26	28 th May 2024	Nil
31.	Crimsoncove Developers Private Limited	Loans	On-going	0.20	28 th May 2024	Nil

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	Subsidiary					
32.	Le Salon Virsella LLP 2 Partnership firm / LLP in which a director / holding company is a partner	Loans	On-going	231.47	28 th May 2024	Nil
33.	Embassy Development Corporation Partnership firm / LLP in which a director / holding company is a partner	Loans	On-going	(61.54)	28 th May 2024	Nil
34.	Embassy International Riding School Subsidiary	Loans	On-going	21.54	28 th May 2024	Nil
35.	Silene Developers Private Limited Subsidiary	Loans	On-going	(0.33)	28 th May 2024	Nil
36.	Embassy Leisure and Entertainment Projects LLP Partnership firm / LLP in which a director / holding company is a partner	Loans	On-going	(89.40)	28 th May 2024	Nil
37.	Embassy Maverick Malls Private Limited	Loans	On-going	18.74	28 th May 2024	Nil

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	Subsidiary					
38.	Embassy Office Parks Private Limited Embassy Office Parks REIT and its special purpose vehicles	Loans	On-going	(0.05)	28 th May 2024	Nil
39.	Embassy One Commercial Property Developments Private Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Loans	On-going	(4.24)	28 th May 2024	Nil
40.	Embassy One Developers Private Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Loans	On-going	912.54	28 th May 2024	Nil
41.	Embassy Prism Ventures Private Limited Subsidiary	Loans	On-going	0.01	28 th May 2024	Nil
42.	Embassy RR Projects Private Limited	Loans	On-going	20.51	28 th May 2024	Nil

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	Subsidiary					
43.	Embassy Shelters Private Limited Fellow Subsidiary	Loans	On-going	109.23	28 th May 2024	Nil
44.	EPDPL Co-Living Private Limited Subsidiary	Loans	On-going	11.83	28 th May 2024	Nil
45.	EPDPL Co-Living Operations Private Limited Subsidiary	Loans	On-going	3.36	28 th May 2024	Nil
46.	KANJ Realty Ventures LLP Partnership firm / LLP in which a director / holding company is a partner	Loans	On-going	2,897.12	28 th May 2024	Nil
47.	Kanai Technology Parks Private Limited Subsidiary	Loans	On-going	(28.64)	28 th May 2024	Nil
48.	LJ-Victoria Properties Private Limited Subsidiary	Loans	On-going	(461.47)	28 th May 2024	Nil
49.	Nam Investments Private Limited	Loans	On-going	0.01	28 th May 2024	Nil

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	Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives					
50.	OMR Investments LLP Partnership firm / LLP in which a director / holding company is a partner	Loans	On-going	(1,668.21)	28 th May 2024	Nil
51.	ESNP Property Builders And Developers Private Limited Embassy Office Parks REIT and its special purpose vehicles	Loans	On-going	(448.65)	28 th May 2024	Nil
52.	Saphire Realtors Private Limited Fellow Subsidiary	Loans	On-going	(926.27)	28 th May 2024	Nil
53.	Saltire Developers Private Limited Subsidiary	Loans	On-going	1,065.21	28 th May 2024	Nil
54.	Semusi Developers Private Limited	Loans	On-going	0.21	28 th May 2024	Nil

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	Subsidiary					
55.	Solomon David Holdings Private Limited Fellow Subsidiary	Loans	On-going	0.03	28 th May 2024	Nil
56.	Squadron Developers Private Limited Subsidiary	Loans	On-going	2.45	28 th May 2024	Nil
57.	Strands Ventures Private Limited Subsidiary	Loans	On-going	2,309.43	28 th May 2024	Nil
58.	Summit Developments Private Limited Fellow Subsidiary	Loans	On-going	1,243.92	28 th May 2024	Nil
59.	Swire Tech-Park Projects Private Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Loans	On-going	0.05	28 th May 2024	Nil
60.	Tiffins Barytes Asbestos & Paints Subsidiary	Loans	On-going	21.71	28 th May 2024	Nil

61.	Trafalgar Estates and Properties Private Limited Subsidiary	Loans	On-going	97.50	28 th May 2024	Nil
62.	Vigor Developments Private Limited Fellow Subsidiary	Loans	On-going	(72.49)	28 th May 2024	Nil
63.	Udhyaman Investments Private Limited Fellow Subsidiary	Loans	On-going	29.81	28 th May 2024	Nil
64.	Embassy International Riding School Subsidiary	Provision for doubtful advances	On-going	(21.54)	28 th May 2024	Nil
65.	Embassy Construction Private Limited Embassy Office Parks REIT and its special purpose vehicles	Income	On-going	12.29	28 th May 2024	Nil
66.	Embassy One Developers Private Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Income	On-going	240	28 th May 2024	Nil

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67.	Embassy Office Parks Management Services Private Limited Embassy Office Parks REIT and its special purpose vehicles	Income	On-going	70.93	28 th May 2024	Nil
68.	Galaxy Square Private Limited Embassy Office Parks REIT and its special purpose vehicles	Income	On-going	6.20	28 th May 2024	Nil
69.	Manyata Promoters Private Limited Embassy Office Parks REIT and its special purpose vehicles	Income	On-going	161.34	28 th May 2024	Nil
70.	Vikas Telecom Private Limited Embassy Office Parks REIT and its special purpose vehicles	Income	On-going	159.15	28 th May 2024	Nil
71.	Winterfell Realty Private Limited Subsidiary	Income	On-going	4.10	28 th May 2024	Nil

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72.	Oxygen Business Park Private Limited Embassy Office Parks REIT and its special purpose vehicles	Income	On-going	1.41	28 th May 2024	Nil
73.	Sarala Infrastructure Private Limited Embassy Office Parks REIT and its special purpose vehicles	Income	On-going	8.04	28 th May 2024	Nil
74.	Squadron Developers Private Limited Subsidiary	Income	On-going	30	28 th May 2024	Nil
75.	Aditya Virwani Key Managerial personnel represented on the Board of the Company	Asset management fee	On-going	0.11	28 th May 2024	Nil
76.	Karan Virwani Key Managerial personnel represented on the Board of the Company	Asset management fee	On-going	0.11	28 th May 2024	Nil
77.	Narpat Singh Choraria Key Managerial personnel represented on the Board of the Company	Asset management fee	On-going	0.17	28 th May 2024	Nil

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78.	Neel Virwani Relative of key Managerial personnel	Asset management fee	On-going	0.11	28 th May 2024	Nil
79.	Starwood Properties Private Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Asset management fee	On-going	0.61	28 th May 2024	Nil
80.	Wework India Management Private Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Rental income	On-going	69.30	28 th May 2024	Nil
81.	EPDPL Coliving Operations Private Limited Subsidiary	Rental income	On-going	2.44	28 th May 2024	Nil
82.	EPDPL Coliving Private Limited Subsidiary	Rental income	On-going	22.80	28 th May 2024	Nil

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83.	Embassy Interiors Private Limited Subsidiary	Income	On-going	14.51	28 th May 2024	Nil
84.	Embassy Investment Management Services LLP Partnership firm / LLP in which a director / holding company is a partner	Income	On-going	0.05	28 th May 2024	Nil
85.	Embassy Knowledge Infrastructure Projects Private Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Income	On-going	1.90	28 th May 2024	Nil
86.	Embassy Leisure and Entertainment Projects LLP Partnership firm / LLP in which a director / holding company is a partner	Income	On-going	1.82	28 th May 2024	Nil
87.	Embassy Maverick Malls Private Limited Subsidiary	Income	On-going	4.93	28 th May 2024	Nil

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88.	Embassy Office Parks Management Services Private Limited Embassy Office Parks REIT and its special purpose vehicles	Income	On-going	1.25	28 th May 2024	Nil
89.	EPDPL Co-Living Operations Private Limited Subsidiary	Income	On-going	2.13	28 th May 2024	Nil
90.	EPDPL Coliving Private Limited Subsidiary	Income	On-going	0.73	28 th May 2024	Nil
91.	Embassy Developments Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Income	On-going	15.50	28 th May 2024	Nil
92.	Embassy International Riding School Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Income	On-going	1.33	28 th May 2024	Nil

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93.	Embassy Services Private Limited Fellow Subsidiary	Income	On-going	6.20	28 th May 2024	Nil
94.	ESNP Property Builders and Developers Private Limited Subsidiary Company	Income	On-going	0.08	28 th May 2024	Nil
95.	Golflinks Software Park Private Limited Embassy Office Parks REIT and its special purpose vehicles	Income	On-going	1.48	28 th May 2024	Nil
96.	JV Holding Private Limited Holding Company	Income	On-going	1.20	28 th May 2024	Nil
97.	Mac Charles (India) Limited Subsidiary Company	Income	On-going	3.15	28 th May 2024	Nil
98.	Mac Charles Hub Projects Private Limited Subsidiary of a Subsidiary	Income	On-going	1.87	28 th May 2024	Nil
99.	Nam Estates Private Limited	Income	On-going	20.26	28 th May 2024	Nil

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	Fellow Subsidiary					
100.	Next Level Experiences LLP Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Income	On-going	0.89	28 th May 2024	Nil
101.	RG-Lakeside Properties Private Limited Fellow Subsidiary	Income	On-going	0.50	28 th May 2024	Nil
102.	Reque Developers Private Limited Subsidiary	Income	On-going	3.04	28 th May 2024	Nil
103.	Stonehill Education Foundation Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Income	On-going	1.20	28 th May 2024	Nil
104.	Technique Control Facility Management Private Limited	Income	On-going	5.29	28 th May 2024	Nil

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	Fellow Subsidiary					
105.	Winterfell Realty Private Limited Subsidiary	Income	On-going	46.70	28 th May 2024	Nil
106.	Wework India Management Private Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Income	On-going	(0.15)	28 th May 2024	Nil
107.	Embassy Office Parks REIT Embassy Office Parks REIT and its special purpose vehicles	Income	On-going	925.09	28 th May 2024	Nil
108.	Embassy ANL Consortium Partnership firm in which the Company is a partner	Share of profit/ (loss) in partnership firm	On-going	64.38	28 th May 2024	Nil
109.	Embassy KSL Realty Ventures Partnership firm in which the Company is a partner	Share of profit/ (loss) in partnership firm	On-going	(782.83)	28 th May 2024	Nil

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110.	Magrath Property Developers Partnership firm in which the Company is a partner	Share of profit/ (loss) in partnership firm	On-going	(0.05)	28 th May 2024	Nil
111.	Swire Properties Partnership firm in which the Company is a partner	Share of profit/ (loss) in partnership firm	On-going	(0.33)	28 th May 2024	Nil
112.	JKAV Realty Ventures Partnership firm in which the Company is a partner	Share of profit/ (loss) in partnership firm	On-going	143.94	28 th May 2024	Nil
113.	Mac Charles (India) Limited Subsidiary	Interest income on debentures	On-going	0.63	28 th May 2024	Nil
114.	Winterfell Realty Private Limited Subsidiary	Interest income on debentures	On-going	44.42	28 th May 2024	Nil
115.	Embassy One Developers Private Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Interest income on debentures		158.93	28 th May 2024	Nil

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116.	Summit Developments Private Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Interest income on debentures	On-going	49.54	28 th May 2024	Nil
117.	Embassy Developments Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Interest income	On-going	201.44	28 th May 2024	Nil
118.	Embassy Office Parks REIT Embassy Office Parks REIT and its special purpose vehicles	Interest income	On-going	265.97	28 th May 2024	Nil
119.	Embassy One Developers Private Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Interest income	On-going	151.27	28 th May 2024	Nil

120.	Summit Developments Private Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Interest income	On-going	29.14	28 th May 2024	Nil
121.	Worldcrown Limited Subsidiary	Interest income	On-going	0.39	28 th May 2024	Nil
122.	Winterfell Realty Private Limited Subsidiary	Interest income	On-going	25.41	28 th May 2024	Nil
123.	Nam Estates Private Limited (Embassy International Riding School) Fellow Subsidiary	Purchase/ (sale) of investments	On-going	(0.10)	28 th May 2024	Nil
124.	Mac Charles India Limited (Embassy Prism Ventures Private Limited) Subsidiary	Purchase/ (sale) of investments	On-going	(0.10)	28 th May 2024	Nil
125.	Nam Estates Private Limited (Vigor Developments Private	Purchase/ (sale) of investments	On-going	1,091.96	28 th May 2024	Nil

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	Limited					
	Fellow Subsidiary					
126.	Embassy Realty Ventures Private Limited (R.G.E Constructions and Developments Private Limited) Fellow Subsidiary	Purchase/ (sale) of investments	On-going	764.84	28 th May 2024	Nil
127.	ESNP Property Builders and Developers Private Limited Subsidiary	Purchase/ (sale) of investments	On-going	679.42	28 th May 2024	Nil
128.	Embassy Office Parks REIT (ESNP Property Builders and Developers Private Limited) Embassy Office Parks REIT and its special purpose vehicles	Purchase/ (sale) of investments	On-going	0.30	28 th May 2024	Nil
129.	Embassy Office Parks REIT Embassy Office Parks REIT and its special purpose vehicles	Dividend income	On-going	453.22	28 th May 2024	Nil

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130.	Tanya Giridhar John Non executive directors on the Board of the Company	Directors sitting fees	On-going	0.45	28 th May 2024	Nil
131.	A T Gopinath Non executive directors on the Board of the Company	Directors sitting fees	On-going	0.45	28 th May 2024	Nil
132.	Sartaj Singh Non executive directors on the Board of the Company	Directors sitting fees	On-going	0.30	28 th May 2024	Nil
133.	Jitendra Virwani Key Managerial personnel represented on the Board of the Company	Cost of Goods sold	On-going	184.23	28 th May 2024	Nil
134.	JKAV Realty Ventures Partnership firm in which the Company is a partner	Cost of Goods sold	On-going	387.21	28 th May 2024	Nil
135.	Global Facade Solutions Partnership firm / LLP in which a director / holding company is a partner	Project Cost	On-going	3.77	28 th May 2024	Nil
136.	Collaborative workspace consultants LLP	Project Cost	On-going	13.05	28 th May 2024	Nil

	Partnership firm in which the Company is a partner					
137.	Palledium Security Services LLP Partnership firm / LLP in which a director / holding company is a partner	Project Cost	On-going	4.51	28 th May 2024	Nil
138.	Babbler Marketing Private Limited Associates of holding company	Project Cost	On-going	6.20	28 th May 2024	Nil
139.	Anko Construction Private Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Repairs and maintenance	On-going	1.69	28 th May 2024	Nil
140.	Embassy Construction Private Limited Embassy Office Parks REIT and its special purpose vehicles	Repairs and maintenance	On-going	44.90	28 th May 2024	Nil
141.	Embassy Interiors Private Limited	Repairs and maintenance	On-going	7.20	28 th May 2024	Nil

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	Subsidiary					
142.	Embassy Services Private Limited Fellow Subsidiary	Repairs and maintenance	On-going	6	28 th May 2024	Nil
143.	Babbler Marketing Private Limited Associates of holding company	Repairs and maintenance	On-going	6.65	28 th May 2024	Nil
144.	RGE Constructions and Developments Private Limited Fellow Subsidiary	Repairs and maintenance	On-going	0.01	28 th May 2024	Nil
145.	Palledium Security Services LLP Partnership firm / LLP in which a director / holding company is a partner	Repairs and maintenance	On-going	14.84	28 th May 2024	Nil
146.	Next Level Experiences LLP Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Repairs and maintenance	On-going	4.94	28 th May 2024	Nil

147.	Technique Control Facility Management Private Limited Fellow Subsidiary	Repairs and maintenance	On-going	23.41	28 th May 2024	Nil
148.	Golflinks Software Park Private Limited Embassy Office Parks REIT and its special purpose vehicles	Repairs and maintenance	On-going	4.53	28 th May 2024	Nil
149.	Embassy Services Private Limited Fellow Subsidiary	Expenses	On-going	36.72	28 th May 2024	Nil
150.	Embassy Office Parks Management Services Private Limited Embassy Office Parks REIT and its special purpose vehicles	Expenses	On-going	9.84	28 th May 2024	Nil
151.	Embassy Developments Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Expenses	On-going	0.87	28 th May 2024	Nil

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152.	Lounge Hospitality LLP Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Expenses	On-going	0.22	28 th May 2024	Nil
153.	Umbel Properties Private Limited Embassy Office Parks REIT and its special purpose vehicles	Expenses	On-going	0.03	28 th May 2024	Nil
154.	Nam Estates Private Limited Fellow Subsidiary	Expenses	On-going	4.03	28 th May 2024	Nil
155.	Next Level Experiences LLP Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Expenses	On-going	6.49	28 th May 2024	Nil
156.	Manyata Promoters Private Limited Embassy Office Parks REIT and its special purpose vehicles	Expenses	On-going	374.33	28 th May 2024	Nil

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157.	Technique Control Facility Management Private Limited Fellow Subsidiary	Expenses	On-going	20.03	28 th May 2024	Nil
158.	Quadron Business Parks Private Limited Embassy Office Parks REIT and its special purpose vehicles	Expenses	On-going	0.19	28 th May 2024	Nil
159.	Babbler Marketing Private Limited Associates of holding company	Expenses	On-going	1.62	28 th May 2024	Nil
160.	Lounge Hospitality LLP Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Advertisement and Business promotion expenses	On-going	0.31	28 th May 2024	Nil
161.	Umbel Properties Private Limited Embassy Office Parks REIT and its special purpose vehicles	Advertisement and Business promotion expenses	On-going	0.24	28 th May 2024	Nil

162.	Manyata Promoters Private Limited Embassy Office Parks REIT and its special purpose vehicles	Advertisement and Business promotion expenses	On-going	0.07	28 th May 2024	Nil
163.	Next Level Experience LLP Partnership firm / LLP in which a director / holding company is a partner	Advertisement and Business promotion expenses	On-going	10.61	28 th May 2024	Nil
164.	Jitendra Virwani Key Managerial Personnel represented on the Board of the Company	Managerial remuneration	On-going	60.04	28 th May 2024	Nil
165.	Narpat Singh Choraria Key Managerial Personnel represented on the Board of the Company	Managerial remuneration	On-going	33.43	28 th May 2024	Nil
166.	Aditya Virwani Key Managerial Personnel represented on the Board of the Company	Salary paid	On-going	32.98	28 th May 2024	Nil
167.	Devika Priyadarshini	Salary paid	On-going	1.61	28 th May 2024	Nil

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	Key Managerial Personnel represented on the Board of the Company					
168.	Mac Charles India Limited Subsidiary	Contract Revenue	On-going	1,534.03	28 th May 2024	Nil
169.	Manyata Promoters Private Limited Embassy Office Parks REIT and its special purpose vehicles	Contract Revenue	On-going	6,612.53	28 th May 2024	Nil
170.	Sion Eden Developers Partnership firm in which the Company is a partner	Contract Revenue	On-going	4,657	28 th May 2024	Nil
171.	Summit Developments Private Limited Fellow Subsidiary	Contract Revenue	On-going	12,922.77	28 th May 2024	Nil
172.	Citra Properties Limited Fellow Subsidiary	Interest expense	On-going	181.88	28 th May 2024	Nil
173.	Embassy ANL Consortium Partnership firm in which the Company is a partner	Interest expense	On-going	71.31	28 th May 2024	Nil
174.	Manyata Promoters Private Limited	Interest expense	On-going	381.36	28 th May 2024	Nil

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	Embassy Office Parks REIT and its special purpose vehicles					
175.	Serenesummit Realty Private Limited Subsidiary	Interest expense	On-going	218.11	28 th May 2024	Nil
176.	Jitendra Virwani Key Managerial Personnel represented on the Board of the Company	Rental expense	On-going	7.80	28 th May 2024	Nil
177.	Wework India Management Private Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Rental expense	On-going	(5.03)	28 th May 2024	Nil
178.	Bequest Property Developers Private Limited Subsidiary	Corporate guarantees / co-borrowing facility given / (withdrawn)	On-going	100	28 th May 2024	Nil
179.	Embassy ANL Consortium Partnership firm in which the Company is a partner	Corporate guarantees / co-borrowing facility given / (withdrawn)	On-going	(29.63)	28 th May 2024	Nil

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180.	RGE Constructions and Development Private Limited Fellow Subsidiary	Corporate guarantees / co-borrowing facility given / (withdrawn)	On-going	(252.96)	28 th May 2024	Nil
181.	Saltire Developers Private Limited Subsidiary	Corporate guarantees / co-borrowing facility given / (withdrawn)	On-going	(110)	28 th May 2024	Nil
182.	LJ Victoria Properties Private Limited Subsidiary	Corporate guarantees / co-borrowing facility given / (withdrawn)	On-going	720	28 th May 2024	Nil
183.	Embassy Development Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Corporate guarantees / co-borrowing facility given / (withdrawn)	On-going	(4,102)	28 th May 2024	Nil
184.	Embassy East Business Parks Private Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Corporate guarantees / co-borrowing facility given / (withdrawn)	On-going	(4,197.06)	28 th May 2024	Nil

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185.	Mac Charles (India) Limited Subsidiary	Corporate guarantees / co-borrowing facility given / (withdrawn)	On-going	(3,250)	28 th May 2024	Nil
186.	Serenesummit Realty Private Limited Subsidiary	Corporate guarantees / co-borrowing facility given / (withdrawn)	On-going	6,883.33	28 th May 2024	Nil

**For and on behalf of the Board of Directors
Embassy Property Developments Private Limited**

SD/-

SD/-

**Jitendra Virwani
Chairman and Managing Director
DIN: 00027674**

**Aditya Virwani
Whole Time Director
DIN: 06480521**

**Date: 12.08.2025
Place: Bangalore**

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ANNEXURE – II to Director's Report
Form AOC-1

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

[illegible]

Part "B": Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S. No.	Name of the Entity	Country of Incorporation	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet (in Rs)	Profit/Loss for the year	
				No of shares	Amount of Investment	Extent of Holding				Considered in Consolidation	Not Considered in Consolidation
1	Embassy Office Parks Management Services Private Limited	India	01.04.2024-31.03.2025	4,03,60,099	4,03,60,990	0.51	by holding Shares	NA	8,99,18,100	2,45,10,600	NA
2	G.V Properties Private Limited	India	01.04.2024-31.03.2025	5,000	50,000	0.50	by holding Shares	NA	2,35,14,90,730	-52,03,275	NA
3	Aerodome Experiences Private Limited	India	01.04.2024-31.03.2025	47	47,000	0.47	by holding Shares	NA	-36,33,532	15,11,811	NA
4	Winterfell Realty Private Limited	India	01.04.2024-31.03.2025	11,739	1,17,390	0.54	by holding Shares	NA	-4,58,87,753	-31,80,43,800	NA
1. Names of associates or joint ventures which are yet to commence operations - Nil											
2. Names of associates or joint ventures which have been liquidated or sold during the year- Nil											



Annexure-III

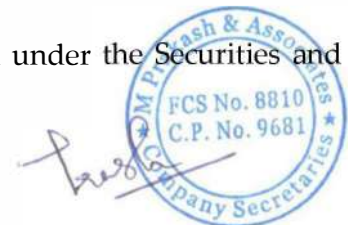
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Embassy Property Developments Private Limited
Registered Office: I Floor, Embassy Point #150,
Infantry Road, Bengaluru-560001, Karnataka

We have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate governance practices by **Embassy Property Developments Private Limited**, having CIN: U85110KA1996PTC020897 (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

- (i) the Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
- (iii) the Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings.
- (v) The following Regulations and Guidelines are prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act")





- a) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
 - b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 [**Not Applicable to the Company during the financial year under review**];
 - d) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 [**Not Applicable to the Company during the financial year under review**];
 - e) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [**Not Applicable as the Company has not listed/propose to delist its Equity Shares from any stock exchange during the Financial Year under review**];
 - f) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [**Not Applicable as the Company has not bought back / propose to buyback any of its securities during the financial year under review**];
 - g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [**Not Applicable to the Company during the financial year under review**];
 - h) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with clients;
 - i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [**Not Applicable to the Company during the financial year under review**];
 - j) The Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [**Not Applicable to the Company during the financial year under review**]
2. We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliance under other applicable Acts, Laws, and Regulations of the Company.
 3. We report that, based on the information and explanations provided by the Company, its officers and authorized representatives during the course of the audit, and on the review of the quarterly compliance reports submitted to the Board of Directors / Management of the Company, in our opinion, the Company has in place adequate



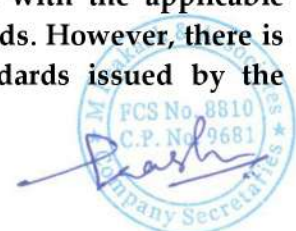


systems, processes, and control mechanisms commensurate with the size and nature of its operations to monitor and ensure substantial compliance with applicable central, state, and sector-specific laws including labour laws and industry-specific regulations.

Specifically, considering that the Company is engaged in the business of **real estate development, leasing of properties, related consulting services, joint development arrangements, and investments in entities involved in real estate**, the following laws, inter alia, are applicable to the Company and are being monitored for compliance:

- Real Estate (Regulation and Development) Act, 2016 and Karnataka Real Estate (Regulation and Development) Rules, 2017;
 - Karnataka Town and Country Planning Act, 1961;
 - Bangalore Development Authority Act, 1976;
 - Bangalore Metropolitan Region Development Authority Act, 1985;
 - Karnataka Urban Development Authorities Act, 1987;
 - Karnataka Land Revenue Act, 1964 and Karnataka Land Reforms Act, 1961;
 - Karnataka Apartment Ownership Act, 1972;
 - Transfer of Property Act, 1882;
 - Registration Act, 1908;
 - Karnataka Stamp Act, 1957 and Indian Stamp Act, 1899 (as applicable);
 - Environment (Protection) Act, 1986 (for large-scale development projects);
 - Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.
4. We have relied on the representations made by the management regarding the adequacy of systems for compliance monitoring and the internal controls established by the Company to ensure compliance with applicable laws. The Company, upon our request, has also provided a specific management representation confirming compliance with the applicable industry-specific laws. Based on such representation and in accordance with our audit procedures, we report that the Company has complied with the provisions of the Acts, rules, regulations, guidelines, and standards as mentioned above.
5. We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI) and made effective July 1, 2015, and as amended from time to time.

During the period under review, the Company has complied with the applicable provisions of the Act, rules, regulations, guidelines, and standards. However, there is scope for improvement in adherence to the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).





6. We further report that:

- a) The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board and other Committee meetings. Agenda and details were sent at least seven days in advance except for meetings of the Board which were convened at shorter notice in compliance with Section 173 of the Act and detailed notes on agenda were provided at such meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) As per the Minutes of the Board of Directors, duly recorded and signed by the Chairman, the decisions were unanimous, and no dissenting views were required to be recorded.
- d) We further report that based on the information received and records maintained that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

7. We further report that, during the Audit Period, no events or actions occurred that had a material bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, and guidelines.

for M Prakash & Associates
Company Secretaries


Prakash M

Proprietor

Certificate of Practice Number: 9681

Membership Number: FCS 8810

Peer Review Certificate Number: 4235/2023

UDIN: F008810G001008787



Place: Bangalore

Date: 12th August 2025

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



Annexure A

To,
The Members,
Embassy Property Developments Private Limited
Registered Office: I Floor, Embassy Point #150,
Infantry Road, Bengaluru-560001, Karnataka

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

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

for M Prakash & Associates
Company Secretaries



Prakash M
Proprietor

Certificate of Practice Number: 9681

Membership Number: FCS 8810

Peer Review Certificate Number: 4235/2023

UDIN: F008810G001008787



Place: Bangalore

Date: 12th August 2025



N KIRAN & ASSOCIATES

Chartered Accountants

Firm Reg. No. 018936S

16, 1st A Main Road,
Meenakshinagar, Basaveshwaranagar,
(behind Subramanya Swamy Temple)
Bangalore - 560079

+91 98455 50677

cankiran.associates@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Embassy Property Developments Private Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of **Embassy Property Developments Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in equity and the Statement of cash flows for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Profit including 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 (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS 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 standalone Ind AS 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.

Other Matters

The audit of Standalone Financial Statements for the year ended 31 March 2024 (refer note 59), was carried out and reported by HRA & Co vide their unmodified audit report dated 28 May, 2024, whose audit report has been furnished to us by the management of the Company. Our opinion is not modified in respect of this matter

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the Board's Report including annexures to Board's Report but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS 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, cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014]. 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 the 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 standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure - A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer 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 with reference to Standalone Financial Statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 38 to the standalone Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 56 to the financial statements, 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, 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, other than as disclosed in the Note 56 to the financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and

- c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with.

for N Kiran and Associates

Chartered Accountants

Firm registration number: 018936S

Sd/-

N Kiran

Proprietor

Membership Number: 221747

Udin: 25221747BMMLKF9872

Date: May 27, 2025

Place: Bengaluru

Annexure A to the Independent Auditors' Report

Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **Embassy Property Developments Private Limited** of even date.

We report that:

- (i)
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Investment Property.
 - (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.
 - (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
 - (c) The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
 - (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)
 - (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate and no material discrepancies were noticed on such physical verification.
 - (b) According to the information and explanations given to us by the management and based on our examination of the books of accounts in the normal course of audit, the Company has not been sanctioned working capital limits in excess of five crore rupees in aggregate, from bank or financial institutions based on security of current assets. Thus, paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii)
 - (a) During the year, the Company has provided loans, advances in the nature of loans, stood guarantee or provided security to the companies, firms, Limited Liability Partnerships or any other parties as disclosed in note 9, note 17 and note 43 to the financial statements.
 - (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.
 - (c) There are no irregularities in respect of repayment of principal and payment of interest stipulated on the loans and advances in the nature of loans to the companies, firms, Limited Liability Partnerships or any other parties.

- d) There are no overdue amounts in respect of the loans and advances in the nature of loans to the companies, firms, Limited Liability Partnerships or any other parties.
- (e) The Company has not renewed or extended loans or advances in the nature of loans granted which has fallen due during the year. The Company has not granted fresh loans to settle the overdue of existing loans given to the same parties.
- (f) During the year the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to the companies, firms, Limited Liability Partnerships or any other parties as disclosed in note 9 and note 17 to the financial statements of the Company.
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Act are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under sub section (1) of section 148 of the Act, in respect of construction and other related activities and are of the opinion that prima facie, the prescribed accounts and records have been maintained. However, we have not done a detailed examination of records.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statue	Name of the Dues	Amount (Rs. in million)	Period to which the amount relates	Due Date	Date of payment
Income tax Act, 1961	Withholding tax	60.15	December 2022 to September 2024	January 7, 2023 to October 7 2024	Yet to be paid
Total		60.15			

(b) According to the information and explanations given to us, the following dues of income tax and service tax have not been deposited by the Company on account of disputes.

Nature of the dues	Amount of tax under dispute (Rs. in million)	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Income-tax	51.64	-	AY 2016-17	CIT Appeals
Income-tax	0.37	-	AY 2017-18	CIT Appeals
Income-tax	0.16	-	AY 2018-19	CIT Appeals
Income-tax	55.84	-	AY 2010-11	CIT Appeals
Income-tax	0.04	0.04	AY 2018-19	CIT Appeals
Income-tax	4.95	4.95	AY 2016-17	CIT Appeals
Income-tax	113.80	-	AY 2017-18	Income Tax Appellate Tribunal
Income-tax	73.78	-	AY 2011-12	CIT Appeals
Income-tax	67.34	-	AY 2012-13	CIT Appeals
Income-tax	6.40	-	AY 2016-17	CIT Appeals
Income-tax	5.17	-	AY 2016-16	CIT Appeals
Service tax	122.88	9.22	FY 2010-11 to FY 2014-15	Commissioner of Service Tax, Bangalore

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- (ix) (a) The Company has defaulted in repayment of dues to financial institutions, banks and Government / debenture holders during the year as stated below.

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date (INR in million)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
LRD Loans	Sundaram Home Finance Limited	0.14	Interest	2	The Amount stated as " <i>Amount not paid on due date</i> " is the aggregate of the unpaid loan amounts during the year at their respective different due dates but the same has been paid at a later point of time with the delay in payment. The delayed days of payment range has been mentioned as " <i>No. of days delay or unpaid</i> " for the respective Lendor.
Workings capital loans	Samman Capital Limited	164.52	Principal and interest	9-78	

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies other than as disclosed in Note 22 of financial statements.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) & (b) of the Order is not applicable to the Company.
- (xi) (a) No fraud / material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor / secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

- (xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.

(c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined as defined in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current year. However, in the immediately preceding year the Company has incurred cash losses amounting to Rs. 2,463.52 million.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, the Company's internal financial controls over financial reporting were operating effectively as of March 31, 2025.

for N Kiran and Associates
Chartered Accountants
Firm registration number: 018936S

Sd/-

N Kiran
Proprietor
Membership Number: 221747

UDIN: 25221747BMMLKF9872

Date: May 27, 2025
Place: Bengaluru

Annexure B to the Independent Auditor's Report

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 over financial reporting of Embassy Property Developments Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

- (xix) On the basis of the financial ratios disclosed in note 55 to the financial statements, 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, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) As the Company does not meet the criteria specified in Section 135 of the Act, the Company is not required to spend any amount on activities related to corporate social responsibility for the year ended March 31, 2025. Hence reporting under paragraph 3(xx)(a) is not applicable.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act.

for N Kiran and Associates
Chartered Accountants
Firm registration number: 018936S

Sd/-

N Kiran
Proprietor
Membership Number: 221747

Udin: 25221747BMMLKF9872

Date: May 27, 2025
Place: Bengaluru

EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED

CIN : U85110KA1996PTC020897

Standalone Balance Sheet as at March 31, 2025

(all amounts in Rs. million unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	330.47	274.22
Investment properties	4	1,069.96	1,324.06
Investment properties under development	5	104.35	104.35
Intangible assets	6	-	0.21
Intangible assets under development	6 (A)	-	3.27
Right-of-use assets	7	27.23	36.91
Investments in subsidiaries, joint venture and associates	8 (A)	9,340.06	10,700.47
Financial assets			
Other investments	8 (B)	50,879.83	34,147.46
Loans	9	7,227.02	13,246.99
Other financial assets	10	2,532.71	2,522.79
Other non-current assets	11	1,767.83	2,111.92
Total non-current assets		73,279.46	64,472.65
Current assets			
Inventories	12	1,071.33	2,411.28
Financial assets			
Investments	13	59.75	76.73
Trade receivables	14	657.00	740.81
Cash and cash equivalents	15	73.05	248.39
Bank balances other than cash and cash equivalents	16	264.67	138.11
Loans	17	25,775.03	23,233.20
Other financial assets	18	1,626.74	2,631.92
Other current assets	19	1,399.07	1,765.21
Total current assets		30,926.64	31,245.65
Assets held for sale	20	153.26	62.92
Total assets		1,04,359.36	95,781.22
EQUITY AND LIABILITIES			
Equity			
Equity share capital	21	11,043.76	11,043.76
Other equity		29,985.85	12,896.20
Total equity		41,029.61	23,939.96
Non-current liabilities			
Financial liabilities			
Borrowings	22	14,824.67	16,602.71
Lease liabilities	23	39.55	49.04
Other financial liabilities	24	36.58	34.41
Provisions	25	87.03	142.04
Other non-current liabilities	26	138.65	72.93
Total non-current liabilities		15,126.48	16,901.13
Current liabilities			
Financial liabilities			
Borrowings	27	21,601.41	24,301.06
Trade payables			
Total outstanding dues to micro enterprises and small enterprises	28	44.39	66.47
Total outstanding dues to creditors other than micro enterprises and small enterprises	28	2,203.94	1,808.50
Other financial liabilities	29	13,992.79	15,351.00
Provisions	30	65.38	65.38
Current tax liabilities (net)		362.22	-
Other current liabilities	31	9,933.14	13,347.72
Total current liabilities		48,203.27	54,940.13
Total equity and liabilities		1,04,359.36	95,781.22

Material accounting policies (note 2)

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

N Kiran and Associates

Chartered Accountants

Firm registration number: 018936S

For and on behalf of the Board of Directors of

Embassy Property Developments Private Limited

Sd/-

N Kiran

Proprietor

Membership number: 221747

Sd/-

Jitendra Virwani

Managing Director

DIN : 00027674

Sd/-

Aditya Virwani

Director

DIN : 06480521

Sd/-

Devika Priyadarsini

Company Secretary

M no : A49485

Place: Bengaluru

Date: May 27, 2025

Place: Bengaluru

Date: May 27, 2025

Place: Bengaluru

Date: May 27, 2025

EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED
CIN : U85110KA1996PTC020897
Standalone Statement of Profit and loss for the year ended March 31, 2025
(all amounts in Rs. million unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	32	26,685.88	5,430.70
Other income	33	4,491.76	6,745.21
Total income		31,177.64	12,175.91
Expenses			
Land, material and contract cost		7,143.90	589.00
Employee benefits expense	34	729.99	692.12
Other expenses	37	2,725.70	2,164.48
Total expenses		10,599.59	3,445.60
Profit/ (loss) before interest, taxes, depreciation and amortization expenses		20,578.05	8,730.31
Depreciation and amortization expense	36	100.45	257.51
Finance costs	35	7,427.88	6,645.94
Profit/ (loss) before tax		13,049.72	1,826.86
Tax expense:			
- Current tax		536.57	-
- Tax expense of earlier years		-	76.62
- Deferred tax		-	-
Total tax expense		536.57	76.62
Profit/ (loss) for the year		12,513.15	1,750.24
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement loss on defined benefit plans		55.72	(4.46)
Fair value of investments in equity instruments		4,525.82	360.66
Total comprehensive income/(loss) for the year		17,094.69	2,106.44
Earnings per equity share (nominal value of Rs. 10)			
Basic and diluted (Rs.)	40	11.33	1.58

Material accounting policies (note 2)

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

N Kiran and Associates

Chartered Accountants

Firm registration number: 018936S

For and on behalf of the Board of Directors of

Embassy Property Developments Private Limited

Sd/-

N Kiran

Proprietor

Membership number: 221747

Sd/-

Jitendra Virwani

Managing Director

DIN : 00027674

Sd/-

Aditya Virwani

Director

DIN : 06480521

Sd/-

Devika Priyadarsini

Company Secretary

M no : A49485

Place: Bengaluru

Date: May 27, 2025

Place: Bengaluru

Date: May 27, 2025

Place: Bengaluru

Date: May 27, 2025

EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED
CIN : U85110KA1996PTC020897
Standalone Statement of Cash Flows for the year ended March 31, 2025
(all amounts in Rs. million unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Profit / (loss) for the year before tax	13,049.72	1,826.86
Adjustments for:		
- Interest income	(1,023.52)	(652.74)
- (Gain)/ loss on sale of property, plant and equipment	(15.22)	(31.26)
- Dividend income	(453.22)	(661.34)
- Profit on sale of investments	(1,528.16)	(55.24)
- Interest expense (including effective interest rate impact)	7,427.88	6,645.94
- Provision for doubtful advances	21.55	43.92
- Irrecoverable balances written off	45.82	36.75
- Loss on sale of investments	757.65	-
- Non cash adjustments	(12,784.34)	-
- Fair value adjustments	122.02	(4,636.17)
- Depreciation and amortization	100.45	257.51
Operating cash flow before working capital changes	5,720.63	2,774.23
<u>Changes in working capital</u>		
(Increase)/decrease in loans (current and non current)	3,499.69	(8,343.34)
(Increase)/decrease in other financial assets (current and non current)	(343.40)	1,242.60
(Increase)/decrease in other non financial assets (current and non current)	697.69	537.89
(Increase)/decrease in inventories	1,339.95	(1,013.42)
(Increase)/decrease in trade receivables	37.99	132.70
Increase/(decrease) in trade payables	373.36	(1,744.15)
Increase/(decrease) in other financial liabilities (current and non current)	(567.08)	3,716.79
Increase/(decrease) in other non financial liabilities (current and non current)	(3,455.01)	518.70
Increase/(decrease) in provisions	(55.01)	64.10
Cash (used in)/generated from operating activities before tax	7,248.81	(2,113.90)
Income taxes refunded/(paid)	73.03	(282.66)
Net cash (used in) / generated from operating activities (A)	7,321.84	(2,396.56)
Cash flows from investing activities		
Purchase of investment property/property, plant and equipment	(245.96)	(551.10)
Proceeds from sale of property, plant and equipment	91.46	56.18
Investment in subsidiaries, associates, firms and joint ventures	(870.10)	(3,374.32)
Proceeds from sale of investments	5,583.17	258.03
Investment in other securities	-	(590.12)
Proceeds on redemption of redeemable preference shares	52.00	25.00
(Investment) in/redemption of mutual funds	38.37	(14.76)
Interest received	303.53	335.32
Dividends received	453.22	661.34
(Investment)/withdrawal of deposits	46.69	(100.11)
Net cash (used in)/ generated from investing activities (B)	5,452.38	(3,294.53)

EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED
CIN : U85110KA1996PTC020897
Standalone Statement of Cash Flows for the year ended March 31, 2025
(all amounts in Rs. million unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from financing activities		
Proceeds from borrowings (short term and long term net of repayment)	(4,805.31)	9,912.64
Interest paid	(8,144.25)	(4,192.34)
Net cash generated from financing activities (C)	(12,949.56)	5,720.30
Increase in cash and cash equivalents (A+B+C)	(175.34)	29.21
Cash and cash equivalents at the beginning of the year	248.39	226.65
Cash acquired / (moved) as part of business combination	-	(7.47)
Cash and cash equivalents at the end of the year	73.05	248.39
Components of cash and cash equivalents (refer note 15)		
Balances with banks:		
- in current accounts	56.47	246.66
- in escrow account	16.46	1.61
Cash on hand	0.12	0.12
Cash and cash equivalents at the end of the year	73.05	248.39

Material accounting policies (note 2)

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

N Kiran and Associates

Chartered Accountants

Firm registration number: 018936S

For and on behalf of the Board of Directors of

Embassy Property Developments Private Limited

Sd/-

N Kiran

Proprietor

Membership number: 221747

Sd/-

Jitendra Virwani

Managing Director

DIN : 00027674

Sd/-

Aditya Virwani

Director

DIN : 06480521

Sd/-

Devika Priyadarsini

Company Secretary

M no : A49485

Place: Bengaluru

Date: May 27, 2025

Place: Bengaluru

Date: May 27, 2025

Place: Bengaluru

Date: May 27, 2025

EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED
CIN : U85110KA1996PTC020897
Standalone Statement of Changes in Equity for the year ended March 31, 2025
(all amounts in Rs. million unless otherwise stated)

A. Equity share capital

	Number of shares	Amount
As at April 01, 2023	1,10,12,29,000	11,012.29
Changes during the year (refer note 21)	31,46,840	31.47
As at March 31, 2024	1,10,43,75,840	11,043.76
Changes during the year (refer note 21)	-	-
As at March 31, 2025	1,10,43,75,840	11,043.76

B. Other equity

Attributable to the equity holders of the Company							
	Reserves and surplus					OCI	Total other equity
	General reserve	Securities premium	Capital reserve	Retained earnings	Other equity	Retained earnings	
Balance as at April 01, 2023	3,211.21	11.59	(431.20)	9,120.42	31.46	(1,029.18)	10,914.30
Profit/ (loss) during the year	-	-	-	1,750.24	-	-	1,750.24
Fair value on investment in equity instruments	-	-	-	-	-	360.66	360.66
Capital reserve due to demerger	-	-	(93.08)	-	-	-	(93.08)
Shares allotted during the year on merger	-	-	-	-	(31.46)	-	(31.46)
Re-measurement of actuarial gains or (losses)	-	-	-	-	-	(4.46)	(4.46)
Balance as at March 31, 2024	3,211.21	11.59	(524.28)	10,870.66	-	(672.98)	12,896.20
Balance as at April 01, 2024	3,211.21	11.59	(524.28)	10,870.66	-	(672.98)	12,896.20
Profit/ (loss) during the year	-	-	-	12,513.15	-	-	12,513.15
Fair value on investment in equity instruments	-	-	-	-	-	4,525.82	4,525.82
Re-measurement of actuarial gains or (losses)	-	-	-	-	-	55.72	55.72
Fair value adjustment on corporate guarantee given	-	-	-	(5.04)	-	-	(5.04)
Balance as at March 31, 2025	3,211.21	11.59	(524.28)	23,378.77	-	3,908.56	29,985.85

Material accounting policies (note 2)

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

N Kiran and Associates
Chartered Accountants
Firm registration number: 018936S

For and on behalf of the Board of Directors of
Embassy Property Developments Private Limited

Sd/-
N Kiran
Proprietor
Membership number: 221747

Sd/-
Jitendra Virwani
Managing Director
DIN : 00027674

Sd/-
Aditya Virwani
Director
DIN : 06480521

Sd/-
Devika Priyadarsini
Company secretary
M no : 49485

Place: Bengaluru
Date: May 27, 2025

Place: Bengaluru
Date: May 27, 2025

Place: Bengaluru
Date: May 27, 2025

EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED

CIN : U85110KA1996PTC020897

Notes to standalone financial statements for the year ended March 31, 2025

(all amounts in Rs. million unless otherwise stated)

1 Company background

Embassy Property Developments Private Limited ("EPDPL" or "the Company") was incorporated on July 30, 1996 and is primarily engaged in the business of real estate development and related consulting services, leasing of properties, making investments in joint developments, investing in companies/firms which are into real estate development.

The registered office is located at 1st floor, Embassy Point, Infantry Road, Bengaluru, India

2 Material accounting policies**a. Basis of preparation of standalone financial statements**

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The standalone financial statements were approved for issue by the Company's Board of Directors on May 27, 2025.

b. Use of estimates

The preparation of standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. Use of going concern assumption

The Company's standalone financial statements have been prepared on a going concern basis.

d. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in normal operating cycle.
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

e. Impairment of assets**Non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to arrive at its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED**CIN : U85110KA1996PTC020897****Notes to standalone financial statements for the year ended March 31, 2025****(all amounts in Rs. million unless otherwise stated)****Financial assets**

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. The Company tests for impairment using the ECL model for financial assets such as loans and advances to be settled in cash.

Loss allowance for loans with no significant financing component is measured at an amount equal to lifetime ECL. Life time ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss (P&L). This amount is reflected in a separate line in the P&L as an impairment gain or loss. For financial assets measured at amortised cost, ECL is presented as an allowance which reduces the net carrying amount of the financial asset.

f. Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation/impairment losses if any. Cost comprises of the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of assets which takes substantial period of time to get ready for its intended use is capitalised up to the date the assets are ready for commercial use.

Subsequent expenditure relating to an item of the asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other related expenses, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss (P&L) for the period during which such expenses are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of the asset are measured as differences between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

g. Depreciation

Based on an independent assessment, the management has estimated the useful lives of the following class of assets. Depreciation is provided on straight line method as per the following useful life of the assets:

Asset	Useful life
Lease hold Building	5-60 years or lease period which ever is
Plant and equipment	15 years
Furniture and fixtures	5-10 years
Vehicles	5-8 years
Office equipment	1-5 years
Computers	3 years
Electrical equipment	10 years

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

h. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Expenditure incurred on internally developed projects such as course development costs and internally developed software is recognized as an intangible asset when the Company can demonstrate:

- technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the asset;
- its ability to use or sell the asset;
- how the asset will generate probable future economic benefits;
- the availability of adequate resources to complete the development and to use or sell the asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during development.

Such development expenditure, until capitalization, is reflected as intangible assets under development.

EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED**CIN : U85110KA1996PTC020897****Notes to standalone financial statements for the year ended March 31, 2025****(all amounts in Rs. million unless otherwise stated)**

Following the initial recognition, internally generated intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortization of internally generated intangible asset begins when the development is complete and the asset is available for use.

The estimated useful lives are as follows:

- Software 3 - 5 years

The amortization period and method are reviewed at least at the end of each financial year. Gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

i. Investment properties

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

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

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives as follows:

Asset	Management estimate of useful life
Building	5-60 years
Plant and equipment	15 years
Furniture and fixtures	10 years
Electrical equipment	10 years
Lease hold rights	60 years (lease term + one term of extension)

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

Investment properties are de-recognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

j. Borrowing costs

Borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred, except where the cost is incurred during the construction of an asset that takes a substantial period to get ready for its intended use in which case it is capitalised. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

In case of extended periods during which activities necessary for bringing the asset ready for its intended use are not undertaken, the company suspends the capitalisation of borrowing cost to the asset.

k. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Rental income:

Rental income from investment property leased under operating lease is recognised in the statement of profit and loss on a straight-line basis over the term of the lease.

Lease income from assets given on finance lease are recognized based on a pattern reflecting constant periodic rate of return on the net investment outstanding.

EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED**CIN : U85110KA1996PTC020897****Notes to standalone financial statements for the year ended March 31, 2025****(all amounts in Rs. million unless otherwise stated)**

Revenue is recognized upon transfer of control of residential units to customers and on completion of critical obligation as per the customer contract, in an amount that reflects the consideration the Company expects to receive in exchange for those residential units. The Company shall determine the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time. In case of residential units, the Company satisfies the performance obligation and recognises revenue at a point in time i.e., upon legal possession of the residential units and on completion of critical obligation as per the customer contract.

To estimate the transaction price in a contract, the Company adjusts the promised amount of consideration for the time value of money if that contract contains a significant financing component. The Company when adjusting the promised amount of consideration for a significant financing component is to recognise revenue at an amount that reflects the cash selling price of the transferred residential unit.

Business consultancy services and asset management fees

Revenue from business consultancy services are recognised in accordance with agreements entered as and when the services are rendered.

Brokerage

Revenues from brokerage services are recognised when the services are provided unless significant future contingencies exist.

Share of profit/(loss) from investments in partnership firms/LLP's

Share of profit/(loss) from investments in partnership firms are recognized in the year in which they accrue and are debited / credited to the current / capital account of the Company in the books of the partnership firm

Interest income

Interest income is recognised on a time proportion basis as and when accrued. Interest income on financial instruments are recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the asset.

Dividends

Dividends is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend declaration.

I. Leases**Policy applicable with effect from 1 April 2019***Embassy Property Developments Private Limited as a lessee*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the entity. Generally, the Company uses its incremental borrowing rate as the discount rate. For leases with reasonably similar characteristics, the Company on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in profit and loss.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Right-of-Use asset has been disclosed within the same line item as that within which the corresponding underlying asset would be presented. Where the Right-of-Use asset meets the definition of Investment Property such items has been presented in Balance sheet as Investment Property. Lease liability have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows

EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED

CIN : U85110KA1996PTC020897

Notes to standalone financial statements for the year ended March 31, 2025

(all amounts in Rs. million unless otherwise stated)

Embassy Property Developments Private Limited as a lessor

i Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for other elements on the basis of their relative fair values.

ii Assets held under leases

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Company is reasonably certain that the tenant will exercise that option. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases.

iii Initial direct costs

Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying

m. Inventories

Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/approximate average cost/ as re-valued on conversion to stock and net realisable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost, estimated internal development costs and external development charges.

Construction work-in-progress of constructed properties includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost, development/ construction materials and is valued at lower of cost/ estimated cost and net realisable value.

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

Cost of diesel includes purchase price and other incidental costs incurred in bringing the inventories to its present condition and location

Construction/ development material is valued at lower of cost and net realisable value.

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

n. Retirement and other employee benefits

Retirement benefit in the form of Provident fund is a defined contribution scheme. The Company contributes the employer's share of the Provident Fund and the Employees' Pension Scheme with the Regional Provident Fund Commissioner and the contributions are charged to statement of profit and loss when due. There are no obligations other than the contributions payable to the respective funds.

Gratuity liability is a defined benefit obligation and is provided based on an actuarial valuation done as per projected unit credit method, performed as at the balance sheet date. The plan is funded.

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method as at the balance sheet date.

Remeasurements, comprising of actuarial gains/losses are immediately taken to statement of other comprehensive income and are not deferred. Remeasurements are not reclassified to statement of profit or loss in subsequent periods.

EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED

CIN : U85110KA1996PTC020897

Notes to standalone financial statements for the year ended March 31, 2025

(all amounts in Rs. million unless otherwise stated)

o. Foreign currency

Functional currency

The Company's financial statements are presented in INR, which is also the company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's entities at their respective functional currency spot rates at the date transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of exchange differences arising on monetary items that are designated as part of the hedge of the Company's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

p. Income taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situation in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED

CIN : U85110KA1996PTC020897

Notes to standalone financial statements for the year ended March 31, 2025**(all amounts in Rs. million unless otherwise stated)**

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in the OCI or in the equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes related to the same taxable entity and the same taxation authority.

q. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all potentially dilutive securities.

r. Provisions

A provision is recognised when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

s. Cash and bank balance

Cash and cash equivalents in the balance sheet comprise cheques in hand and cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purpose of the statement of cash flows, cash and bank balance consist of cash and bank balances and short-term deposits, as defined above, net of outstanding bank overdrafts and cash credit facilities.

t. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

u. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between marked participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, transaction costs that are attributable to the acquisition of the financial asset except in the case of financial assets recorded at fair value through profit or loss.

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Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement*(i) Financial assets carried at amortised cost*

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

(iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

(v) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassifications and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortized cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in statement of profit and loss.
FVTPL	Amortized cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortized cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in OCI. No change in EIR due to
FVTOCI	Amortized cost	Fair value at reclassification date becomes its new amortized cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortized cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

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Offsetting of financial instruments

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

Derecognition of financial instrument

A financial asset is primarily derecognised when:

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

When the Company has transferred its right to receive the cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

Financial guarantee contracts

Financial guarantee issued by the Company are recognised initially at fair value and the financial guarantee fees is recognised in the P&L over the tenure of the guarantee.

v. Non-current assets held for sale

'Non current assets, comprising of assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through a sale transaction rather than continuing use.

'Such assets, are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and issues on re- measurement are recognised in profit and loss.

'Once classified as asset held for sale such investment property are no longer depreciated.

w. Earnings before interest, taxes, depreciation and amortisation

The Company has elected to present earnings before interest, taxes, depreciation and amortisation as a separate line item on the face of the Statement of Profit and Loss.

x. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognised as a deduction from equity, net of any tax effects.

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y. Recent accounting pronouncements

Standards issued but not yet effective

The Ministry of Corporate Affairs notifies new standards or amendments to the existing standards. There is amendment to Ind AS 21 "Effects of Changes in Foreign Exchange Rates" such amendments would have been applicable from 01 April 2025.

The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for the period on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

The Company has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

Standards issued/amended and became effective

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company has applied following amendments for the first-time during the current year which are effective from 1 April 2024.

Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The application of Ind AS 117 has no impact on the Company financial statement as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

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3 Property, plant and equipment

Reconciliation of carrying amount for the year ended March 31, 2025 and March 31, 2024

	Leasehold building	Plant and equipment	Electrical equipments	Office equipment	Computers	Furniture and fixtures	Vehicles	Total
<u>Cost or deemed Cost</u>								
Balance as at April 01, 2023	254.87	32.66	54.25	46.94	20.06	100.04	254.05	762.88
Additions	-	-	-	-	1.22	-	58.44	59.66
Disposals	-	-	-	-	(9.85)	-	(61.21)	(71.06)
Balance as at March 31, 2024	254.87	32.66	54.25	46.94	11.43	100.04	251.28	751.48
Balance as at April 01, 2024	254.87	32.66	54.25	46.94	11.43	100.04	251.28	751.48
Additions	-	0.07	0.42	-	2.62	-	160.80	163.91
Disposals	-	-	-	-	(1.94)	-	(83.85)	(85.79)
Balance as at March 31, 2025	254.87	32.73	54.67	46.94	12.11	100.04	328.23	829.60
<u>Accumulated depreciation</u>								
Balance as at April 01, 2023	164.48	14.25	42.15	46.21	14.85	75.01	103.10	460.05
Depreciation for the year	12.04	2.63	4.84	0.53	4.70	10.23	29.23	64.20
Disposals	-	-	-	-	(9.48)	-	(37.51)	(46.99)
Balance as at March 31, 2024	176.52	16.88	46.99	46.74	10.07	85.24	94.82	477.26
Balance as at April 01, 2024	176.52	16.88	46.99	46.74	10.07	85.24	94.82	477.26
Depreciation for the year	12.04	2.63	4.99	0.15	2.53	9.82	36.45	68.62
Disposals	-	-	-	-	(1.93)	-	(44.81)	(46.75)
Balance as at March 31, 2025	188.56	19.51	51.98	46.89	10.67	95.06	86.46	499.13
<u>Carrying amount</u>								
As at March 31, 2024	78.35	15.78	7.26	0.20	1.36	14.80	156.47	274.22
As at March 31, 2025	66.31	13.22	2.69	0.05	1.44	4.99	241.76	330.47

Refer note no. 22 for details of PPE pledged/secured

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Notes to standalone financial statements for the year ended March 31, 2025

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4 Investment properties

Reconciliation of carrying amount for the year ended March 31, 2025 and March 31, 2024

	Free hold land	Building	Leasehold building	Plant and equipment	Furniture & fixtures	Electrical equipments	Total
<u>Cost or deemed cost</u>							
Balance as at April 01, 2023	1,152.51	614.52	5,266.83	1,230.30	31.50	424.22	8,719.88
Additions	-	77.76	(59.31)	8.79	36.40	-	63.64
Transferred as part of scheme of arrangement	-	(70.87)	(5,207.52)	(1,174.59)	(2.12)	(369.86)	(6,824.96)
Disposals	-	(32.01)	-	(1.34)	(0.11)	(5.94)	(39.40)
Balance as at March 31, 2024	1,152.51	589.40	-	63.16	65.67	48.42	1,919.16
Balance as at April 01, 2024	1,152.51	589.40	-	63.16	65.67	48.42	1,919.16
Additions	-	-	-	-	-	-	-
Disposals	(141.77)	-	-	-	-	-	(141.77)
Transferred to Asset held for sale	(70.79)	(24.32)	-	(3.52)	-	-	(98.63)
Balance as at March 31, 2025	939.95	565.08	-	59.64	65.67	48.42	1,678.76
<u>Accumulated depreciation</u>							
Balance as at April 01, 2023	-	65.63	291.22	209.79	16.62	111.38	694.64
Depreciation for the year	-	7.93	80.23	61.24	3.88	29.93	183.21
Transferred as part of scheme of arrangement	-	-	(371.45)	(253.99)	(3.85)	(113.11)	(742.40)
Disposals	-	(2.85)	-	(0.40)	(0.05)	(2.68)	(5.98)
Balance as at March 31, 2024	-	70.71	-	16.64	16.60	25.52	129.47
Balance as at April 01, 2024	-	70.71	-	16.64	16.60	25.52	129.47
Depreciation for the year	-	8.58	-	3.17	6.40	3.69	21.84
Disposals	-	-	-	-	-	-	-
Transferred to asset held for sale	-	(5.21)	-	(2.93)	-	-	-
Balance as at March 31, 2025	-	74.08	-	16.88	23.00	29.21	151.31
<u>Impairment</u>							
Balance as at April 01, 2023	293.68	120.06	-	21.56	11.12	19.21	465.63
Impairment during the year	-	-	-	-	-	-	-
Balance as at March 31, 2024	293.68	120.06	-	21.56	11.12	19.21	465.63
Balance as at April 01, 2024	293.68	120.06	-	21.56	11.12	19.21	465.63
Impairment during the year	-	-	-	-	-	-	-
Balance as at March 31, 2025	293.68	120.06	-	21.56	11.12	19.21	465.63
<u>Carrying amount</u>							
As at March 31, 2024	858.83	398.63	-	24.96	37.95	3.69	1,324.06
As at March 31, 2025	646.27	370.94	-	21.20	31.55	-	1,069.96

Refer note no. 22 for details of Investment properties pledged/secured

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Notes to standalone financial statements for the year ended March 31, 2025

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4 Investment properties (contd.)**Notes:****(i) Information regarding income and expenditure of investment properties.**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income derived from investment properties	138.72	907.72
Less: Direct operating expenses from investment property that generated rental income	11.50	338.27
Less: Direct operating expenses from investment property that did not generate rental income	-	3.06
Profit arising from investment properties before depreciation and indirect expenses	127.22	566.39
Less: Depreciation	21.84	183.21
Profit / (loss) from investment properties before indirect expenses	105.38	383.18

(ii) Fair Value

The fair value of investment property has been determined by independent external professional property valuers having appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued. For certain assets where there was external valuation done in the previous year, the internal valuation team has carried out the valuation for the current year on the same lines as that in the previous year.

The independent external professional property valuers have considered valuation techniques including direct comparison method, capitalisation approach and discounted cash flows in arriving at the fair value as at the reporting date. These valuation methods involve certain estimates. The management has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of the current market conditions.

The direct comparison method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties. The capitalisation approach capitalises an income stream into a present value using a market-corroborated capitalisation rate. The discounted cash flows method involves the estimation of an income stream over a period and discounting the income stream with an expected internal rate of return and terminal yield. The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth rate, vacant periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.

Significant increases/(decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher/(lower) fair value of the properties. Significant increases/(decreases) in long-term vacancy rate and discount rate (and exit yield) in isolation would result in a significantly lower/higher fair value. All resulting fair value estimates for investment properties and investment properties under development are included in level 3.

Para 97 of Ind AS 113 Fair value measurements states that for each class of assets and liabilities not measured at fair value in the balance sheet but for which the fair value is disclosed, an entity shall disclose the information required by paragraph 93(b), (d) and (i). However, the said para states that an entity is not required to provide the quantitative disclosures about significant unobservable inputs used in fair value measurements categorised within Level 3 of the fair value hierarchy required by paragraph 93(d). Therefore, no disclosure in relation to sensitivity analysis of significant unobservable inputs used in fair value measurements of Investment property and Investment property under development (including capital advances) has been provided in these standalone financial statements.

Reconciliation of fair value

Particulars	Investment properties	Investment properties under development	Total
Fair Value at March 31, 2024	3,240.55	-	3,240.55
Fair Value at March 31, 2025	3,047.54	-	3,047.54

(iii) Lease

Investment properties comprises of commercial properties that is leased to third parties. The lease may or may not contain an initial non-cancellable period. Subsequent renewals are negotiated with the lessee and historically the average renewal period is three to five years.

(iv) Restriction on realisability

As at March 31, 2025, Investment properties with a carrying amount of Rs 962.07 million (March 31, 2024: Rs 1,115.57 million) are provided as security to secure loans borrowed by the Company from banks and financial institutions.

(v) Additions to investment property and investment property under development include borrowing cost amounting to Nil (March 31, 2024: Rs. 480.65 million).

(vi) Plant and machinery, furniture and fixtures and electrical equipments are closely associated with the investment property and are an integral part thereof; hence, they are considered as part of investment property.

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Notes to standalone financial statements for the year ended March 31, 2025

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5 Investment properties under development

	Investment Properties under development	Total
Balance as at April 01, 2023	5,508.37	5,508.37
Add: Additions	539.62	539.62
Less: Transferred as part of scheme of arrangement	(5,910.21)	(5,910.21)
Less : Capitalisation	(33.43)	(33.43)
Balance as at March 31, 2024	104.35	104.35
Balance as at April 01, 2024	104.35	104.35
Add: Additions	-	-
Less : Capitalisation	-	-
Balance as at March 31, 2025	104.35	104.35

a) Investment properties under development comprises of cost of commercial building under construction.

b) Investment properties under development ageing schedule is below

As at March 31, 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	104.35	104.35
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	1.94	102.41	104.35
Projects temporarily suspended	-	-	-	-	-

c) There are no projects where activities have been suspended under Investment properties under development.

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6 Intangible assets

	Computer software	Total
<u>Cost or deemed cost</u>		
Balance as at April 01, 2023	80.75	80.75
Additions	-	-
Disposals	-	-
Balance as at March 31, 2024	80.75	80.75
Balance as at April 01, 2024	80.75	80.75
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	80.75	80.75
<u>Accumulated amortization</u>		
Balance as at April 01, 2023	79.29	79.29
Amortization for the year	1.25	1.25
Disposals	-	-
Balance as at March 31, 2024	80.54	80.54
Balance as at April 01, 2024	80.54	80.54
Amortization for the year	0.21	0.21
Disposals	-	-
Balance as at March 31, 2024	80.75	80.75
<u>Carrying amount:</u>		
As at March 31, 2024	0.21	0.21
As at March 31, 2025	0.00	0.00

6 (A) Intangible assets under development

	Intangible assets under development	Total
Balance as at April 01, 2023	3.27	3.27
Add: Additions	-	-
Less : Capitalisation	-	-
Balance as at March 31, 2024	3.27	3.27
Balance as at April 01, 2024	3.27	3.27
Add: Additions	-	-
Less : Capitalisation	-	-
Less: Disposal	(3.27)	(3.27)
Balance as at March 31, 2025	-	-

a) Intangible assets under development comprises of cost of software under development.

b) Intangible assets under development ageing schedule is below:

	Amount in Intangible assets under development for a period of				
As at March 31, 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

	Amount in Intangible assets under development for a period of				
As at March 31, 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	1.64	1.63	3.27
Projects temporarily suspended	-	-	-	-	-

c) There are no projects where activities have been suspended under Intangible assets under development.

Embassy Property Developments Private Limited**CIN : U85110KA1996PTC020897****Notes to standalone financial statements for the year ended March 31, 2025**

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7 Right-of-use assets

Reconciliation of carrying amount for the year ended March 31, 2025 and March 31, 2024

	Leasehold building	Total
<u>Cost or deemed cost</u>		
Balance as at April 01, 2023	71.78	71.78
Additions	-	-
Disposals	-	-
Balance as at March 31, 2024	71.78	71.78
Balance as at April 01, 2024	71.78	71.78
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	71.78	71.78
<u>Accumulated depreciation</u>		
Balance as at April 01, 2023	25.19	25.19
Depreciation for the year	9.68	9.68
Disposals	-	-
Balance as at March 31, 2024	34.87	34.87
Balance as at April 01, 2024	34.87	34.87
Depreciation for the year	9.68	9.68
Disposals	-	-
Balance as at March 31, 2025	44.55	44.55
<u>Carrying amount:</u>		
As at March 31, 2024	36.91	36.91
As at March 31, 2025	27.23	27.23

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Notes to standalone financial statements for the year ended March 31, 2025

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8 Non-current investments**8 (A) Investments in subsidiaries, joint venture and associates (carried at cost less impairment)**

	Face value per share (Rs.)	Nos.,	As at March 31, 2025	Nos.,	As at March 31, 2024
Unquoted					
Investments in equity instruments;					
- in subsidiaries:					
Pune-Dynasty Projects Private Limited	10	43,51,625	70.37	43,51,625	70.37
World Crown Limited	USD 1	1,11,950	1,346.46	1,11,950	1,346.46
Saltire Developers Private Limited	10	10,00,000	116.34	10,00,000	116.34
Embassy International Riding School	10	-	-	9,900	0.10
Embassy Interiors Private Limited	10	10,000	3.47	10,000	3.47
Trafalgar Estate and Properties Private Limited	10	6,000	0.06	6,000	0.06
Embassy Real Estate Properties and Holdings Private Limited	10	11,40,000	13.85	11,40,000	13.85
Embassy Maverick Malls Private Limited	10	8,400	200.06	6,400	0.06
EPDPL Co-living Private Limited	10	49,999	0.50	49,999	0.50
EPDPL Co-living Operations Private Limited	10	37,000	0.37	37,000	0.37
Embassy Real Estate Developments and Services Private Limited	10	49,999	0.50	49,999	0.50
Embassy Prism Ventures Private Limited	10	-	-	9,999	0.10
LJ-Victoria Properties Private Limited	10	61,179	22.36	61,179	0.61
Virtuous Developments Private Limited	10	-	-	9,999	0.10
Strands Venture Private Limited	10	9,999	0.10	9,999	0.10
Calatheas Developments Private Limited	10	9,999	0.10	9,999	0.10
Kanai Technology Parks Private Limited	10	-	-	1,73,85,206	1,734.93
Serenesummit Realty Private Limited	10	9,999	71.36	9,999	0.10
Crimsoncove Developers Private Limited	10	9,999	0.10	9,999	0.10
Semusi Developers Private Limited	10	9,999	0.10	9,999	0.10
Bequest Property Developers Private Limited	10	9,999	0.10	9,999	0.10
Less : Provision for diminution in value of investments		-	(13.85)	-	(13.85)

Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2025

(all amounts in Rs. million unless otherwise stated)

	Face value per share (Rs.)	Nos.,	As at March 31, 2025	Nos.,	As at March 31, 2024
- in joint venture:					
G.V Properties Private Limited	10	5,000	0.05	5,000	0.05
Embassy Office Parks Management Services Private Limited	10	2,76,07,900	403.60	2,76,07,900	403.60
Winterfell Realty Private Limited - Class A equity shares	10	11,739	0.12	9,608	0.10
Aerodome Experiences Private Limited	1000	47	0.05	47	0.05
Investment in partnership firm / consortium					
Magrath Property Developers	-	-	0.50	-	0.50
Swire Properties	-	-	0.05	-	0.05
Embassy-KSL Realty Ventures	-	-	554.49	-	554.49
Embassy ANL Consortium	-	-	174.27	-	174.27
Golden Globe Ventures LLP	-	-	-	-	0.08
Embassy Garuda Realty Ventures LLP	-	-	9.00	-	9.00
PERS Ventures LLP	-	-	0.70	-	0.70
REPS Properties LLP	-	-	0.50	-	0.50
Doddaballapur Builders LLP	-	-	0.03	-	0.03
VSS Works LLP	-	-	0.01	-	0.01
GEK Realty Ventures	-	-	0.03	-	0.03
Gladious Ventures LLP	-	-	0.50	-	0.50
Dietes Ventures LLP	-	-	0.50	-	0.50
Helenium Builders LLP	-	-	0.50	-	0.50
CBE Developers LLP	-	-	0.01	-	0.01
Poppy Builders LLP	-	-	0.50	-	0.50
Chicory Ventures LLP	-	-	0.50	-	0.50
Nanala Ventures LLP	-	-	0.50	-	0.50
Clarkia Ventures LLP	-	-	0.50	-	0.50
Cattail Ventures LLP	-	-	0.50	-	0.50
Sion Eden Developers	-	-	-	-	0.10
Upscarf Salon De Elegance LLP	-	-	-	-	0.02
Collaborative Workspace Consultants LLP	-	-	0.20	-	-
Quoted					
Investments in equity instruments;					
- in subsidiaries:					
Mac Charles India Limited	10	96,16,952	6,360.10	96,16,952	6,278.31
Total investments in subsidiaries, joint venture and associates			9,340.06		10,700.47
Aggregate amount of quoted investments			6,360.10		6,278.31
Aggregate amount of unquoted investments			2,993.81		4,436.01
Aggregate amount of impairment in value of investments			(13.85)		(13.85)
Investment carried at cost			9,340.06		10,700.47
Investment carried at amortized cost			-		-
Investment carried at fair value through other comprehensive income			-		-
Investment carried at fair value through other profit and loss account			-		-

The Company has opted to account for investments in subsidiaries, associate and joint venture at cost as per Ind-AS 27 "Separate financial statements".

Embassy Property Developments Private Limited
CIN : U85110KA1996PTC020897
Notes to standalone financial statements for the year ended March 31, 2025

(all amounts in Rs. million unless otherwise stated)

8 (B) Other investments

	Face value per share (Rs.)	Nos.,	As at March 31, 2025	Nos.,	As at March 31, 2024
Unquoted					
Investments carried at amortized cost					
Investments in non convertible redeemable debentures					
Embassy One Developers Private Limited	10,000	88,350	883.50	88,350	883.50
Mac Charles India Limited	10,00,000	-	-	2	2.00
Investments in redeemable preference shares					
R G Lakeside Properties Private Limited	10	4,17,82,200	418.87	4,17,82,200	418.87
Less : Provision for diminution in value of investments		-	(418.87)	-	(418.87)
Investments in equity shares					
Bhiwandi Projects Private Limited	10	99,999	1.00	99,999	1.00
Tiffin's Barytes Asbestos & Paints Limited	10	1,49,400	-	1,49,400	-
Nam Estates Private Limited*	10	-	-	70,001	3,633.99
Less : Provision for diminution in value of investments			-		(3,629.78)
Investments carried at fair value through profit and loss					
Investments in partnership firm/LLP					
Embassy Buildcon LLP	-	-	0.20	-	1.00
Unquoted					
Investments carried at fair value through profit and loss					
Investments in optionally convertible debentures					
Winterfell Realty Private Limited - 5% Series A Debentures	10	7,14,09,914	714.10	7,14,09,914	714.10
Winterfell Realty Private Limited - 5% Series B Debentures	10	-	-	2,131	0.02
Nam Estates Private Limited*	100	-	-	5,00,00,000	4,915.75
Embassy Industrial Parks Hosur Private Limited	10	50,00,000	6.97	50,00,000	6.17
Embassy RR Projects Private Limited	10	1,90,00,000	190.00	1,90,00,000	179.37
Embassy Construction Private Limited	1,00,000	-	-	500	50.00
Quoted					
Investments carried at fair value through other comprehensive income					
Investments in equity shares					
B L Kashyap and Sons Limited	1	-	-	67,00,000	458.99
Embassy Developments Limited	2	19,37,92,592	22,452.81	-	-
Investments carried at fair value through profit and loss					
Embassy Office Parks REIT	300	7,28,64,279	26,631.25	7,28,64,279	26,931.35
Total other investments			50,879.83		34,147.46
Aggregate amount of quoted investments			49,084.06		27,390.34
Aggregate amount of unquoted investments			2,214.64		10,805.77
Aggregate amount of impairment in value of investments			(418.87)		(4,048.65)
Investment carried at cost			-		-
Investment carried at amortised cost			884.50		890.71
Investment carried at Fair Value through other comprehensive income			-		458.99
Investment carried at Fair Value through other Profit and Loss account			49,995.33		32,797.76

* On January 24, 2025 Nam Estates Private Limited merged with Embassy Developments Limited (formerly known as Equinox India Developments Limited)

Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2025

(all amounts in Rs. million unless otherwise stated)

8 (C) Details of percentage of holdings in subsidiaries, joint ventures and associates

	Country of incorporation	As at March 31, 2025	As at March 31, 2024
Pune-Dynasty Projects Private Limited	India	100.00%	100.00%
World Crown Limited	Cyprus	83.37%	88.71%
Saltire Developers Private Limited	India	100.00%	100.00%
Embassy International Riding School	India	-	99.00%
Embassy Interiors Private Limited	India	100.00%	100.00%
Embassy Maverick Malls Private Limited	India	84.00%	64.00%
Winterfell Realty Private Limited	India	54.00%	49.00%
Mac Charles India Limited	India	73.41%	73.41%
Trafalgar Estate and Properties Private Limited	India	60.00%	60.00%
Embassy Real Estate Properties and Holdings Private Limited	India	57.00%	57.00%
G.V Properties Private Limited	India	50.00%	50.00%
Kanai Technology Parks Private Limited	India	-	100.00%
Embassy Office Parks Management Services Private Limited	India	51.00%	51.00%
Aerodome Experiences Private Limited	India	47.00%	47.00%
EPDPL Co-living Private Limited	India	100.00%	100.00%
EPDPL Co-living Operations Private Limited	India	75.00%	75.00%
Embassy Real Estate Developments and Services Private Limited	India	100.00%	100.00%
ESNP Property Builders and Developers Private Limited	India	-	99.99%
Strands Venture Private Limited	India	99.99%	99.99%
Virtuous Developments Private Limited	India	-	99.99%
Embassy Prism Ventures Private Limited	India	-	99.99%
Calatheas Developments Private Limited	India	100.00%	100.00%
Serenesummit Realty Private Limited	India	100.00%	100.00%
Crimsoncove Developers Private Limited	India	100.00%	100.00%
Semusi Developers Private Limited	India	100.00%	100.00%
Bequest Property Developers Private Limited	India	100.00%	100.00%
LJ-Victoria Properties Private Limited	India	100.00%	100.00%

Embassy Property Developments Private Limited
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Notes to standalone financial statements for the year ended March 31, 2025
8 (D) Particulars of partners of the partnership firms & LLPs, capital contribution and the profit sharing ratio are as follows :
As at March 31, 2024

Partnership firm	Name of partners	Share of profit	Capital in Rs.
Magrath Property Developers	Embassy Property Developments Private Limited	50.00%	5,00,000
	Mr. Dharmesh Ranka	10.00%	1,00,000
	Mr. Manish Ranka	10.00%	1,00,000
	Mr. Kanta Ranka	10.00%	1,00,000
	Mr. Sanjeev Ranka	10.00%	1,00,000
	Mr. Rajeev Ranka	10.00%	1,00,000
Swire Properties	Embassy Property Developments Private Limited	50.00%	50,000
	Brindavan Beverages Private	40.00%	50,000
	P Kishanchand (HUF)	10.00%	50,000
Embassy ANL Consortium [refer note(a)]	Embassy Property Developments Private Limited	50.00%	10,76,61,044
	Andhra Networks Limited	50.00%	10,76,61,044
Embassy-KSL Realty Ventures	Embassy Property Developments Private Limited	99.00%	80,00,000
	J V Holding Private Limited	1.00%	20,00,000
Golden Globe Ventures LLP	Embassy Property Developments Private Limited	75.00%	75,000
	Goldenglobe Corp LLP	25.00%	25,000
PERS Ventures LLP	Embassy Property Developments Private Limited	70.00%	7,00,000
	Praveen Kumar Arora	10.00%	1,00,000
	Raj Kumar Arora	10.00%	1,00,000
	Som Arora	10.00%	1,00,000
REPS Properties LLP	Embassy Property Developments Private Limited	50.00%	5,00,000
	Praveen Kumar Arora	16.66%	1,66,600
	Raj Kumar Arora	16.67%	1,66,600
	Som Arora	16.67%	1,66,800
Embassy Garuda Realty Ventures LLP	Embassy Property Developments Private Limited	1.00%	90,00,000
	Mr. Uday Garudachar Bindiganavale	3.00%	1,57,50,000
	Mrs. Medini Uday Bindiganavale	1.00%	2,50,000
	Maverick Holdings and Investments Private Limited	95.00%	1,00,00,000
Doddaballapur Builders LLP (Earlier Known as Embassy Cityscape LLP)	Jitendra Virwani	10%	10,000
	Narpat Singh Choraria	8%	8,000
	Embassy Property Developments Private Limited	30%	30,000
	Pooja Arora	25%	25,000
	Vrsha Arora	25%	25,000
	P R Ramakrishnan	2%	2,000
GEK Realty Ventures	Golflinks Properties Private Limited	50%	50,000
	Embassy Property Developments Private Limited	25%	25,000
	Kelachandra Holdings LLP	25%	25,000
Embassy North Ventures	Mehmood Ayaz	50%	Refer note b below
	Embassy Property Developments Private Limited	50%	
JKAV Reality Ventures	Embassy Property Developments Private Limited	88%	Refer note c below
	V S Aravindan	5%	
	Krishna Kumar	7%	
Embassy Buildcon LLP	Jitendra Virwani	75.00%	75,00,000
	Karan Virwani	5.00%	5,00,000
	Aditya Virwani	5.00%	5,00,000
	Neel Virwani	5.00%	5,00,000
	Embassy Property Developments Private Limited	10.0%	10,00,000

Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2025

Partnership firm	Name of partners	Share of profit	Capital in Rs.
VSS Works LLP	Embassy Property Developments Private Limited	5%	5,000
	Spherebox Infra Private Limited	95%	95,000
Clarkia Ventures LLP	Embassy Property Developments Private Limited	50%	5,00,000
	Raj Kumar Arora	50%	5,00,000
Gladiolus Ventures LLP	Embassy Property Developments Private Limited	50%	5,00,000
	Raj Kumar Arora	50%	5,00,000
Cattail Ventures LLP	Embassy Property Developments Private Limited	50%	5,00,000
	Praveen Kumar Arora	50%	5,00,000
Dietes Ventures LLP	Embassy Property Developments Private Limited	50%	5,00,000
	Som Arora	50%	5,00,000
Helenium Builders LLP	Embassy Property Developments Private Limited	50%	5,00,000
	Praveen Kumar Arora	50%	5,00,000
Poppy Builders LLP	Embassy Property Developments Private Limited	50%	5,00,000
	Raj Kumar Arora	50%	5,00,000
Chicory Ventures LLP	Embassy Property Developments Private Limited	50%	5,00,000
	Praveen Kumar Arora	50%	5,00,000
Nanala Ventures LLP	Embassy Property Developments Private Limited	50%	5,00,000
	Som Arora	50%	5,00,000
CBE Developers LLP	Embassy Property Developments Private Limited	5%	5,000
	Karan Virwani	35.50%	35,500
	Jitendra Virwani	24%	24,000
	Aditya Virwani	35.50%	35,500
Sion Eden Developers	Embassy Property Developments Private Limited	99.99%	99,990
	Resplendent Projects Private Limited	0.01%	10
Upscarf Salon De Elegance LLP	Jitendra Virwani	20.00%	20,000
	P R Ramakrishnan	5.00%	5,000
	Karan Virwani	20.00%	20,000
	Aditya Virwani	20.00%	20,000
	Neel Virwarni	20.00%	20,000
	Embassy Property Developments Private Limited	15.00%	15,000

(a) Andhra Networks Limited capital is represented by a land contributed to the consortium.

(b) As per the partnership deed entered on March 1, 2021, capital shall be contributed by partners in such manner and at such times and in such amounts as may be mutually agreed between the partners.

(c) As per the partnership deed entered on July 7, 2021, V S Aravindan and Krishna Kumar have contributed land as their share of capital. Embassy Property Developments Private Limited will contribute capital at such time, in such manner and in such amounts as may be mutually agreed between the partners.

Embassy Property Developments Private Limited
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Notes to standalone financial statements for the year ended March 31, 2025
As at March 31, 2025

Partnership firm	Name of Partners	Share of Profit	Capital in Rs.
Magrath Property Developers	Embassy Property Developments Private Limited	50.00%	5,00,000
	Mr. Dharmesh Ranka	10.00%	1,00,000
	Mr. Manish Ranka	10.00%	1,00,000
	Mr. Kanta Ranka	10.00%	1,00,000
	Mr. Sanjeev Ranka	10.00%	1,00,000
	Mr. Rajeev Ranka	10.00%	1,00,000
Swire Properties	Embassy Property Developments Private Limited	50.00%	50,000
	Brindavan Beverages Private	40.00%	50,000
	P Kishanchand (HUF)	10.00%	50,000
Embassy ANL Consortium [refer note(a)]	Embassy Property Developments Private Limited	50.00%	10,76,61,044
	Andhra Networks Limited	50.00%	10,76,61,044
Embassy-KSL Realty Ventures	Embassy Property Developments Private Limited	99.00%	80,00,000
	J V Holding Private Limited	1.00%	20,00,000
PERS Ventures LLP	Embassy Property Developments Private Limited	70.00%	7,00,000
	Praveen Kumar Arora	10.00%	1,00,000
	Raj Kumar Arora	10.00%	1,00,000
	Som Arora	10.00%	1,00,000
REPS Properties LLP	Embassy Property Developments Private Limited	50.00%	5,00,000
	Som Arora	50.00%	5,00,000
Embassy Garuda Realty Ventures LLP	Embassy Property Developments Private Limited	1.00%	90,00,000
	Mr. Uday Garudachar Bindiganavale	3.00%	1,57,50,000
	Mrs. Medini Uday Bindiganavale	1.00%	2,50,000
	Maverick Holdings and Investments	95.00%	1,00,00,000
Doddaballapur Builders LLP (Earlier Known as Embassy Cityscape LLP)	Prasad A Turamari	12%	12,000
	Narpat Singh Choraria	8%	8,000
	Embassy Property Developments Private Limited	30%	30,000
	Pooja Arora	25%	25,000
	Varsha Arora	25%	25,000
GEK Realty Ventures	Golflinks Properties Private Limited	50%	50,000
	Embassy Property Developments Private Limited	25%	25,000
	Kelachandra Holdings LLP	25%	25,000
Embassy North Ventures	Mehmood Ayaz	50%	Refer note b below
	Embassy Property Developments Private Limited	50%	
JKAV Reality Ventures	Embassy Property Developments Private Limited	88%	Refer note c below
	V S Aravindan	5%	
	Krishna Kumar	7%	
Embassy Buildcon LLP	Jitendra Virwani	83.00%	83,00,000
	Karan Virwani	5.00%	5,00,000
	Aditya Virwani	5.00%	5,00,000
	Neel Virwani	5.00%	5,00,000
	Embassy Property Developments Private Limited	2.00%	2,00,000

Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2025

Partnership firm	Name of Partners	Share of Profit	Capital in Rs.
VSS Works LLP	Embassy Property Developments Private Limited	5%	5,000
	Spherebox Infra Private Limited	95%	95,000
Clarkia Ventures LLP	Embassy Property Developments Private Limited	50%	5,00,000
	Raj Kumar Arora	50%	5,00,000
Gladiolus Ventures LLP	Embassy Property Developments Private Limited	50%	5,00,000
	Raj Kumar Arora	50%	5,00,000
Cattail Ventures LLP	Embassy Property Developments Private Limited	50%	5,00,000
	Praveen Kumar Arora	50%	5,00,000
Dietes Ventures LLP	Embassy Property Developments Private Limited	50%	5,00,000
	Som Arora	50%	5,00,000
Helenium Builders LLP	Embassy Property Developments Private Limited	50%	5,00,000
	Praveen Kumar Arora	50%	5,00,000
Poppy Builders LLP	Embassy Property Developments Private Limited	50%	5,00,000
	Raj Kumar Arora	50%	5,00,000
Chicory Ventures LLP	Embassy Property Developments Private Limited	50%	5,00,000
	Praveen Kumar Arora	50%	5,00,000
Nanala Ventures LLP	Embassy Property Developments Private Limited	50%	5,00,000
	Som Arora	50%	5,00,000
CBE Developers LLP	Embassy Property Developments Private Limited	5%	5,000
	Karan Virwani	24.00%	24,000
	Jitendra Virwani	23.00%	23,000
	Neel Virwani	24.00%	24,000
	Aditya Virwani	24.00%	24,000
Collaborative Workspace Consultants LLP	Embassy Property Developments Private Limited	10%	2,00,000
	J.V Holdings Private Limited	90.00%	18,00,000

(a) Andhra Networks Limited capital is represented by a land contributed to the consortium.

(b) As per the partnership deed entered on March 1, 2021, capital shall be contributed by Partners in such manner and at such times and in such amounts as may be mutually agreed between the partners.

(c) As per the partnership deed entered on July 7, 2021, V S Aravindan and Krishna Kumar have contributed land as their share of capital. Embassy Property Developments Private Limited will contribute capital at such time, in such manner and in such amounts as may be mutually agreed between the partners.

Embassy Property Developments Private Limited
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Notes to standalone financial statements for the year ended March 31, 2025

(all amounts in Rs. million unless otherwise stated)

9 Loans - non- current

	As at March 31, 2025	As at March 31, 2024
<i>Unsecured, considered good</i>		
Loans		
-To related parties (refer note 43)	7,227.02	13,246.99
	7,227.02	13,246.99

The following disclosures represents the loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

- (a) repayable on demand; or
(b) without specifying any terms or period of repayment,

Loans Repayable on Demand

As at March 31, 2025

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	7,227.02	100%

As at March 31, 2024

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	13,246.99	100%

10 Other financial assets - non-current

	As at March 31, 2025	As at March 31, 2024
<i>Unsecured, considered good</i>		
Advance paid for acquisition of shares	340.00	340.00
Security deposits	18.08	16.47
Refundable security deposit for joint development project		
-To related parties (refer note 43)	1,932.37	1,825.83
-To others	242.26	167.26
Deposits with banks	-	173.23
	2,532.71	2,522.79

11 Other non-current assets

	As at March 31, 2025	As at March 31, 2024
<i>Unsecured, considered good</i>		
Capital advances	7.57	17.05
Advance paid for purchase of land/transferable development rights	623.73	623.73
Advance paid to related parties for joint development projects (refer note 43)	-	96.31
Prepayments	12.67	3.60
Advance tax, net of provision for tax	1,123.86	1,371.23
<i>Unsecured, considered doubtful</i>		
Advance paid for purchase of land	229.49	229.49
Provision towards advance paid for purchase of land	(229.49)	(229.49)
	1,767.83	2,111.92

Embassy Property Developments Private Limited
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Notes to standalone financial statements for the year ended March 31, 2025

(all amounts in Rs. million unless otherwise stated)

12 Inventories

(Valued at lower of cost or market value)

	As at March 31, 2025	As at March 31, 2024
Properties under development / construction		
- Land, including land held under joint development	415.00	641.59
- Transferable development rights	13.80	13.80
- Properties under development	510.91	1,556.99
Stock of constructed properties	131.62	198.90
	1,071.33	2,411.28

13 Investments - current

	As at March 31, 2025	As at March 31, 2024
Carried at fair value through profit and loss		
<i>Investments in equity instruments (fully paid up)(Quoted)</i>		
ICICI Bank Limited (Nos: March 31, 2025: 383 & March 31, 2024: 383)	0.52	0.30
Bharat Earth Movers Limited (Nos: March 31, 2025: 1200 & March 31, 2024: 1200)	3.86	5.17
JSW Steel Limited (Nos: March 31, 2025: 718 & March 31, 2024: 718)	0.77	0.68
Tata Steel Limited (Nos: March 31, 2025: 7200 & March 31, 2024: 7200)	1.11	1.50
Essel Propack Limited (Nos: March 31, 2025: 50 & March 31, 2024: 50)	0.02	0.01
Galada Power and Telecom Limited (Nos: 2000)	0.01	-
Kirloskar Brothers Limited (Nos: March 31, 2025: 5250 & March 31, 2024: 5250)	8.98	4.21
Andhra Sugar Limited (Nos: March 31, 2025: 1000 & March 31, 2024: 1000)	0.06	0.17
Saurashtra Cements Limited (Nos: March 31, 2025:1000 & March 31, 2024:1000)	0.08	0.15
<i>Investments in equity instruments (fully paid up)(Unquoted)</i>		
Samtel Color Limited (Nos: March 31, 2025: 900 & March 31, 2024: 900)	0.01	0.01
<i>Investments in mutual funds (Quoted)</i>		
HDFC Asset Management (Nos:March 31, 2025: 3928 & March 31, 2024: 3928)	20.01	18.64
ICICI Prudential Asset Management Fund (Nos:March 31, 2025: 63,356.57 & March 31, 2024: 1,28,425.45)	24.32	45.89
	59.75	76.73
Aggregate amount of quoted investments	59.74	76.72
Aggregate amount of unquoted investments	0.01	0.01
Investment carried at cost	-	-
Investment carried at ammortised cost	-	-
Investment carried at fair value through other comprehensive income	-	-
Investment carried at fair value through other profit and loss account	59.75	76.73

14 Trade receivables

	As at March 31, 2025	As at March 31, 2024
<i>Unsecured, undisputed, considered good</i>		
Receivables from related parties (refer note 43)	498.94	567.58
Receivables from others	158.06	173.23
<i>Unsecured, considered doubtful</i>		
Receivables from related parties (refer note 43)	62.04	62.04
Receivables from others	126.86	126.86
Less: Allowance for expected credit losses	(188.90)	(188.90)
	657.00	740.81

Embassy Property Developments Private Limited
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Notes to standalone financial statements for the year ended March 31, 2025

(all amounts in Rs. million unless otherwise stated)

14 Trade receivables (contd.)

Note: Trade receivables ageing schedule

As at March 31, 2024	Outstanding for following periods from due date of payment:				
	Less than 6 months	6 months-1 year	1-3 years	More than 3 years	Total
Undisputed trade receivable, considered good	126.94	112.91	320.66	180.30	740.81
Undisputed Trade Receivables-considered doubtful	-	-	-	188.90	188.90
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-

As at March 31, 2025	Outstanding for following periods from due date of payment:				
	Less than 6 months	6 months-1 year	1-3 years	More than 3 years	Total
Undisputed trade receivable, considered good	36.88	29.07	393.39	197.66	657.00
Undisputed Trade Receivables-considered doubtful	-	-	-	188.90	188.90
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-

The company's exposure to credit and currency risks and loss allowance related to trade receivables is disclosed in note 54

15 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	56.47	246.66
- in escrow accounts	16.46	1.61
Cash on hand	0.12	0.12
	73.05	248.39

16 Bank Balances other than cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity for more than 3 months but less than 12 months	264.67	138.11
	264.67	138.11

Above deposits are held in an escrow account towards loan servicing and other obligations.

17 Loans - current

	As at March 31, 2025	As at March 31, 2024
<i>Unsecured, considered good</i>		
Loans		
-To related parties (refer note 43)	22,213.55	13,808.20
-To others	420.35	420.35
Current account balance with partnership firms (refer note 43)	3,141.13	9,004.65
<i>Unsecured, considered doubtful</i>		
Loans		
Loans to related parties (refer note 43)	288.33	266.78
Provision for doubtful loans	(288.33)	(266.78)
	25,775.03	23,233.20

The following disclosures represents the loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment,

As at March 31, 2025

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	22,501.88	87.30%

As at March 31, 2024

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	14,074.98	60.58%

Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2025

(all amounts in Rs. million unless otherwise stated)

18 Other financial assets - current

	As at March 31, 2025	As at March 31, 2024
<i>Unsecured, considered good</i>		
Advance paid for acquisition of shares	-	1,854.95
Refundable deposits paid towards joint development agreements	21.73	21.73
Security deposit	12.68	18.02
Interest accrued but not due		
- on debentures (refer note 43)	408.77	104.89
- from related parties (refer note 43)	592.70	71.21
- from others	275.32	392.30
Receivable for sale of rights in properties/shares	23.80	28.31
Other receivable		
- from related parties (refer note 43)	3.26	14.36
- from others	288.48	126.15
<i>Unsecured, considered doubtful</i>		
Refundable deposits paid towards joint development agreements	13.62	13.62
Provision for refundable deposits paid towards joint development agreements	(13.62)	(13.62)
	1,626.74	2,631.92

19 Other current assets

	As at March 31, 2025	As at March 31, 2024
<i>Unsecured, considered good</i>		
Advance to suppliers	402.55	919.74
Balances with government authorities	780.10	629.88
Prepayments	16.79	91.20
Unbilled revenue	130.07	79.73
Advance paid for purchase of land	69.56	44.66
	1,399.07	1,765.21

20 Asset held for sale*

	As at March 31, 2025	As at March 31, 2024
Investments		
Dome Realty Private Limited - 5% Series A Debentures (refer note 1 below)	62.82	62.82
ESNP Property Builders and Developers Private Limited	-	0.10
Investment Property (refer note 2 below)		
Land & building	89.89	-
Plant & machinery	0.55	-
	153.26	62.92

Note 1- The Company has entered into a securities purchase agreement whereby the Company intends to sell the investments and hence the same has been disclosed as asset held for sale at lower of carrying value or net realisable value.

Note 2 -The Company has entered into a agreement to sell dated October 24, 2024 whereby the company intends to sell its investment property and hence the same has been disclosed as asset held for sale at lower of carrying value or net realisable value.

Embassy Property Developments Private Limited
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Notes to standalone financial statements for the year ended March 31, 2025

(all amounts in Rs. million unless otherwise stated)

21 Equity share capital

	March 31, 2025	March 31, 2024
Authorised		
1,301,010,000 (March 31, 2024: 1,301,010,000) equity shares of Rs 10 each	13,010.10	13,010.10
	13,010.10	13,010.10
Issued, subscribed and fully paid up		
1,10,43,75,840 (March 31, 2024: 1,10,43,75,840) equity shares of Rs 10 each, fully paid up	11,043.76	11,043.76
	11,043.76	11,043.76

(b) During the year ended March 31, 2024 31,46,840 equity shares of Rs.10 each were issued as fully paid up shares towards consideration for the scheme of arrangement.

(c) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year is as given below:

	March 31, 2025		March 31, 2024	
	No of shares	Amount	No of shares	Amount
Number of shares at the beginning of the year	1,10,43,75,840	11,043.76	1,10,12,29,000	11,012.29
Add: Shares issued during the year	-	-	31,46,840	31.47
Number of shares outstanding at the end of the year	1,10,43,75,840	11,043.76	1,10,43,75,840	11,043.76

(d) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

The Company has only one class of share referred to as equity shares having par value of Rs 10. Each holder of the equity share, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders' meeting. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Particulars of each class of shares held by holding company

	March 31, 2025	March 31, 2024
Equity shares of Rs 10 each		
JV Holding Private Limited	1,02,41,44,230	1,02,41,44,230
JV Holding Private Limited jointly with Jitendra Virwani	14,19,670	14,19,670

(f) Equity shareholders holding more than 5% of equity shares

Name of the shareholder	March 31, 2025		March 31, 2024	
	% of holding	No of shares	% of holding	No of shares
JV Holding Private Limited	92.74%	1,02,41,44,230	92.74%	1,02,41,44,230

(g) During the previous year March 31, 2024 the Company has allotted 31,46,840 fully paid up equity shares to the shareholders of the merged companies towards consideration of scheme of arrangement. The Company has not bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.

(h) Details of shareholding of promoter

Name of the promoter	March 31, 2025		March 31, 2024		Change during the year
	% of holding	No of shares	% of holding	No of shares	
JV Holding Private Limited	92.74%	1,02,41,44,230	92.74%	1,02,41,44,230	-
	100.00%	1,02,41,44,230	92.74%	1,02,41,44,230	

22 Borrowings - non-current

	As at March 31, 2025	As at March 31, 2024
Secured:		
Debentures		
Listed, non-convertible, redeemable debentures (refer note (a) below)	9,602.52	11,238.63
Unlisted, non-convertible, redeemable debentures (refer note (b) below)	4,020.00	4,020.00
Term loans		
- from banks (refer note (c) below)	898.58	1,066.59
- from financial institution (refer note (d) below)	135.80	191.99
Vehicle loans		
- from banks (refer note (e) below)	144.96	45.02
- from financial institution (refer note (f) below)	22.81	40.48
	14,824.67	16,602.71

Notes:

a. Listed, non-convertible, redeemable debentures

In April 2020, the Company issued 10,800 series 1 redeemable, rated, listed secured, tradable, principal protected, market linked non-convertible debentures (PPMLD) at Rs. 1.00 million amounting to Rs. 10,800 million and 2,750 series 2 redeemable, rated, listed secured, tradable, principal protected, market linked non-convertible debentures at Rs. 1.00 million amounting to Rs. 2,750 million on a private placement basis. The coupon rate for series 1 and Series 2 debentures is IRR 13.25%. The redemption of debentures is as stipulated in the debenture trust deed over a period ranging from June 2020 to March 2030.

The debentures are secured by pari passu pledge from 71.16 million Embassy Office Parks REIT units,pledge over 63,095,240 shares of Embassy Development Limited held by the Holding Company, current and future receivables 100% pledge over shares of the holding company, corporate guarantee from the holding company and personal guarantee from a Director. The total outstanding amount towards series 1 and series 2 PPMLD as on March 31, 2025 is Rs. 4,755.43 million (March 31, 2024 : Rs. 5,281.00 million).The unamortized upfront fees on borrowings amounts to Rs. 3.25 million (March 31, 2024: Rs. 165.95 million).

In July 2021, the Company issued 7,500 redeemable, rated, listed, secured, tradable, principal protected, market linked non-convertible debentures of face value Rs. 1.00 million each amounting to Rs. 7,500 million. The coupon rate for debentures is IRR 13.25%. The redemption of debentures is as stipulated in the debenture trust deed from Oct 2021 to April 2026.

The debentures are secured by pari passu pledge from 71.16 million Embassy Office Parks REIT units,pledge over 63,095,240 shares of Embassy Development Limited held by the Holding Company, current and future receivables 100% pledge over shares of the holding company, corporate guarantee from the holding company and personal guarantee from a Director. The total outstanding amount towards PPMLD as on March 31, 2025 is Rs. 2,667.60 million (March 31, 2024 : Rs. 3,978.95 million).The unamortized upfront fees on borrowings amounts to Rs. 20.94 million (March 31, 2024: Rs. 119.47 million)

In December 2022, the Company has issued 2,600 redeemable, rated, listed, secured, tradable, principal protected, market linked non-convertible debentures of face value Rs. 1.00 million each amounting to Rs. 2,600 million. The coupon rate for debentures is IRR 13.25%. The redemption of debentures is as stipulated in the debenture trust deed from March 2023 to September 2028.

The debentures are secured by pari passu pledge from 71.16 million Embassy Office Parks REIT units,pledge over 63,095,240 shares of Embassy Development Limited held by the Holding Company, current and future receivables 100% pledge over shares of the holding company, corporate guarantee from the holding company and personal guarantee from a Director. The total outstanding amount towards PPMLD as on March 31, 2025 is Rs. 2,216.85 million (March 31, 2024 : Rs. 2,327.26 million).The unamortized upfront fees on borrowings amounts to Rs.13.17 million (March 31, 2024 : Rs. 63.18 million)

b. Unlisted, non-convertible, redeemable debentures

In October 2020, the Company issued 5,360 8.40% unlisted, secured, redeemable and non-convertible debentures (8.40% NCD) having face value of Rs. 1 million each amounting to Rs. 5,360 million on a private placement basis. The 8.40% NCD carries an IRR of 8.40%. The term of the debentures shall be 144 months from the date of allotment.

The debentures are secured by pari passu pledge over the holding company's shareholding in a group company. The terms of the debentures may be amended only by the mutual written agreement of the parties to the debenture agreement. Partial interest for the year ended March 31, 2021 has been waived by the debenture holder.

The outstanding amount as at March 31, 2025 is Rs. 4,020 million (March 31, 2024 : Rs. 4,020 million)

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(all amounts in Rs. million unless otherwise stated)

22 Borrowings - non-current (contd.)**c. Term loan from banks**

The Company has availed a lease rental discounting loan facility of Rs. 530 million (March 31, 2024: Rs. 530 million) from a bank. The loan carries an interest of 10 % p.a (March 31, 2024: 9.75 % p.a.). The loan is secured against assignment of rent receivable of the property, equitable mortgage on property and undivided share of land in Bangalore. The term loan is repayable in 180 monthly instalments starting from July 2018. The outstanding loan amount as at March 31, 2025 is Rs. 410.81 (March 31, 2024 : Rs. 472.32 million) including current maturities.

The Company has availed a lease rental discounting loan facility of Rs. 520 million (March 31, 2024: Nil) from a bank. The loan carries an interest of 9.75 % p.a (March 31, 2024: Nil). The loan is secured against assignment of rent receivable of the property, equitable mortgage on property and undivided share of land in Bangalore. The term loan is repayable in 180 monthly instalments starting from July 2024. The outstanding loan amount as at March 31, 2025 is Rs. 518.65 million (March 31, 2024 : Nil) including current maturities.

The Company has availed a lease rental discounting loan facility of Rs. 900 million as a joint borrower with one of its fellow subsidiaries from a bank, whereby the Company has drawdown Rs. 410 million (March 31, 2024: Rs. 410 million) of the loan and the fellow subsidiary has drawdown the balance Rs. 490 million. The term loan is repayable in 180 monthly instalments starting from November 2017. The loan carries an interest rate of 9.50 % p.a. (March 31, 2024: 9.50% p.a.). The term loan is secured by receivable from certain rental agreements as well as by way of equitable mortgage on a property owned by the Company in Bangalore, extension of equitable mortgage on certain other properties owned by a director and personal guarantee of the director. The outstanding loan amount as at March 31, 2025 is Nil (March 31, 2024 : Rs. 299.67 million) including current maturities.

The Company has availed a lease rental discounting loan facility of Rs. 800.00 million (March 31, 2024: Rs. 800.00 million) from a bank. The term loan is repayable in 120 monthly instalments starting from May 2019. The loan carries an interest rate of 9.65% p.a. (March 31, 2024: 9.65% p.a.). The term loan is secured by receivable from certain rental agreements and cross collateralised by way of certain properties as well as rentals receivable from them. The outstanding loan amount as at March 31, 2025 is Nil (March 31, 2024 : Rs. 311.28 million) including current maturities.

The Company has availed term loan facility of Rs. 71 million (March 31, 2024: Rs. 71 million) from a bank. The term loan is repayable in 108 monthly instalments starting from October 2023. There is a moratorium period of 12 months till September 2023. The loan carries an interest rate of 13.50% p.a. (March 31, 2024: 13.50% p.a.). The term loan is secured by equitable mortgage of commercial property under construction admeasuring 11,313 sq ft at Thoobrahaali Village, Varthur Hobli. The outstanding loan amount as at March 31, 2025 is Nil (March 31, 2024 : Rs.71 million) including current maturities.

d. Term loan from financial institutions

The Company has availed a term loan facility of Rs.780 million (March 31, 2024: Rs. 780 million) from a financial institution. The term loan is repayable within a maximum of 16 quarterly installments starting from May 2022 after moratorium of 5 quarterly installments. The term loan carries an interest rate of 12.52% (March 2024: 12.52%). The loan has been guaranteed by Mr. Jitendra Virwani, director of the company and Embassy East Business Park Private Limited from August 12, 2021. The outstanding loan amount as at March 31, 2025 is Rs. 191.20 million (March 31, 2024: Rs. 383.97 million) including current maturities.

The Company has availed a term loan facility of Rs.150 million (March 31, 2024: Nil) from a financial institution. The term loan is repayable within a maximum of 120 monthly installments starting from August 2024. The term loan carries an interest rate of 11.50% (March 31, 2024 Nil). The loan has been guaranteed by Mr. Jitendra Virwani, director of the company and secured by equitable mortgage of commercial property of the company. The outstanding loan amount as at March 31, 2025 is Rs.145.53 million (March 31, 2024: Nil) including current maturities.

e. The Company has availed various vehicle loans amounting to Rs 180.40. million (March 31, 2024: Rs. 53.94 million) from a bank carry interest ranging between 8.00% p.a. to 9.50% p.a.. The loans are secured by hypothecation against the vehicles purchased out of the loan proceeds. The loan is repayable in equal monthly instalments.

f. The Company has availed various vehicle loans amounting to Rs. 37.79 million (March 31, 2024: Rs. 56.62 million) from a financial institution carry interest ranging between 7.75% p.a. to 11% p.a.. The loans are secured by hypothecation against the vehicles purchased out of the loan proceeds. The loan is repayable in equal monthly instalments.

g. There are certain delays in repayment of interest to lenders as at March 31, 2025.

23 Lease liabilities

	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 46)	39.55	49.04
	39.55	49.04

24 Other financial liabilities - non current

	As at March 31, 2025	As at March 31, 2024
Lease deposits	36.58	34.41
	36.58	34.41

25 Provisions - non current

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits	87.03	142.04
	87.03	142.04

26 Other non current liabilities

	As at March 31, 2025	As at March 31, 2024
Deferred guarantee income	138.65	72.93
	138.65	72.93

27 Borrowings - current

	As at March 31, 2025	As at March 31, 2024
Secured:		
- loan from financial institutions (refer note (a) below)	-	1,980.60
Current maturities of long-term borrowings	277.87	346.15
Unsecured:		
Inter corporate deposits		
- from related parties ((refer note 43& refer note (b) below)	6,174.01	8,304.31
- from others (refer note (c) below)	15,149.53	13,670.00
	21,601.41	24,301.06

Notes:

a. Term loan from financial institutions

The Company has availed a term loan facility of Rs. 2,000 million (March 31, 2024: Rs. 2,000 million) from a financial institution. The term loan is repayable within 12 months (Bullet repayment) . The loan carries an interest rate of 14.25% p.a (March 31, 2024: 14.25% p.a.). The term loan is secured by pledge on 7.28 million units of Embassy Office parks REIT , pledge on 15 million shares of Embassy Developments Limited held by the Holding company (security provider) . The outstanding loan amount as at March 31, 2025 is Nil (March 31, 2024 : Rs.2,000 million) including current maturities. The unamortized upfront fees on borrowings amounts to Nil (March 31, 2024: 19.40 million)

- b.** The Company has availed various loan of Rs. 6,174.01 million (March 31, 2024: Rs. 8,304.31 million) from its Group Companies with interest rate ranging from 0% to 14.60% p.a. The loans are repayable on demand or such intervals as may otherwise be agreed upon by the parties. The Company has availed loan from various related parties and others. The loans are repayable on demand.

- c.** The Company has availed a unsecured loan facility of Rs. 15,149.53 million (March 31, 2024: Rs.13,670 million) from others with interest rate ranging from 10% to 25% p.a.. The loans are repayable within 12 months.

There are certain delays in repayment of interest to lenders as at the balance sheet date.

28 Trade payables

	As at March 31, 2025	As at March 31, 2024
Trade payables		
Total outstanding dues to micro enterprises and small enterprises	44.39	66.47
Total outstanding dues to creditors other than micro enterprises and small enterprises	2,203.94	1,808.50
	2,248.33	1,874.97

Refer Note 43 for related party disclosure related to trade payables.

Ageing schedule for trade payables

Outstanding for following periods from due date of payment-

As at March 31, 2024	Less than 1 year	1-3 years	More than 3 years	Total
(i) MSME	40.34	4.23	21.90	66.47
(ii) Others	897.47	70.36	840.67	1,808.50
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-
As at March 31, 2025	Less than 1 year	1-3 years	More than 3 years	Total
(i) MSME	37.93	0.81	5.65	44.39
(ii) Others	1,442.52	120.00	641.42	2,203.94
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-

The company's exposure to credit and currency risks and loss allowance related to trade payables is disclosed in note 54.

Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2025

(all amounts in Rs. million unless otherwise stated)

29 Other financial liabilities - current

	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	8,621.14	9,426.65
Earnest money deposit received	1,700.00	1,000.00
Payable for purchase of shares		
- to related parties (refer note 43)	479.44	368.07
- to others	200.03	200.03
Payable for purchase of investment property	129.52	224.34
Book overdraft	920.81	2,250.63
Lease deposits	37.61	37.51
Current account with partnership firms	1,525.25	1,530.23
Other payables		
- to others	378.99	313.54
	13,992.79	15,351.00

30 Provisions - current

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits	65.38	65.38
	65.38	65.38

31 Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Advance received for property acquisition services		
- from related parties (refer note 43)	7,156.84	4,770.67
- from others	250.00	500.00
Deferred revenue	364.25	693.96
Deferred guarantee income	74.41	33.98
Advance received for sale of properties	1,517.98	7,176.75
Advance received for customers		
- from related parties (refer note 43)	98.20	22.20
- from others	8.18	8.16
Statutory dues	463.28	142.00
	9,933.14	13,347.72

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Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2025

(all amounts in Rs. million unless otherwise stated)

32 Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Proceeds from sale of land, properties under construction and stock held for trade	25,843.06	1,009.78
Business consultancy fee	600.14	740.88
Brokerage	25.30	59.54
Asset management fee	62.58	59.90
Facility rental	138.72	917.53
Other operating income		
Others	16.08	2,643.07
	26,685.88	5,430.70

33 Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income		
- from banks	15.81	23.18
- from others	975.89	623.16
- from income tax	31.82	6.40
Dividend income		
- from investments measured at fair value through profit and loss	-	3.38
- from REIT	453.22	657.96
Other income from REIT	923.92	630.28
<i>Other non-operating income</i>		
Fair value gain on financial instruments	89.15	4,442.23
Guarantee income	120.41	131.38
Profit on sale of investments	1,528.16	55.24
Profit on sale of PPE	33.86	31.26
Share of profit from investment in partnership firms	208.32	37.31
Miscellaneous income	111.20	103.43
	4,491.76	6,745.21

34 Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages *	650.49	617.77
Contribution to provident and other funds	24.68	28.77
Staff welfare expenses	54.82	45.58
	729.99	692.12

*Refer note 43 for salaries and wages paid to related parties

35 Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
<i>Interest cost on financial liabilities at amortized cost</i>		
Interest expense	7,422.05	6,639.01
Interest on lease liabilities (refer note 46)	5.83	6.93
	7,427.88	6,645.94

Embassy Property Developments Private Limited**CIN : U85110KA1996PTC020897****Notes to standalone financial statements for the year ended March 31, 2025**

(all amounts in Rs. million unless otherwise stated)

36 Depreciation and amortization expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment/investment property/intangible assets (refer note 3,4 & 6)	90.77	247.83
Depreciation on right-of-use assets (refer note 7)	9.68	9.68
	100.45	257.51

37 Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	10.92	158.23
Printing and stationery	0.87	0.21
Rates and taxes	63.07	119.85
Rent	12.25	256.59
Insurance	24.00	23.48
Repairs and maintenance		
- others	121.37	188.62
Travel	161.06	90.74
Communication	1.86	5.84
Legal and professional	172.54	267.93
Brokerage and commission	58.00	21.20
Advertisement and business promotion	58.68	54.85
Donation	4.55	4.04
Security charges	15.69	12.12
Fair value loss on financial instruments	300.20	-
Loss on sale of investments	757.65	-
Loss on sale of Property Plant and equipment	18.64	-
Provision for doubtful advances	21.55	43.92
Irrecoverable balance written off	45.82	36.75
Foreign exchange loss, net	2.99	1.04
Corporate social responsibility expenses (refer note 51)	0.88	0.67
Share of loss from investment in partnership firms/ LLP's	783.21	764.29
Miscellaneous expenses	89.90	114.11
	2,725.70	2,164.48

Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2025

(all amounts in Rs. million unless otherwise stated)

38 Capital commitments and contingent liabilities

	As at March 31, 2025	March 31, 2024
Contingent liabilities		
Claims against the Company not acknowledged as debt in respect of service tax/goods and service tax matters *	113.66	113.66
Other claims against company not acknowledged as debt	46.18	-
Capital commitments		
Estimated amount of contracts remaining to be executed on projects (net of advances) and not provided for	150.23	167.50
Commitment for purchase of land	4,013.03	4,013.03
Commitment for joint development - refundable deposit	114.69	114.69
Commitment for purchase of shares in companies	2,281.54	2,281.54

*SCN dated March 28, 2017 received on March 30, 2017 for Rs. 155.87 million for Irregular availment of Cenvat credit and others. Order-in-Original dated February 8, 2022 received allowing Rs. 32.99 million. Appeal with CESTAT for remaining disputed amount of Rs. 122.88 million filed on May 03, 2022 of which company has paid Rs. 9.20 million.

- a) Further, the Company has entered into various joint development agreements wherein, on completion of all obligations of the land owner and possession of land to the Company, the Company is required to construct and develop the entire property and hand over an agreed proportion of the built up area to the land owner as a consideration for the undivided share in land transferred to the Company.
- b) The Company has provided support letter to several of its investee companies wherein it has accepted to provide the necessary level of financial support to enable the investee companies to operate as a going concern and meet its obligations as and when they fall due.

39 Auditors' remuneration (included in legal and professional charges)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit fee	1.00	1.00
Other certification services	0.00	1.25
Reimbursement of expenses	0.13	0.01
	1.13	2.26

40 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for saving in interest or dividend expenses, net of taxes) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

i. Reconciliation of earnings used in calculating earnings per share:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total comprehensive income/(loss) as per statement of profit and loss	12,513.15	1,750.24
Total comprehensive income/(loss) as per statement of profit and loss	12,513.15	1,750.24

ii. Reconciliation of basic and diluted shares used in computing earnings per share

	For the year ended March 31, 2025	For the year ended March 31, 2024
Number of equity shares at the beginning of the year	1,10,43,75,840	1,10,12,29,000
Add:		
Number of equity shares issued during the year	-	31,46,840
Number of equity shares for basic and diluted EPS	1,10,43,75,840	1,10,43,75,840
Weighted average number of shares	1,10,43,75,840	1,10,43,75,840

iii. Earnings per share:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic (Rs. per share)	11.33	1.58
Diluted (Rs. per share)	11.33	1.58

Embassy Property Developments Private Limited**CIN : U85110KA1996PTC020897****Notes to standalone financial statements for the year ended March 31, 2025**

(all amounts in Rs. million unless otherwise stated)

41 Operating Segment

All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Makers (Board of Directors) to make decisions about resources to be allocated to the segments and assess their performance. The Company's sole business segment is business of real estate development and related consulting services, leasing of properties, making investments in joint developments, investing in companies/firms which are into real estate development and its principal geographical segment in India. Consequently, the Management believes that there are no reportable segments as required under IndAS 108 - operating segments.

42 Leases - as lessor

- (i) The Company has leased some of its commercial properties under cancellable operating lease agreement. Total lease rental income recognized in the statement of profit and loss for the year with respect to the above is Rs. 114.93 million (March 31, 2024: Rs 134.24 million).
- (ii) The Company has leased some of its commercial properties under non-cancellable operating lease agreement. Total lease rental income recognized in the statement of profit and loss for the year with respect to the above is Rs.23.79 million (March 31, 2024: Rs 783.29 million).

The future minimum lease rentals receivable under non-cancellable operating leases in aggregate are as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Not later than one year	26.06	22.80
Later than one year and not later than five years	75.58	94.24
Later than five years	-	-
Total	101.63	117.04

(This space is intentionally left blank)

Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2025

(all amounts in Rs. million unless otherwise stated)

43 Related parties disclosures**(i) Name of related parties where control exists irrespective of whether transactions have occurred or not:****A. Holding Company**

JV Holding Private Limited

B. Subsidiary Company

Blue Lagoon Real Estate Private Limited
Bequest Property Developers Private Limited (w.e.f March 14, 2024)
Bellanza Developers Private Limited (upto April 04, 2024)
Birch Real Estate Private Limited (w.e.f January 10, 2025)
EmbarkGCC Services Private Limited (Formerly known as Captive Bridge Services Private Limited) (w.e.f November 29, 2023)
Calatheas Developments Private Limited (w.e.f September 09, 2023)
Cereus Ventures Private Limited (Upto April 05, 2024)
Charterreal Developers Private Limited (w.e.f December 01, 2023)
Crimsoncove Developers Private Limited (w.e.f March 15, 2024)
Embassy Group International
Embassy Group International Singapore Private Limited
Embassy Interiors Private Limited
Embassy International Riding School (upto January 10, 2025)
Embassy Maverick Malls Private Limited
Embassy Prism Ventures Private Limited
Embassy RR Projects Private Limited (upto July 31, 2023)
Embassy Real Estate Developments and Services Private Limited
Embassy Real Estate Properties and Holdings Private Limited
Embassy Techzones DOO Beograd
Envoi Online Academy Foundation (w.e.f December 06, 2024)
EPDPL Co-Living Private Limited
EPDPL Co-Living Operations Private Limited
ESNP Property Builders and Developers Private Limited (Upto June 03, 2024)
Green Banatellis Limited
Kanai Technology Parks Private Limited (Upto August 09, 2024)
LJ-Victoria Properties Private Limited
Mac Charles (India) Limited
Mac Charles Hub Projects Private Limited
Neptune Real Estate Private Limited
Pune-Dynasty Projects Private Limited
Propglobal Assets Private Limited (w.e.f September 29, 2024)
Propswitch Private Limited (w.e.f June 05, 2024)
Reque Developers Private Limited (Upto April 16, 2024)
Resplendent Project Private Limited (w.e.f October 11, 2023)
Saltire Developers Private Limited
Semusi Developers Private Limited (w.e.f March 15, 2024)
Serenesummit Realty Private Limited (w.e.f March 14, 2024)
Silene Developers Private Limited (formerly known as Embassy Hub Projects Private Limited (w.e.f January 10, 2025)
Solovey Limited
Squadron Developers Private Limited
Strands Venture Private Limited
Trafalgar Estate & Properties Private Limited
Virtuous Developments Private Limited (Upto December 19, 2024)
Worldcrown Limited

(ii) Name of other related parties with whom transactions have taken place during the year:**Fellow subsidiaries**

Basal Projects Private Limited (Upto January 24, 2025)
Bellanza Developers Private Limited (w.e.f April 04, 2024)
Cohort Projects Private Limited (Upto January 24, 2025)
Concept Real Estate Developers Private Limited
Embassy Infra Developers Private Limited (upto Janaury 24, 2025)
Embassy International Riding School(w.e.f January 10, 2025 upto January 24, 2025)
Embassy Services Private Limited
Embassy One Commercial Property Developments Private Limited (upto Janaury 24, 2025)
Embassy Orange Developers Private Limited (upto Janaury 24, 2025)
Embassy Realty Ventures Private Limited (upto Janaury 24, 2025)
Embassy Shelters Private Limited
Levelstate Projects Private Limited
More Finanshare Investment Private Limited
Oakwood Developers Private Limited
R G Lakeside Properties Private Limited
Rescape Projects Private Limited
Technique Control Facility Management Private Limited
Udhyan Investments Private Limited

Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2025

(all amounts in Rs. million unless otherwise stated)

	Nam Estates Private Limited (upto Janaury 24, 2025)
	Embassy East Business Park Private Limited (upto Janaury 24, 2025)
	RGE Constructions and Development Private Limited (upto April 04, 2024)
	Reque Developers Private Limited (w.e.f April 16, 2024 upto January 24, 2025)
	Saphire Realtors Private Limited (upto Deceber 30, 2024)
	Summit Developments Private Limited (upto Janaury 24, 2025)
	Vigor Developments Private Limited (upto April 04, 2024)
	Virtuous Developments Private Limited (w.e.f December 19, 2025 upto January 24, 2025)
	Embassy RR Projects Private Limited (w.e.f August 01, 2023)
Joint ventures	Aerodome Experiences Private Limited
	Embassy Office Parks Management Services Private Limited
	G V Properties Private Limited
	Golflinks Properties Private Limited
	Winterfell Realty Private Limited
Joint venture of holding company	M.D.Realtors Private Limited
	Golf Link-Embassy Business Park Management Services Private Limited
Associates of holding company	Babbler Marketing Private Limited
	Bangalore Paints Private Limited
Partnership firm in which the Company is a partner	C B E Developers LLP
	Cattail Ventures LLP
	Chicory Ventures LLP
	Clarkia Ventures LLP
	Collaborative Workspace Consultants LLP
	Dietes Ventures LLP
	Doddaballapur Builders LLP
	Embassy ANL Consortium
	Embassy Buildcon LLP
	Embassy Garuda Realty Ventures LLP
	Embassy KSL Realty Ventures
	Embassy North Ventures
	GEK Realty Ventures
	Gladiolus Ventures LLP
	Golden Globe Ventures LLP (Upto October 17, 2024)
	Helenium Builders LLP
	JKAV Realty Ventures
	Magrath Property Developers
	Nanala Ventures LLP
	PERS Ventures LLP
	Poppy Builders LLP
	REPS Properties LLP
	Sion Eden Developers (Upto August 14, 2025)
	Swire Properties
	VSS Works LLP
	Upscarf Salon De Elegance LLP (Upto January 07, 2025)
Partnership firm / LLP in which a director / holding company is a partner	CBP Realtors LLP
	Embassy Brindavan Developers
	Embassy Development Corporation
	Embassy Leisure and Entertainment Projects LLP
	Embassy Motion Pictures LLP

Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2025

(all amounts in Rs. million unless otherwise stated)

	Embassy Investment Management Services LLP Global Facade Solutions Golflink Embassy Business Park Management Services LLP JVNSR Realty Services LLP KANJ Realty Ventures LLP (earlier known as K V Realty Ventures) KAN Power Projects LLP KASR Realty Ventures Le Salon Virsella LLP OMR Investments LLP Palladium Security Services LLP Saltire Estate & Resorts LLP
Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Anko Construction Private Limited Bhiwandi Projects Private Limited Ditrita Developers Private Limited Embassy Developments Limited (formerly known as Equinox India Developments Limited) (w.e.f January 24, 2025) Embassy East Business Parks Private Limited (w.e.f January 24, 2025) Embassy Knowledge Infrastructure Projects Private Limited Embassy International Riding school (w.e.f January 24, 2025) Embassy One Commercial Property Developments Private Limited (w.e.f January 24, 2025) Embassy One Developers Private Limited (w.e.f January 24, 2025) Embassy Orange Developers Private Limited (w.e.f January 24, 2025) Grove Venutres (w.e.f January 24, 2025) JVKV City Developers Private Limited JVKV Property Developers Private Limited JSM Corporation Private Limited Lounge Hospitality LLP Manyata Builders Private Limited Manyata Projects Private Limited Nam Investments Private Limited Next Level Experiences LLP RGE Constructions Private Limited (w.e.f January 24, 2025) Reque Developers Private Limited (w.e.f January 24, 2025) Saphire Realtors Private Limited (w.e.f Deceber 30, 2024) Starwood Properties Private Limited Stonehill Education Foundation Summit Developments Private Limited (w.e.f January 24, 2025) Swire Tech-Park Projects Private Limited Terranova Investment Management Services Private Limited Tiffin's Barytes Asbestos & Paints Limited Vigor Developments Private Limited (w.e.f January 24, 2025) Virtuous Developments Private Limited (w.e.f January 24, 2025) Wework India Management Limited Wildflower Estate and Resorts Private Limited
Key management personnel represented on the Board of the Company	Aditya Virwani Jitendra Virwani Karan Virwani Narpat Singh Choraria (upto August 13, 2024) Devika Priyadarshini (Company Secretary)
Key management personnel of Holding Company	Krishna Lahoty (Company Secretary)
Non executive directors on the Board of the Company	Chandra Das Sitaram (upto May 30, 2023) Tanya Giridhar John A T Gopinath Sartaj Sewa Singh (w.e.f July 28, 2023)
Relative of key management personnel	Neel Virwani
Embassy Office Parks REIT and its special purpose vehicles	Embassy Construction Private Limited Embassy Office Parks REIT Embassy Pune Tech Zone Private Limited ESNP Property Builders and Developers Private Limited (w.e.f June 03, 2024) Galaxy Square Private Limited Golflinks Software Park Private Limited Manyata Promoters Private Limited Oxygen Business Park Private Limited Quadron Business Park Private Limited Sarla Infrastructure Private Limited Umbel Properties Private Limited Vikas Telecom Private Limited

Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2025

(all amounts in Rs. million unless otherwise stated)

(iii) The following is a summary of related party transactions during the year ended March 31, 2025

	For the year ended March 31, 2025	For the year ended March 31, 2024
<i>Current liabilities - borrowings</i>		
Bequest Property Developers Private Limited	90.89	-
EmbarkGCC Services Private Limited (Formerly known as Captive Bridge Services Private Limited)	5.34	-
Concept Real Estate Developers Private Limited	(0.01)	(28.61)
Embassy Brindavan Developers	(7.53)	37.79
Embassy Leisure and Entertainment Projects LLP	1,050.26	-
Embassy Garuda Realty Ventures LLP	(960.00)	-
Embassy Pune Techzone Private Limited	(0.05)	-
Embassy Development Corporation	150.79	(67.74)
Embassy Real Estate Development and Services Private Limited	(273.27)	(68.43)
Embassy Real Estate Properties and Holdings Private Limited	(0.64)	(0.21)
G V Properties Private Limited	(20.00)	-
More Finanshare Investment Private Limited	(0.05)	(0.01)
OMR Investments LLP	(3,985.00)	-
R G Lakeside Properties Private Limited	1.67	-
Serenesummit Realty Private Limited	2,798.88	-
Starwood Properties Private Limited	50.34	433.08
Calatheas Developments Private Limited	(983.70)	983.70
Embassy Interiors Private Limited	56.19	22.64
Ditrita Developers Private Limited	(104.43)	302.86
<i>Other current liabilities - advance received for sale of property</i>		
Manyata Promoters Private Limited	(6,109.93)	437.79
Mac Charles (India) Limited	463.51	91.01
Narpat Singh Choraria	-	(0.50)
CBP Realtors LLP	162.45	-
<i>Other current liabilities- advance received for property acquisition</i>		
Embassy One Developers Private Limited	(645.00)	-
Embassy Services Private Limited	1,533.17	-
Saltire Developers Private Limited	(2.00)	-
<i>Non current financials assets - loans</i>		
Embassy Developments Limited	(6,019.97)	13,215.40
<i>Other Non financial asset - other receivable</i>		
Nam Estates Private Limited	-	(8,833.68)
<i>Non current financials assets - advances paid towards jointly developable properties</i>		
Ditrita Developers Private Limited	-	(175.45)
Trafalgar Estate & Properties Private Limited	(96.31)	0.33
<i>Refundable security deposit for joint development project</i>		
Udhyaman Investments Private Limited	106.53	(1,264.19)

Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2025

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	For the year ended March 31, 2025	For the year ended March 31, 2024
<i>Other current financial assets - loans</i>		
Aerodome Experiences Private Limited	(0.00)	0.35
Bellanza Developers Private Limited	2,975.24	-
Calatheas Developments Private Limited	224.26	-
Crimsoncove Developers Private Limited	0.20	-
Dynasty Holdings Private Limited	-	(96.60)
Le Salon Virsella LLP	231.47	9.15
Embassy Development Corporation	(61.54)	61.54
Embassy International Riding School	21.54	43.92
Embassy Interiors Private Limited	-	(9.72)
Silene Developers Private Limited	(0.33)	0.33
Embassy Leisure and Entertainment Projects LLP	(89.40)	-
Embassy Maverick Malls Private Limited	18.74	26.77
Embassy Motion Pictures LLP	0.00	0.04
Embassy Office Parks Private Limited	(0.05)	(1.21)
Embassy One Commercial Property Developments Private Limited	(4.24)	1.62
Embassy One Developers Private Limited	912.54	155.28
Embassy Orange Developers Private Limited	-	(0.00)
Embassy Prism Ventures Private Limited	0.01	0.17
Embassy RR Projects Private Limited	20.51	28.23
Embassy Shelters Private Limited	109.23	0.10
EPDPL Co-Living Private Limited	11.83	-
EPDPL Co-Living Operations Private Limited	3.36	16.18
KANJ Realty Ventures LLP	2,897.12	0.12
Kanai Technology Parks Private Limited	(28.64)	28.64
LJ-Victoria Properties Private Limited	(461.47)	(13.64)
Manyata Builders Private Limited	-	0.02
Nam Investments Private Limited	0.01	0.01
Next Level Experiences LLP	0.00	8.00
OMR Investments LLP	(1,668.21)	1,384.24
ESNP Property Builders And Developers Private Limited	(448.65)	448.61
RG-Lakeside Properties Private Limited	-	(9.48)
Saphire Realtors Private Limited	(926.27)	0.17
Saltire Developers Private Limited	1,065.21	694.67
Semusi Developers Private Limited	0.21	-
Solomon David Holdings Private Limited	0.03	159.90
Squadron Developers Private Limited	2.45	7.00
Starwood Properties Private Limited	-	(146.65)
Strands Ventures Private Limited	2,309.43	-
Summit Developments Private Limited	1,243.92	-
Swire Tech-Park Projects Private Limited	0.05	0.04
Tiffins Barytes Asbestos & Paints	21.71	(69.04)
Trafalgar Estates and Properties Private Limited	97.50	-
Vigor Developments Private Limited	(72.49)	44.84
Udhyaman Investments Private Limited	29.81	-
Winterfell Realty Private Limited	-	115.50
<i>Provision for doubtful advances</i>		
Embassy International Riding School	(21.54)	(43.92)

Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2025

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	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations - business consultancy income / cost recovery		
Embassy Construction Private Limited	12.29	-
Embassy Development Corporation	-	40.00
Embassy One Developers Private Limited	240.00	-
Embassy Pune Tech Zone Private Limited	-	2.10
Embassy Office Parks Management Services Private Limited	70.93	66.91
Galaxy Square Private Limited	6.20	-
JV Holding Private Limited	-	165.00
Manyata Promoters Private Limited	161.34	2,375.17
Vikas Telecom Private Limited	159.15	151.69
Winterfell Realty Private Limited	4.10	63.42
Oxygen Business Park Private Limited	1.41	14.02
Sarala Infrastructure Private Limited	8.04	2.60
Squadron Developers Private Limited	30.00	46.50
Revenue from operations - asset management fee		
Aditya Virwani	0.11	0.10
KANJ Realty Ventures LLP	-	0.43
Karan Virwani	0.11	0.10
Narpat Singh Choraria	0.17	0.20
Neel Virwani	0.11	0.10
Starwood Properties Private Limited	0.61	0.19
Rental income		
Embassy Office Parks Management Services Private Limited	-	9.81
Wework India Management Limited	69.30	69.30
Manyata Promoters Private Limited	-	0.10
EPDPL Coliving Operations Private Limited	2.44	1.66
EPDPL Coliving Private Limited	22.80	3.80
Miscellaneous income		
Embassy Interiors Private Limited	14.51	7.88
Embassy Investment Management Services LLP	0.05	0.31
Embassy Knowledge Infrastructure Projects Private Limited	1.90	0.82
Embassy Leisure and Entertainment Projects LLP	1.82	1.79
Embassy Maverick Malls Private Limited	4.93	5.52
Embassy Office Parks Management Services Private Limited	1.25	3.03
EPDPL Co-Living Operations Private Limited	2.13	3.97
EPDPL Coliving Private Limited	0.73	0.95
Embassy Developments Limited	15.50	-
Embassy International Riding School	1.33	1.28
Embassy Services Private Limited	6.20	21.37
ESNP Property Builders and Developers Private Limited	0.08	0.12
Golflinks Software Park Private Limited	1.48	1.47
JV Holding Private Limited	1.20	-
Mac Charles (India) Limited	3.15	4.91
Mac Charles Hub Projects Private Limited	1.87	1.06
Nam Estates Private Limited	20.26	49.66
Next Level Experiences LLP	0.89	0.49
RGE Constructions and Development Private Limited	-	0.50
RG-Lakeside Properties Private Limited	0.50	-
Reque Developers Private Limited	3.04	-
Stonehill Education Foundation	1.20	1.18
Technique Control Facility Management Private Limited	5.29	7.36
Terranova Investment Management Services Private Limited	-	0.03
Vigor Developments Private Limited	-	1.93
Winterfell Realty Private Limited	46.70	-
Wework India Management Limited	(0.15)	0.16
Profit on sale of PPE		
Narpat Singh Choraria	-	12.57

Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2025

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	For the year ended March 31, 2025	For the year ended March 31, 2024
<i>Other income from REIT</i>		
Embassy Office Parks REIT	925.09	630.28
<i>Revenue from operations - share of profit/ (loss) in partnership firm</i>		
C B E Developers LLP	-	(0.14)
Cattail Ventures LLP	-	0.00
Chicory Ventures LLP	-	0.00
Clarkia Ventures LLP	-	0.00
Dietes Ventures LLP	-	0.00
Doddaballapur Builders LLP	-	(0.12)
Embassy ANL Consortium	64.38	(36.73)
Embassy Buildcon LLP	-	2.47
EPDPL Co-Living Operations LLP	-	0.00
Embassy KSL Realty Ventures	(782.83)	761.22
Embassy North Ventures	-	0.01
GEK Realty Ventures	-	0.00
Gladiolus Ventures LLP	-	0.00
Golden Globe Ventures LLP	-	0.00
Helenium Builders LLP	(0.00)	(0.01)
Magrath Property Developers	(0.05)	0.02
Nanala Ventures LLP	-	0.00
Poppy Builders LLP	-	0.00
REPS Properties LLP	-	0.02
VSS Works LLP	-	(0.20)
Swire Properties	(0.33)	0.29
Whitefield Ventures	-	(0.24)
Sion Eden Developers	-	0.03
JKAV Realty Ventures	143.94	0.34
Upscarf Salon De Elegance LLP	(0.00)	-
<i>Interest income on debentures</i>		
Mac Charles (India) Limited	0.63	0.32
Winterfell Realty Private Limited	44.42	40.29
Embassy One Developers Private Limited	158.93	129.39
Summit Developments Private Limited	49.54	-
<i>Interest income</i>		
Embassy Developments Limited	201.44	-
Embassy Office Parks REIT	265.97	294.37
Embassy One Developers Private Limited	151.27	18.56
Summit Developments Private Limited	29.14	-
Worldcrown Limited	0.39	0.39
Winterfell Realty Private Limited	25.41	26.81

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Notes to standalone financial statements for the year ended March 31, 2025

(all amounts in Rs. million unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<i>Non-current investments- purchase/ (sale) of investments</i>		
Embassy RR Projects Private Limited	-	(6.50)
Calatheas Developments Private Limited	-	0.10
Serenesummit Realty Private Limited	-	0.10
Crimsoncove Developers Private Limited	-	0.10
Semusi Developers Private Limited	-	0.10
Bequest Property Developers Private Limited	-	0.10
Sion Eden Developers	-	0.10
Upscarf Salon De Elegance LLP	-	0.02
EPDPL Co-living Operations Private Limited	-	(0.13)
Nam Estates Private Limited (Embassy International Riding School)	(0.10)	-
Mac Charles India Limited (Embassy Prism Ventures Private Limited)	(0.10)	-
Nam Estates Private Limited (Vigor Developments Private Limited)	1,091.96	-
Embassy Realty Ventures Private Limited (R.G.E Constructions and Developments Private Limited)	764.84	-
ESNP Property Builders and Developers Private Limited	679.42	-
Embassy Office Parks REIT (ESNP Property Builders and Developers Private Limited)	0.30	-
<i>Dividend income</i>		
Embassy Office Parks REIT	453.22	657.96
Golflinks Software Park Private Limited	-	3.30
<i>Project expenses (investment properties under development)</i>		
Babbler Marketing Private Limited	-	0.07
<i>Directors sitting fees</i>		
Tanya Giridhar John	0.45	0.74
A T Gopinath	0.45	0.74
Sartaj Singh	0.30	0.25
<i>Cost of Goods sold</i>		
Jitendra Virwani	184.23	-
JKAV Realty Ventures	387.21	-
<i>Project cost</i>		
Global Facade Solutions	3.77	2.42
Collaborative workspace consultants LLP	13.05	20.75
Palladium Security Services LLP	4.51	5.96
Embassy Services Private Limited	-	5.18
Babbler Marketing Private Limited	6.20	-
<i>Repairs and maintenance</i>		
Anko Construction Private Limited	1.69	-
Embassy Construction Private Limited	44.90	-
Embassy Interiors Private Limited	7.20	-
Embassy Services Private Limited	6.00	55.87
Babbler Marketing Private Limited	6.65	11.29
RGE Constructions and Developments Private Limited	0.01	-
Palladium Security Services LLP	14.84	-
Next Level Experiences LLP	4.94	3.50
Technique Control Facility Management Private Limited	23.41	25.13
Golflinks Software Park Private Limited	4.53	4.63

Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2025

(all amounts in Rs. million unless otherwise stated)

	For the year ended March 31, 2025	Year ended March 31, 2024
<i>Other expenses</i>		
Embassy Services Private Limited	36.72	-
Embassy Office Parks Management Services Private Limited	9.84	-
Embassy Developments Limited	0.87	-
Lounge Hospitality LLP	0.22	-
RGE Constructions & Developments Private Limited	-	0.37
Umbel Properties Private Limited	0.03	0.59
Nam Estates Private Limited	4.03	7.89
Next Level Experiences LLP	6.49	1.16
Manyata Promoters Private Limited	374.33	0.12
Technique Control Facility Management Private Limited	20.03	19.01
Palladium Security Services Private Limited	-	16.20
Quadron Business Parks Private Limited	0.19	5.96
Babbler Marketing Private Limited	1.62	0.89
<i>Advertisement and business promotion expenses</i>		
Lounge Hospitality LLP	0.31	-
Umbel Properties Private Limited	0.24	-
Manyata Promoters Private Limited	0.07	1.36
Next Level Experience LLP	10.16	0.81
<i>Managerial remuneration</i>		
Jitendra Virwani	60.04	60.00
Narpat Singh Choraria	33.43	22.48
<i>Salary paid</i>		
Aditya Virwani	32.98	26.28
Devika Priyadarshini	1.61	1.19
<i>Contract revenue</i>		
Mac Charles (India) Limited	1,534.03	601.19
Manyata Promoters Private Limited	6,612.53	291.61
Sion Eden Developers	4,657.00	-
Summit Developments Private Limited	12,922.77	-
<i>Interest expense</i>		
Citra Properties Limited	181.88	-
Embassy ANL Consortium	71.31	61.02
Manyata Promoters Private Limited	381.36	1,836.50
OMR Investments LLP	-	(734.89)
Serenesummit Realty Private Limited	218.11	-
<i>Rental expense</i>		
Jitendra Virwani	7.80	7.80
Wework India Management Limited	(5.03)	5.03
<i>Corporate guarantees / co-borrowing facility given / (withdrawn)</i>		
Bequest Property Developers Private Limited	100.00	-
Embassy ANL Consortium	(29.63)	629.56
RGE Constructions and Development Private Limited	(252.96)	(77.04)
Saltire Developers Private Limited	(110.00)	-
LJ Victoria Properties Private Limited	720.00	-
Embassy Development Limited	(4,102.00)	(6,538.00)
Embassy East Business Parks Private Limited	(4,197.06)	(3,147.80)
Mac Charles (India) Limited	(3,250.00)	1,751.00
Serenesummit Realty Private Limited	6,883.33	-

Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2025

(all amounts in Rs. million unless otherwise stated)

(iv) Amount outstanding as at the balance sheet date

	As at March 31, 2025	As at March 31, 2024
<i>Current liabilities - borrowings</i>		
Bequest Property Developers Private Limited	90.89	-
EmbarkGCC Services Private Limited (Formerly known as Captive Bridge Services Private Limited)	5.34	-
Concept Real Estate Developers Private Limited	771.37	771.38
Embassy Brindavan Developers	48.93	56.46
Embassy Development Corporation	150.79	-
Embassy Leisure and Entertainment Projects LLP	1,050.26	-
Embassy Garuda Realty Ventures LLP	-	960.00
Embassy Pune Techzone Private Limited	-	0.05
Embassy Real Estate Development and Services Private Limited	131.82	405.09
Embassy Real Estate Properties and Holdings Private Limited	8.02	8.66
G V Properties Private Limited	279.19	299.20
More Finanshare Investment Private Limited	76.16	76.21
OMR Investments LLP	-	3,985.00
R G Lakeside Properties Private Limited	1.67	-
Serenesummit Realty Private Limited	2,798.88	-
Starwood Properties Private Limited	483.42	433.08
Calatheas Developments Private Limited	-	983.70
Embassy Interiors Private Limited	78.83	22.64
Ditrita Developers Private Limited	198.43	302.86
<i>Trade payables</i>		
Anko Construction Private Limited	5.27	3.31
Babbler Marketing Private Limited	2.57	1.62
Bangalore Paints Private Limited	0.95	1.67
Collaborative Workspace Consultants LLP	-	0.21
Embassy Interiors Private Limited	4.07	-
Embassy Office Parks Management Services Private Limited	3.08	0.18
Embassy Services Private Limited	26.35	150.76
Global Facade Solutions	1.49	-
Golflinks Embassy Business Park Management Services LLP	3.70	4.34
Golflinks Software Park Private Limited	5.15	7.29
Jitendra Virwani	12.25	-
Tanya Girdhar	0.07	0.07
Gopinath AT	0.07	0.07
Sartaj Sewa Singh	0.05	0.05
Chandra Das Sitharam	0.27	0.27
Palledium Security Services LLP	18.17	15.97
Quadron Business Park Private Limited	-	3.11
Umbel Properties Private Limited	-	0.55
Embassy Developments Limited	-	1.35
Next level experiences LLP	13.97	6.26
M.D.Realtors Private Limited	1.41	1.54
Manyata Promoters Private Limited	0.05	0.69
Oakwood Developers Private Limited	125.92	125.93
Technique Control Facility Management Private Limited	14.38	1.02
Wework India Management Limited	-	6.99

Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2025

(all amounts in Rs. million unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
<i>Other current financial liabilities - interest accrued but not due</i>		
Embassy Garuda Realty Ventures LLP	-	16.53
G V Properties Private Limited	111.36	111.36
Embassy ANL Constorium	335.33	271.16
Manyata Promoters Private Limited	25.63	68.23
Serenesummit Realty Private Limited	217.02	-
<i>Other current financial liabilities - current account with partnership firms</i>		
Cattail Ventures LLP	40.79	40.79
Dietes Ventures LLP	40.79	40.79
Embassy ANL Consortium	724.70	789.09
Embassy KSL Realty Ventures	325.36	500.43
Gladiolus Ventures LLP	40.79	40.79
JKAV Realty Ventures	237.58	-
Nanala Ventures LLP	30.79	30.79
PERS Ventures LLP	53.67	56.67
Sion Eden Developers	-	0.02
Golden Globe Venutres LLP	-	0.06
Poppy Builders LLP	30.79	30.79
<i>Deferred revenue</i>		
Embassy Interiors Private Limited	81.02	49.63
Mac Charles (India) Limited	5.16	633.68
<i>Other current liabilities - advance received from customers</i>		
Manyata Promoters Private Limited	59.86	22.20
Vikas Telecom Private Limited	38.35	-
<i>Other current liabilities- advance received for property acquisition</i>		
Embassy Developments Limited	1,500.00	-
Embassy One Developers Private Limited	165.00	810.00
Embassy Services Private Limited	1,533.17	-
Saltire Developers Private Limited	1,406.68	1,408.68
Embassy KSL Realty Ventures	2,361.58	2,361.58
Manyata Projects Private Limited	190.41	190.41
<i>Payable for purchase of shares</i>		
Jitendra Virwani	0.00	-
J V Holdings Private Limited	260.92	348.21
Pune-Dynasty Projects Private Limited	18.52	18.95
Embassy Real Estate Developments and Services Private Limited	-	0.10
<i>Other current liabilities - advance received for sale of property</i>		
Manyata Promoters Private Limited	-	6,109.93
Mac Charles (India) Limited	870.76	407.25
CBP Realtors LLP	162.45	-
<i>Other non current liabilities-security deposits</i>		
EPDPL Co living Private Limited	5.70	4.20
EPDPL Co living Operations Private Limited	1.11	1.11

Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2025

(all amounts in Rs. million unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
<i>Current financial assets - security deposits</i>		
Jitendra Virwani	3.60	3.60
Wework India Management Limited	-	3.77
Tiffin's Barytes Asbestos & Paints Limited	0.50	0.50
<i>Non current financials assets - loans</i>		
Embassy Garuda Realty Ventures LLP	21.70	21.70
Worldcrown Limited	9.89	9.89
Embassy Developments Limited	7,195.43	13,215.40
<i>Current financials assets - current account balances in partnership firms</i>		
CBE Developers LLP	509.77	442.45
Chicory Ventures LLP	101.69	48.89
Clarkia Ventures LLP	75.83	-
Collaborative Workspace Consultants LLP	19.56	-
Doddaballapur Builders LLP	331.05	318.05
Embassy Buildcon LLP	367.43	6,544.04
Embassy North Ventures	922.99	814.39
GEK Realty Ventures	112.46	112.46
Helenium Builders LLP	147.79	147.80
Magrath Property Developers	6.99	7.03
REPS Properties LLP	388.80	388.49
Swire Properties	49.07	47.85
VSS Works LLP	107.70	110.97
JKAV Realty Ventures	-	0.14
Upscarf Salon De Elegance LLP	-	0.09
Sion Eden Developers	-	0.01
Clarkia Ventures LLP	-	22.01
<i>Non current financials assets - advances paid towards joint development projects</i>		
Trafalgar Estate & Properties Private Limited	-	96.31
<i>Refundable security deposit for joint development project</i>		
Udhyaman Investments Private Limited	1,932.37	1,825.83

Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2025

(all amounts in Rs. million unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Aditya Virwani	0.03	0.15
EPDPL Coliving Private Limited	0.32	2.31
EPDPL Coliving Operations Private Limited	12.43	9.92
Embassy Commercial Projects Private Limited	43.36	-
Embassy Investment Management Services LLP	-	0.69
Embassy Interiors Private Limited	1.12	0.25
Embassy International Riding School	1.32	0.24
Embassy Knowledge Infrastructure Projects Private Limited	3.19	0.94
Embassy Leisure and Entertainment Projects LLP	12.06	9.95
Embassy Maverick Malls Private Limited	23.24	17.92
Embassy Office Parks Management Services Private Limited	3.36	27.51
Embassy Office Ventures Private Limited	0.15	0.15
Embassy One Developers Private Limited	20.49	20.49
Embassy Pune Techzone Private Limited	(0.01)	(0.01)
Embassy Real Estate Developments and Services Private Limited	8.31	8.31
Embassy Services Private Limited	204.65	287.31
ESNP Property Builders and Developers Private Limited	0.04	0.12
G V Properties Private Limited	4.39	66.42
Garuda Maverick Infrastructure Projects Private Limited	2.40	2.40
Golfinks Software Park Private Limited	2.85	1.14
Golfink Embassy Business Park Management Services LLP	0.65	0.65
JV Holding Private Limited	1.42	-
Kanai Technology Parks Private Limited	-	0.03
Karan Virwani	0.03	0.38
KANJ Realty Ventures LLP	1.66	1.66
Levelestate Projects Private Limited	0.10	-
Mac Charles (India) Limited	1.87	0.24
Magrath Properties Developers	4.01	-
Manyata Promoters Private Limited	(7.61)	9.80
Neel Virwani	0.52	0.39
Next Level Experiences LLP	1.65	0.61
RGE Constructions and Development Private Limited	74.44	74.45
RG-Lakeside Properties Private Limited	0.59	-
Reque Developers Private Limited	3.19	-
Sarla Infrastructure Private Limited	-	0.36
Solomon David Holdings Private Limited	0.14	-
Starwood Properties Private Limited	1.67	1.10
Stonehill Education Foundation	(0.01)	0.30
Technique Control Facility Management Private Limited	15.95	10.13
Udhyaman Investments Private Limited	14.24	14.24
Vigor Developments Private Limited	-	1.99
Wework India Management Limited	-	0.03
Winterfell Realty Private Limited	102.80	57.08

Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2025

(all amounts in Rs. million unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
<i>Other current financials assets - loans</i>		
Aerodome Experiences Private Limited	30.18	30.18
Bellanza Developers Private Limited	2,975.24	-
Calatheas Developments Private Limited	224.26	-
Crimsoncove Developers Private Limited	0.20	-
Le Salon Virsella LLP	240.62	9.15
Embassy Development Corporation	-	61.54
Silene Developers Private Limited	-	0.33
Embassy Leisure and Entertainment Projects LLP	-	89.40
Embassy Maverick Malls Private Limited	100.61	81.87
Embassy Motion Pictures LLP	0.99	0.99
Embassy Office Parks Private Limited	-	0.05
Embassy One Commercial Property Developments Private Limited	0.06	4.30
Embassy One Developers Private Limited	1,177.61	265.07
Embassy Orange Developers Private Limited	-	-
Embassy Prism Ventures Private Limited	0.24	0.23
Embassy RR Projects Private Limited	840.12	819.61
Embassy Services Private Limited	-	-
Embassy Shelters Private Limited	1,015.82	906.60
EPDPL Co-Living Private Limited	62.04	50.21
EPDPL Co-Living Operations Private Limited	28.86	25.51
KANJ Realty Ventures LLP	2,936.10	38.99
Kanai technology Parks Private Limited	-	28.64
L J Victoria Properties Private Limited	116.90	578.37
Manyata Builders Private Limited	6.77	6.77
Nam Investments Private Limited	0.88	0.87
Next Level Experiences LLP	24.45	24.45
OMR Investments LLP	3,082.80	4,751.01
ESNP Property Builders And Developers Private Limited	-	448.65
RG-Lakeside Properties Private Limited	-	8.18
Saphire Realtors Private Limited	0.01	926.28
Saltire Developers Private Limited	3,732.48	2,667.26
Semusi Developers Private Limited	0.21	-
Soloman David Holdings Private Limited	159.93	159.90
Squadron Developers Private Limited	809.45	807.00
Strands Ventures Private Limited	2,309.43	-
Summit Developments Private Limited	1,243.92	-
Swire Tech-Park Projects Private Limited	1.67	1.62
Tiffin's Barytes Asbestos & Paints Limited	848.88	827.17
Trafalgar Estates and Properties Private Limited	97.50	-
Vigor Developments Private Limited	-	72.49
Udhyaman Investments Private Limited	29.81	-
Winterfell Realty Private Limited	115.50	115.50
Embassy International Riding School	288.33	266.78
Provision for Doubtful Loan	(288.33)	(266.78)
<i>Other financial asset - receivable for sale of rights in properties</i>		
Embassy Realty Ventures Private Limited	-	764.08
Embassy Developments Limited	-	1,090.87

Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2025

(all amounts in Rs. million unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
<i>Other financial asset - other receivable</i>		
Ardor Projects Private Limited	-	0.00
Basal Projects Private Limited	-	1.16
Bhiwandi Projects Private Limited	0.75	0.50
CBP Realtors LLP	-	0.01
Chakan Projects Private Limited	0.06	
EK Realty Ventures	0.01	0.00
Embassy Investment Management Services LLP	-	1.95
Embassy Realty Ventures Private Limited	-	0.03
Embassy Interiors Private Limited	-	0.00
Golflinks Properties Private Limited	0.54	0.51
KASR Realty Ventures	0.01	0.01
Lounge Hospitality LLP	-	9.19
Levelestate Projects Private Limited	-	0.00
MJM Realty Venture	-	0.01
Mac Charles India Limited	0.06	-
Rescape Projects Private Limited	0.00	-
Saltire Estate and Resorts LLP	0.02	0.02
JVNSR Realty Services LLP	0.01	0.01
Strands Ventures Private Limited	-	0.48
Sporthorse Stud Book (India) LLP	0.01	0.01
Tiffin's Barytes Asbestos & Paints Limited	0.21	-
Terranova Investment Management Services Private Limited	0.00	-
Trafalgar Estates and Properties Private Limited	1.56	-
Virtuous Developments Private Limited	-	0.48
Charterreal Developers Private Limited	0.01	-
Resplendent Projects Private Limited	0.01	-
Winterfell Realty Private Limited	0.01	-
<i>Other financial asset - receivable from sale of shares</i>		
Embassy Realty Ventures Private Limited	-	0.10
<i>Other financial asset - interest accrued but not due</i>		
<i>On debentures</i>		
Mac Charles (India) Limited	-	0.58
Winterfell Realty Private Limited	176.23	113.38
Embassy One Developers Private limited	116.45	154.62
RGE Constructions and Development Private Limited	96.94	-
<i>On others</i>		
Aerodome Experiences Private Limited	5.92	5.92
Embassy Garuda Realty Ventures LLP	6.38	6.38
Embassy One Developers Private limited	369.99	173.25
World Crown Limited	2.91	2.51
Winterfell Realty Private Limited		24.13
Embassy Developments Limited	181.29	-
Summit Developments Private Limited	26.23	-

Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2025

(all amounts in Rs. million unless otherwise stated)

	As at March 31, 2025	March 31, 2024
<i>Other non current asset - capital advances / advance paid for services</i>		
Babbler Marketing Private Limited	0.42	0.22
Birch Real Estate Private Limited	0.01	-
Embassy Motion Pictures LLP	0.04	-
JKAV Realty Ventures	-	383.34
JVNSR Realty Services LLP	0.01	-
JVKV City Developers Pvt Ltd	0.01	-
JVKV Property Developers Pvt Ltd	0.01	-
Lounge Hospitality LLP	31.99	13.23
Saltire Estates and Resorts LLP	0.02	-
Silene Developers Private Limited	0.00	-
Technique Control Facility Management Private Limited	-	5.61
Upscarf Salon De Elegance LLP	0.14	-
Umbel Properties Private Limited	0.51	-
<i>Other non current asset - unbilled revenue</i>		
CBE Developers LLP	1.20	-
Embassy Construction Private Limited	0.34	-
EPDPL Co-Living Operations Private Limited	2.13	-
Embassy Development Limited	7.35	-
Embassy Services Private Limited	1.34	-
Embassy Brindavan Developers	-	4.00
Embassy International Riding School	0.22	-
Embassy Interiors Private Limited	0.37	-
Embassy Leisure and Entertainment Projects LLP	0.37	-
Embassy Knowledge Infrastructure Projects Private Limited	0.21	-
Embassy Investment Management Services LLP	0.03	-
Golflinks Software Park Private Limited	0.30	-
Manyata Promoters Private Limited	26.75	-
Next Level Experiences LLP	0.30	-
Squadron Developers Private Limited	-	46.50
Stonehill Education Foundation	0.25	-
Technique Control Facility Management Private Limited	0.97	-
Vikas Telecom Private Limited	41.35	-
Winterfell Realty Private Limited	0.45	-
<i>Corporate guarantees / co-borrowers liability outstanding</i>		
Bequest Property Developers Private Limited	100.00	-
Embassy ANL Consortium (co-borrower)	2,811.27	2,840.90
RGE Constructions and Development Private Limited	-	252.96
Saltire Developers Private Limited	3,250.00	3,360.00
Embassy Orange Developers Private Limited	4,250.00	4,250.00
Embassy KSL Realty Ventures	3,500.00	3,500.00
LJ Victoria Properties Private Limited	720.00	-
Embassy Developments Limited	12,500.00	16,602.00
Embassy East Business Park Private Limited	1,049.27	5,246.33
Mac Charles (India) Limited	3,450.00	6,700.00
Serenesummit Realty Private Limited	6,883.33	-

Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2025

(all amounts in Rs. million unless otherwise stated)

44 Employee benefits obligation**A. Defined contribution plan**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's contribution to provident fund	22.46	24.26
Employer's contribution to employee state insurance corporation	-	-
Employer's pension fund	1.15	1.77
Expense recognised during the year	23.61	26.03

B. Defined benefit plan**Gratuity**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets gratuity on departure computed at 15 days of salary (last drawn salary) for each completed year of service. The defined benefit gratuity plan is funded. The Company has formulated a trust to manage the funds of the gratuity scheme. The board of trustees is responsible for the administration of the plan assets and for determining the investment strategy. The board of trustees manage the funds through a scheme funded with an insurance company in the form of a qualifying insurance policy.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan.

Changes in the present value of the defined benefit obligation are as follows:-

	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	168.28	149.27
Interest cost	12.02	11.14
Current service cost	6.40	10.24
Past service cost	-	-
Benefits paid	(3.77)	(6.83)
Liabilities assumed/(settled)	-	-
Actuarial (gains) / losses on obligation	(60.33)	4.46
Closing defined benefit obligation	122.60	168.28

Changes in fair value of plan assets are as follows:-

	As at March 31, 2025	As at March 31, 2024
Opening fair value of plan assets	22.24	26.35
Actual return on plan assets	-	-
Interest on plan assets	1.59	1.97
Contributions by employer	-	0.75
Benefits paid	(10.49)	(6.83)
Closing fair value of plan assets	13.34	22.24

Balance sheet

Details of provision for gratuity as at	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation	122.60	168.28
Fair value of plan assets	13.34	22.24
Liability/(asset) recognised in the balance sheet	109.26	146.04
Non Current	55.85	100.69
Current	53.41	45.35

Statement of profit and loss

Net employee benefit expense for the year (recognised in employee cost)	As at March 31, 2025	As at March 31, 2024
Current service cost	6.40	10.24
Past service cost	-	-
Interest cost on defined benefit	12.02	11.14
Expected interest income on plan assets	(1.59)	(1.97)
Net benefit expense	16.84	19.41
Actual return on plan assets	-	-

Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2025

(all amounts in Rs. million unless otherwise stated)

Other comprehensive income

Remeasurement gains and losses (recognised in OCI)	As at March 31, 2025	As at March 31, 2024
Net cumulative unrecognized actuarial gain/(loss) opening	8.99	4.53
Actuarial gain/(loss) on arising from change in demographic assumption	-	-
Actuarial gain/(loss) on arising from change in financial assumption	1.26	2.00
Net cumulative unrecognized actuarial gain/(loss) opening	(61.59)	2.46
Return on Plan assets	2.12	-
Actuarial (gain) /loss for the year on asset	-	-
Net cumulative unrecognized actuarial gain/(loss) closing	(49.22)	8.99

The Company expects to contribute Rs. 1.00 million to gratuity in 2025-26 (2024-25 - Rs 1.00 million).

The major categories of plan asset as a percentage of fair value of total plan assets are as follows:-

	As at March 31, 2025	As at March 31, 2024
Investments with insurer (%)	100%	100%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Sensitivity analysis of the defined benefit obligation

Impact of the change in discount rate	
Present value of obligation at the end of the period	122.60
Impact due to increase of 0.5 %	(1.84)
Impact due to decrease of 0.5 %	1.84
Impact of the change in salary increase	
Present value of obligation at the end of the period	122.60
Impact due to increase of 0.5 %	1.84
Impact due to decrease of 0.5 %	(1.84)

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

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

Maturity profile of the defined benefit obligation:**Expected cash flow values on undiscounted basis**

Year	
Apr 2025- Mar 2026	66.77
Apr 2026- Mar 2030	36.00
Apr 2031- Mar 2035	27.57
Apr 2035 onwards	24.56

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:-

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.80%	7.15%
Expected rate of salary growth	8.00%	8.00%
Employee turnover	7.80%	7.80%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

45 Employee benefits obligations - Compensated Absences

Compensated Absences

Compensated Absences have been provided for based on actuarial valuation based on leave encashment policy of the Company.

(i) Changes in present value of obligation:

Particulars	March 31, 2025	March 31, 2024
Obligations at the beginning of the year	-	-
Service cost		
- Current service cost and prior service Cost	43.13	60.20
Interest expense or cost	-	-
Actuarial (gains) losses recognised in other comprehensive income		
- due to changes in financial assumptions	-	-
- due to changes in demographic assumptions	-	-
- due to experience adjustments	-	-
Benefits settled	-	-
Obligations at year end	43.13	60.20

(ii) Value of assets and liabilities

Particulars	March 31, 2025	March 31, 2024
Net defined benefit assets	-	-
Net defined benefit liability	43.13	60.20
Net liability:	43.13	60.20
Non-current	16.95	40.16
Current	26.18	20.03

(iii) Expense recognised in statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost and Past service cost	43.13	60.20
Interest cost	-	-
Expected return on plan assets	-	-
Net cost	43.13	60.20

(iv) Remeasurements recognised in other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gains) / losses on defined benefit obligation	-	-
Actuarial (gains) / losses on plan assets excluding interest income	-	-

(v) Actuarial assumptions

(a) Principal actuarial assumptions at the reporting date:

Particulars	March 31, 2025	March 31, 2024
Financial assumptions		
Discount Rate	6.80%	7.15%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
Salary growth rate	8.00%	8.00%
Normal retirement age	60 Years	60 Years
Attrition / Withdrawal rate (per annum)	7.80%	7.80%

(b) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have reflected the defined benefit obligation as the amounts shown below.

Particulars	March 31, 2025		March 31, 2024	
Present value of obligation at the end of the period	43.13		60.20	
Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (Impact due to 0.5%)	(0.78)	0.82	(1.44)	1.57
Future salary growth (Impact due to 0.5%)	0.82	(0.78)	1.50	(1.44)
Attrition rate (Impact due to 50%)	(0.30)	0.47	(0.48)	0.72

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

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2025

(all amounts in Rs. million unless otherwise stated)

46 Leases - as lessee

The Company's significant leasing arrangement is mainly in respect of office premises and vehicles.

The following is the movement in lease liabilities during the year ended March 31, 2025:

	Amount
Balance as at April 01, 2023	56.85
Accretion of interest	6.93
Accretion of principle	-
Payments	14.74
Balance as at March 31, 2024	<u>49.04</u>
Balance as at April 01, 2024	49.04
Accretion of interest	5.83
Accretion of principle	-
Payments	15.32
Balance as at March 31, 2025	<u><u>39.55</u></u>

Particulars	As at March 31, 2025	As at March 31, 2024
Current	-	-
Non-current	39.55	49.04
	39.55	49.04

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	-	-
Between one and five years	39.55	49.04
	39.55	49.04

The following are the amounts recognised in profit or loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets	9.68	9.68
Interest expense on lease liabilities	5.83	6.93
Total amount recognised in profit or loss	15.51	16.61

47 Income tax**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/ (loss) before income tax	13,049.72	1,826.86
Tax at the Indian tax rate of 25.168% (March 31, 2024: 25.168%)	3,284.35	459.78
Effect of:		
Income/(Expenditure) on account of application of Ind AS not allowable under Income Tax	50.48	(1,109.23)
Permanent disallowance	401.14	248.81
Temporary disallowance for non payment/non-deduction of withholding taxes	-	(0.94)
Tax benefit due to unabsorbed depreciation and brought forward loss	(2,794.63)	-
Income taxed at different rates	147.21	76.62
Others	(22.08)	(706.17)
Income tax not payable on exempt income	(166.50)	174.99
Deferred tax not created on business loss	(363.40)	932.77
At the effective income tax rate	536.57	76.62
Income tax expense reported in the statement of profit and loss	536.57	76.62

48 Reconciliation of movements of liabilities to cash flows arising from financing activities:

Particulars	Opening balance	Cash flows		Non cash movement	Closing balance
	April 1, 2024	Proceeds	Repayments	Fair value changes	March 31, 2025
Proceeds from borrowings	40,903.77	19,320.97	24,126.28	327.62	36,426.08

Particulars	Opening balance	Cash flows		Non cash movement	Closing balance
	April 1, 2023	Proceeds	Repayments	Fair value changes	March 31, 2024
Proceeds from borrowings	43,064.97	12,696.30	15,540.04	682.54	40,903.77

49 A search under section 132 of the Income Tax Act was conducted on June 01, 2022 on the Company. The operation mainly focussed on the impending merger of a group entity with a listed company. Pursuant to the communication received from the income tax authorities by the Company, relevant information has been provided to the authorities. The department has not found or seized any incriminating matter/material. Subsequently assessment/reassessment for AY 2019-20 and AY 2022-23 have been completed and no major issue has been raised by the assessing officer. Currently assessment/ reassessment for the A.Y 2020-21 and A.Y 2021-22 are in progress.

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EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED

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Notes to standalone financial statements for the year ended March 31, 2025

(all amounts in Rs. million unless otherwise stated)

50 Dues to Micro and small enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSMED Act is not expected to be material. The Company does not have any interest dues to micro and small enterprises as at March 31, 2025 (March 31, 2024 - Nil), the details of principal payment has been made below.

Particulars	March 31, 2025	March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
(a) (i) Principal	44.39	66.47
(ii) Interest	-	-
(b) The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the year*;	-	-
(i) Interest	-	-
(ii) Payment	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

* No interest has been paid by the Company during the year.

51 Expenditure on Corporate Social Responsibility activities

Since the Company does not meet the criteria specified in Section 135 of the Companies Act, 2013, the Company is not required to spend any amount on activities related to corporate social responsibility for the year ended March 31, 2025.

52 Disclosure on financial assets and financial liabilities

	Carrying value as at	
	March 31, 2025	March 31, 2024
Financial assets measured at fair value through other comprehensive income		
Other investments - non-current	22,452.81	458.99
Total	22,452.81	458.99
Financial assets measured at fair value through profit and loss account		
Other investments - non-current	27,542.52	32,797.76
Investments - current	59.75	76.73
Total	27,602.27	32,874.49
Financial assets measured at amortised cost:		
Other investments - non-current	884.50	890.71
Loans (current and non-current)	33,002.05	36,480.19
Other financial assets (current and non-current)	4,159.45	5,154.71
Trade receivables	657.00	740.81
Cash and bank balances	73.05	248.39
Bank balances other than cash and cash equivalents	264.67	138.11
Investments - current	264.67	138.11
Total	39,305.39	43,791.03
Financial liabilities measured at amortised cost:		
Borrowings (current and non-current)	36,426.08	40,903.77
Lease liabilities (current and non-current)	39.55	49.04
Trade payables	2,248.33	1,874.97
Other financial liabilities (current and non-current)	14,029.37	15,385.41
Total	52,743.33	58,213.19

EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED

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Notes to standalone financial statements for the year ended March 31, 2025

(all amounts in Rs. million unless otherwise stated)

53 Financial instruments - Fair values and risk measurement**(a) Accounting classification and fair value**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Carrying value as at		Fair value as at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets measured at fair value through other comprehensive income:				
Investments in equity instruments	22,452.81	458.99	22,452.81	458.99
Financial assets measured at fair value through profit and loss:				
Other investments - non-current				
Investments in optionally convertible debentures	911.07	5,865.41	911.07	5,865.41
Investments in partnership firm/LLP	0.20	1.00	0.20	1.00
Investments in Embassy Office Parks REIT	26,631.25	26,931.35	26,631.25	26,931.35
Investments - current				
Investments in equity instruments	15.42	12.20	15.42	12.20
Investments in mutual funds	44.33	64.53	44.33	64.53
Total	50,055.08	33,333.48	50,055.08	33,333.48

(b) Fair value measurement hierarchy

	As at	As at
	March 31, 2025	March 31, 2024
Financial assets		
Other investments - non-current		
Investments in equity shares (quoted) - the fair market value is measured using significant observable inputs (Level -1)	22,452.81	458.99
Investment in Optionally Redeemable Convertible Debentures (unquoted) - the fair market value is measured using un observable inputs (Level - 3)	-	-
Investments in Optionally Convertible Debentures (unquoted) - the fair market value is measured using un observable inputs (Level - 3)	911.07	5,865.41
Investments in partnership firm/LLP - the fair market value is measured using un observable inputs (Level - 3)	0.20	1.00
Investments in Embassy Office Parks REIT (quoted) - the fair market value is measured using significant observable inputs (Level -1)	26,631.25	26,931.35
Investments - current		
Investments in equity shares (quoted) - the fair market value is measured using significant observable inputs (Level - 1)	15.42	12.20
Investments in mutual funds (quoted) - the fair market value is measured using significant observable inputs (Level -1)	44.33	64.53
Total	50,055.08	33,333.48

54 Financial risk management

The Company's financial assets majorly comprise of trade receivables, investments, loans, other financial assets and cash & cash equivalents. The Company's financial liabilities majorly comprises of borrowings, trade payables, other financial liabilities including derivative liabilities, financial guarantees and other commitments.

The Company is exposed to credit risk, liquidity risk, interest rate risk and foreign currency risk arising out of operations and the use of financial instruments. The Board of Directors have overall responsibility for establishment and review of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions affecting business operations and the Company's activities.

EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED

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Notes to standalone financial statements for the year ended March 31, 2025

(all amounts in Rs. million unless otherwise stated)

(a) Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract leading to financial loss. The Company's exposure to credit risk arises from its operating and financing activities. The credit risk arises primarily from trade receivables, loans given, financial guarantees/commitments and investments.

In order to mitigate the credit risk on receivables, the Company does not complete the sale contract unless all dues are received. In addition, outstanding customer balances are monitored on an ongoing basis to ensure timely collections and to mitigate the risk of bad debts. For other financial assets (including investments, cash and cash equivalents), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

For the year ended March 31, 2025

Particulars	Estimated gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount, net of provision
Loan to related parties	29,440.57	-	-	29,440.57
Security deposits	30.76	-	-	30.76
Loan to others	420.35	-	-	420.35
	29,891.68	-	-	29,891.68

For the year ended March 31, 2024

Particulars	Estimated gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount, net of provision
Loan to related parties	27,055.19	-	-	27,055.19
Security deposits	34.49	-	-	34.49
Loan to others	420.35	-	-	420.35
	27,510.03	-	-	27,510.03

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility. The Company has a dedicated treasury management team which monitors on a daily basis the fund positions/requirements of the Company. The treasury management team plans the cash flows of the Company by planning and identifying future mismatches in funds availability and reports the planned & current liquidity position to the top management and board of directors of the Company.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Company's financial assets and liabilities at the end of the reporting period based on contractual undiscounted cash flows:

Exposure to liquidity risk

The table below summarises the maturity profile of the Company's financial assets and liabilities at the end of the reporting period based on contractual undiscounted cash flows:

EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED
CIN : U85110KA1996PTC020897
Notes to standalone financial statements for the year ended March 31, 2025

(all amounts in Rs. million unless otherwise stated)

As at March 31, 2024	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial assets				
Other investments - non-current	-	34,147.46	-	34,147.46
Loans (current and non-current)	23,233.20	13,246.99	-	36,480.19
Other financial assets (current and non-current)	2,631.92	2,522.79	-	5,154.71
Trade receivables	740.81	-	-	740.81
Cash and bank balances	248.39	-	-	248.39
Bank balances with other than bank	138.11	-	-	138.11
Investments - current	76.73	-	-	76.73
	27,069.16	49,917.24	-	76,986.40

As at March 31, 2024	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivative financial liabilities				
Borrowings	24,301.06	12,582.71	4,020.00	40,903.77
Lease liabilities	-	49.04	-	49.04
Trade payable	1,874.97	-	-	1,874.97
Other financial liabilities	15,351.00	34.41	-	15,385.41
	41,527.03	12,666.16	4,020.00	58,213.19

As at March 31, 2025	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial assets				
Other investments - non-current	22,448.60	28,431.23	-	50,879.83
Loans (current and non-current)	25,775.03	7,227.02	-	33,002.05
Other financial assets (current and non-current)	1,626.74	2,532.71	-	4,159.45
Trade receivables	657.00	-	-	657.00
Cash and bank balances	73.05	-	-	73.05
Bank balances with other than bank	264.67	-	-	264.67
Investments - current	59.75	-	-	59.75
	50,904.84	38,190.96	-	89,095.80

As at March 31, 2025	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivative financial liabilities				
Borrowings	21,601.41	10,804.67	4,020.00	36,426.08
Lease liabilities	-	39.55	-	39.55
Trade payable	2,248.33	-	-	2,248.33
Other financial liabilities	13,992.79	36.58	-	14,029.37
	37,842.53	10,880.80	4,020.00	52,743.33

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates and equity prices, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and loans are denominated and the functional currency of the Company. The functional currency of the Company is primarily INR. The currencies in which these transactions are primarily denominated are US dollars, Euro etc.

ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowing comprises of loans which carries fixed rate of interest, which do not expose it to interest rate risk.

EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED
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Notes to standalone financial statements for the year ended March 31, 2025

(all amounts in Rs. million unless otherwise stated)

55 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.64	0.57	-11.79%	-
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.89	1.71	92.45 %	Refer Note 1 below
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.77	0.58	(24.21)%	Refer Note 2 below
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.39	0.08	(80.19)%	Refer Note 3 below
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	0.00%	-
Trade Receivables Turnover Ratio	Credit sales-Sales returns	Average accounts receivables	NA	NA	0.00%	-
Trade Payable Turnover Ratio	Credit purchases - purchase return	Average Trade Payables	NA	NA	0.00%	-
Net Capital Turnover Ratio	Total sales - sales return	Working capital = Current assets - Current liabilities	(1.54)	(0.23)	(85.16)%	Refer Note 4 below
Net Profit ratio	Net Profit	Total sales - sales return	0.47	0.32	(31.27)%	Refer Note 5 below
Return on Capital employed	Net operating profit (EBIT)	Capital Employed= Total assets-Current liabilities	0.29	0.05	(83.03)%	Refer Note 6 below
Return on Investment	Income from Investment	Cost of Investment	0.08	0.06	(25.98)%	Refer Note 7 below
Note 1:	During the current year, the debt has reduced due to repayment and increase in shareholders equity due to profits.					
Note 2:	During the current year, there is increase in net profit as compared to previous year. Hence, debt service coverage ratio is higher in the current year.					
Note 3:	During the current year, there is increase in net profit as compared to previous year. Hence, return on equity ratio is higher in the current year.					
Note 4:	During the year the sales has increased as compared to previous year. Hence there is a movement in the net capital turnover ratio.					
Note 5:	During the current year, there is increase in net profit as compared to previous year. Hence, net profit ratio is higher in the current year.					
Note 6:	During the current year, there is increase in net operating profit as compared to previous year. Hence, return on capital employed is higher in the current year.					
Note 7:	During the current year company has acquired major investment resulting in increase of cost of investment. Hence return on investment has improved as compared to previous year.					

EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED**CIN : U85110KA1996PTC020897****Notes to standalone financial statements for the year ended March 31, 2025**

(all amounts in Rs. million unless otherwise stated)

56 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- 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 to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- 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,

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(viii) The Company has not been declared as wilful defaulter by any bank of financial institution or other lender.

(ix) The company has complied with number of layers of investment in subsidiaries.

57 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages the capital structure based on an adequate gearing which yields higher share holder value which is driven by the business requirements for capital expenditure and cash flow requirements for operations and plans of business expansion and consolidation. Accordingly based on the relative gearing and effective operating cash flows generated, the Company manages the capital either by raising required funds through debt, equity or through payment of dividends. The capital and debt position of the Company is as under:

	As at March 31, 2025	As at March 31, 2024
Borrowings - net debt	36,426.08	40,903.77
Total equity	41,029.61	23,939.96
Capital and net debt	77,455.69	64,843.73
Gearing ratio	47.03%	63.08%

58 The figures for the corresponding previous periods have been regrouped/reclassified, wherever considered necessary.

59 The standalone financial statements of the Company for the year ended March 31, 2024 have been audited by a firm other than N Kiran and Associates.

As per our report of even date attached

N Kiran and Associates

Chartered Accountants

Firm registration number: 018936S

For and on behalf of the Board of Directors of

Embassy Property Developments Private Limited

Sd/-

N Kiran

Proprietor

Membership number: 221747

Sd/-

Jitendra Virwani

Managing Director

DIN : 00027674

Sd/-

Aditya Virwani

Director

DIN : 06480521

Sd/-

Devika Priyadarsini

Company Secretary

M no : 49485

Place: Bengaluru

Date: May 27, 2025

Place: Bengaluru

Date: May 27, 2025

Place: Bengaluru

Date: May 27, 2025



N KIRAN & ASSOCIATES

Chartered Accountants

Firm Reg. No. 018936S

① # 16, 1st A Main Road,
Meenakshinagar, Basaveshwaranagar,
(behind Subramanya Swamy Temple)
Bangalore - 560079

① +91 98455 50677

✉ cankiran.associates@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Embassy Property Developments Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Embassy Property Developments Private Limited ("the Holding Company"), its subsidiaries, associates and joint ventures (collectively referred to as "the Group"), which comprise the consolidated balance sheet as at 31st March 2025, the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (herein after referred as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and its profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis of Opinion

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

Other Matters

The audit of Consolidated Financial Statements for the year ended 31 March 2024 (refer note 56), was carried out and reported by HRA & Co vide their unmodified audit report dated 28 May, 2024, whose audit report has been furnished to us by the management of the Company. Our opinion is not modified in respect of this matter.

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group'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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 Group'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate evidence regarding the financials results of the company to express an opinion on the financial results.

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

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

Other matters

The consolidated Financial Results include the audited Financial Results of 28 subsidiaries whose Financial Statements/ Financial Results/ financial information reflect Group's share of total assets of Rs. 53,588.76 millions as at March 31, 2025, total revenue of Rs. 1,620.45 millions and net cash outflows of Rs. (705.41) millions for the year ended March 31, 2025, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial results of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above. Also, there are 7 subsidiaries whose unaudited financial statements have been considered in the consolidated Financial Results with total assets of Rs. 9,559.02 millions. These unaudited annual financial results have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements and financial information are not material to the Group

The consolidated financial results includes the Group's share of total comprehensive loss of Rs. 323.25 millions from 2 joint ventures and share of total comprehensive income of Rs. 24.51 millions from 1 subsidiary for the year ended March 31, 2025, as considered in this financial statement whose Ind AS financial statements have not been audited by us. The independent auditors' reports on financial results of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above.

Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities is based solely on such financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/ financial results/ financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and a joint venture as were audited by other auditors, as noted in the "other matters" paragraph we report to the extent applicable that:
 - a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- c) The consolidated balance Sheet, the consolidated statement of profit and loss including the Statement of Other Comprehensive Income, the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended
- e) On the basis of the written representations received from the directors of the holding company and the reports of the statutory auditors of the subsidiary companies, associate companies and joint venture companies in India as on 31st March 2025 taken on record by the Board of Directors, none of the directors of the Group are disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls of the Holding Company, its subsidiary companies, associate and joint venture companies incorporated in India refer our separate report in Annexure B;
- g) With respect to the other matters 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 according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 39 to the consolidated financial statements;
 - ii. The Group did not have any long-term contracts including derivatives contracts for which there were material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

- iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their 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 or any of such subsidiaries 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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 performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, 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. No dividend has been declared or paid during the year by the group.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are some adverse remarks with respect to delay in repayment of principal and interest pertaining to borrowings and delay in remittance of some statutory dues.

For N Kiran & Associates.

Chartered Accountants

Firm Registration Number: 018936S

Sd/-

N Kiran

Partner

Membership Number: 221747

UDIN: 25221747BMMLKE1060

Date: May 27, 2025

Place: Bengaluru

Annexure A to the Independent Auditor's Report

The Annexure A referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' in the Independent Auditors' Report to the Members of **Embassy Property Developments Private Limited's** ('the Company') on the consolidated financial statements for the year ended 31st March 2025. We would like to draw your attention to the following qualification/ adverse remarks in the CARO reports of the below mentioned holding/subsidiary/ Joint Venture/ Associate of the Group.

Sr No	Name	CIN	Holding/ Subsidiary/ Associate/ Joint Venture	Clause number of CARO
1	Embassy Property Developments Private Limited	U85110KA1996PTC020897	Holding company	Clause vii(a)
2	Embassy Property Developments Private Limited	U85110KA1996PTC020897	Holding company	Clause ix(a)
3	Embassy Property Developments Private Limited	U85110KA1996PTC020897	Holding company	Clause xvii
4	LJ-Victoria Projects Private Limited	U70200KA2008PTC047769	Subsidiary	Clause ix(a)
5	LJ-Victoria Projects Private Limited	U70200KA2008PTC047769	Subsidiary	Clause xvii
6	Pune-Dynasty Projects Private Limited	U70101KA2007PTC041383	Subsidiary	Clause xvii
7	Saltire Developers Private Limited	U70102KA2006PTC038332	Subsidiary	Clause ix(a)
8	Saltire Developers Private Limited	U70102KA2006PTC038332	Subsidiary	Clause xvii
9	Birch Real Estate Private Limited	U70109KA2021PTC144389	Subsidiary	Clause ix(a)
10	Birch Real Estate Private Limited	U70109KA2021PTC144389	Subsidiary	Clause xvii
11	Serenesummit Realty Private Limited	U68100KA2024PTC186231	Subsidiary	Clause xvii
12	G.V Properties Private Limited	U45201KA2007PTC041384	Joint venture	Clause xvii
13	G.V Properties Private Limited	U45201KA2007PTC041384	Joint venture	Clause vii(b)
14	Golflinks Properties Private Limited	U45200KA2009PTC051005	Joint venture	Clause xvii
15	Winterfell Realty Private Limited	U45200KL2015FTC038987	Joint venture	Clause xvii

For N Kiran & Associates.

Chartered Accountants

Firm Registration Number: 018936S

Sd/-

N Kiran

Partner

Membership Number: 221747

UDIN: 25221747BMMLKE1060

Date: May 27, 2025

Place: Bengaluru

Annexure B to the Independent Auditor's Report

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 over financial reporting of Embassy Property Developments Private Limited ("the Holding Company"), its subsidiaries, associates and joint ventures which are incorporated in India as of 31 March 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding company, its subsidiaries, associates and joint ventures incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS 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 qualified audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim consolidated Ind AS financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India and except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as of March 31, 2025.

Other matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as relates to 10 subsidiary companies and 2 joint venture companies which are companies incorporated in India, is based on corresponding reports of the auditors of such companies.

For N Kiran & Associates.

Chartered Accountants

Firm Registration Number: 018936S

Sd/-

N Kiran

Partner

Membership Number: 221747

UDIN: 25221747BMMLKE1060

Date: May 27, 2025

Place: Bengaluru

EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED

CIN : U85110KA1996PTC020897

Consolidated Balance Sheet as at March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,666.37	3,700.45
Investment properties	4	5,166.49	12,208.14
Investment properties under development	5(a)	4,204.52	8,134.94
Right-of-use assets	5(b)	640.27	724.17
Intangible assets	6(a)	13.40	20.30
Biological assets other than bearer plants	3	-	26.62
Intangible assets under development	6(b)	-	3.27
Investments in joint venture and associates	7(a)	3,356.32	3,389.43
Goodwill		120.49	1,240.90
Financial assets			
Other investments	7(b)	50,726.13	34,261.32
Loans	8	7,247.67	13,258.82
Other financial assets	9	8,753.81	3,348.37
Other non-financial assets	10	3,634.80	3,660.07
Deferred tax asset (net)	11	-	15.95
Total non-current assets		87,530.27	83,992.75
Current assets			
Inventories	12	11,977.89	6,151.68
Financial assets			
Investments	13	1,403.26	1,753.32
Trade receivables	14	815.50	936.90
Cash and cash equivalents	15(a)	265.19	1,581.49
Bank balances other than cash and cash equivalents	15(b)	1,054.91	3,569.49
Loans	16	41,002.62	22,393.42
Other financial assets	17	2,322.97	2,833.30
Other non-financial assets	18	2,058.29	2,189.41
Total current assets		60,900.63	41,409.01
Asset held for sale	19	225.71	150.67
Total assets		148,656.61	125,552.43
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	11,043.76	11,043.76
Other equity		19,294.45	5,924.12
Equity attributable to equity holders of the Company		30,338.21	16,967.88
Non-controlling interest		1,303.21	698.51
Total equity		31,641.42	17,666.39
Non-current liabilities			
Financial liabilities			
Borrowings	21	62,470.57	41,446.81
Lease liabilities	22	1,003.96	1,103.74
Other financial liabilities	23	493.30	731.49
Provisions	24	125.63	177.81
Deferred tax liabilities (net)	25	-	439.07
Other non-financial liabilities	26	9.65	145.93
Total non-current liabilities		64,103.11	44,044.85
Current liabilities			
Financial liabilities			
Borrowings	27	22,599.36	32,597.83
Trade payables	28		
Total outstanding dues to micro enterprises and small enterprises		81.34	132.53
Total outstanding dues to creditors other than micro enterprises and small enterprises		2,484.49	2,263.35
Lease liabilities	29	57.32	23.49
Other financial liabilities	30	15,233.76	17,253.85
Provisions	31	80.96	79.04
Current tax liabilities (net)		366.33	4.55
Other non-financial liabilities	32	12,005.32	11,482.90
Total current liabilities		52,908.88	63,837.54
Liabilities pertaining to assets held for sale		3.20	3.65
Total equity and liabilities		148,656.61	125,552.43

Material accounting policies (note 2)

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

As per our report of even date attached

for N Kiran & Associates

Chartered Accountants

Firm registration number: 018936S

sd/-

N Kiran

Proprietor

Membership number: 221747

For and on behalf of the Board of Directors of

Embassy Property Developments Private Limited

sd/-

Jitendra Virwani

Managing Director

DIN : 00027674

sd/-

Aditya Virwani

Director

DIN : 06480521

sd/-

Devika Priyadarsini

Company Secretary

M no : A49485

Place: Bengaluru

Date : May 27, 2025

Place: Bengaluru

Date : May 27, 2025

Place: Bengaluru

Date : May 27, 2025

EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED CIN : U85110KA1996PTC020897 Consolidated Statement of Profit and Loss for the year ended March 31, 2025 (All amounts are in Rs. million unless otherwise stated)			
	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	33	26,199.66	5,749.83
Other income	34	6,120.56	7,064.05
Total income		32,320.22	12,813.88
Expenses			
Cost of materials consumed		6,639.33	242.39
Employee benefits expense	35	1,104.88	957.81
Other expenses	38	2,302.13	3,210.78
Total expenses		10,046.34	4,410.98
Profit/(loss) before interest, taxes, depreciation and amortization		22,273.88	8,402.90
Depreciation and amortization expense	37	348.88	500.12
Finance costs	36	11,443.54	9,774.85
		11,792.42	10,274.97
Profit/(loss) before tax		10,481.46	(1,872.07)
Tax expense: (refer note 47)			
- Current tax (net of reversal of excess provision and income tax related to earlier year)		538.71	74.36
- Deferred tax		-	(42.66)
Total tax expense		538.71	31.70
Profit/(loss) after tax before share of net profit/(loss) of associate/ joint venture		9,942.75	(1,903.77)
Share of net profit/(loss) in associates and joint ventures	45	(348.39)	(213.61)
Profit/(loss) for the year		9,594.36	(2,117.38)
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss		56.67	(4.78)
Fair value of investments in equity instruments		4,526.95	360.66
Items that will be reclassified subsequently to profit or loss		(32.20)	37.45
Exchange difference on translation of foreign operations		(0.40)	(0.02)
Gratuity		4,551.02	393.31
Total comprehensive income for the year		14,145.38	(1,724.07)
Profit/(loss) for the year, net of tax attributable to :			
Equity holders of the Company		9,221.23	(2,283.80)
Non-controlling interest		373.13	166.42
Total comprehensive income for the year, net of tax attributable to:			
Equity holders of the Company		13,772.25	(1,890.49)
Non-controlling interest		373.13	166.42
Earnings per equity share (nominal value of Rs. 10)			
Basic and diluted (Rs.)	40	8.69	(1.92)

Material accounting policies (note 2)

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

As per our report of even date attached

for N Kiran & Associates

Chartered Accountants

Firm registration number: 018936S

sd/-

N Kiran

Proprietor

Membership number: 221747

For and on behalf of the Board of Directors of

Embassy Property Developments Private Limited

sd/-

Jitendra Virwani

Managing Director

DIN : 00027674

sd/-

Aditya Virwani

Director

DIN : 06480521

sd/-

Devika Priyadarsini

Company Secretary

M no : A49485

Place: Bengaluru

Date : May 27, 2025

Place: Bengaluru

Date : May 27, 2025

Place: Bengaluru

Date : May 27, 2025

EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED
CIN : U85110KA1996PTC020897
Consolidated Cash Flows for the year ended March 31, 2025
(All amounts are in Rs. million unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities		
Profit /(loss) for the year before tax	10,481.46	(1,872.07)
Adjustments:		
- Interest income	(1,771.36)	(883.28)
- (Gain)/ loss on sale of property, plant and equipment/investment properties	(48.91)	(33.15)
- Guarantee fee income	(64.85)	(106.37)
- Dividend income	(460.49)	(691.18)
- Profit on sale of investments	(1,554.53)	(79.12)
- Interest expense (including effective interest rate impact)	11,585.74	9,774.85
- Impairment of investment property	-	743.40
- Provision for doubtful advances	61.46	13.31
- Balances written back	(50.33)	(32.71)
- Irrecoverable balances written off	45.82	51.17
- Fair value adjustments	(90.44)	(4,446.14)
- Unrealised exchanged gain or loss	(5.84)	2.25
- Loss on sale of investments	176.40	55.50
- Actuarial gain / (loss) - gratuity liability	-	(0.42)
- Actual rent paid during the year	(22.80)	(12.32)
- Loss on dilution of interest	228.90	395.41
- Unwinding of prepaid expense	-	5.21
- Foreign currency translation reserve	11.06	10.72
- Depreciation and amortization	348.88	500.12
- Loan waiver	121.68	-
Operating cash flow before working capital changes	18,991.85	3,395.20
<u>Changes in working capital</u>		
(Increase)/decrease in loans (current and non-current)	4,876.64	(8,747.15)
(Increase)/decrease in other financial assets (current and non-current)	(312.42)	1,177.44
(Increase)/decrease in other non financial assets (current and non-current)	(812.64)	(1.39)
(Increase)/decrease in inventories	(1,425.35)	(1,025.79)
(Increase)/decrease in trade receivables	34.28	140.06
Increase/(decrease) in trade payables	457.01	(1,817.58)
Increase/(decrease) in other financial liabilities (current and non-current)	(987.91)	3,367.70
Increase/(decrease) in other non financial liabilities (current and non-current)	(3,210.71)	467.43
(Increase)/decrease in other assets (current and non-current)	592.96	525.60
Increase/(decrease) in liabilities and provisions	0.19	54.16
Increase/(decrease) in provisions	(25.55)	81.02
Cash generated from/ (used in) operations	18,178.35	(2,383.32)
Income taxes (paid)/refund received	77.13	(305.28)
Cash generated from/(used) in operations (A)	18,255.48	(2,688.59)

EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED
CIN : U85110KA1996PTC020897
Consolidated Cash Flows for the year ended March 31, 2025
(All amounts are in Rs. million unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from investing activities		
Purchase of investment property/property, plant and equipment	(2,096.21)	(1,593.68)
Proceeds from sale of property, plant and equipment	143.12	312.28
Investment in subsidiaries, associates, firms and joint ventures	(3,232.40)	(3,378.79)
Proceeds from sale of investments	9,473.60	375.06
Investment in other securities	522.22	(590.12)
Proceeds from other securities	-	25.00
(Investment)/redemption in mutual funds	9.68	(34.80)
Interest received	554.81	567.65
Dividends received	453.22	661.34
(Investment)/withdrawal of deposits	(15,568.60)	(195.81)
Capital advances	(410.53)	(1,087.87)
Loan given	(20,366.63)	(529.59)
Repayment of loan given	1,965.00	29.45
Net cash generated/ (used in) investing activities (B)	(28,552.71)	(5,439.88)
Cash flows from financing activities		
Proceeds from borrowings (short term and long term net of repayment)	15,153.76	15,110.09
Proceeds from issue of preference shares	80.00	70.00
Proceeds from issue of shares at premium	-	315.04
Proceeds from issue of equity shares	197.02	1.17
Net movement partner's current account	175.07	(144.63)
Interest paid	(13,130.65)	(6,274.89)
Net cash from financing activities (C)	2,475.20	9,076.78
Increase in cash and cash equivalents (A+B+C)	(7,822.03)	948.31
Foreign currency translation reserve difference	181.75	4.77
Adjustments due to business combination	3,809.41	48.56
Cash and cash equivalents at the beginning of the year	5,150.98	4,149.34
Cash and cash equivalents at the end of the year	1,320.10	5,150.98
Components of cash and cash equivalents (refer note 15)		
Balances with banks:		
- in current accounts	200.44	710.74
- in escrow account	44.66	47.39
- in fixed deposits	19.95	823.15
Cash on hand	0.14	0.21
Deposits with original maturity for more than 3 months but less than 12 months	1,054.91	3,569.49
Cash and cash equivalents at the end of the year	1,320.10	5,150.98

Material accounting policies (note 2)

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

As per our report of even date attached

for N Kiran & Associates

Chartered Accountants

Firm registration number: 018936S

For and on behalf of the Board of Directors of

Embassy Property Developments Private Limited

sd/-

N Kiran

Proprietor

Membership number: 221747

sd/-

Jitendra Virwani

Managing Director

DIN : 00027674

sd/-

Aditya Virwani

Director

DIN : 06480521

sd/-

Devika Priyadarsini

Company Secretary

M no : A49485

Place: Bengaluru

Date : May 27, 2025

Place: Bengaluru

Date : May 27, 2025

Place: Bengaluru

Date : May 27, 2025

Embassy Property Developments Private Limited
CIN : U85110KA1996PTC020897
Consolidated statement of changes in equity for the year ended March 31, 2025
(All amounts are in Rs. million unless otherwise stated)

A. Equity share capital

	Number of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and paid up		
As at April 01, 2023	1,101,229,000	11,012.29
Changes during the year	3,146,840	31.47
As at March 31, 2024	1,104,375,840	11,043.76
As at April 01, 2024	1,104,375,840	11,043.76
Changes during the year	-	-
As at March 31, 2025	1,104,375,840	11,043.76

B. Other equity

Attributable to the equity holders of the parent company								Total	Non controlling interest	Total equity
	Reserves and surplus					Items of OCI				
	General reserve	Capital reserve	Securities premium reserve	Retained earnings	Other equity	Foreign current translation	Retained earnings			
Balance as at April 01, 2023	3,245.02	5,134.02	11.59	(14,557.61)	11,071.29	1,404.50	(802.41)	5,506.40	344.28	5,850.68
Share of associates/ joint venture	-	-	-	-	2,502.60	-	-	2,502.60	-	2,502.60
Acquisition of subsidiary	-	-	-	22.27	-	-	-	22.27	-	22.27
Dilution of stake	-	-	-	-	-	-	-	-	188.62	188.62
Profit/ (loss) for the year	-	-	-	(2,283.80)	-	-	-	(2,283.80)	166.42	(2,117.38)
Fair valuation of investment in equity instruments	-	-	-	-	-	-	365.08	365.08	-	365.08
Others	-	-	-	(92.65)	-	40.38	(136.14)	(188.42)	(0.81)	(189.23)
Balance as at March 31, 2024	3,245.02	5,134.02	11.59	(16,911.79)	13,573.88	1,444.88	(573.48)	5,924.12	698.51	6,622.63

Attributable to the equity holders of the parent company								Total	Non controlling interest	Total equity
	Reserves and surplus					Items of OCI				
	General reserve	Capital reserve	Securities premium reserve	Retained earnings	Other equity	Foreign current translation	Retained earnings			
Balance as at April 01, 2024	3,245.02	5,134.02	11.59	(16,911.79)	13,573.88	1,444.88	(573.48)	5,924.12	698.51	6,622.63
Acquisition of subsidiary	-	-	-	(749.10)	-	-	-	(749.10)	-	(749.10)
Profit/ (loss) for the year	-	-	-	9,406.71	-	-	-	9,406.71	373.13	9,779.84
Corporate guarantee received	-	-	-	327.58	-	-	-	327.58	-	327.58
Goodwill on consolidation	-	-	-	(181.23)	-	-	-	(181.23)	-	(181.23)
Fair value adjustment on security/guarantee given	-	-	-	(5.03)	-	-	-	(5.03)	-	(5.03)
Fair valuation of investment in equity instruments	-	-	-	-	-	-	4,526.95	4,526.95	-	4,526.95
Others	-	-	-	-	-	(34.05)	78.50	44.45	231.57	276.02
Balance as at March 31, 2025	3,245.02	5,134.02	11.59	(8,112.86)	13,573.88	1,410.83	4,031.97	19,294.45	1,303.21	20,597.66

for N Kiran & Associates
Chartered Accountants
Firm registration number: 018936S

For and on behalf of the Board of Directors of
Embassy Property Developments Private Limited

sd/-
N Kiran
Proprietor
Membership number: 221747

sd/-
Jitendra Virwani
Managing Director
DIN : 00027674

sd/-
Aditya Virwani
Director
DIN : 06480521

sd/-
Devika Priyadarsini
Company Secretary
M no : A49485

Place: Bengaluru
Date : May 27, 2025

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Date : May 27, 2025

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

1 Corporate information**Nature of operations**

Embassy Property Developments Private Limited (“EPDPL” or “Company”) was incorporated on July 30, 1996, together with its subsidiaries, joint venture and associates (collectively referred to as the 'Group'), is primarily engaged in the business of real estate development and related consulting services, leasing of properties, making investments in joint developments, investing in companies/firms which are into real estate development. The Group is also engaged in the business of sale of electricity, provision of maintenance services and hospitality. The Company is domiciled in India and its registered office is situated at 1st Floor, No 150 Infantry Road, Bangalore - 560 001.

List of Subsidiaries

Name of the entity	Country of incorporation	As at March 31, 2025	As at March 31, 2024
Blue Lagoon Real Estate Private Limited	India	73.41%	73.41%
Embassy Group International (Singapore) Private Limited	Singapore	83.37%	88.71%
Embassy Group International, Cayman Island	Cayman	83.37%	88.71%
Embassy Interiors Private Limited	India	100.00%	100.00%
Embassy KSL Realty Ventures	India	99.00%	99.00%
Embassy Maverick Malls Private Limited	India	84.00%	64.00%
Embassy Prism Ventures Private Limited	India	73.41%	99.99%
Embassy International Riding School	India	0.00%	99.00%
Embassy Real Estate Developments and Services Private Limited	India	100.00%	100.00%
Embassy Real Estate Properties and Holdings Private Limited	India	57.00%	57.00%
ESNP Property Builders and Developers Private Limited	India	0.00%	99.99%
Embassy Techzones DOO Beograd	Serbia	83.37%	88.71%
EPDPL Co-living Private Limited	India	100.00%	100.00%
Green Banatellis Limited	Cyprus	83.37%	88.71%
LJ-Victoria Projects Private Limited	India	100.00%	100.00%
Mac Charles India Limited	India	73.41%	73.41%
Mac Charles Hub Projects Private Limited	India	73.41%	73.41%
Neptune Real Estate Private Limited	India	73.41%	73.41%
Pune-Dynasty Projects Private Limited	India	100.00%	100.00%
Saltire Developers Private Limited	India	100.00%	100.00%
Squadron Developers Private Limited	India	100.00%	100.00%
Trafalgar Estate and Properties Private Limited	India	60.00%	60.00%
EPDPL Co-living Operations Private Limited	India	99.99%	99.99%
Virtuous Developments Private Limited	India	0.00%	99.99%
Strands Ventures Private Limited	India	99.99%	99.99%
Solovey Limited	Ireland	83.37%	88.71%
Calatheas Developments Private Limited	India	100.00%	100.00%
Kanai Technology Parks Private Limited	India	0.00%	100.00%
Serenesummit Realty Private Limited	India	100.00%	100.00%
Crimsoncove Developers Private Limited	India	100.00%	100.00%
Semusi Developers Private Limited	India	100.00%	100.00%
Bequest Property Developers Private Limited	India	100.00%	100.00%
Reque Developers Private Limited	India	0.00%	100.00%
Cereus Ventures Private Limited	India	0.00%	100.00%
Resplendent Projects Private Limited	India	100.00%	100.00%
Bellanza Developers Private Limited	India	0.00%	100.00%
EmbarkGCC Services Private Limited	India	0.00%	100.00%
Charterreal Developers Private Limited	India	100.00%	100.00%
Envoi Online Academy Foundation	India	100.00%	100.00%
World Crown Limited	Cyprus	83.37%	88.71%
Birch Real Estate Private Limited	India	100.00%	0.00%
Silene Developers Private Limited	India	100.00%	100.00%
Propswitch Private Limited	India	100.00%	0.00%
Proglobal Assets Private Limited	India	100.00%	0.00%

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

List of Joint ventures

Name of the entity	Country of incorporation	As at March 31, 2025	As at March 31, 2024
Aerodome Experiences Private Limited	India	47.00%	47.00%
Cattail Ventures LLP	India	50.00%	50.00%
Chicory Ventures LLP	India	50.00%	50.00%
Clarkia Ventures LLP	India	50.00%	50.00%
Dietes Ventures LLP	India	50.00%	50.00%
Doddaballapur Builders LLP	India	30.00%	50.00%
Gladiolus Ventures LLP	India	50.00%	50.00%
Embassy ANL Consortium	India	50.00%	50.00%
Embassy Garuda Realty Ventures LLP	India	1.00%	1.00%
Embassy North Ventures	India	50.00%	50.00%
Embassy Office Parks Management Services Private Limited	India	51.00%	51.00%
G.V Properties Private Limited	India	50.00%	50.00%
GEK Realty Ventures	India	25.00%	25.00%
Golden Globe Ventures LLP	India	0.00%	75.00%
Golflinks Properties Private Limited	India	50.00%	50.00%
Helenium Builders LLP	India	50.00%	50.00%
JKAV Realty Ventures	India	88.00%	88.00%
Magrath Property Developers	India	37.50%	50.00%
Nanala Ventures LLP	India	50.00%	50.00%
Olive VARS Hospitality LLP	India	68.00%	68.00%
PERS Ventures LLP	India	70.00%	70.00%
Poppy Builders LLP	India	50.00%	50.00%
REPS Properties LLP	India	50.00%	50.00%
Swire Properties	India	50.00%	50.00%
VSS Works LLP	India	5.00%	5.00%
CBE Developers LLP	India	5.00%	5.00%
Winterfell Realty Private Limited	India	54.00%	49.00%
Sion Eden Developers	India	0.00%	99.99%
Upscarf Salon De Elegance LLP	India	0.00%	15.00%
Collaborative Workspace Consultants LLP	India	10.00%	0.00%

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Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

2. Material accounting policies

a. Basis of consolidation

i. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The consolidated financial statements were approved for issue by the Company's Board of Directors on May 27, 2025.

The consolidated financial statements have been prepared on a historical cost basis, except for investments in mutual funds, hedge instruments and debt instruments which are measured at fair value.

The consolidated financial statements are presented in INR and all values are rounded to the nearest million, except when otherwise stated.

ii. Principles of consolidation

The consolidated financial statements comprises of the financial statements of the Company and its subsidiaries. Control exists when the Group is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns by using its power over the investee. In order to determine control, the Group along with voting rights considers all other relevant facts and circumstances giving rise to contractual voting rights as part of any shareholder agreements. Subsidiaries are consolidated from the date the control commences and till the date the control ceases.

The financial statements of the Company and its subsidiary companies have been combined on line by line basis by adding together the book values of like items of assets and liabilities, income and expenses after eliminating intra group balances and intra group transactions. The excess of the cost to the Company of its investment in a subsidiary and the Company's portion of equity of subsidiary on the date on which investment in the subsidiary is made, is described as goodwill and recognised separately as an asset in the consolidated financial statements. The excess of the Company's portion of equity of the subsidiary over the cost of investment in the subsidiary is treated as capital reserve in the consolidated financial statements. Goodwill arising on consolidation is not amortised. It is tested for impairment on a periodic basis and provided for, if found impaired.

Associates and Joint venture are accounted under equity method whereby the investment is initially recorded at cost, identifying any goodwill/capital reserve arising at the time of acquisition. The carrying amount of the investment is adjusted thereafter for the post-acquisition change in the investor's share of net assets of the investee. The consolidated statement of profit and loss reflects the investor's share of the net results of operations of the investee.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and appropriate adjustments required for deviations, if any, are made in the consolidated financial statements to ensure conformity with the Group's accounting policy. The consolidated financial statements are presented in the same manner as the Company's separate financial statements.

b. Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation/impairment losses if any. Cost comprises of the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of assets which takes substantial period of time to get ready for its intended use is capitalised up to the date the assets are ready for commercial use.

Subsequent expenditure relating to an item of the asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other related expenses, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of the asset are measured as differences between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Embassy Property Developments Private Limited**CIN : U85110KA1996PTC020897****Notes to Consolidated financial statements for the year ended March 31, 2025**

(All amounts are in Rs. million unless otherwise stated)

d. Depreciation

Based on an independent assessment, the management has estimated the useful lives of the following class of assets. Depreciation is provided on straight line method as per the following useful life of the assets estimated by the management:

Block of asset	Estimated useful life
Lease hold Buildings	5-60 years or lease period whichever is earlier
Plant and equipment/Electrical equipment	15 years
Furniture and fixtures	5 -10 years
Vehicles	8 years
Office equipment	1-5 years
Computers	3 years
Electrical equipment	10 years
Building	60 years

Leasehold land is amortised over the lease period.

Leasehold improvements are depreciated over the primary lease period or estimated useful life whichever is lower.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalised asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

e. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost of the intangible asset acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Expenditure incurred on internally developed projects such as course development costs and internally developed software is recognised as an intangible asset when the Group can demonstrate:

- technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the asset;
- its ability to use or sell the asset;
- how the asset will generate probable future economic benefits;
- the availability of adequate resources to complete the development and to use or sell the asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during development.

Such development expenditure, until capitalisation, is reflected as intangible assets under development.

Following the initial recognition, internally generated intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. amortisation of internally generated intangible asset begins when the development is complete and the asset is available for use.

Goodwill arising on consolidation is not amortised but is tested for impairment. Other intangible assets are amortised on a straight line basis over the estimated economic useful live as below:

Block of asset	Estimated useful life
Software	3- 5 years

Embassy Property Developments Private Limited**CIN : U85110KA1996PTC020897****Notes to Consolidated financial statements for the year ended March 31, 2025**

(All amounts are in Rs. million unless otherwise stated)

The amortisation period and amortisation method are reviewed at least at the end of each financial year. Gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is disposed.

On transition to Ind AS, the group has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2015 measured as per the Indian GAAP and use that carrying value as the deemed cost of intangible assets.

During the period of development, the asset is tested for impairment annually.

f. Investment properties

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

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

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives as follows:

Asset	Management estimate of useful life
Building	5-60 years
Plant and equipment/Electrical equipment	15 years
Lease hold Buildings	5-60 years or lease period whichever is earlier
Furniture and fixtures	10 years
Electrical equipment	10 years

Leasehold land is amortized on a straight-line basis over the balance period of lease.

Freehold land is not depreciated and is stated at cost less impairment loss, if any

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

Investment properties are de-recognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

g. Biological assets other than bearer plants

The biological asset is measured on initial recognition and at the end of each reporting period at its fair value less costs to sell, except for those biological assets for which quoted market prices are not available and there are no other reliable methods of measuring fair value and such biological assets which are not fair valued are measured at its cost less any depreciation and any accumulated impairment losses.

h. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when it is:

- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

i. Impairment of assets

Non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to arrive at its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually at the balance sheet date and on identification of any impairment indicators.

Financial assets

The group recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. The group tests for impairment using the ECL model for financial assets such as trade receivables, loans and advances to be settled in cash and deposits.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. Life time ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss (P&L). This amount is reflected in a separate line in the P&L as an impairment gain or loss. For financial assets measured at amortised cost, ECL is presented as an allowance which reduces the net carrying amount of the financial asset.

j. Government grants

Grants and subsidies from the government are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grant/subsidy will be received.

Government grants related to assets are treated as deferred income and are recognised as income in the statement of profit and loss on a systematic and rational basis over the useful life of the related asset. Government grants related to an expense, are recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate.

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

k. Borrowing costs

Borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred, except where the cost is incurred during the construction of an asset that takes a substantial period to get ready for its intended use in which case it is capitalised. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Rental income:

Rental income from investment property leased under operating lease is recognised in the statement of profit and loss on a straight-line basis over the term of the lease.

Lease income from assets given on finance lease are recognized based on a pattern reflecting constant periodic rate of return on the net investment outstanding.

Proceeds from sale of land and constructed property

Revenue is recognized upon transfer of control of residential units to customers and on completion of critical obligation as per the customer contract, in an amount that reflects the consideration the Company expects to receive in exchange for those residential units. The Company shall determine the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time. In case of residential units, the Company satisfies the performance obligation and recognises revenue at a point in time i.e., upon legal possession of the residential units and on completion of critical obligation as per the customer contract.

To estimate the transaction price in a contract, the Company adjusts the promised amount of consideration for the time value of money if that contract contains a significant financing component. The Company when adjusting the promised amount of consideration for a significant financing component is to recognise revenue at an amount that reflects the cash selling price of the transferred residential unit.

Business consultancy services and asset management fees

Revenue from business consultancy services are recognised in accordance with agreements entered as and when the services are rendered.

Brokerage

Revenues from brokerage services are recognised when the services are provided unless significant future contingencies exist.

Share of profit/(loss) from investments in partnership firms

Share of profit/(loss) from investments in partnership firms are recognized in the year in which they accrue and are debited / credited to the current / capital account of the Company in the books of the partnership firm

Interest income

Interest income is recognised on a time proportion basis as and when accrued. Interest income on financial instruments are recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the asset.

Dividends

Dividends is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Revenue from Room Rentals

Revenue from room rentals are based on the occupancy charged on the basis of room rates which are billed (exclusive of applicable taxes)

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Revenue from Food, restaurants and banquets

Revenue from food and beverages are recorded based on the food served. Revenue generated from the banquet services offered are charged on the basis of cover charges per person which is billed (exclusive of applicable taxes) based on guaranteed covers if actual cover is less than contracted.

other operating income

Other operating income, including service charges on rooms and Food & Beverage (F&B) revenues, is recognized when the services are rendered and the same become chargeable. Revenue from other services is recognized on accrual basis as per the terms of the agreement.

Revenues from advertisement, sponsorship and horse show receipts is recognized on conclusion of the sponsored event.

Revenue from lesson income, livery receipts and restaurant income is recognized upon completion of services and the right to receipt is established.

m. Leases

As a lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the entity. Generally, the Company uses its incremental borrowing rate as the discount rate. For leases with reasonably similar characteristics, the Company on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in profit and loss.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

i *Determining whether an arrangement contains a lease*

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for other elements on the basis of their relative fair values.

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ii Assets held under leases

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Company is reasonably certain that the tenant will exercise that option. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases.

iii Initial direct costs

Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying amount of leased asset and recognised over the lease term on the same basis as rental income.

n. Investments in associates and joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit and loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in statement of profit and loss.

o. Inventories

Inventories are valued at lower of cost and net realizable value determined on a first in first out basis. Cost includes cost of purchase and all directly identifiable and attributable costs. Net realisable value is the estimated revenue expected in the ordinary course of business.

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p. Foreign currencies

i. Functional currency

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

ii. Transactions and balances

Transactions in foreign currencies are initially recorded by the group's entities at their respective functional currency spot rates at the date transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

iii. Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing over the dates of the transactions. For practical purposes, the group uses quarterly average rates to translate the income and expense items where the average approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

q. Retirement and other employee benefits

Retirement benefit in the form of Provident fund is a defined contribution scheme. In India, the Group contributes the employer's share of the Provident Fund and the Employees' Pension Scheme with the Regional Provident Fund Commissioner and the contributions are charged to statement of profit and loss when due. There are no obligations other than the contributions payable to the respective funds.

In respect of overseas Group companies, contributions made towards defined contribution schemes, in accordance with the relevant applicable laws, are charged to the statement of profit and loss on an accrual basis. There are no obligations beyond the respective entity's contributions.

Gratuity liability is a defined benefit obligation and is provided based on an actuarial valuation done as per projected unit credit method, performed as at the balance sheet date. The plan is funded in case of EPDPL, EIRSPL and Mac Charles and is unfunded in case of other Group companies.

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method as at the balance sheet date.

Remeasurements, comprising of actuarial gains/losses are immediately taken to statement of other comprehensive income and are not deferred. Remeasurements are not reclassified to profit or loss in subsequent periods.

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r. Income taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situation in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in the OCI or in the equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes related to the same taxable entity and the same taxation authority.

s. Segment reporting

Based on the "management approach" as defined in IND AS 108, the Chief Operating Decision Maker (CODM) evaluates the group's performance and allocates resources based on an analysis of various performance indicators by geographic segments. Accordingly, information has been presented on geographic segments. The geographical segments are based on location of assets and includes - India and overseas. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

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t. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all potentially dilutive securities. The Company uses profit or loss from continuing operations attributable to the parent entity as the control number to establish whether potential ordinary shares are dilutive or antidilutive.

u. Provisions

A provision is recognised when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

v. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cheques in hand and cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and bank balances and short-term deposits, as defined above, net of outstanding bank overdrafts and cash credit facilities.

w. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

x. Business combinations

In accordance with Ind AS 101 provisions related to first time adoption, the Group has elected to apply Ind AS accounting for business combinations prospectively from 1 April 2015. As such, Indian GAAP balances relating to business combinations entered into before that date, including goodwill, have been carried forward with minimal adjustment. The same first time adoption exemption is also used for associates and joint ventures.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition – related cost are generally expensed as incurred.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial instruments, is measured at fair value with changes in fair value recognised either in profit or loss or as a change to OCI.

If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred the entity recognises the gain directly in equity as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

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y. Non-current assets (or disposal groups) held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded as met only when the assets or disposal group is available for immediate sale in its present condition, subject to only to terms that are usual and customary for sale of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or
- Is a subsidiary acquired exclusively with a view to resale

z. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between marked participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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aa. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, transaction costs that are attributable to the acquisition of the financial asset except in the case of financial assets recorded at fair value through profit or loss.

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings, including bank overdrafts and derivative financial instruments.

Subsequent measurement

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

(iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

(v) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

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Reclassification of financial assets

The group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The group's senior management determines change in the business model as a result of external or internal changes which are significant to the group's operations. A change in the business model occurs when the group either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassifications and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit and loss.
FVTPL	Amortised cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to P&L at the reclassification date.

Offsetting of financial instruments

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

Derecognition of financial instrument

A financial asset is primarily derecognised when:

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

When the group has transferred its right to receive the cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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

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Financial guarantee contracts

Financial guarantee issued by the group are recognised initially at fair value and the financial guarantee commission is charged to the beneficiary as per the terms of the financial guarantee issued.

ab. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

ac. Earnings before interest, taxes, depreciation and amortisation

The Company has elected to present earnings before interest, taxes, depreciation and amortisation as a separate line item on the face of the Statement of Profit and Loss.

ad. Recent accounting pronouncements (Standards issued/amended and became effective)

Standards issued but not yet effective

The Ministry of Corporate Affairs notifies new standards or amendments to the existing standards. There is amendment to Ind AS 21 "Effects of Changes in Foreign Exchange Rates" such amendments would have been applicable from April 01,2025.

The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for the period on or after April 01,2025. When applying the amendments, an entity cannot restate comparative information.

The Company has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

Standards issued/amended and became effective

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company has applied following amendments for the first-time during the current year which are effective from 1 April 2024.

Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The application of Ind AS 117 has no impact on the Company financial statement as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

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3 Property, plant and equipment

	Land	Leasehold improvement	Leasehold building	Buildings	Plant and equipment	Electrical equipments	Office equipment	Computers	Furniture and fixtures	Vehicles	Total	Biological assets other than Bearer Plants	Total
<u>Cost or Deemed Cost</u>													
Balance as at April 01, 2023	2,470.67	19.68	254.57	940.75	381.38	59.49	63.97	18.18	95.66	262.80	4,567.15	63.67	4,630.82
Additions	1.47	33.54	-	87.07	-	0.86	0.53	4.13	13.91	63.36	204.87	-	204.87
Disposals	-	-	-	-	-	-	-	(7.75)	(2.10)	(63.45)	(73.30)	(2.10)	(75.40)
Balance as at March 31, 2024	2,472.14	53.22	254.57	1,027.82	381.38	60.35	64.50	14.56	107.47	262.71	4,698.72	61.57	4,760.29
Balance as at April 01, 2024	2,472.14	53.22	254.57	1,027.82	381.38	60.35	64.50	14.56	107.47	262.71	4,698.72	61.57	4,760.29
Additions	0.79	-	0.30	64.48	0.41	1.04	0.28	3.98	3.51	174.23	249.02	-	249.02
Transfer to asset held for sale	(2.89)	-	-	-	-	-	-	-	-	-	(2.89)	-	(2.89)
Disposals	-	(45.63)	-	(78.09)	(8.40)	(0.89)	(3.00)	(3.14)	(21.34)	(93.51)	(254.00)	(61.57)	(315.57)
Balance as at March 31, 2025	2,470.04	7.59	254.87	1,014.21	373.39	60.50	61.78	15.40	89.64	343.43	4,690.85	-	4,690.85
<u>Accumulated depreciation</u>													
Balance as at April 01, 2023	-	13.51	164.48	283.55	151.57	42.88	46.70	17.10	78.90	108.62	907.31	32.02	939.33
Depreciation for the year	-	18.51	12.04	32.53	21.91	4.89	0.77	6.36	12.53	29.73	139.27	4.78	144.05
Disposals	-	-	-	-	-	-	-	(9.48)	-	(38.83)	(48.31)	(1.85)	(50.16)
Balance as at March 31, 2024	-	32.02	176.52	316.08	173.48	47.77	47.47	13.98	91.43	99.52	998.27	34.95	1,033.22
Balance as at April 01, 2024	-	32.02	176.52	316.08	173.48	47.77	47.47	13.98	91.43	99.52	998.27	34.95	1,033.22
Depreciation for the year	-	1.74	12.04	46.13	21.80	5.00	0.31	4.74	10.31	38.63	140.70	3.25	143.95
Transfer to assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	(28.86)	-	(12.04)	(7.05)	(0.88)	(2.75)	(3.32)	(12.10)	(47.49)	(114.49)	(38.20)	(152.69)
Balance as at March 31, 2025	-	4.90	188.56	350.17	188.23	51.89	45.03	15.40	89.64	90.66	1,024.48	-	1,024.48
<u>Carrying amount</u>													
As at March 31, 2024	2,472.14	21.20	78.05	711.74	207.90	12.58	17.03	0.58	16.04	163.19	3,700.45	26.62	3,727.07
As at March 31, 2025	2,470.04	2.69	66.31	664.04	185.16	8.61	16.75	-	-	252.77	3,666.37	-	3,666.37

Embassy Property Developments Private Limited

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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

4 Investment properties

	Free hold land	Leasehold Land	Building	Leasehold building	Plant and equipment	Furniture & Fixtures	Electrical equipments	Total
Cost or deemed cost								
Balance as at April 01, 2023	3,221.42	1.33	1,800.81	5,266.83	1,230.30	31.50	424.15	11,976.34
Adjustments due to business combination	-	-	(70.87)	554.26	(6.94)	9.22	(57.87)	427.80
Additions	660.71	-	156.19	(49.76)	8.79	43.29	-	819.22
Disposals	-	-	(265.14)	(20.75)	(1.34)	(0.11)	(5.94)	(293.28)
Balance as at March 31, 2024	3,882.13	1.33	1,620.99	5,750.58	1,230.81	83.90	360.34	12,930.08
Balance as at April 01, 2024	3,882.13	1.33	1,620.99	5,750.58	1,230.81	83.90	360.34	12,930.08
Adjustments due to business combination	397.78	-	(37.50)	(6,024.07)	(1,421.64)	(15.20)	(429.21)	(7,529.84)
Reclassifications to asset held for sale	-	-	-	-	-	-	-	-
Additions	-	33.54	63.64	-	-	22.47	0.08	119.73
Disposals	(144.27)	-	-	-	-	-	-	(144.27)
Transferred to asset held for sale	(70.79)	-	(24.32)	-	(3.52)	-	-	(98.63)
Balance as at March 31, 2025	4,064.85	34.87	1,622.81	(273.49)	(194.35)	91.17	(68.79)	5,277.07
Accumulated depreciation								
Balance as at April 01, 2023	-	-	105.07	291.24	209.79	16.62	111.39	734.11
Adjustments due to business combination	-	-	-	(371.45)	(253.99)	(3.85)	(113.11)	(742.40)
Additions	-	-	26.20	111.33	86.01	6.22	40.35	270.12
Disposals	-	-	(2.85)	-	-	-	(2.68)	(5.53)
Balance as at March 31, 2024	-	-	128.42	31.12	41.81	18.99	35.95	256.30
Balance as at April 01, 2024	-	-	128.42	31.12	41.81	18.99	35.95	256.29
Adjustments due to business combination	-	-	(6.94)	(356.32)	(295.36)	(4.53)	(135.54)	(798.69)
Disposal	-	-	-	-	-	-	-	-
Additions	-	33.54	93.03	22.05	19.80	16.25	11.26	195.93
Transferred to asset held for sale	-	-	(5.21)	-	(3.33)	(0.05)	-	(8.59)
Balance as at March 31, 2025	-	33.54	209.30	(303.15)	(237.08)	30.66	(88.33)	(355.06)

Embassy Property Developments Private Limited

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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

4 Investment properties

	Free hold land	Leasehold Land	Building	Leasehold building	Plant and equipment	Furniture & Fixtures	Electrical equipments	Total
Less: Impairment								
Balance as at April 01, 2023	293.68	0.00	120.06	-	21.56	11.12	19.22	465.64
Impairment during the year	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	293.68	0.00	120.06	-	21.56	11.12	19.22	465.64
Balance as at April 01, 2024	293.68	0.00	120.06	-	21.56	11.12	19.22	465.64
Impairment during the year	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	293.68	0.00	120.06	-	21.56	11.12	19.22	465.64
Carrying amount								
As at March 31, 2024	3,588.45	1.33	1,372.51	5,719.46	1,167.43	53.79	305.17	12,208.14
As at March 31, 2025	3,771.17	1.33	1,293.45	29.66	21.17	49.39	0.32	5,166.49
Fair value								
As at March 31, 2024								18,853.68
As at March 31, 2025								14,313.56

Notes:

(i) Information regarding income and expenditure of investment property

	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income derived from investment properties	140.89	1,071.49
Less: Direct operating expenses from investment property that generated rental income	16.57	367.57
Less: Direct operating expenses from investment property that did not generate rental income	-	3.21
Profit arising from investment properties before depreciation and indirect expenses	124.32	700.71
Less: Depreciation	195.92	270.12
Profit / (Loss) from investment properties before indirect expenses	(71.60)	430.59

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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

4 Investment properties

(ii) Fair Value

The fair value of investment property has been determined by independent external professional property valuers having appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued. For certain assets where there was external valuation done in the previous year, the internal valuation team has carried out the valuation for the current year on the same lines as that in the previous year.

The independent external professional property valuers have considered valuation techniques including direct comparison method, capitalisation approach and discounted cash flows in arriving at the fair value as at the reporting date. These valuation methods involve certain estimates. The management has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of the current market conditions.

The direct comparison method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties. The capitalisation approach capitalises an income stream into a present value using a market-corroborated capitalisation rate. The discounted cash flows method involves the estimation of an income stream over a period and discounting the income stream with an expected internal rate of return and terminal yield. The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth rate, vacant periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.

Significant increases/(decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher/(lower) fair value of the properties. Significant increases/(decreases) in long-term vacancy rate and discount rate (and exit yield) in isolation would result in a significantly lower(higher) fair value. All resulting fair value estimates for investment properties and investment properties under development are included in level 3.

Para 97 of Ind AS 113 Fair value measurements states that for each class of assets and liabilities not measured at fair value in the balance sheet but for which the fair value is disclosed, an entity shall disclose the information required by paragraph 93(b), (d) and (i). However, the said para states that an entity is not required to provide the quantitative disclosures about significant unobservable inputs used in fair value measurements categorised within Level 3 of the fair value hierarchy required by paragraph 93(d). Therefore, no disclosure in relation to sensitivity analysis of significant unobservable inputs used in fair value measurements of Investment property and Investment property under development (including capital advances) has been provided in these standalone financial statements.

Reconciliation of fair value

Particulars	Investment properties	Total
Fair value at March 31, 2024	18,853.68	18,853.68
Fair value at March 31, 2025	14,313.56	14,313.56

(iii) Lease

Investment property comprises of commercial property that is leased to third parties. The lease may or may not contain an initial non-cancellable period. Subsequent renewals are negotiated with the lessee and historically the average renewal period is three to five years.

(iv) Restriction on realisability

As at March 31, 2025, Investment property with a carrying amount of Rs 962.07 million (March 31, 2024: Rs 1,115.57 million) are provided as security to secure loans borrowed by the Company from banks and financial institutions.

(v) Additions to investment property and investment property under development include borrowing cost amounting Nil (March 31, 2024: Rs. 480.65 million).

(vi) Plant and machinery, furniture and fixtures and electrical equipments are closely associated with the investment property and are an integral part thereof; hence, they are considered as part of investment property.

Embassy Property Developments Private Limited
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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

5(a) Investment properties under development

	Investment Properties under development	Total
Balance as at April 01, 2023	6,468.95	6,468.95
Additions	1,832.80	1,832.80
Adjustments due to business combination	1,485.32	1,485.32
Deletion	(743.40)	(743.40)
Impact due to loss of control on subsidiaries	(875.28)	(875.28)
Less : Capitalisation	(33.45)	(33.45)
Balance as at March 31, 2024	8,134.94	8,134.94
Balance as at April 01, 2024	8,134.94	8,134.94
Additions	-	-
Adjustments due to business combination	(3,930.42)	(3,930.42)
Balance as at March 31, 2025	4,204.52	4,204.52

Investment properties comprises of cost of freehold land and cost of building under construction which is in progress.

5(b) Right of use asset

Particulars	Right to use asset	Total
<u>Cost or deemed cost</u>		
Balance as at April 01, 2023	1,092.34	1,092.34
Impact due to loss of control on subsidiaries	16.92	16.92
Disposals	-	-
Balance as at March 31, 2024	1,109.26	1,109.26
Balance as at April 01, 2024	1,109.26	1,109.26
Impact due to loss of control on subsidiaries	-	-
Disposals	-	-
Balance as at March 31, 2025	1,109.26	1,109.26
<u>Accumulated depreciation</u>		
Balance as at April 01, 2023	301.09	301.09
Charge for the year	84.00	84.00
Impact due to loss of control on subsidiaries	-	-
Disposals	-	-
Balance as at March 31, 2024	385.09	385.09
Balance as at April 01, 2024	385.09	385.09
Charge for the year	83.90	83.90
Impact due to loss of control on subsidiaries	-	-
Disposals	-	-
Balance as at March 31, 2025	468.99	468.99
<u>Carrying amount (net):</u>		
As at March 31, 2024	724.17	724.17
As at March 31, 2025	640.27	640.27

Embassy Property Developments Private Limited

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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

6 (a) Intangible assets

	Intangible assets	Total
<u>Cost or deemed cost</u>		
Balance as at April 01, 2023	120.07	120.07
Additions	-	-
Balance as at March 31, 2024	120.07	120.07
Balance as at April 01, 2024	120.07	120.07
Additions	-	-
Balance as at March 31, 2025	120.07	120.07
<u>Accumulated amortization</u>		
Balance as at April 01, 2023	91.25	91.25
Amortization for the year	8.52	8.52
Balance as at March 31, 2024	99.77	99.77
Balance as at April 01, 2024	99.77	99.77
Amortization for the year	6.90	6.90
Balance as at March 31, 2025	106.67	106.67
<u>Carrying amount:</u>		
As at March 31, 2024	20.30	20.30
As at March 31, 2025	13.40	13.40

6 (b) Intangible assets under development

	Software	Total
Balance as at April 01, 2023	3.27	3.27
Additions	-	-
Balance as at March 31, 2024	3.27	3.27
Balance as at April 01, 2024	3.27	3.27
Additions	-	-
Less: Disposal	(3.27)	(3.27)
Balance as at March 31, 2025	-	-

Embassy Property Developments Private Limited

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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

7 (a) Investments in joint venture and associates

Particulars	Face value per share	Nos.,	As at March 31, 2025	Face value per share	Nos.,	As at March 31, 2024
Unquoted						
- Investment in joint venture (accounted using equity method)						
G.V Properties Private Limited	10	5,000	2,326.23	10	5,000	2,332.95
Embassy Office Parks Management Services Private Limited	10	27,607,900	42.66	10	27,607,900	67.17
Golflinks Properties Private Limited	10	5,001	551.08	10	5,001	551.71
Winterfell Realty Private Limited	10	11,739	246.98	10	9,608	246.87
Aerodome Experiences Private Limited	10	47	-	10	47	-
Investment in partnership firm / consortium						
Magrath Property Developers			0.50			0.50
Swire Properties			0.05			0.05
Embassy ANL Consortium			174.27			174.27
Embassy Garuda Realty Ventures LLP			9.00			9.00
Golden Globe Ventures LLP			-			0.08
Doddaballapur Builders LLP			0.03			0.03
GEK Realty Ventures			0.03			0.03
PERS Ventures LLP			0.70			0.70
REPS Properties LLP			0.50			0.50
VSS Works LLP			0.01			0.01
Gladiolus Ventures LLP			0.50			0.50
Cattail Ventures LLP			0.50			0.50
Dietes Ventures LLP			0.50			0.50
CBE Developers LLP			0.01			0.01
Helenium Builders LLP			0.50			0.50
Poppy Builders LLP			0.50			0.50
Chicory Ventures LLP			0.50			0.50
Nanala Ventures LLP			0.50			0.50
Clarkia Ventures LLP			0.50			0.50
Sion Eden Developers			-			0.10
Upscarf Salon De Elegance LLP			-			0.02
Olive VARS Hospitality LLP			0.07			1.43
Collaborative Workspace Consultants LLP			0.20			-
Total investments in joint venture and associates			3,356.32			3,389.43
Aggregate amount of quoted investments			-			-
Aggregate amount of unquoted investments			3,356.32			3,389.43
Aggregate amount of impairment in value of investments			-			-
Investment carried at cost			3,356.32			3,389.43
Investment carried at amortized cost			-			-
Investment carried at fair value through other comprehensive income			-			-
Investment carried at fair value through profit and loss account			-			-

Embassy Property Developments Private Limited
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Notes to Consolidated financial statements for the year ended March 31, 2025
(All amounts are in Rs. million unless otherwise stated)

7 (b) Other investments

	Face value per share	Nos.,	March 31, 2025	Face value per share	Nos.,	March 31, 2024
Unquoted						
Investments carried at amortized cost						
Investments in non-convertible redeemable debentures						
Embassy One Developers Pvt Ltd	10,000	88,350	883.50	10,000	88,350	883.50
Investments in equity shares						
Nam Estates Private Limited*	-	-	-	10	70,001	3,634.00
Bhiwandi Projects Private Limited	10	99,999	1.00	10	99,999	1.00
Less : Provision for diminution in value of investments	-	-	-	-	-	(3,629.78)
Investments in redeemable preference shares						
R G Lakeside Private Limited	-	-	-	10	41,782,200	418.87
Less : Provision for diminution in value of investments	-	-	-	-	-	(418.87)
Investments carried at fair value through profit and loss						
Investments in equity shares						
Pirate Studios (Formerly known as Dekel Hostels S.A)	USD 0.01	115,048	42.76	USD 0.01	115,048	41.67
Ingenue Productions Limited	-	-	4.28	-	-	4.17
Magic Parc LLC	-	-	8.55	-	-	8.33
Selina Holding Company	-	-	57.73	-	-	54.11
SIBAN HOLDINGS INC.	-	-	42.76	-	-	41.67
All Air India INC	-	-	0.73	-	-	-
Investments in partnership firm/LLP						
Embassy Buildcon LLP	-	-	0.20	-	-	1.00
Investments in Optionally Convertible Debentures						
5% Series A Debentures						
Winterfell Realty Private Limited	10	71,409,914	396.03	10	71,409,914	714.10
5% Series B Debentures						
Winterfell Realty Private Limited	-	-	-	10	2,131	0.02
Embassy Industrial Parks Hosur Private Limi	10	5,000,000	6.97	10	5,000,000	6.17
Embassy RR Projects Private Limited	10	19,000,000	190.11	10	19,000,000	179.37
Nam Estates Private Limited*	-	-	-	100	50,000,000	4,915.75
Embassy Construction Private Limited	-	-	-	100,000	500	50.00
Quoted						
Investments carried at fair value through other comprehensive income						
Investments in equity shares						
B L Kashyap and Sons Limited	-	-	-	1	6,700,000	458.99
Global Offshore Services Limited	10	10,000	0.94	10	10,000	0.44
Puravankara Limited	10	22,699	5.62	10	22,699	4.77
Cipla Limited	10	4,000	5.77	10	4,000	5.99
Embassy Developments Limited	2	193,792,592	22,452.81	-	-	-
Investments carried at fair value through profit and loss						
Embassy Office Parks REIT	300	72,864,279	26,626.37	300	72,864,279	26,886.05
Total other investments			50,726.13			34,261.32
Aggregate amount of quoted investments			49,091.51			27,356.24
Aggregate amount of unquoted investments			1,634.62			10,953.73
Aggregate amount of impairment in value of investments			-			(4,048.65)
Investment carried at cost			-			-
Investment carried at amortised cost			884.50			888.72
Investment carried at fair value through other comprehensive income			22,465.14			470.19
Investment carried at fair value through profit and loss account			27,376.49			32,902.41

* On January 24, 2025 Nam Estates Private Limited merged with Embassy Developments Limited (formerly known as Equinox India Developments Limited)

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7(c) Particulars of partners of the partnership firm, capital contribution and the profit sharing ratio are as follows :
As at March 31, 2025

Partnership firm	Name of Partners	Share of Profit	Capital
Magrath Property Developers	Embassy Property Developments Private Limited	50.00%	0.50
	Mr. Dharmesh Ranka	10.00%	0.10
	Mr. Manish Ranka	10.00%	0.10
	Mr. Kanta Ranka	10.00%	0.10
	Mr. Sanjeev Ranka	10.00%	0.10
	Mr. Rajeev Ranka	10.00%	0.10
Swire Properties	Embassy Property Developments Private Limited	50.00%	0.05
	Brindavan Beverages Private Limited	40.00%	0.05
	P Kishanchand (HUF)	10.00%	0.05
Embassy ANL Consortium [refer note(a)]	Embassy Property Developments Private Limited	50.00%	107.66
	Andhra Networks Limited	50.00%	107.66
Embassy-KSL Realty Ventures	Embassy Property Developments Private Limited	99.00%	8.00
	J V Holding Private Limited	1.00%	2.00
PERS Ventures LLP	Embassy Property Developments Private Limited	70.00%	0.70
	Praveen Kumar Arora	10.00%	0.10
	Raj Kumar Arora	10.00%	0.10
	Som Arora	10.00%	0.10
REPS Properties LLP	Embassy Property Developments Private Limited	50.00%	0.50
	Som Arora	50.00%	0.50
Embassy Garuda Realty Ventures LLP	Embassy Property Developments Private Limited	1.00%	9.00
	Mr. Uday Garudachar Bindiganavale	3.00%	15.75
	Maverick Holdings and Investments Private Limited	95.00%	0.25
	Mrs. Medini Uday Bindiganavale	1.00%	10.00
Doddabappaur Builders LLP (Earlier Known as Embassy Cityscape LLP)	Prasad A Turamari	12.00%	0.01
	Narpat Singh Choraria	8.00%	0.01
	Embassy Property Developments Private Limited	30.00%	0.03
	Pooja Arora	25.00%	0.03
	Vrsha Arora	25.00%	0.03
	Golfinks Properties Private Limited	50.00%	0.05
GEK Realty Ventures	Embassy Property Developments Private Limited	25.00%	0.03
	Kelachandra Holdings LLP	25.00%	0.03
	Embassy Property Developments Private Limited	5.00%	0.01
VSS WORKS LLP	Spherebox Infra Private Limited	95.00%	0.10
Embassy North Ventures	Mehmood Ayaz	50.00%	Refer note b below
	Embassy Property Developments Private Limited	50.00%	
JKAV Realty Ventures	Embassy Property Developments Private Limited	88.00%	Refer note c below
	V S Aravindan	5.00%	
	Krishna Kumar	7.00%	
Embassy Buildcon LLP	Jitendra Virwani	83.00%	8.30
	Karan Virwani	5.00%	0.50
	Aditya Virwani	5.00%	0.50
	Neel Virwani	5.00%	0.50
	Embassy Property Developments Private Limited	2.00%	0.20
Cattail Ventures LLP	Embassy Property Developments Private Limited	50.00%	0.50
	Praveen Kumar Arora	50.00%	0.50
Chicory Ventures LLP	Embassy Property Developments Private Limited	50.00%	0.50
	Praveen Kumar Arora	50.00%	0.50
Clarkia Ventures LLP	Embassy Property Developments Private Limited	50.00%	0.50
	Raj Kumar Arora	50.00%	0.50
Dietes Ventures LLP	Embassy Property Developments Private Limited	50.00%	0.50
	Som Arora	50.00%	0.50
Gladiolus Ventures LLP	Embassy Property Developments Private Limited	50.00%	0.50
	Raj Kumar Arora	50.00%	0.50
Helenium Builders LLP	Embassy Property Developments Private Limited	50.00%	0.50
	Praveen Kumar Arora	50.00%	0.50
Nanala Ventures LLP	Embassy Property Developments Private Limited	50.00%	0.50
	Som Arora	50.00%	0.50
Poppy Builders LLP	Embassy Property Developments Private Limited	50.00%	0.50
	Raj Kumar Arora	50.00%	0.50
CBE Developers LLP	Embassy Property Developments Private Limited	5.00%	0.01
	Karan Virwani	24.00%	0.02
	Jitendra Virwani	23.00%	0.02
	Aditya Virwani	24.00%	0.02
	Neel Virwani	24.00%	0.02
Collaborative Workspace Consultants LLP	Embassy Property Developments Private Limited	10.00%	0.20
	J V Holdings Private Limited	90.00%	1.80
Olive VARS Hospitality LLP	EPDPL Coliving Operations Private Limited	68.00%	0.07
	Venumbaka Venkata Krishna Reddy	16.00%	0.02
	Siddarth Venumbaka Reddy	16.00%	0.02

(a) Andhra Networks Limited capital is represented by a land contributed to the consortium.

(b) As per the partnership deed entered on March 1, 2021, capital shall be contributed by Partners in such manner and at such times and in such amounts as may be mutually agreed between the partners.

(c) As per the partnership deed entered on July 7, 2021, V S Aravindan and Krishna Kumar have contributed land as their share of capital. Embassy Property Developments Private Limited will contribute capital at such time, in such manner and in such amounts as may be mutually agreed between the partners.

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Particulars of partners of the partnership firm, capital contribution and the profit sharing ratio are as follows :
As at March 31, 2024

Partnership firm	Name of Partners	Share of Profit	Capital
Magrath Property Developers	Embassy Property Developments Private Limited	50.00%	0.50
	Mr. Dharmesh Ranka	10.00%	0.10
	Mr. Manish Ranka	10.00%	0.10
	Mr. Kanta Ranka	10.00%	0.10
	Mr. Sanjeev Ranka	10.00%	0.10
	Mr. Rajeev Ranka	10.00%	0.10
Swire Properties	Embassy Property Developments Private Limited	50.00%	0.05
	Brindavan Beverages Private Limited	40.00%	0.05
	P Kishanchand (HUF)	10.00%	0.05
Embassy ANL Consortium [refer note(a)]	Embassy Property Developments Private Limited	50.00%	107.66
	Andhra Networks Limited	50.00%	107.66
Golden Globe Ventures LLP	Embassy Property Developments Private Limited	75.00%	0.08
	Goldenglobe Corp LLP	25.00%	0.03
PERS Ventures LLP	Embassy Property Developments Private Limited	70.00%	0.70
	Praveen Kumar Arora	10.00%	0.10
	Raj Kumar Arora	10.00%	0.10
	Som Arora	10.00%	0.10
REPS Properties LLP	Embassy Property Developments Private Limited	50.00%	0.50
	Som Arora	50.00%	0.50
Embassy Garuda Realty Ventures LLP	Embassy Property Developments Private Limited	1.00%	9.00
	Mr. Uday Garudachar Bindiganavale	3.00%	15.75
	Maverick Holdings and Investments Private Limited	95.00%	0.25
	Mrs. Medini Uday Bindiganavale	1.00%	10.00
Doddabappaur Builders LLP (Earlier Known as Embassy Cityscape LLP)	Jitendra Virwani	10.00%	0.01
	Narpat Singh Choraria	8.00%	0.01
	Embassy Property Developments Private Limited	30.00%	0.03
	Pooja Arora	25.00%	0.03
	Vrsha Arora	25.00%	0.03
	P R Ramakrishnan	2.00%	0.00
	Golflinks Properties Private Limited	50.00%	0.05
GEK Realty Ventures	Embassy Property Developments Private Limited	25.00%	0.03
	Kelachandra Holdings LLP	25.00%	0.03
	Embassy Property Developments Private Limited	5.00%	0.01
VSS WORKS LLP	Spherebox Infra Private Limited	95.00%	0.10
	Mehmood Ayaz	50.00%	Refer note b below
Embassy North Ventures	Embassy Property Developments Private Limited	50.00%	
JKAV Reality Ventures	Embassy Property Developments Private Limited	88.00%	Refer note c below
	V S Aravindan	5.00%	
	Krishna Kumar	7.00%	
Embassy Buildcon LLP	Jitendra Virwani	75.00%	7.50
	Karan Virwani	5.00%	0.50
	Aditya Virwani	5.00%	0.50
	Neel Virwani	5.00%	0.50
	Embassy Property Developments Private Limited	10.00%	1.00
Cattail Ventures LLP	Embassy Property Developments Private Limited	50.00%	0.50
	Praveen Kumar Arora	50.00%	0.50
Chicory Ventures LLP	Embassy Property Developments Private Limited	50.00%	0.50
	Praveen Kumar Arora	50.00%	0.50
Clarkia Ventures LLP	Embassy Property Developments Private Limited	50.00%	0.50
	Raj Kumar Arora	50.00%	0.50
Dietes Ventures LLP	Embassy Property Developments Private Limited	50.00%	0.50
	Som Arora	50.00%	0.50
Gladiolus Ventures LLP	Embassy Property Developments Private Limited	50.00%	0.50
	Raj Kumar Arora	50.00%	0.50
Helenium Builders LLP	Embassy Property Developments Private Limited	50.00%	0.50
	Praveen Kumar Arora	50.00%	0.50
Nanala Ventures LLP	Embassy Property Developments Private Limited	50.00%	0.50
	Som Arora	50.00%	0.50
Poppy Builders LLP	Embassy Property Developments Private Limited	50.00%	0.50
	Raj Kumar Arora	50.00%	0.50
CBE Developers LLP	Embassy Property Developments Private Limited	5.00%	0.01
	Karan Virwani	35.50%	0.04
	Jitendra Virwani	24.00%	0.02
	Aditya Virwani	35.50%	0.04
Olive VARS Hospitality LLP	EPDPL Coliving Operations Private Limited	68.00%	0.07
	Venumbaka Venkata Krishna Reddy	16.00%	0.02
	Siddarth Venumbaka Reddy	16.00%	0.02
Sion Eden Developers	Embassy Property Developments Private Limited	99.99%	0.10
	Resplendent Projects Private Limited	0.01%	0.00
Upscarf Salon De Elegance LLP	Jitendra Virwani	20.00%	0.02
	P R Ramakrishnan	5.00%	0.01
	Karan Virwani	20.00%	0.02
	Aditya Virwani	20.00%	0.02
	Neel Virwani	20.00%	0.02
	Embassy Property Developments Private Limited	15.00%	0.02

(a) Andhra Networks Limited capital is represented by a land contributed to the consortium.

(b) As per the partnership deed entered on March 1, 2021, capital shall be contributed by Partners in such manner and at such times and in such amounts as may be mutually agreed between the partners.

(c) As per the partnership deed entered on July 7, 2021, V S Aravindan and Krishna Kumar have contributed land as their share of capital. Embassy Property Developments Private Limited will contribute capital at such time, in such manner and in such amounts as may be mutually agreed between the partners.

Embassy Property Developments Private Limited

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(All amounts are in Rs. million unless otherwise stated)

8 Loans - non current

	As at March 31, 2025	As at March 31, 2024
<i>Unsecured, considered good</i>		
Loans		
-To related parties (refer note 46)*	7,220.50	13,237.10
To others	27.17	21.72
	7,247.67	13,258.82

*The inter corporate deposit is repayable on such intervals as may be agreed upon by the parties. Out of the above the inter corporate deposit outstanding as on March 31, 2025 amounting to Rs. 7,195.43 millions carrying interest rate at the rate 13.25% p.a. effective from January 25, 2025.

9 Other financial assets - non-current

	As at March 31, 2025	As at March 31, 2024
<i>Unsecured, considered good</i>		
Advance paid for acquisition of shares	340.00	340.00
Security deposits	93.80	70.90
Refundable security deposit for joint development project		
-To related parties (refer note 46)	1,932.37	1,825.83
-To others	6,351.41	767.26
Deposits with banks	36.23	344.38
	8,753.81	3,348.37

10 Other non-financial assets - non-current

	As at March 31, 2025	As at March 31, 2024
<i>Unsecured, considered good</i>		
Capital advances	1,683.04	962.41
Less: Provision for doubtful advance	(53.24)	(36.31)
Advance paid for purchase of land		
-To others	600.73	623.73
Prepaid expenses	82.92	14.38
Advance tax, net of provision for tax	1,297.39	1,564.66
Unbilled revenue	6.00	145.72
Balance with government authorities	17.96	385.48
<i>Unsecured, considered doubtful</i>		
Advance paid for purchase of land	229.49	229.49
Less: Provision towards advance paid for purchase of land	(229.49)	(229.49)
	3,634.80	3,660.07

11 Deferred tax asset (net)

	As at March 31, 2025	As at March 31, 2024
Deferred tax asset	-	15.95
	-	15.95

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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

12 Inventories

	As at March 31, 2025	As at March 31, 2024
Properties under development / construction		
- Land, including land held under joint development	7,312.78	4,325.05
- Transferable development rights	13.80	13.80
- Properties under development	3,555.73	1,608.73
Stock of constructed properties	131.62	198.90
Stock of consumables	963.96	5.20
	11,977.89	6,151.68

13 Investments - current

	As at March 31, 2025	As at March 31, 2024
Carried at fair value through profit and loss		
<i>Investments in equity instruments (fully paid up)(Quoted)</i>		
ICICI Bank Limited (Nos: March 31, 2025: 383 & March 31, 2024: 383)	0.52	0.30
Bharat Earth Movers Limited (Nos: March 31, 2025: 1200 & March 31, 2024: 1200)	3.86	5.17
JSW Steel Limited (Nos: March 31, 2025: 718 & March 31, 2024: 718)	0.76	0.68
Tata Steel Limited (Nos: March 31, 2025: 7200 & March 31, 2024: 7200)	1.11	1.50
Essel Propack Limited (Nos: March 31, 2025: 50 & March 31, 2024: 50)	0.01	0.00
Galada Power and Telecom Limited (Nos: 2000)	0.01	0.00
Kirloskar Brothers Limited (Nos: March 31, 2025: 5250 & March 31, 2024: 5250)	8.98	4.20
Andhra Sugar Limited (Nos: March 31, 2025: 1000 & March 31, 2024: 1000)	0.07	0.18
Saurashtra Cements Limited (Nos: March 31, 2025:1000 & March 31, 2024:1000)	0.08	0.14
Carried at cost		
<i>Investments in equity instruments (Unquoted)</i>		
All Air India INC	0.73	0.71
Samtel Color Limited (Nos: March 31, 2025: 900 & March 31, 2024: 900)	0.01	0.01
<i>Investments in mutual funds (Unquoted)</i>		
HDFC Asset Management (Nos.March 31, 2025: 3928 & March 31, 2024: 3928)	20.01	18.63
ICICI Prudential Asset Management Fund (Nos:March 31, 2025: 63,356.57 & March 31, 2024: 1,28,425.45)	75.19	66.75
<i>Investments in bonds</i>		
Apollon Sustainable	884.58	862.38
3,676 UiPath Inc Registered Shs -A- (L70 : 68.4 USD)	21.59	21.04
PI Labs III Limited Partnership	74.61	61.75
DB Fixed Maturity Plan 2024 USD	-	502.55
HSBC Holdings PLC VAR PCT	-	18.99
Reliance Capital Asset Management	311.14	188.34
	1,403.26	1,753.32
Aggregate amount of quoted investments	15.39	12.17
Aggregate amount of unquoted investments	1,387.87	1,741.15

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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

14 Trade receivables

	As at March 31, 2025	As at March 31, 2024
<i>Unsecured, considered good</i>		
Trade receivables	815.50	936.90
<i>Unsecured, considered doubtful</i>		
Trade receivables	188.90	188.90
Provision for bad and doubtful debts	(188.90)	(188.90)
	815.50	936.90

a. The Group's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 51.

a. Outstanding for following periods from due date of payment:

Undisputed trade receivable, considered good

Unbilled dues/Not due	15.14	-
Less than 6 months	97.65	295.23
6 months-1 year	74.31	126.75
1-3 years	368.72	322.48
More than 3 years	259.68	192.44
	815.50	936.90

Undisputed trade receivable, considered doubtful

Less than 6 months	-	-
6 months-1 year	-	-
1-3 years	-	-
More than 3 years	188.90	188.90
	188.90	188.90

15(a) Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Balances with banks		
- in current accounts	200.44	710.74
- in escrow accounts	44.66	47.39
- in fixed deposit accounts with banks (original maturity less than 3 months)	19.95	823.15
Cash on hand	0.14	0.21
	265.19	1,581.49

15(b) Bank balances other than cash & cash equivalents

	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity for more than 3 months but less than 12 months	1,054.91	3,569.49
	1,054.91	3,569.49

16 Loans - current

	As at March 31, 2025	As at March 31, 2024
<i>Unsecured, considered good</i>		
Loans		
To related parties (refer note 46)	37,375.37	12,902.45
To others	486.12	486.32
Current account balance with partnership firms	3,141.13	9,004.65
<i>Unsecured, considered doubtful</i>		
Loans		
Loans to related parties (refer note 46)	288.33	266.78
Provision for doubtful receivables	(288.33)	(266.78)
	41,002.62	22,393.42

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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

17 Other financial assets - current

	As at March 31, 2025	As at March 31, 2024
<i>Unsecured, considered good</i>		
Advance paid for acquisition of shares	-	1,854.95
Refundable deposits paid towards joint development agreements	21.73	21.73
Deposits	121.17	130.22
Interest accrued but not due		
- on debentures	408.77	104.89
- from others	275.32	439.66
- from banks	1.11	4.61
- from related parties	1,173.15	92.73
Receivable for sale of rights in properties	23.80	28.31
Receivable from related parties	1.60	13.26
Receivable from others	296.32	142.94
<i>Unsecured, considered doubtful</i>		
Refundable deposits paid towards joint development agreements	13.62	13.62
Less : Provision for refundable deposits paid towards joint development agreements	(13.62)	(13.62)
	2,322.97	2,833.30

18 Other non-financial assets - current

	As at March 31, 2025	As at March 31, 2024
Advance to suppliers	498.37	927.03
Advance tax, net of provision for tax	18.98	18.98
Balances with government authorities	945.62	706.56
Prepaid expenses	71.85	140.85
Unbilled revenue	143.13	249.76
Advance paid for purchase of land	69.56	44.66
Other advances	310.78	101.57
	2,058.29	2,189.41

19 Asset held for sale

	As at March 31, 2025	As at March 31, 2024
Dorne Realty Private Limited - 5% Series A Debentures(refer note 1 below)	62.82	62.82
Others	72.45	87.85
Investment Property (refer note 2 below)		
Land & Building	89.89	-
Plant & Machinery	0.55	-
	225.71	150.67

Note 1- The Company has entered into a securities purchase agreement whereby the Company intends to sell the investments and hence the same has been disclosed as asset held for sale at lower of carrying value or net realisable value.

Note 2 -The Company has entered into a agreement to sell dated October 24, 2024 whereby company intends to sell its investment property and hence the same has been disclosed as asset held for sale at lower of carrying value or net realisable value.

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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

20 Share capital

			As at March 31, 2025	As at March 31, 2024	
(a)	Authorised				
	1,300,000,000 (March 31, 2024: 1,300,000,000) equity shares of Rs 10 each		13,000.00	13,000.00	
			13,000.00	13,000.00	
	Issued, subscribed and fully paid up				
	1,104,375,840 (March 31, 2024: 1,104,375,840) equity shares of Rs 10 each, fully paid up		11,043.76	11,043.76	
			11,043.76	11,043.76	
(b)	During the year ended March 31, 2024 31,46,840 equity shares of Rs.10 each were issued as fully paid up shares towards consideration for the scheme of arrangement.				
(c)	Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year is as given below:				
			As at March 31, 2025	As at March 31, 2024	
		No of shares	Amount	No of shares	Amount
	Number of shares at the beginning of the year	1,104,375,840	11,043.76	1,101,229,000	11,012.29
	Add: Shares issued during the year	-	-	3,146,840	31.47
	Number of shares outstanding at the end of the year	1,104,375,840	11,043.76	1,104,375,840	11,043.76
(d)	The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:				
	The Company has only one class of share referred to as equity shares having par value of Rs 10. Each holder of the equity share, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders' meeting. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
(e)	Particulars of each class of shares held by holding company				
			March 31, 2025	March 31, 2024	
	Equity shares of Rs 10 each				
	JV Holding Private Limited		1,024,144,230	1,024,144,230	
	JV Holding Private Limited jointly with Jitendra Virwani		1,419,670	1,419,670	
(f)	Equity shareholders holding more than 5% of equity shares				
	Name of the shareholder	March 31, 2025		March 31, 2024	
		No of shares	% of holding	No of shares	% of holding
	JV Holding Private Limited	1,024,144,230	92.74%	1,024,144,230	92.74%
(g)	The Company has not allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash except as mentioned in note 20(b) above.				
(h)	Details of shareholding of Promoter				
	Name of the Promoter	March 31, 2025		March 31, 2024	
		% of holding	No of shares	% of holding	No of shares
	JV Holding Private Limited	92.74%	1,024,144,230	92.74%	1,024,144,230
		92.74%	1,024,144,230	92.74%	1,024,144,230

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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

21 Borrowings - non-current

	As at March 31, 2025	As at March 31, 2024
Secured:		
Debentures		
Unlisted, non-convertible, redeemable debentures	24,194.92	4,020.00
Listed, non-convertible, redeemable debentures	10,384.11	19,515.24
Term loans		
from banks	9,210.82	15,628.31
from financial institution	17,347.23	1,207.79
Vehicle loans		
from financial institution	35.94	44.60
from banks	144.96	45.02
Unsecured:		
Loans		
Loan from related parties (refer note 46)	59.69	57.65
Liability component of compound financial instruments	80.00	293.22
Loan from others	1,012.90	634.98
	62,470.57	41,446.81

Notes:**a. Debentures**

i In October 2020, the Company issued 5,360 8.40% unlisted, secured, redeemable and non-convertible debentures (8.40% NCD) having face value of Rs. 1 million each amounting to Rs. 5,360 million on a private placement basis. The 8.40% NCD carries an IRR of 8.40%. The term of the debentures shall be 144 months from the date of allotment.

The debentures are secured by pari passu pledge over the holding company's shareholding in a group company. The terms of the debentures may be amended only by the mutual written agreement of the parties to the debenture agreement. Partial interest for the year ended March 31, 2021 has been waived by the debenture holder.

The outstanding amount as at March 31, 2025 is Rs. 4,020.00 million (March 31, 2024 : Rs. 4,020.00 million)

ii Serenesummit Realty Private Limited, a subsidiary within the Group, had entered into a funding arrangement during the year in connection with the issuance of debentures.

During the year Serenesummit Realty Private Limited has issued in various tranches 20,650 unrated, unlisted, secured, redeemable non-convertible debentures at Rs. 1.00 million amounting to Rs. 20,650 million. The debenture is issued at zero coupon with redemption premium payable on maturity with base IRR of 14.5%. The redemption of debentures is within 36 months from the date of first disbursement.

The debentures are secured by exclusive pledge on 61.51% of shares of Wework India Management Limited held by Embassy Buildcon LLP and 6,30,95,240 shares of Embassy Developments Limited held by J.V Holding Private Limited and Corporate Guarantee by Embassy Buildcon LLP, Embassy Property Developments Private Limited and J.V Holding Private Limited and personal guarantee from director of the holding company. The unamortized upfront fees on borrowings amounts to Rs. 475.08 million (March 31, 2024: Nil).The total outstanding amount as at March 31, 2025 is Rs. 20,650.00 million (March 31, 2024 : Nil).

iii In April 2020, the Company issued 10,800 series 1 redeemable, rated, listed secured, tradable, principal protected, market linked non-convertible debentures (PPMLD) at Rs. 1.00 million amounting to Rs. 10,800.00 million and 2,750 series 2 redeemable, rated, listed secured, tradable, principal protected, market linked non-convertible debentures at Rs. 1.00 million amounting to Rs. 2,750 million on a private placement basis. The coupon rate for series 1 and Series 2 debentures is IRR 13.25%. The redemption of debentures is as stipulated in the debenture trust deed over a period ranging from June 2020 to March 2030.

The debentures are secured by pari passu pledge from 71.16 million Embassy Office Parks REIT units, pledge over 63,095,240 shares of Embassy Development Limited held by the Holding Company, current and future receivables 100% pledge over shares of the holding company, corporate guarantee from the holding company and personal guarantee from a Director. The unamortized upfront fees on borrowings amounts to Rs. 3.25 million (March 31, 2024: Rs. 165.95 million).The total outstanding amount towards series 1 and series 2 PPMLD as on March 31, 2025 is Rs. 4,755.43 million (March 31, 2024 : Rs. 5,281.00 million).

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Notes to Consolidated financial statements for the year ended March 31, 2025

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- iv In July 2021, the Company issued 7,500 redeemable, rated, listed, secured, tradable, principal protected, market linked non-convertible debentures of face value Rs. 1.00 million each amounting to Rs. 7,500.00 million. The coupon rate for debentures is IRR 13.25%. The redemption of debentures is as stipulated in the debenture trust deed from Oct 2021 to April 2026.
- The debentures are secured by pari passu pledge from 71.16 million Embassy Office Parks REIT units, pledge over 63,095,240 shares of Embassy Development Limited held by the Holding Company, current and future receivables 100% pledge over shares of the holding company, corporate guarantee from the holding company and personal guarantee from a Director. The unamortized upfront fees on borrowings amounts to Rs. 20.94 million (March 31, 2024: Rs. 119.47 million). The total outstanding amount towards PPMLD as on March 31, 2025 is Rs. 2,667.60 million (March 31, 2024 : Rs. 3,978.95 million)
- v In December 2022, the Company has issued 2,600 redeemable, rated, listed, secured, tradable, principal protected, market linked non-convertible debentures of face value Rs. 1.00 million each amounting to Rs. 2,600 million. The coupon rate for debentures is IRR 13.25%. The redemption of debentures is as stipulated in the debenture trust deed from March 2023 to September 2028.
- The debentures are secured by pari passu pledge from 71.16 million Embassy Office Parks REIT units, pledge over 63,095,240 shares of Embassy Development Limited held by the Holding Company, current and future receivables 100% pledge over shares of the holding company, corporate guarantee from the holding company and personal guarantee from a Director. The unamortized upfront fees on borrowings amounts to Rs.13.17 million (March 31, 2024 : Rs. 63.18 million). The total outstanding amount towards PPMLD as on March 31, 2025 is Rs. 2,216.85 million (March 31, 2024 : Rs. 2,327.26 million).
- vi Mac Charles India Limited, a subsidiary of the group had entered into debenture trust deed dated 19 July 2021 as amended and restated on 11 May 2023 for issue of 3,000 zero coupon, senior, secured, rated, redeemable and listed NCD. The Mac Charles India Limited issued 1,499 listed NCD, nominal value of Rs 1 million each aggregating to Rs 1,499 million through private placement. 1,498 debentures were issued to Standard Chartered Bank (Singapore) and 1 debenture was issued to Embassy Property Developments Private Limited. The Mac Charles India Limited entered into debenture trust deed dated 24 November 2021 for issue of 3,000 zero coupon, senior, secured, rated, redeemable and unlisted NCD which was amended on 2 August 2022 for issue of 500 zero coupon, senior, secured, rated, redeemable and unlisted NCD. The Mac Charles India Limited issued 250 unlisted NCD, nominal value of Rs 1 million each aggregating to Rs 250 million through private placement. 249 debentures were issued to Standard Chartered Bank (Singapore) and 1 debenture was issued to Embassy Property Developments Private Limited. The proceeds from issuance of debentures is being used to fund the Project Zenith. The NCD issued are zero coupon, have a yield of 16% per annum on XIRR basis.
- The issue of NCD has been secured against:
- A. First ranking equitable mortgage over:
- (i) all that piece and parcel of land admeasuring 2.22 acres situated at Municipal No. 28A(Old Municipal No. 28, still earlier Municipal No. 12), Sankey Road, Ward No. 78 (Old Corporation Site No. 2, Bellary Road), Vasanth Nagar, Bangalore, Karnataka (PID No. 78-121-28A) and the building being constructed thereon ('Project')
- (ii) apartments held by Company in Embassy Habitat, Brighton Court, DLF Riverside and Kent Glass House
- (iii) all that piece and parcel of the Land bearing Sy. No. 879/1, 883/3, of Maradu Village, Kanayannoor Taluk, Maradu Sub District, Ernakulam District, measuring 4.1 Ares along with a residential Building and Servant Quarters and other structures with electric and water connection and all fixtures and fittings therein and all the improvements
- 'B. A first ranking exclusive charge over:
- (i) all the Account Assets as defined under the debenture documents,
- (ii) Company's rights under the turnkey contract executed with Embassy Property Developments Private Limited
- (iii) the Legacy Cirocco (Agreement to sell),
- (iv) all receivables of the Company
- (v) all movable assets in relation to the Project (including without limitation, the movable fixed assets in relation to the Project)
- 'C. A first ranking exclusive pledge of shares of Blue Lagoon Real Estate Private Limited and Neptune Real Estate Private Limited

Embassy Property Developments Private Limited

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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

Mac Charles India Limited, a subsidiary of the group had entered into debenture trust deed dated August 23, 2022 as amended on August 29, 2024 for issue of 3,200 zero coupon, senior, secured, rated, redeemable and listed NCD. Mac Charles India Limited issued 3,200 listed NCD, nominal value of ₹ 1 million each aggregating to ₹ 3,200 million through private placement. These debentures were issued to Standard Chartered Bank (Singapore). The proceeds from issuance of debentures is being used to fund Project Embassy Business Hub which is undertaking in a wholly owned subsidiary Mac Charles Hub Projects Private Limited as per the Debenture Trust Deed (DTD) ("Hub Debentures") as amended on 18 March 2023. The NCD issued are zero coupon, have a yield of 19.75% per annum on XIRR basis.

A. A first ranking exclusive charge over:

- (i) all the Account Assets as defined under the debenture documents,
- (ii) inter - Company receivables
- (iii) Squadron Developers Private Limited Account Assets as defined under the debenture documents
- (iv) Mac Charles Hub Projects Private Limited Account Assets as defined under the debenture documents
- (v) the receivables and immovable assets (Project) in relation to the project

B. A first ranking exclusive pledge of shares of Mac Charles Hub Projects Private Limited

'C. Mr. Jitendra Virwani (promoter), Embassy Property Developments Private Limited (holding Company), Mac Charles Hub Projects Private Limited (subsidiary Company) and Squadron Developers Private Limited (fellow subsidiary) has given guarantee for ₹ 3,200 million each.

During the year, Mac Charles India Limited has partly pre-paid the Hub debentures and security and guarantee given by Squadron Developers Private Limited stand released.

The outstanding balance as on March 31, 2025 is Rs 781.59 million (March 31, 2024 is Rs 8278.62 million)

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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

b. Term loan from banks

- i** The Company has availed a lease rental discounting loan facility of Rs. 530.00 million (March 31, 2024: Rs. 530.00 million) from a bank. The loan carries an interest of 10 % p.a (March 31, 2024: 9.75 % p.a.). The loan is secured against assignment of rent receivable of the property, equitable mortgage on property and undivided share of land in Bangalore. The term loan is repayable in 180 monthly instalments starting from July 2018. The outstanding loan amount as at March 31, 2025 is Rs. 410.81 million (March 31, 2024 : Rs. 472.32 million) including current maturities.
- ii** The Company has availed a lease rental discounting loan facility of Rs. 520.00 million (March 31, 2024: Nil) from a bank. The loan carries an interest of 10 % p.a (March 31, 2024: Nil). The loan is secured against assignment of rent receivable of the property, equitable mortgage on property and undivided share of land in Bangalore. The term loan is repayable in 180 monthly instalments starting from July 2024. The outstanding loan amount as at March 31, 2025 is Rs. 518.65 million (March 31, 2024 : Nil) including current maturities.
- iii** The Company has availed a lease rental discounting loan facility of Rs. 900 million as a joint borrower with one of its fellow subsidiaries from a bank, whereby the Company has drawdown Rs. 410.00 million (March 31, 2024: Rs. 410 million) of the loan and the fellow subsidiary has drawdown the balance Rs. 490 million. The term loan is repayable in 180 monthly instalments starting from November 2017. The loan carries an interest rate of 9.5 % p.a. (March 31, 2024: 9.5% p.a.). The term loan is secured by receivable from certain rental agreements as well as by way of equitable mortgage on a property owned by the Company in Bangalore, extension of equitable mortgage on certain other properties owned by a director and personal guarantee of the director. The outstanding loan amount as at March 31, 2025 is Nil (March 31, 2024 : Rs. 299.67 million) including current maturities.
- iv** The Company has availed a lease rental discounting loan facility of Rs. 800.00 million (March 31, 2024: Rs. 800.00 million) from a bank. The term loan is repayable in 120 monthly instalments starting from May 2019. The loan carries an interest rate of 9.65% p.a. (March 31, 2024: 9.65% p.a.). The term loan is secured by receivable from certain rental agreements and cross collateralised by way of certain properties as well as rentals receivable from them. The outstanding loan amount as at March 31, 2025 is Nil (March 31, 2024 : Rs. 311.28 million) including current maturities.
- v** The Company has availed term loan facility of Rs. 71.00 million (March 31, 2024: Rs. 71.00 million) from a bank. The term loan is repayable in 108 monthly instalments starting from October 2023. There is a moratorium period of 12 months till September 2023. The loan carries an interest rate of 13.50% p.a. (March 31, 2024: 13.50% p.a.). The term loan is secured by equitable mortgage of commercial property under construction admeasuring 11,313 sq. ft at Thoobrahaali Village, Varthur Hobli. The outstanding loan amount as at March 31, 2025 is Nil (March 31, 2024 : Rs.71.00 million) including current maturities.
- vi** The Company has availed a term loan facility of Rs. 3,850 million from a bank. The term loan is repayable at the end of 180 months from disbursement . The loan carries an interest rate of 9.50% p.a. The term loan is secured against mortgage of the leasehold right on land along with 61% of the corresponding BUA to be developed on the said land and cash flows generated/arising from building block 2 & 3 situated at the commercial real estate project known as "Embassy Splendid Techzone Chennai" and personal guarantee of a Director. The outstanding loan amount as at March 31, 2025 is Nil (March 31, 2024: Rs 3,843.99 million) including current maturities.
- viii** The Company has availed a term loan facility of Rs. 1,250 million from a bank. The term loan is repayable at the end of 180 months from disbursement . The loan carries an interest rate of 9.50% p.a. The term loan is secured with 61% of the corresponding receivables/ cash flow generated from Block 9 situated at commercial real estate project known as "Embassy Splendid TechZone Chennai" .The outstanding loan amount as at March 31, 2025 is Nil (March 31, 2024: Rs.1,250.00 million) including current maturities..
- viii** The Company has availed a term loan facility of Rs. 1,650.00 million from a bank. The term loan is repayable at the end of 48 months from disbursement i.e., Nov 2023. The loan carries an interest rate of 13.55% p.a. The term loan is secured against mortgage of the leasehold right on land along with 61% of the corresponding BUA to be developed on the said land and its receivables , an exclusive charge on the scheduled receivables from leased / unleased / sold / unsold units of the project and personal guarantee of a Director. The outstanding loan amount as at March 31, 2025 is Nil (March 31, 2024: Rs.1,650.00 million) including current maturities.
- ix** The Company has availed a term loan facility of Rs. 2,280.00 million from a Banks. Tranche 1 of the loan amounting to Rs. 1,130.00 million was repayable after 33 months from the date of tranche 1 disbursement. Tranche 2 of the loan amounting to Rs. 540.00 million was repayable after 42 months from the date of tranche 2 disbursement. Tranche 3 of the loan amounting to Rs. 850.00 million is repayable after 54 months from the date of tranche 3 disbursement i.e.. November, 2022. Tranche 4 of the loan amounting to Rs. 1,430.00 million is repayable after 66 months from the date of tranche 4 disbursement i.e.. March 2025. The loan carries an interest rate of 13.55% p.a. The term loan is secured against mortgage of the leasehold right on land along with 61% of the corresponding BUA to be developed on the said land and its receivables, an exclusive charge on the scheduled receivables from leased / unleased / sold / unsold units of the project and personal guarantee of a Director. The outstanding loan amount as at March 31, 2025 is Nil (March 31, 2024 is Rs.1,496.39 million)

Embassy Property Developments Private Limited**CIN : U85110KA1996PTC020897****Notes to Consolidated financial statements for the year ended March 31, 2025**

(All amounts are in Rs. million unless otherwise stated)

- x** The Company has availed a term loan facility of Rs. 2,900.00 million from a Bank. The term loan of Rs. 1,500.00 million is repayable at the end of 60 months from disbursement i.e., February 2024. The term loan of Rs. 1,400.00 million is repaid on December 2023. The loan carries an interest rate of 14.44% p.a. The term loan is secured against mortgage of the leasehold right on land along with 61% of the corresponding BUA to be developed on the said land and its receivables, an exclusive charge on the scheduled receivables from leased / unleased / sold / unsold units of the project and personal guarantee of a Director. The outstanding loan amount as at March 31, 2025 is "Nil" (March 31, 2024 is Rs.1,604.62 million)
- xi** LJ-Victoria Projects Private Limited, a subsidiary in the group has availed a term loan of Rs. 900.00 million as a joint borrower with one of its fellow subsidiaries from a bank on such terms and conditions as are contained in sanction letter. The term loan is repayable in maximum 180 monthly instalments. The loan carries an interest rate in the range of Currently 9.50% to 9.80% per annum. The term loan is primarily secured by assignment of future lease rental receivables and by way of equitable mortgage on a property owned by LJ-Victoria Projects Private Limited in Bangalore, and personal guarantee of the director. The outstanding loan amount as at March 31, 2025 is Nil (March 31, 2024 is Rs. 402.34 million) including current maturities.
- xii** LJ-Victoria Projects Private Limited, a subsidiary in the group has availed a lease rental discounting loan facility of Rs. 640.00 million from a bank. The term loan is repayable in 162 equated monthly instalments starting from April 2024. The loan carries an interest rate of 9.5% p.a. The term loan is secured by receivable from certain rental agreements as well as by way of equitable mortgage undivided Lease hold rights on the Property located at Residency road to an extent of 60% for a period of 8 years from date of sanction of the loan and 50% thereafter. The outstanding loan amount as at March 31, 2025 is Rs 627.37 million (March 31, 2024 is Rs 640 million) including current maturities.
- xiii** LJ-Victoria Projects Private Limited, a subsidiary in the group has availed a lease rental discounting loan facility of Rs 720 million from a bank. The term loan is repayable in 180 equated monthly instalments starting from June 2024. The loan carries an interest rate of 9.75% p.a. The term loan is secured by Assignment of future lease rental receivables and irrevocable letter from the lessee to remit the rentals directly to the escrow account with the bank as well as by way of equitable Mortgage of undivided Lease hold rights on the Property located at Residency road to an extent of 60% for a period of 8 years from date of sanction of the loan and 50% thereafter. The outstanding loan amount as at March 31, 2025 is Rs 720.536 million (March 31, 2024 is Nil) including current maturities.
- xiv** Mac Charles India Limited, a subsidiary Company, has availed term loan facilities aggregating Rs 750 million from ICICI Bank Limited ('ICICI Bank'), comprising Rupee Term Loan 1 of Rs 670 million and Rupee Term Loan 2 of Rs 80 million. The proceeds have been utilised for repayment of Zenith Non-Convertible Debentures along with accrued interest, capital expenditure purposes or lending to subsidiary companies, and transaction-related expenses. These loans are secured by a first-ranking equitable mortgage over 300,158 square feet of Project Zenith (floors 4th, 5th, 6th and 7th to 13th) along with the underlying share of land; pari-passu charge on 2.64 acres of land parcels within Project Hub (to be released post commencement of lease rentals and maintenance of 1.5x security cover); exclusive charge on scheduled receivables of Project Zenith and the Debt Service Reserve Account; and a personal guarantee from the promoter, Mr. Jitendra Virwani. The loans carry an interest rate linked to the 1-year MCLR of 9.10%, with a spread of 0.90% for Term Loan 1 and 3.40% for Term Loan 2, both of which shall be revised to 0.40% from the Lease Rental Commencement Date. The loans are repayable over a period of 15 years in monthly instalments, with a moratorium of 12 months or until the Lease Rental Commencement Date, whichever is earlier. There were no defaults in repayment of principal or interest as at March 31, 2025.
- c. Term loan from financial institutions**
- i** LJ-Victoria Properties Private Limited, a subsidiary in the group has availed a term loan of Rs. 900.00 million from financial institution. The term loan has a principal moratorium of 24 months, thereafter principal to be repaid in equal yearly instalments at the end of each quarter. The term loan is secured by 1st Ranking paripasu of land bearing survey No 1, admeasuring 58 acres situated, lying and being at block No 73, within the kadugodi plantation village of bidarahalli hobli, Bengaluru together with all building and structure thereon, both present and future. (held by a group company) and hypothecation of receivables from sale/lease/transfer/construction of all mortgaged properties. Such receivables shall be deposited in a designated escrow account with POA in favour of the lender. The outstanding loan amount as at March 31, 2025 is Rs. 600.00 million (March 31, 2024 : 900.00 million) including current maturities.

Embassy Property Developments Private Limited**CIN : U85110KA1996PTC020897****Notes to Consolidated financial statements for the year ended March 31, 2025**

(All amounts are in Rs. million unless otherwise stated)

- ii LJ-Victoria Properties Private Limited, a subsidiary in the group has availed a term loan of Rs. 2100.00 million from Sammaan Finserve Limited. The term loan has a principal moratorium of 12 months, thereafter principal to be repaid in equal yearly instalments at the end of each quarter. The term loan is secured by '1st Ranking paripasu charge by way of registered equitable mortgage of land bearing khata no 340 and Khata no 342 issued by BBMP admeasuring 8167.5 sq ft situated lying and being at Challaghatta village, Bengaluru.' 1st Ranking paripasu charge by way of registered equitable mortgage of land bearing muncpal no 352 admeasuring 10,890 sq ft situated lying and being at Challaghatta village, Bengaluru.' 1st Ranking paripasu charge by way of equitable mortgage of residential plot no 14, being a part/portion of the converted land comprised in sy no 64, admeasuring 9,600 sq ft of Kasavanahalli Village, Bengaluru.' 1st Ranking paripasu charge by way of registered equitable mortgage of land bearing no 55, 56 forming part of survey no 97/2 and 60, 61, 62 & 63 formed out of survey no 97/1, admeasuring 10,502 Sq ft in total situated, lying and being at of Nagavara village, Kasaba Hobli Bengaluru.' 1st Ranking paripasu charge by way of registered equitable mortgage of the developer's 50% share along with proportionate undivided share and JDA right in the commercial building at Embassy Vogue, Property No 2/1. Palace road, Vasanth Nagar, Bengaluru.' 1st Ranking charge by way of Pledge of 73.41% shares (96,16,952) of Mac Charles (India) Limited presently owned by EPDPL.' 1st Ranking charge by way of Pledge of over 5% of shares held by Embassy Buildcon LLP in M/s Wework India Management Limited.' 1st Ranking paripasu charge by way of Hypothecation of receivables from sale /lease/transfer/construction of all mortgaged properties. Such receivables shall be deposited in a designated escrow account with POA in favour of the lender. Such receivables shall be deposited in a designated escrow account with POA in favour of the lender. The outstanding loan amount as at March 31, 2025 is Rs. 720.00 million (March 31, 2024 : Rs 1680.00 million) including current maturities.
- iii Saltire Developers Private Limited, a subsidiary in the group has availed a term loan of Rs.6,750 million from a financial institutions for developing a commercial project 'Block N2 in Embassy Manyata Business Park'. The loan is sanctioned in 2 tranche. Tranche 1 - Rs 3,250 million towards working capital and tranche 2 - Rs 3,500 million towards construction finance. Tranche 1 is repayable in one bullet payment of Rs 3,250 million at the end of 66th Month and tranche 2 is repayable in one bullet payment of Rs 3,500 million at the end of 60th month from the date of disbursement. The interest rate is Tranche 1 - 15.05% and tranche 2 - 14.05%. The loan is secured against undivided share of land at Rachenahalli Village, Krishnarajapuram Hobli, Bangalore East Taluk and building constructed or to be constructed thereon. An exclusive charge on the scheduled receivables (receivables or cash flows or revenues including booking amounts arising out of or in connection with or relating to above the projects. Any other security of similar or higher value acceptable to the financial institution) of sold and unsold units under the documents entered into with the customers of the projects to be financed, all insurance proceeds, both present and future, corporate guarantee from the holding company and personal guarantee of a director of the holding company. The outstanding loan amount as on March 31, 2025 is Rs. 3,250.00 million (March 31, 2024 - Rs. 3,360.00 million).
- iv Embassy KSL Realty Ventures, a subsidiary in the group has availed loan from financial institution which carries rate of interest at 14.3% which is secured by:
- Mortgage on land, measuring 9 Acre 38 Guntas situated at Hebbal Village, Kasaba Hobli, Bangalore, North Taluk
 - An exclusive charge on the scheduled receivables under the documents entered into with the customers of the project by the borrower and all insurance proceeds, both present and future.
 - Personal guarantee of Mr. Jitendra Virwani
- The outstanding loan amount as at March 31, 2025 is Rs. 3,500.00 million (March 31, 2024 : Rs. 3,500.00 million) including current maturities.
- v Mac Charles India Limited, the subsidiary company has availed term loan facilities aggregating Rs 270 million from Hero FinCorp Limited ('Hero FinCorp'). The proceeds have been utilised for repayment of existing debt, lending to promoter group entities, general corporate purposes, and meeting expenses related to the availing of the facility. The loans are secured by an equitable mortgage over 89,784 square feet of Project Zenith (floors Ground, 1st, 2nd and 3rd) and the underlying share of land, along with an exclusive charge on scheduled receivables of Project Zenith against Facility 1 (Rs 220 million). Additionally, a pari-passu charge on 2.64 acres of land parcels within the Embassy Hub Project (to be released post lease rental discounting conversion) has been created against Facility 1, and an exclusive charge via equitable mortgage on 2.73 acres of "Embassy Hub Land" owned by Mac Charles Hub Projects Private Limited has been provided against Facility 2 (Rs 50 million). Further, the loans are supported by a 12-month Interest Service Reserve Account linked to the disbursed amount, corporate guarantee from Embassy Property Developments Private Limited (to be released post full lease rental discounting conversion), and personal guarantee of Mr. Jitendra Virwani (promoter). The securities for both facilities are cross-collateralised. The effective interest rate on the loan is 12.5%, being the aggregate of 9% (SBI 1-year MCLR) and 3.5% spread. The loans are repayable over a period of 16.5 years in monthly instalments, with a moratorium of 18 months from the drawdown date. There were no defaults in repayment of principal or interest as at March 31, 2025.
- vi The Company has availed a term loan facility of Rs.150 million (March 31,2024: Nil) from a financial institution. The term loan is repayable within a maximum of 120 monthly installments starting from August 2024. The term loan carries an interest rate of 11.50% (March 2024 Nil). The loan has been guaranteed by Mr. Jitendra Virwani, director of the company and secured by equitable mortgage of commercial property of the company. The outstanding loan amount as at March 31, 2025 is Rs.145.53 million (March 31, 2024: Nil) including current maturities.

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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

- vii** Birch Real Estate Private Limited, a subsidiary Company availed a term loan of Rs. 9,181.90 million for the purpose of construction and development of residential project. The term loan carries an interest rate of 11% & 10% per annum. The term loan carries a tenure of 60 months from the date of first disbursement. The term loan is repayable with a principal moratorium of 36 months and staggered quarterly instalments. The term loan is secured with a registered mortgage of land approximately 10,354.5 square meters at Juhu Tara Road, Juhu, Andheri, escrow of the receivables from the said property, corporate guarantee issued by the joint development partner.
The term loan outstanding as on March 31, 2025 is Rs 8,666.40 million (March 31, 2024: Rs 7,681.91 million) excluding unamortised upfront processing fees.
- viii** The company has availed a term loan facility of Rs.780 million (March 31,2024: Rs. 780 million) from a financial institution. The term loan is repayable within a maximum of 16 quarterly installments starting from May 2022 after moratorium of 5 quarterly installments. The term loan carries an interest rate of 12.52% (March 2024: 12.52%). The loan has been guaranteed by Mr. Jitendra Virwani, director of the company and Embassy East Business Park Private Limited from August 12, 2021. The outstanding loan amount as at March 31, 2025 is Rs. 191.20 million (March 31, 2024: Rs.383.97 million) including current maturities.
- d. Vehicle loans from Financial Institution**
The Company has availed various vehicle loans amounting to Rs. 37.79 million (March 31, 2024: Rs. 56.62 million) from a financial institution carry interest ranging between 7.75% p.a. to 11% p.a.. The loans are secured by hypothecation against the vehicles purchased out of the loan proceeds. The loan is repayable in equal monthly instalments.
Mac Charles, the subsidiary, loans were taken from ICICI Bank to purchase vehicles for employees as per policy secured by such vehicles and to be repaid in 60 monthly installments. Such loans are given at an interest rate of 9.5% per annum. There are no defaults in repayment of principal or interest as at March 31, 2025.
- e. Vehicle loans from banks**
The Company has availed various vehicle loans amounting to Rs 180.40 million (March 31, 2024: Rs.53.94 million) from a bank carry interest ranging between 8.00% p.a. to 9.50% p.a.. The loans are secured by hypothecation against the vehicles purchased out of the loan proceeds. The loan is repayable in equal monthly instalments.
- f.** Solovey Limited, a subsidiary in the group, has availed USD 4.00 million from Chailease International Financial Services (Singapore) Pte Ltd. The loan carries interest rate of 3 month term SOFR + 4.35% p.a. Loan amount is used to purchase aircraft. The loan is repayable upto 12 months from the date of actual delivery of Aircraft.
- g** Embassy Techzone DOO Beograd, a subsidiary in the group, has availed Euro 7.33 million from Hardgate holdings Ltd. The balance outstanding as on March 31, 2025 is Euro 7.33 (31 March, 2024: Euro 11.83)
- h.** EPDPL Co living operations Private Limited, a subsidiary in the group has issued optionally convertible preference shares which allows shareholders to convert into to equity shares of the company. Therefore it has been treated as a financial liability. It carries a redemption premium interest at the rate of 18% with quarterly compound reset.
Term loan borrowed from banks are related to vehicle loan, interest @ 7.6% and repayable in 60 monthly equated monthly installments commencing from September 30, 2021.

22 Lease liabilities - Non current

	As at March 31, 2025	As at March 31, 2024
Lease liabilities	1,003.96	1,103.74
	1,003.96	1,103.74

23 Other financial liabilities - Non current

	As at March 31, 2025	As at March 31, 2024
Lease deposits	263.30	502.67
Other long term liabilities	230.00	228.82
	493.30	731.49

24 Provisions - Non current

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits	125.63	177.81
	125.63	177.81

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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

25 Deferred tax liabilities (net)

	As at March 31, 2025	As at March 31, 2024
Others	-	439.07
	-	439.07

26 Other non-financial liabilities - non current

	As at March 31, 2025	As at March 31, 2024
Deferred income	9.65	145.93
	9.65	145.93

27 Borrowings - current

	As at March 31, 2025	As at March 31, 2024
<i>Secured:</i>		
Short term borrowings		
- loan from banks	570.11	768.39
- loan from financial institutions	291.89	1,980.60
Current maturity of long term loans	2,360.92	7,113.84
<i>Unsecured:</i>		
Preference shares		
Non-cumulative redeemable preference shares	100.00	10.00
Inter corporate deposits		
- from related parties	3,546.81	7,134.83
- from others	15,729.63	15,590.17
	22,599.36	32,597.83

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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

Notes:**a. Other Borrowings-Loan from Banks**

Embassy Group International, a subsidiary has availed loan on a short term basis. The same is secured against investments in the Company. The loan outstanding as on March 31, 2025 is Rs.370.11 Millions (March 31, 2024 : Rs.755.44 Millions)

LJ-Victoria Properties Private Limited, a subsidiary has availed a term loan facility of Rs. 200 million (March 31, 2024: Nil) from a financial institution. The term loan is repayable within 12 months (Bullet repayment) .The loan is borrowed from Karur Vysya Bank with the interest rate of 10.50% p.a (March 31, 2024: Nil.). The outstanding loan amount as at March 31, 2025 Rs. 200 million is (March 31, 2024 : Nil) including current maturities.

b. Bequest Property Developers Private Limited, a subsidiary has availed a term loan of Rs. 100 million from 360 One Prime Limited on such Terms and Conditions as are contained in sanction letter . For General corporate purpose for the period of 30 days upto April 26, 2025 and security of vacant land measuring 10.8 K sq.ft. at municipal no. 352, challagata village , varthur hobli, Bangalore held by Embassy Property Development Private Limited (holding company). the balance as on March 31, 2025 is 100.00 million (March 31, 2024: Nil)

c. The Company has availed various loan of Rs. 3,546.81 million (March 31, 2024: Rs. 7,134.83 million) from its Group Companies with interest rate ranging from 0% to 14.60% p.a. The loans are repayable on demand or such intervals as may otherwise be agreed upon by the parties. The Company has availed loan from various related parties and others. The loans are repayable on demand.

d. Embassy Group International, Cayman Island subsidiary of the company has availed loan from others amounting to USD 2.56 million. The balance as on March 31, 2025: USD 2.56 million (March 31, 2024: USD 2.50 million)

e. World Crown Limited, subsidiary of the company has availed loan from MNI Ventures amounting to Rs 220.02 million. The balance as on March 31, 2025: Rs 220.02 million (March 31, 2024: Rs 210.17 million)

f. The Company has availed a unsecured loan facility of Rs. 15,149.53 million (March 31, 2024 Rs 13,670.00 million) from others with interest rate ranging from 10% to 25% p.a.. The loans are repayable within 12 months from the date of amended agreement.

g. Embassy Real Estate Developments and Services Private Limited has availed an inter corporate deposit of Rs.750 million. The inter corporate deposit carries an interest of 12% p.a. and is secured by way of personal guarantee by director of the holding company. The balance as on March 31, 2025 is Rs 357.50 million (March 31, 2024: Rs 557.50 million)

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Trade payables

	As at March 31, 2025	As at March 31, 2024
Trade payables		
Dues to micro enterprises and small enterprises	81.34	132.53
Dues to creditors other than micro enterprises and small enterprises	2,484.49	2,263.35
	2,565.83	2,395.88

a) Outstanding for following periods from due date of payment -

	Less than 1 year	1-3 years	Morethan 3 years	Total
As at March 31 2024				
Dues to micro enterprises and small enterprises	79.10	14.05	39.39	132.53
Dues to creditors other than micro enterprises and small enterprises	1,089.09	297.76	876.49	2,263.34
As at March 31 2025				
Dues to micro enterprises and small enterprises	69.01	1.95	10.38	81.34
Dues to creditors other than micro enterprises and small enterprises	1,610.94	218.85	654.70	2,484.49

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Lease liabilities - current

	As at March 31, 2025	As at March 31, 2024
Lease liabilities	57.32	23.49
	57.32	23.49

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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

30 Other financial liabilities - current

	As at March 31, 2025	As at March 31, 2024
Payable on account of slump sale	-	303.45
Interest accrued but not due on borrowings	9,632.89	9,828.48
Interest accrued and due on borrowings	17.78	-
Earnest money deposit received	1,700.00	1,000.00
Book overdraft	920.81	2,544.03
Payable for purchase of rights in shares	660.95	549.05
Payable for purchase of investment property		
- To others	167.32	690.30
Lease deposits	40.04	321.58
Current account balance with partnership firms	1,533.69	1,186.83
Other payables		
- To others	535.46	813.83
Accrued salaries and benefits	19.46	5.18
Retention payable	0.41	0.41
Unclaimed dividend	4.95	10.71
	15,233.76	17,253.85

31 Provisions - current

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits	79.69	79.04
Provision for income tax	1.27	-
	80.96	79.04

32 Other non-financial liabilities - current

	As at March 31, 2025	As at March 31, 2024
Advance received for property acquisition services		
- from related parties	3,388.58	1,000.41
- from others	250.00	500.00
Deferred revenue	379.03	37.87
Advance received for sale of properties	5,893.39	8,669.70
Advance received from customer	1,489.15	1,063.34
Statutory dues	605.17	211.58
	12,005.32	11,482.90

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Embassy Property Developments Private Limited

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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

33 Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Proceeds from sale of land and properties under construction	24,309.03	353.01
Business consultancy fee	570.63	694.38
Asset management fee	62.58	59.90
Facility rental	577.72	1,362.37
Brokerage	25.30	59.54
Facility management services	75.33	82.89
Income from hospitality services	38.28	8.94
Income from sale of electricity	96.51	112.11
Other operating income	444.28	3,016.69
	26,199.66	5,749.83

34 Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income		
- from banks	43.48	91.91
- from others	1,696.04	784.97
- from income tax	31.83	6.40
Dividend income		
- from investments measured at fair value through profit and loss	-	3.38
- from REIT	453.22	657.96
- from others	7.28	29.84
Other income from REIT	923.92	630.28
Fair value gain on financial instruments	90.44	4,446.14
Gain of control of subsidiary	804.23	-
Guarantee income	64.85	106.37
Profit on sale of investments	1,554.53	79.12
Profit on sale of fixed assets	70.28	36.40
Share of profit from investment in partnership firms	208.32	37.31
Liabilities no longer required written back	1.02	-
Balances written back	50.33	32.71
Miscellaneous income	120.79	121.26
	6,120.56	7,064.05

35 Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	976.28	857.82
Contribution to provident and other funds	41.11	42.39
Staff welfare expenses	87.49	57.60
	1,104.88	957.81

36 Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense	10,777.38	9,596.43
Interest on lease liability	142.21	145.61
Corporate guarantee expense	29.70	8.06
Bank charges	0.63	0.59
Other borrowing costs	493.62	24.16
	11,443.54	9,774.85

37 Depreciation and amortization expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment/investment property	348.88	500.12
	348.88	500.12

Embassy Property Developments Private Limited

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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

38 Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	60.21	169.06
Printing and stationery	0.94	0.30
Rates and taxes	167.73	203.34
Rent	17.50	260.97
Insurance	34.50	34.10
Repairs and maintenance		
- building	11.99	9.49
- plant and machinery	41.87	30.24
- vehicles	9.22	6.08
- others	154.81	259.07
Travel expenses	196.98	111.20
Communication expenses	3.04	7.28
Legal and professional expenses	287.23	403.41
Brokerage and commission	106.29	28.91
Advertisement and business promotion expenses	70.23	67.30
Audit fees	9.78	9.15
Donation	4.78	11.04
Security charges	28.67	29.28
Impairment of investment properties	-	743.40
Provision for doubtful advances	61.46	13.31
Bad debts	45.82	36.75
Foreign exchange loss, net	-	11.73
Corporate social responsibility expenses	0.88	0.68
Share of loss from investment in partnership firms	6.57	5.87
Asset management fees	0.89	-
Maintenance of live stock	30.62	60.73
Horse show expense	4.98	14.11
Office maintenance	2.41	0.61
Outsourced contract service	14.67	21.88
Vehicle Maintenance and hiring	1.12	1.33
Sub-contractors fee	44.88	-
Loss on sale of investments	176.40	55.50
Loss on dilution of stake	228.90	395.41
Fair value gain or loss on financial instruments	314.45	-
Loss on sale of investment properties	21.37	3.25
Director's remuneration	0.06	0.08
Irrecoverable balance written off	-	14.42
Miscellaneous expenses	140.88	191.50
	2,302.13	3,210.78

39 Capital commitments and contingent liabilities

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Commitments		
Estimated amount of contracts remaining to be executed (net of advances) and not provided for	1,383.32	3,835.98
Commitment for purchase of land	4,013.03	4,013.03
Commitment for joint development - Refundable deposit	114.69	114.69
Commitment for purchase of shares in companies	2,279.00	2,279.00
Contingent liabilities		
Income tax matters	31.65	31.65
Other statutory matters	352.92	290.71
Bank guarantees	328.50	542.25

- a) Saltire Developers Private Limited has given its 10 Acres land as security for loan availed by Embassy Orange Developers Private Limited of Rs 4250 million.
- b) SCN dated March 28, 2017 received on March 30, 2017 for Rs. 155.87 million for Irregular availment of Cenvat credit and others. Order-in-Original dated February 8, 2022 received allowing Rs. 32.99 million. Appeal with CESTAT for remaining disputed amount of Rs. 122.88 million filed on May 03, 2022 of which company has paid Rs. 9.20 million.
- c) Further, Embassy Property Developments Private Limited has entered into various joint development agreements wherein, on completion of all obligations of the land owner and possession of land to the Company, the Company is required to construct and develop the entire property and hand over an agreed proportion of the built up area to the land owner as a consideration for the undivided share in land transferred to the Company.

40 Earnings per share

The following table sets forth the computation of basic and diluted earnings /(loss) per share:

	As at	As at
	March 31, 2025	March 31, 2024
Net profit/(loss) for the year attributable to equity shareholders	9,594.36	(2,117.38)
Weighted average number of equity shares of Rs 10 each outstanding at the beginning of the year		
Total weighted average number of equity share of Rs 10 each outstanding during the year	1,104,375,840	1,104,375,840
Earnings/ (loss) per share, basic and diluted*	8.69	(1.92)

* The Company does not have any potential dilutive shares as at March 31, 2025 and March 31, 2024.

41 Operating Segment

In line with the provisions of Ind AS 108 - operating segments and basis the review of operations being done by the Board and the management, the operations of the Group fall under real estate business, which is considered to be the only reportable segment. The Group derives its major revenues from real estate developments. The Group is operating in India which is considered as a single geographical segment.

42 Leases - as lessor

- (i) The group has leased some of its commercial properties under cancellable and non cancellable operating lease agreement.

The future minimum lease rentals receivable under non-cancellable operating leases in aggregate are as follows:

	As at	As at
	March 31, 2025	March 31, 2024
Not later than one year	357.16	690.54
Later than one year and not later than five years	647.77	1,030.38
Later than five years	-	-
Total	1,004.93	1,720.92

Total lease rental income recognised in the statement of profit and loss for the year is:

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Cancellable	114.93	151.91
Non-cancellable	23.79	949.48
	138.72	1,101.39

Embassy Property Developments Private Limited

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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

43 Gratuity

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets gratuity on departure computed at 15 days of salary (last drawn salary) for each completed year of service. The defined benefit gratuity plan is funded. The Group has formulated a trust to manage the funds of the gratuity scheme. The board of trustees is responsible for the administration of the plan assets and for determining the investment strategy. The board of trustees manage the funds through a scheme funded with an insurance Group in the form of a qualifying insurance policy.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan.

Changes in the present value of the defined benefit obligation are as follows:-

	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	208.12	171.47
Interest cost	12.53	11.53
Current service cost	17.15	15.40
Past Service Cost – (vested benefits)	-	12.62
Re-measurement Actual(gain/loss) arising from:	-	-
change in demographic assumptions	(0.14)	(0.14)
Change In Financial assumptions	0.66	0.52
Experience adjustments	1.27	1.04
Benefits paid	(5.69)	(8.95)
Actuarial (gains) / losses on obligation	(60.33)	4.63
Adjustment on account of business combinations	-	-
Closing defined benefit obligation	173.57	208.12

Changes in fair value of plan assets are as follows:-

	As at March 31, 2025	As at March 31, 2024
Opening fair value of plan assets	26.15	33.47
Actual return on plan assets	-	-
Actuarial (gains) / losses	0.17	0.09
Expected Return on plan Assets	0.28	0.06
Interest on plan assets	1.59	2.36
Employer direct benefit payments	0.12	0.06
Contributions by employer	-	1.20
Benefits paid	(10.49)	(7.02)
Closing fair value of plan assets	17.82	30.22

Balance sheet

Details of provision for gratuity as at	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation	148.46	208.12
Fair value of plan assets	10.93	30.22
Liability/(asset) recognised in the balance sheet	137.53	177.90

Statement of profit and loss

Net employee benefit expense for the year (recognised in employee cost)	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	18.18	15.40
Interest cost on defined benefit obligation	12.59	11.53
Past service cost	12.62	12.62
Expected interest income on plan assets	(0.74)	(1.63)
Net benefit expense	42.65	37.92
Actual return on plan assets	0.40	0.40

Embassy Property Developments Private Limited

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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

Other comprehensive income

Remeasurement gains and losses (recognised in OCI)	For the year ended March 31, 2025	For the year ended March 31, 2024
Net cumulative unrecognized actuarial gain/(loss) opening	7.67	9.15
Actuarial gain/(loss) on arising from change in demographic assumption	-	-
Actuarial gain/(loss) on arising from change in financial assumption	1.57	2.42
Net cumulative unrecognized actuarial gain/(loss) opening	(61.59)	-
Actuarial gain/(loss) on arising from experience adjustment	0.15	2.30
Actual gain/loss on defined benefit obligation	2.66	1.33
Return on plan assets excluding interest income	2.12	-
Actuarial (gain) /loss for the year on asset	(0.17)	(0.00)
Net cumulative unrecognized actuarial gain/(loss) closing	(47.59)	15.20

The Group expects to contribute Rs. 1.00 million to gratuity in 2025-26 (2024-25 - Rs. 1 million).

The major categories of plan asset as a percentage of fair value of total plan assets are as follows:-

	As at March 31, 2025	As at March 31, 2024
Investments with insurer (%)	100%	100%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over settled.

Sensitivity analysis of the defined benefit obligation

Impact of the change in discount rate		
Present value of obligation at the end of the period	173.57	208.12
Impact due to increase of 0.50 %	(6.77)	(8.12)
Impact due to decrease of 0.50 %	7.46	8.95
Impact of the change in salary increase		
Present value of obligation at the end of the period	173.57	208.12
Impact due to increase of 0.50 %	7.29	8.74
Impact due to decrease of 0.50 %	(6.77)	(8.12)

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

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

The principal assumptions used in determining gratuity obligations for the Group's plans are shown below:-

	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	6.80%	6.90%
Expected rate of return on assets	8.00%	8.00%
Employee turnover	7.80%	7.80%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

44 Leases - as lessee

The Company's significant leasing arrangement is mainly in respect of office premises and vehicles.

The following is the movement in lease liabilities during the year ended March 31, 2025:

	(Rs. in million)
Balance as at April 01, 2023	1,042.48
Accretion of interest	170.70
Payments	109.20
Adjustments due to business combinations	23.26
Balance as at March 31, 2024	-
	1,127.23
Accretion of interest	146.16
Payments	203.71
Adjustments due to business combinations	-
Balance as at March 31, 2025	1,069.68
Current	57.32
Non-current	1,003.97

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024 on an undiscounted basis:

	As at March 31, 2025	As at March 31, 2024
Less than one year	57.32	23.49
Between one and five years	1,003.96	1,103.74
	1,061.28	1,127.23

The following are the amounts recognised in profit or loss:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets	83.90	84.00
Interest expense on lease liabilities	146.16	170.70
Total amount recognised in profit or loss	230.06	254.70

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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

45 Information about associates and joint ventures

The consolidated financial statements of the group include:

Name of entity	Associates/ joint venture/joint operations	Principal activities	Principal place of business/ Country of incorporation	Proportion of ownership (%) as at March 31, 2025	Proportion of ownership (%) as at March 31, 2024
Aerodome Experiences Private Limited	Joint venture	Real estate development	India	47.00%	47.00%
Collaborative Workspace Consultants LLP	Joint Venture	Real estate development	India	10.00%	-
Doddaballapur Builders LLP	Joint venture	Real estate development	India	30.00%	30.00%
Embassy Office Parks Management Services Private Limited	Joint Venture	Real estate development	India	51.00%	51.00%
Embassy North Ventures	Joint venture	Real estate development	India	50.00%	50.00%
G.V Properties Private Limited	Joint venture	Real estate development	India	50.00%	50.00%
JKAV Realty Ventures	Joint venture	Real estate development	India	88.00%	88.00%
Magrath Property Developers	Joint venture	Real estate development	India	37.50%	50.00%
Swire Properties	Joint venture	Real estate development	India	33.33%	50.00%
Embassy ANL Consortium	Joint venture	Real estate development	India	50.00%	50.00%
Winterfell Realty Private Limited	Joint venture	Real estate development	India	54.00%	49.00%
Embassy Garuda Realty Ventures LLP	Joint venture	Real estate development	India	1.00%	1.00%
PERS Ventures LLP	Joint venture	Real estate development	India	70.00%	70.00%
REPS Properties LLP	Joint venture	Real estate development	India	50.00%	50.00%
Golden Globe Ventures LLP	Joint venture	Real estate development	India	0.00%	75.00%
Golflinks Properties Private Limited	Joint venture	Real estate development	India	50.00%	50.00%
GEK Realty Ventures	Joint venture	Real estate development	India	25.00%	25.00%
VSS Works LLP	Joint venture	Real estate development	India	5.00%	5.00%
CBE Developers LLP	Joint venture	Real estate development	India	5.00%	5.00%
Helenium Builders LLP	Joint venture	Real estate development	India	50.00%	50.00%
Poppy Builders LLP	Joint venture	Real estate development	India	50.00%	50.00%
Chicory Ventures LLP	Joint venture	Real estate development	India	50.00%	50.00%
Nanala Ventures LLP	Joint venture	Real estate development	India	50.00%	50.00%
Cattail Ventures LLP	Joint venture	Real estate development	India	50.00%	50.00%
Dietes Ventures LLP	Joint venture	Real estate development	India	50.00%	50.00%
Gladiolus Ventures LLP	Joint venture	Real estate development	India	50.00%	50.00%
Olive VARS Hospitality LLP	Joint venture	Real estate development	India	68.00%	68.00%
Clarkia Ventures LLP	Joint venture	Real estate development	India	50.00%	50.00%
Sion Eden Developers	Joint venture	Real estate development	India	0.00%	99.99%
Upscarf Salon De Elegance LLP	Joint venture	Real estate development	India	0.00%	15.00%

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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

Summarised financial information for joint venture and associate

Description	March 31, 2025	March 31, 2024
Share of loss in associate and joint venture (net)- Material	(298.74)	(154.28)
Share of profit/ (loss) in associates and joint venture (net) - Non- material	(49.65)	(59.33)
Total share of loss from joint venture and associates	(348.39)	(213.61)

The table below provides summarised financial information for those joint ventures and associates that material to the Group. The Information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures.

Summarised financial information for all material joint ventures

The Group's interest in the individually material joint venture disclosed below is accounted for using the equity method

	March 31, 2025	March 31, 2024
G.V Properties Private Limited	(5.20)	30.51
Winterfell Realty Private Limited	(318.04)	(160.76)
Embassy Office Parks Management Services Private Limited	24.51	(24.03)
	(298.74)	(154.28)

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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

Note no. 45 (contd.)**1 G.V Properties Private Limited****Summarised balance sheet**

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	0.44	42.45
Other assets	4,009.71	4,028.71
Current assets	4,010.15	4,071.16
Non-current assets	859.21	808.76
Current financial liabilities (excluding trade payables and provisions)	111.75	111.80
Trade payables and provisions	54.59	54.37
Other current liabilities	0.04	0.36
Current liabilities	166.38	166.53
Non-current liabilities		
Liabilities directly associated with the assets held for sale	-	-
Net assets	4,702.98	4,713.39

Summarised Statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	-	0.96
Other income	2.02	6.23
Total revenue	2.02	7.19
Cost of revenue		
Depreciation and amortization	7.32	7.32
Other expense	5.11	4.05
Total expenses	12.43	11.37
Profit / (Loss) before tax	(10.41)	(4.18)
Tax expense	-	(65.20)
Profit / (Loss) for the year	(10.41)	61.03
Other comprehensive income	-	-
Total comprehensive income	(10.41)	61.03
Share of profit / (loss) for the year	(5.20)	30.51

Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Service tax matters	-	55.01
GST matters	0.23	1.08
Income tax matters	54.13	37.41

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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

Note no. 45 (contd.)

2 Winterfell Realty Private Limited

Summarised balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	1.11	336.55
Other assets	651.27	366.10
Current assets	652.38	702.65
Non-current assets	5,393.09	5,693.09
Current financial liabilities (excluding trade payables and provisions)	915.59	39.33
Trade payables and provisions	9.98	22.72
Other current liabilities	181.95	509.91
Current liabilities	1,107.52	571.96
Non current financial liabilities (excluding trade payables and provisions)	4,980.94	5,271.35
Trade payables and provisions	-	-
Other non-current liabilities	41.99	48.43
Non-current liabilities	5,022.93	5,319.78
Net assets	(84.97)	504.00

Summarised Statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	341.16	211.04
Other income	59.15	30.14
Total revenue	400.31	241.18
Cost of revenue	-	-
Depreciation and amortization	195.59	130.12
Employee benefit expense	-	-
Finance cost	749.00	386.79
Provision for impairment loss	-	-
Other expense	44.69	52.35
Provision for onerous contracts	-	-
Total expenses	989.28	569.26
Profit / (Loss) before tax	(588.97)	(328.08)
Tax expense	-	-
Profit / (Loss) for the year	(588.97)	(328.08)
Other comprehensive income	-	-
Total comprehensive income	(588.97)	(328.08)
Share of profit / (loss) for the year	(318.04)	(160.76)

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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

Note no. 45 (contd.)

3 Embassy Office Parks Management Services Private Limited

Summarised balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	275.74	236.08
Other assets	245.00	174.61
Current assets	520.74	410.69
Non-current assets	995.47	870.58
Current financial liabilities (excluding trade payables and provisions)	388.41	247.32
Trade payables and provisions	64.71	72.51
Other current liabilities	40.47	72.90
Current liabilities	493.59	392.73
Non current financial liabilities (excluding trade payables and provisions)	802.9	724.51
Trade payables and provisions	39.96	32.33
Other non-current liabilities	-	-
Non-current liabilities	842.86	756.84
Net assets	179.76	131.70

Summarised Statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	1,128.09	985.60
Other income	33.26	41.93
Total revenue	1,161.35	1,027.53
Cost of revenue		
Depreciation and amortization	107.72	107.50
Employee benefit expense	780.03	690.48
Finance cost	21.08	20.43
Other expense	219.69	233.82
Total expenses	1,128.52	1,052.23
Profit / (Loss) before tax	32.83	(24.70)
Tax expense	(23.36)	9.26
Profit / (Loss) for the year	56.19	(33.96)
Other comprehensive income	(8.13)	(13.16)
Total comprehensive income	48.06	(47.12)
Share of profit / (loss) for the year	24.51	(24.03)

46 Related parties disclosures

(i) Name of related parties where control exists irrespective of whether transactions have occurred or not:

A. Holding Company J V Holding Private Limited

The related parties where control exists include subsidiaries, associates and joint ventures as referred in note 1

(ii) Name of other related parties with whom transactions have taken place during the year:

Fellow Subsidiaries	Dynasty Holdings Private Limited (Upto 24th August, 2023) Basal Projects Private Limited (upto January 24, 2025) Embassy Services Private Limited (earlier known as Embassy Property Services Private Limited) Embassy One Commercial Property Developments Private Limited (upto January 24, 2025) Embassy Orange Developers Private Limited (upto January 24, 2025) Embassy Shelters Private Limited More Finanshare Investment Private Limited Oakwood Developers Private Limited R G Lakeside Properties Private Limited Technique Control Facility Management Private Limited Udhyaman Investments Private Limited Nam Estates Private Limited (upto January 24, 2025) Embassy East Business Park Private Limited (earlier known as Concord India Private Limited)(upto January 24, 2025) RGE Constructions and Development Private Limited (upto January 24, 2025) Saphire Realtors Private Limited (upto Deceber 30, 2024) Ardor Projects Private Limited (upto January 24, 2025) Summit Developments Private Limited (upto January 24, 2025) Concept Real Estate Developers Pvt Ltd Vigor Developments Private Limited (upto January 24, 2025) Virtuous Developments Private Limited (w.e.f December 19, 2025 upto January 24, 2025) Embassy RR Projects Private Limited Embassy Realty Ventures Private Limited (upto January 24, 2025) Silene Developers Private Limited (upto January 10, 2025) Levelestate Projects Private Limited Olive VARS Hospitality LLP
Joint Venture of holding company	M.D.Realtors Private Limited Golf Link-Embassy Business Park Management Services Private Limited Embassy One Developers Private Limited (upto January 24, 2025)
Associates of holding company	Babbler Marketing Private Limited Bangalore Paints Private Limited
Partnership firm in which the Company / holding company is a partner	VSS Works LLP GEK Realty Ventures Golden Globe Ventures LLP Magrath Property Developers PERS Ventures LLP REPS Properties LLP Swire Properties Whitefield Ventures Cattail Ventures LLP Chicory Ventures LLP Clarkia Ventures LLP Dietes Ventures LLP Gladiolus Ventures LLP Helenium Builders LLP Nanala Ventures LLP Poppy Builders LLP Collaborative workspace consultants LLP Embassy Buildcon LLP Paledium Security Services LLP Golflink Embassy Business Park Management Services LLP Embassy Investment Management Services LLP Sion Eden Developers (Upto August 14, 2025) Embassy KSL Realty Ventures

46 Related parties disclosures

Partnership firm / LLP in which a director / company is a partner	<p>Saltire Estate & Resorts LLP Embassy Brindavan Developers Embassy Development Corporation Embassy Leisure and Entertainment Projects LLP Embassy Motion Pictures LLP Global Facade Solutions CBP Realtors LLP JVNSR Realty Services LLP Sporhorse Stud Book (India) LLP Le Salon Virsella LLP OMR Investments LLP</p>
Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	<p>Anko Construction Private Limited Ditrita Developers Private Limited Tiffin's Barytes Asbestos & Paints Limited JVKV City Developers Pvt Ltd JVKV Property Developers Pvt Ltd Lounge Hospitality LLP CBE Developers LLP Next Level Experiences LLP Manyata Builders Private Limited Nam Investments Private Limited Starwood Properties Private Limited Stonehill Education Foundation Swire Tech-Park Projects Private Limited Wework India Management Limited Wildflower Estate and Resorts Private Limited Embassy Knowledge Infrastructure Projects Private Limited Terranova Investment Management Services Private Limited Solomon David Holdings Private Limited Bhiwandi Projects Private Limited Hardgate Holdings Limited Reque Developers Private Limited Embassy Developments Limited (formerly known as Equinox India Developments Limited) (w.e.f January 24, 2025) Embassy East Business Parks Private Limited (w.e.f January 24, 2025) Embassy International Riding school (w.e.f January 24, 2025) Embassy One Commercial Property Developments Private Limited (w.e.f January 24, 2025) Embassy One Developers Private Limited (w.e.f January 24, 2025) Embassy Orange Developers Private Limited (w.e.f January 24, 2025) Grove Venutres (w.e.f January 24, 2025) Virtuous Developments Private Limited (w.e.f January 24, 2025)</p> <p>Saphire Realtors Private Limited (w.e.f Deceber 30, 2024)</p>
Key management personnel represented on the Board of the Company	<p>Aditya Virwani Jitendra Virwani Narpat Singh Choraria Karan Virwani Devika Priyadarshini (company secretary)</p>
Non executive directors on the Board of the Company	<p>Chandra Das Sitaram (Upto May 30, 2023) Tanya Giridhar John A T Gopinath</p>
Relative of key management personnel	<p>Neel Virwani</p>
Embassy Office Parks REIT and its special purpose vehicles	<p>Embassy Office Parks REIT Manyata Promoters Private Limited Embassy Office Parks Private Limited Embassy Pune Tech Zone Private Limited ESNP Property Builders and Developers Private Limited (w.e.f June 03, 2024) Galaxy Square Private Limited Golflinks Software Park Private Limited Quadron Business Park Private Limited Oxygen Business Park Private Limited Embassy Construction Private Limited Umbel Properties Private Limited Vikas Telecom Private Limited Embassy Office Ventures Private Limited Galaxy Square Private Limited</p>
Joint venture partner	<p>DRA Developers & Projects Private Limited DRA Projects Private Limited</p>

Embassy Property Developments Private Limited

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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

46 Related parties disclosures

(iii) The following is a summary of related party transactions during the year

	For the year ended March 31, 2025	For the year ended March 31, 2024
<i>Current Liabilities - Borrowings</i>		
Concept Real Estate Developers Private Limited	(0.01)	(28.61)
DRA Developers & Projects Private Limited	0.32	-
Embassy Brindavan Developers	(7.53)	37.79
Embassy Pune Tech Zone Private Limited	(0.05)	-
Embassy Development Corporation	150.79	(67.74)
Embassy Garuda Realty Ventures LLP	(960.00)	-
G V Properties Private Limited	(20.00)	-
More Finanshare Investment Private Limited	(12.30)	(0.01)
OMR Investments LLP	(3,985.00)	-
Saphire Realtors Private Limited	-	(519.82)
Starwood Properties Private Limited	50.34	433.08
Aditya Virwani	0.63	15.95
Jitendra Virwani	2.41	9.52
Karan Virwani	(9.92)	9.92
Ditrita Developers Private Limited	(104.43)	302.86
Stonehill Education Foundation	(0.03)	0.03
Embassy Leisure and Entertainment Projects LLP	1,050.26	-
R G Lakeside Properties Private Limited	1.67	-
<i>Other non-financial liabilities - Advance received for sale of property</i>		
Manyata Promoters Private Limited	(6,109.93)	437.79
Narpat Singh Choraria	-	(0.50)
CBP Realtors LLP	162.45	-
Embassy Developments Limited	3,346.15	-
<i>Non current financial assets - advances paid towards jointly developable properties</i>		
Ditrita Developers Private Limited	-	(175.45)
Udhyaman Investments Private Limited	106.53	(1,260.79)
<i>Other current financial assets - Loans</i>		
Aerodome Experiences Private Limited	-0.00	0.35
Dynasty Holdings Private Limited	-	(96.60)
Embassy Buildcon LLP	15,073.34	434.73
Embassy Development Corporation	373.19	(373.20)
Embassy Housing Finance and Developments Private Limited	-	(0.08)
Embassy Leisure and Entertainment Projects LLP	(89.40)	-
Embassy Motion Pictures LLP	0.00	0.04
Embassy Motion Pictures LLP	-	(1.26)
Embassy Pune Tech Zone Private Limited	(0.05)	0.05
Embassy One Commercial Property Developments Private Limited	(4.24)	1.62
Embassy One Developers Private Limited	912.54	155.28
Embassy RR Projects Private Limited	20.51	819.61
Embassy Shelters Private Limited	109.23	0.10
Manyata Builders Private Limited	-	0.02
Nam Investments Private Limited	0.01	0.01
KANJ Reality Ventures	2,897.12	0.12
Next Level Experiences LLP	0.00	8.00
OMR Investments LLP	(1,668.21)	1,384.24
R G Lakeside Properties Private Limited	(8.18)	(9.48)
Swire Tech-Park Projects Private Limited	0.05	0.04
Starwood Properties Private Limited	-	(146.65)
Udhyaman Investments Private Limited	29.81	-
Tiffin's Barytes Asbestos & Paints Limited	21.71	(69.04)
Vigor Developments Private Limited	-	(27.65)
Le Salon Virsella LLP	(9.15)	9.15
Silene Developers Private Limited	(0.33)	0.33
Saphire Realtors Private Limited	(926.27)	-
Soloman David Holdings Private Limited	0.03	159.90
Vigor Developments Private Limited	(72.49)	72.49
Winterfell Realty Private Limited	-	115.50
Bellanza Developers Private Limited	6,325.24	-
Summit Developments Private Limited	1,243.92	-
Embassy Clubs LLP	240.62	-

Embassy Property Developments Private Limited
CIN : U85110KA1996PTC020897
Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

46 Related parties disclosures

	For the year ended March 31 ,2025	For the year ended March 31 ,2024
<i>Non current financial assets - Loans</i>		
Embassy Garuda Realty Ventures LLP	-	(0.01)
Embassy Developments Limited	(6,019.97)	13,215.40
<i>Other non-financial liabilities - Advance received for property acquisition</i>		
Embassy One Developers Private Limited	(645.00)	-
Embassy Developments Limited	1,500.00	-
Embassy Services Private Limited	1,533.17	-
<i>Payable for purchase of shares</i>		
<i>Jitendra Virwani</i>	0.00	(34.87)
J V Holdings Private Limited	(87.29)	(211.82)
<i>Other current financial liabilities - Current account with partnership firms</i>		
Embassy ANL Consortium	(64.39)	261.77
Cattail Ventures LLP	(0.00)	0.80
Clarkia Ventures LLP	-	(39.99)
Dietes Ventures LLP	(0.00)	0.80
Embassy KSL Realty Ventures	-	(355.80)
Gladiolus Ventures LLP	(0.00)	0.80
Nanala Ventures LLP	(0.00)	0.80
Poppy Builders LLP	0.00	0.80
Golden Globe Ventures LLP	(0.06)	0.06
PERS Ventures LLP	(3.00)	15.00
Sion Eden Developers	(0.02)	0.02
JV Holding Private Limited	171.94	157.03
JKAV Realty Ventures	237.58	-
Olive VARS Hospitality LLP	4.83	-
<i>Other financial asset - other receivable</i>		
Embassy Investment MGT Services LLP	(1.95)	0.00
Basal Projects Private Limited	-	(1.00)
CBP Realtors LLP	(0.01)	0.00
Cohort Projects Private Limited	-	(0.03)
Embassy Columbia Pacific ASL Private Limited	-	(0.01)
Embassy Hub Projects Private Limited	-	(0.01)
Embassy Knowledge Infrastructure Projects Private Limited	-	(0.50)
Golflinks Properties Private Limited	0.03	0.12
KAN Power Projects LLP	-	(0.01)
KANJ Realty Ventures LLP	-	(0.01)
MJM Realty Venture	(0.01)	0.00
Ardor Projects Private Limited	(0.00)	0.00
Basal Projects Private Limited	(1.16)	1.16
Bhiwandi Projects Private Limited	0.25	0.50
EK Realty Ventures	0.00	0.00
Embassy Realty Ventures Private Limited	(0.03)	0.03
KASR Realty Ventures	0.00	0.01
Lounge Hospitality LLP	(9.19)	9.19
Levelestade Projects Private Limited	(0.00)	0.00
Saltire Estate and Resorts LLP	0.00	0.02
JVNSR Realty Services LLP	0.00	0.01
Sporthorse Stud Book (India) LLP	0.00	0.01
Chakan Projects LLP	0.06	-
Rescape Projects Private Limited	0.00	-
Tiffin's Barytes Asbestos & Paints Limited	0.21	-
Terranova Investment Management Services Private Limited	0.00	-
Winterfell Realty Private Limited	0.01	-

Embassy Property Developments Private Limited

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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

46 Related parties disclosures

	For the year ended March 31 ,2025	For the year ended March 31 ,2024
<i>Other non financial asset - capital advances / advance paid for services</i>		
Babbler Marketing Private Limited	0.20	(9.09)
Embassy Services Private Limited	-	(2.85)
JVNSR Realty Services LLP	0.01	(0.01)
JKAV Realty Ventures	(383.34)	383.24
Lounge Hospitality LLP	18.75	13.23
Technique Control Facility Management Private Limited	(5.61)	5.61
Sarala Infrastructure Private Limited	-	(13.98)
Embassy Motion Pictures LLP	0.04	-
JVKV City Developers Pvt Ltd	0.01	-
JVKV Property Developers Pvt Ltd	0.01	-
Saltire Estate & Resorts LLP	0.02	-
Upscarf Salon De Elegance LLP	0.14	-
Umbel Properties Private Limited	0.51	-
<i>Financial assets - Security deposits</i>		
Wework India Management Limited	(3.77)	(0.55)
Lounge Hospitality LLP	-	1.50
Tiffin's Barytes Asbestos & Paints Limited	-	0.50
<i>Advance received from customers</i>		
Embassy Developments Limited	-	(13.66)
JV Holding Private Limited	-	(12.41)
Manyata Promoters Private Limited	37.65	22.20
Vikas Telecom Private Limited	38.35	-
<i>Revenue from operations - business consultancy income / Cost recovery</i>		
Embassy Construction Private Limited	12.29	-
Embassy Development Corporation	-	40.00
Embassy Pune Tech Zone Private Limited	-	2.10
Embassy Office Parks Management Services Private Limited	70.93	66.91
J V Holding Private Limited	-	165.00
Manyata Promoters Private Limited	161.34	2,375.17
Vikas Telecom Private Limited	239.77	247.97
Winterfell Realty Private Limited	4.10	63.42
Oxygen Business Park Private Limited	1.41	14.02
Sarla Infrastructure Private Limited	8.04	2.60
Embassy One Developers Private Limited	240.00	-
Galaxy Square Private Limited	6.20	-
<i>Revenue from operations - asset management fee</i>		
Aditya Virwani	0.11	0.10
KANJ Realty Ventures LLP	-	0.43
Karan Virwani	0.11	0.10
Narpat Singh Choraria	0.17	0.20
Neel Virwani	0.11	0.10
Starwood Properties Private Limited	0.61	0.19

Embassy Property Developments Private Limited

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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

46 Related parties disclosures

	For the year ended March 31, 2025	For the year ended March 31, 2024
<i>Rental income</i>		
Embassy Office Parks Management Services Private Limited	-	9.81
Wework India Management Limited	69.30	69.30
Manyata Promoters Private Limited	-	0.10
<i>Miscellaneous Income</i>		
Embassy Investment MGT Services LLP	0.05	0.31
Embassy Knowledge Infrastructure Projects Private Limited	1.90	0.82
Embassy Leisure and Entertainment Projects LLP	1.82	1.79
Embassy Office Parks Management Services Private Limited	1.25	3.03
Embassy Services Private Limited	6.20	21.39
Golflinks Software Park Private Limited	1.48	1.47
J V Holding Private Limited	1.20	-
Embassy Developments Limited	20.25	49.71
Next Level Experiences LLP	0.89	0.49
RGE Constructions and Development Private Limited	-	0.50
Stonehill Education Foundation	1.20	1.18
Technique Control Facility Management Private Limited	5.29	7.36
Terranova Investment Management Services Private Limited	-	0.03
Winterfell Realty Private Limited	46.70	-
Embassy Office Parks Management Services Private Limited	-	3.03
Vigor Developments Private Limited	-	1.93
Olive VARS Hospitality LLP	9.58	6.66
Lounge Hospitality LLP	0.74	0.54
Wework India Management Limited	0.15	0.16
Embassy Developments Limited	15.79	-
R G Lakeside Properties Private Limited	0.50	-
Reque Developers Private Limited	3.04	-
<i>Profit on Sale of Asset</i>		
Narpat Singh Choria	-	12.57
<i>Other Income from REIT</i>		
Embassy Office Parks REIT	925.09	630.28
<i>Revenue from operations - share of profit/ (loss) in partnership firm</i>		
Embassy ANL Consortium	64.38	(36.73)
Embassy Buildcon LLP	-	2.47
C B E Developers LLP	-	(0.14)
Cattail Ventures LLP	-	0.00
Chicory Ventures LLP	-	0.00
Clarkia Ventures LLP	-	0.00
Dietes Ventures LLP	-	0.00
Gladiolus Ventures LLP	-	0.00
Helenium Builders LLP	0.00	(0.01)
Nanala Ventures LLP	-	0.00
Doddaballapur Builders LLP	-	(0.12)
GEK Realty Ventures	-	0.00
Golden Globe Ventures LLP	-	0.00
Magrath Property Developers	-	0.02
REPS Properties LLP	-	0.02
VSS Works LLP	-	(0.20)
Embassy North Ventures	-	0.01
Whitefield Ventures	-	(0.24)
Sion Eden Developers	-	0.03
JKAV Realty Ventures	143.94	0.34
Swire Properties	0.08	0.29
Upscarf Salon De Elegance LLP	0.00	-
<i>Interest income on debentures</i>		
Winterfell Realty Private Limited	44.42	40.29
Embassy One Developers Private Limited	158.93	129.39
Summit Developments Private Limited	49.54	-

Embassy Property Developments Private Limited

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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

46 Related parties disclosures

	For the year ended March 31 ,2025	For the year ended March 31 ,2024
Other operating income		
Lounge Hospitality LLP	-	0.17
Embassy Developments Limited	15.32	32.00
JV Holding Private Limited	0.07	-
Interest income		
Winterfell Realty Private Limited	69.83	26.81
Embassy Office Parks REIT	265.95	294.37
Embassy One Developers Private Limited	310.20	18.56
Embassy Developments Limited	201.44	-
Summit Developments Private Limited	78.68	-
Embassy Buildcon LLP	583.36	-
Worldcrown Limited	0.39	-
Sion Eden Developers	(0.10)	0.10
Upscarf Salon De Elegance LLP	(0.02)	0.02
Whitefield Ventures	-	(1.19)
Dividend income		
Embassy Office Parks REIT	453.22	657.96
Golflinks Software Park Private Limited	-	3.30
Project expenses (inventory / capital work in progress)		
Babbler Marketing Private Limited	6.20	0.07
Directors sitting fees		
Tanya Girdhar John	0.45	0.74
A T Gopinath	0.45	0.74
Sartaj Singh	0.30	0.25
Project cost		
Global Facade Solutions	3.77	2.42
Collaborative workspace consultants LLP	13.05	20.75
Paledium Security Services LLP	4.51	5.96
Embassy Services Private Limited	37.47	5.18
Babbler Marketing Private Limited	-	0.07
Repairs and maintenance		
Anko Construction Private Limited	1.69	-
Embassy Services Private Limited	10.36	71.16
Embassy Developments Limited	-	2.49
Babbler Marketing Private Limited	6.65	11.29
Next Level Experiences LLP	4.94	3.50
Technique Control Facility Management Private Limited	23.41	44.34
Golflinks Software Park Private Limited	4.53	4.63
Embassy Construction Private Limited	5.16	-
RGE Constructions and Development Private Limited	0.01	-
Paledium Security Services LLP	14.84	-
Wildflower Estate and Resorts Private Limited	3.45	-
Other Expenses		
Paledium Security Services LLP	10.13	12.00
RGE Constructions and Development Private Limited	-	0.37
Umbel Properties Private Limited	0.03	0.59
Manyata Promoters Private Limited	374.33	0.12
Technique Control Facility Management Private Limited	20.03	19.01
Embassy Developments Limited	6.99	10.44
Next Level Experiences LLP	6.49	1.16
Paledium Security Services Private Limited	-	16.20
Quadron Business Park Private Limited	0.19	5.96
Babbler Marketing Private Limited	1.62	0.89
Stonehill Education foundation	-	0.03
Embassy Office Parks Management Services Private Limited	9.84	-
Embassy Developments Limited	0.87	-
Lounge Hospitality LLP	0.22	-

Embassy Property Developments Private Limited
CIN : U85110KA1996PTC020897
Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

46 Related parties disclosures

	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement and Business promotion expenses		
Lounge Hospitality LLP	0.31	-
Umbel Properties Private Limited	0.24	-
Manyata Promoters Private Limited	0.07	1.36
Next Level Experiences LLP	10.16	0.81
Managerial remuneration		
Jitendra Virwani	60.04	60.00
Narpat Singh Choraria	33.43	22.48
Salary paid		
Aditya Virwani	32.98	26.28
Devika Priyadarshini	1.61	1.19
Giulia Baima Bollone	10.42	10.41
Biddappa A J	4.36	3.87
Contract Revenue		
Manyata Promoters Private Limited	6,612.53	291.61
Sion Eden Developers	4,657.00	-
Summit Developments Private Limited	12,922.77	-
Interest expense		
Embassy ANL Consortium	71.31	61.02
Manyata Promoters Private Limited	381.36	1,836.50
OMR Investments LLP	-	734.89
Citra Properties Limited	181.88	-
Embassy Services Private Limited	0.31	-
Lounge Hospitality LLP	0.16	-
Rental expense		
Jitendra Virwani	7.80	7.80
Wework India Management Limited	7.71	5.03
Corporate guarantees / co-borrowing facility given / (withdrawn)		
Embassy ANL Consortium	(29.63)	629.56
RGE Constructions and Development Private Limited	(252.96)	(77.04)
Embassy Developments Limited	(4,102.00)	(6,538.00)
Embassy East Business Parks Private Limited	(4,200.66)	(3,144.20)
(iv) Amount outstanding as at the balance sheet date		
	As at March 31, 2025	As at March 31, 2024
Non Current Liabilities - Borrowings		
Hardgate Holdings Limited	57.65	57.65
Current Liabilities - Borrowings		
Concept Real Estate Developers Private Limited	771.37	771.38
DRA Developers and Projects Private Limited	54.04	53.71
DRA Projects Private Limited	32.50	32.50
Embassy Brindavan Developers	48.93	56.46
Embassy Pune Tech Zone Private Limited	-	0.05
Embassy Development Corporation	150.79	-
Embassy Garuda Realty Ventures LLP	-	960.00
G V Properties Private Limited	279.19	299.20
More Finanshare Investment Private Limited	76.16	88.47
Magrath Property Developers	17.37	17.37
OMR Investments LLP	-	3,985.00
Starwood Properties Private Limited	483.42	433.08
Aditya Virwani	24.80	24.17
Jitendra Virwani	94.08	91.68
Karan Virwani	-	9.92
Ditrita Developers Private Limited	198.43	302.86
Stonehill Education Foundation	-	0.03
Embassy Leisure and Entertainment Projects LLP	1,050.26	-
R G Lakeside Properties Private Limited	1.67	-
Borrowings - Preference shares		
JV Holding Private Limited	-	9.29
Jitendra Virwani	-	0.03
Karan Virwani	-	0.23
Aditya Virwani	-	0.23
Neel Virwani	-	0.23

Embassy Property Developments Private Limited
CIN : U85110KA1996PTC020897
Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

46 Related parties disclosures

	As at March 31, 2025	As at March 31, 2024
Trade payables		
Anko Construction Private Limited	5.27	-
Babbler Marketing Private Limited	2.19	1.62
Tanya Girdhar John	0.07	0.07
A T Gopinath	0.07	0.07
Sartaj Sewa Singh	0.05	0.05
Chandra Das Sitharam	-	0.27
Bangalore Paints Limited	0.95	1.67
Collaborative Workspace Consultants LLP	-	0.21
Embassy Services Private Limited	36.17	338.69
Embassy Office Parks Management Services Private Limited	3.08	0.18
Golflinks Embassy Business Park Management Services LLP	3.70	4.34
Golflinks Software Park Private Limited	-	7.29
Lounge Hospitality LLP	0.08	0.19
Jitendra Virwani	12.25	-
Paledium Security Services LLP	21.44	21.99
Quadron Business Park Private Limited	0.05	3.11
Embassy Developments Limited	1.51	2.57
Next level Experiences LLP	13.97	6.26
Umbel Properties Private Limited	-	0.55
M.D.Realtors Private Limited	1.41	1.54
Manyata Promoters Private Limited	0.05	0.69
Oakwood Developers Private Limited	125.92	125.93
Sapphire Realtors Private Limited	-	2.25
Stonehill Education foundation	0.03	0.03
Technique Control Facility Management Private Limited	23.83	31.62
Wework India Management Limited	2.32	8.90
Wildflower Estate and Resorts Private Limited	7.21	3.76
Global Facade Solutions	1.49	-
Other current financial liabilities - Payable on account of slump sale		
Sapphire Realtors Private Limited	-	303.46
Other current financial liabilities - interest accrued but not due		
G V Properties Private Limited	111.36	111.36
Embassy Garuda Realty Ventures LLP	-	16.53
Manyata Promoters Private Limited	25.63	68.23
Embassy ANL Consortium	335.33	271.16
Other current financial liabilities - Current account with partnership firms		
Embassy ANL Consortium	724.70	789.09
Cattail Ventures LLP	40.79	40.79
Dietes Ventures LLP	40.79	40.79
Gladiolus Ventures LLP	40.79	40.79
Nanala Ventures LLP	30.79	30.79
Poppy Builders LLP	30.79	30.79
Golden Globe Ventures LLP	-	0.06
PERS Ventures LLP	53.67	56.67
Sion Eden Developers	-	0.02
JV Holding Private Limited	328.96	157.03
JKAV Reality Ventures	237.58	-
Olive VARS Hospitality LLP	4.83	-
Advance received from customers		
Manyata Promoters Private Limited	59.86	22.20
Vikas Telecom Private Limited	38.35	-
Other non-financial liabilities - Advance received for property acquisition		
Embassy One Developers Private Limited	165.00	810.00
Manyata Projects Private Limited	190.41	190.41
Embassy Developments Limited	1,500.00	-
Embassy Services Private Limited	1,533.17	-
Payable for purchase of shares		
J V Holdings Private Limited	260.92	348.21
Other non-financial liabilities - Advance received for sale of property		
Manyata Promoters Private Limited	-	6,109.93
CBP Realtors LLP	162.45	-
Embassy Developments Limited	3,346.15	-

Embassy Property Developments Private Limited

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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

46 Related parties disclosures

	As at March 31, 2025	As at March 31, 2024
Financial assets - Security deposits		
Titendra Virwani	3.60	3.60
Wework India Management Limited	-	3.77
Lounge Hospitality LLP	1.50	1.50
Tiffin's Barytes Asbestos & Paints Limited	0.50	0.50
Non current financial assets - Loans		
Embassy Garuda Realty Ventures LLP	21.70	21.70
Embassy Developments Limited	7,195.43	13,215.40
Worldcrown Limited	-	-
Current financial assets - Current account balances in partnership firms		
Embassy Buildcon LLP	367.43	6,544.04
Doddaballapur Builders LLP	331.05	318.05
Magrath Property Developers	6.99	7.03
REPS Properties LLP	388.80	388.49
Swire Properties	49.07	47.85
VSS Works LLP	107.70	110.97
Embassy North Ventures	922.99	814.39
GEK Realty Ventures	112.46	112.46
CBE Developers LLP	509.77	442.45
Chicory Ventures LLP	101.69	48.89
Helenium Builders LLP	147.79	147.80
JKAV Realty Ventures	-	0.14
Upscarf Salon De Elegance LLP	-	0.09
Sion Eden Developers	-	0.01
Clarkia Ventures LLP	75.83	22.01
Collaborative Workspace Consultants LLP	19.56	-
Non current financial assets - Refundable security deposit for joint development project		
Udhyaman Investments Private Limited	1,932.37	1,825.83
Trade receivables		
Aditya Virwani	0.03	0.15
Embassy Construction Private Limited	0.02	-
EPDPL Co-living Operations Private Limited	-	9.92
EPDPL Coliving Private Limited	-	2.31
Embassy Investment Management Services LLP	-	0.69
Embassy Knowledge Infrastructure Projects Private Limited	3.19	0.94
Embassy Leisure and Entertainment Projects LLP	12.06	10.01
Embassy Office Parks Management Services Private Limited	3.36	27.51
Embassy Office Ventures Private Limited	0.15	-
Embassy One Developers Private Limited	20.49	20.49
Embassy Pune Tech Zone Private Limited	-0.01	(0.01)
Embassy Services Private Limited	254.84	337.54
G V Properties Private Limited	4.39	66.42
Vikas Telecom Private Limited	14.32	5.82
Garuda Maverick Infrastructure Projects Private Limited	2.40	2.40
Golfink Embassy Business Park Management Services LLP	0.65	0.65
Golfinks Software Park Private Limited	2.85	1.14
Karan Virwani	0.03	0.38
KANJ Realty Ventures LLP	1.66	1.66
Manyata Promoters Private Limited	7.61	9.80
Embassy Developments Limited	3.33	20.75
Neel Virwani	0.52	0.39
Next Level Experiences LLP	1.65	0.63
RGE Constructions and Development Private Limited	74.44	74.45
Sarla Infrastructure Private Limited	-	0.36
Stonehill Education Foundation	0.01	0.30
Starwood Properties Private Limited	1.67	1.10
Technique Control Facility Management Private Limited	15.95	10.61
Udhyaman Investments Private Limited	14.24	14.24
Vigor Developments Private Limited	-	1.99
Le Salon Virsella LLP	-	0.02
Olive VARS Hospitality LLP	12.17	6.66
Lounge Hospitality LLP	1.62	0.39
Wework India Management Limited	-	0.03
Winterfell Realty Private Limited	107.88	57.08
Embassy Commercial Projects Private Limited	43.36	-
Embassy Developments Limited	17.85	-
Horizon Industrial Parks Private Limited	3.84	-
JV Holding Private Limited	1.42	-
Levelestate Projects Private Limited	0.10	-
Magrath Property Developers	4.01	-
R G Lakeside Properties Private Limited	0.59	-
Reque Developers Private Limited	3.19	-
Solomon David Holdings Private Limited	0.14	-

Embassy Property Developments Private Limited

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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

46 Related parties disclosures

	As at March 31, 2025	As at March 31, 2024
Other current financial assets - Loans		
Aerodome Experiences Private Limited	30.18	30.18
Embassy Buildcon LLP	17,473.07	2,399.73
Embassy Development Corporation	434.73	61.54
Embassy Leisure and Entertainment Projects LLP	-	89.40
Embassy Motion Pictures LLP	0.99	0.99
Embassy Office Parks Private Limited	-	0.05
Embassy One Commercial Property Developments Private Limited	0.06	4.30
Embassy One Developers Private Limited	1,177.61	265.07
Embassy RR Projects Private Limited	840.12	819.61
Embassy Shelters Private Limited	1,015.82	906.60
Manyata Builders Private Limited	6.77	6.77
Nam Investments Private Limited	0.88	0.87
KANJ Realty Ventures	2,936.10	38.99
Next Level Experiences LLP	24.45	24.45
OMR Investments LLP	3,082.80	4,751.01
R G Lakeside Properties Private Limited	-	8.18
Swire Tech-Park Projects Private Limited	1.67	1.62
Udhyaman Investments Private Limited	1,418.79	1,388.98
Tiffin's Barytes Asbestos & Paints Limited	848.88	827.17
Le Salon Virsella LLP	-	9.15
Silene Developers Private Limited	-	0.33
Saphire Realtors Private Limited	0.01	926.28
Soloman David Holdings Private Limited	159.93	159.90
Vigor Developments Private Limited	-	72.49
Winterfell Realty Private Limited	115.50	115.50
Bellanza Developers Private Limited	6,325.24	-
Summit Developments Private Limited	1,243.92	-
Le Salon Virsella LLP	240.62	-
Other financial asset - Receivable for sale of rights in properties		
Embassy Realty Ventures Private Limited	-	764.08
Embassy Developments Limited	-	1,090.87
Other financial asset - other receivable		
Embassy Investment MGT Services LLP	-	1.95
CBP Realtors LLP	-	0.01
Golfinks Properties Private Limited	0.54	0.51
MJM Realty Venture	-	0.01
Ardor Projects Private Limited	-	0.00
Basal Projects Private Limited	-	1.16
Bhiwandi Projects Private Limited	0.75	0.50
EK Realty Ventures	0.01	0.00
Embassy Realty Ventures Private Limited	-	0.03
KASR Realty Ventures	0.01	0.01
Lounge Hospitality LLP	-	9.19
Levelestate Projects Private Limited	-	0.00
Saltire Estate and Resorts LLP	0.02	0.02
JVNSR Realty Services LLP	0.01	0.01
Sporthorse Stud Book (India) LLP	0.01	0.01
Chakan Projects LLP	0.06	-
Rescape Projects Private Limited	0.00	-
Tiffin's Barytes Asbestos & Paints Limited	0.21	-
Terranova Investment Management Services Private Limited	0.00	-
Winterfell Realty Private Limited	0.01	-
Other financial asset - receivable from sale of shares		
Embassy Realty Ventures Private Limited	-	0.20

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

46 Related parties disclosures

	As at March 31, 2025	As at March 31, 2024
<i>Other financial asset - interest accrued but not due</i>		
Aerodome Experiences Private Limited	5.92	5.92
Embassy Garuda Realty Ventures LLP	6.38	6.38
Embassy One Developers Private limited	486.43	173.25
Winterfell Realty Private Limited	176.23	113.38
Embassy Buildcon LLP	580.44	22.09
RGE Constructions Private Limited	96.94	-
Worldcrown Limited	2.91	-
Embassy Developments Limited	181.29	-
Summit Developments Private Limited	26.23	-
<i>Other non financial asset - capital advances / advance paid for services</i>		
Babbler Marketing Private Limited	0.42	0.22
JVNSR Realty Services LLP	0.01	-
JKAV Realty Ventures	-	383.34
Lounge Hospitality LLP	31.99	13.23
Technique Control Facility Management Private Limited	-	5.61
Embassy Motion Pictures LLP	0.04	-
JVKV City Developers Pvt Ltd	0.01	-
JVKV Property Developers Pvt Ltd	0.01	-
Saltire Estate & Resorts LLP	0.02	-
Upscarf Salon De Elegance LLP	0.14	-
Umbel Properties Private Limited	0.51	-
<i>Other non financial asset - unbilled revenue</i>		
Embassy Services Private Limited	1.34	-
Embassy Brindavan Developers	-	4.00
Embassy Leisure and Entertainment Projects LLP	0.37	-
Embassy Investment Management Services LLP	0.03	-
Embassy Knowledge Infrastructure Projects Private Limited	0.21	-
Next Level Experiences LLP	0.30	-
Winterfell Realty Private Limited	0.45	-
Technique Control Facility Management Private Limited	0.97	-
CBE Developers LLP	1.20	-
Embassy Construction Private Limited	0.34	-
Embassy Developments Limited	7.35	-
Embassy International Riding School	0.22	-
Golflinks Software Park Private Limited	0.30	-
Manyata Promoters Private Limited	26.75	-
Stonehill Education Foundation	0.25	-
Vikas Telecom Private Limited	41.35	-
<i>Inventories - Properties under development</i>		
Embassy Developments Limited	-	14.73
JV Holding Private Limited	-	12.41
<i>Corporate guarantees / co-borrowers liability outstanding</i>		
Embassy ANL Consortium	2,811.27	2,840.90
RGE Constructions and Development Private Limited	-	252.96
Embassy Developments Limited	12,500.00	16,602.00
Embassy East Business Park Private Limited	1,049.27	5,249.92
Embassy Orange Developers Private Limited	4,250.00	4,250.00

Embassy Property Developments Private Limited

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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

47 Income tax

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/ (loss) before income tax	10,481.46	(1,872.07)
Tax at the Indian tax rate of 25.168% / 26% / 31.20% as applicable (March 31, 2024: 25.168%/26%/31.20%)	2,963.52	(4,074.57)
Non-deductible expenses for tax purposes:		
Deferred tax not recognised on business loss	512.77	1,947.98
Impact non-deductible expenses for tax purposes	557.93	175.03
Tax expense of earlier years	(1.12)	130.56
Indexation benefit on sale of capital assets	-	(73.94)
Tax exempt income	(52.43)	(362.58)
Others	(3,065.28)	1,740.46
Intercompany eliminations	(376.68)	548.77
At the effective income tax rate	538.71	31.70
Income tax expense reported in the statement of profit and loss	538.71	31.70

48 Dues to Micro and small enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSMED Act is not expected to be material. The Company does not have any interest dues to micro and small enterprises as at March 31, 2025 (March 31, 2024 - Nil), the details of principal payment has been made below.

Particulars		
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
(a) (i) Principal	81.34	132.53
(ii) Interest	-	-
(b) The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the year*;		
(i) Interest	-	-
(ii) Payment	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

* No interest has been paid by the Company during the year.

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Embassy Property Developments Private Limited
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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

49A Consolidated financial information

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act,

For the year ended March 31, 2024

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in consolidated profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Parent Company								
Embassy Property Developments Private Limited	114.57 %	20,393.97	(65.77)%	1,530.01	96.49 %	356.19	(96.38)%	1,886.20
Subsidiaries								
Indian								
Pune-Dynasty Projects Private Limited	0.11 %	18.74	.00 %	-	.00 %	-	.00 %	-
Saltire Developers Private Limited	(27.97)%	(4,978.07)	22.54 %	(524.44)	.00 %	-	26.80 %	(524.44)
Embassy International Riding School	(2.98)%	(531.04)	2.07 %	(48.12)	(0.07)%	(0.25)	2.47 %	(48.37)
Embassy Interiors Private Limited	(0.08)%	(14.21)	(0.48)%	11.27	(0.09)%	(0.32)	(0.56)%	10.95
Trafalgar Estate and Properties Private Limited	(0.24)%	(43.37)	0.25 %	(5.93)	.00 %	-	0.30 %	(5.93)
Embassy Real Estate Properties and Holdings Private Limited	0.05 %	8.63	0.00 %	(0.08)	.00 %	-	0.00 %	(0.08)
Mac Charles India Limited	9.91 %	1,763.30	28.30 %	(658.35)	0.96 %	3.53	33.46 %	(654.82)
Embassy Maverick Malls Private Limited	(0.43)%	(76.83)	0.73 %	(16.88)	.00 %	-	0.86 %	(16.88)
EPDPL Co-living Private Limited	(0.21)%	(37.14)	0.78 %	(18.17)	(0.04)%	(0.16)	0.94 %	(18.33)
Embassy Real Estate Developments and Services Private Limited	(0.68)%	(121.71)	2.89 %	(67.32)	.00 %	-	3.44 %	(67.32)
Embassy Prism Ventures Private Limited	(0.00)%	(0.17)	0.00 %	(0.10)	.00 %	-	0.01 %	(0.10)
ESNP Property Builders and Developers Private Limited	(0.46)%	(81.79)	3.50 %	(81.42)	.00 %	-	4.16 %	(81.42)
Embassy RR Projects Private Limited	0.45 %	80.34	.00 %	-	.00 %	-	.00 %	-
Embassy KSL Realty Ventures	(10.65)%	(1,896.18)	33.05 %	(768.92)	.00 %	-	39.29 %	(768.92)
LJ-Victoria Properties Private Limited	(8.53)%	(1,517.62)	20.25 %	(471.00)	.00 %	-	24.07 %	(471.00)
Squadron Developers Private Limited	(0.04)%	(6.82)	0.29 %	(6.77)	.00 %	-	0.35 %	(6.77)
Virtuous Developments Private Limited	(0.00)%	(0.35)	0.00 %	(0.04)	.00 %	-	0.00 %	(0.04)
Strands Ventures Private Limited	(0.00)%	(0.42)	0.00 %	(0.08)	.00 %	-	0.00 %	(0.08)
EPDPL Co-living Operations Private Limited	(0.83)%	(147.95)	4.10 %	(95.34)	0.13 %	0.47	4.85 %	(94.86)
Calatheas Developments Private Limited	(0.65)%	(116.23)	5.00 %	(116.33)	.00 %	-	5.94 %	(116.33)
Kanai Technology Parks Private Limited	3.40 %	604.38	34.07 %	(792.60)	.00 %	-	40.50 %	(792.60)
Serenesummit Realty Private Limited	0.00 %	0.06	0.00 %	(0.04)	.00 %	-	0.00 %	(0.04)
Crimsoncove Developers Private Limited	0.00 %	0.06	0.00 %	(0.04)	.00 %	-	0.00 %	(0.04)

Embassy Property Developments Private Limited
CIN : U85110KA1996PTC020897
Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

49A Consolidated financial information

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act,

For the year ended March 31, 2024

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in consolidated profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensiv e income	Amount
Semusi Developers Private Limited	0.00 %	0.06	.00 %	-	.00 %	-	.00 %	-
Bequest Property Developers Private Limited	0.00 %	0.06	0.00 %	(0.04)	.00 %	-	0.00 %	(0.04)
Reque Developers Private Limited	0.00 %	0.01	0.00 %	(0.09)	.00 %	-	0.00 %	(0.09)
Cereus Ventures Private Limited	0.00%	0.02	0.00 %	(0.04)	.00 %	-	0.00 %	(0.04)
Resplendent Projects Private Limited	0.00%	(0.01)	0.00 %	(0.11)	.00 %	-	0.01 %	(0.11)
Bellanza Developers Private Limited	0.00%	-	0.00 %	(0.10)	.00 %	-	0.01 %	(0.10)
EmbarkGCC Services Private Limited	0.00%	0.02	0.00 %	(0.08)	.00 %	-	0.00 %	(0.08)
Charterreal Developers Private Limited	0.00%	0.02	0.00 %	(0.08)	.00 %	-	0.00 %	(0.08)
Foreign							.00 %	-
World Crown Limited	10.74 %	1,911.85	0.51 %	(11.76)	0.87 %	3.23	0.44 %	(8.53)
Embassy Group International, Cayman Island	20.14 %	3,585.53	4.70 %	(109.26)	14.04 %	51.83	2.93 %	(57.43)
Embassy Group International (Singapore) Private Limited	(1.94)%	(345.46)	0.81 %	(18.86)	0.37 %	1.38	0.89 %	(17.48)
Green Banatellis Limited	(0.00)%	(0.29)	0.03 %	(0.75)	(9.07)%	(33.49)	1.75 %	(34.23)
Embassy Techzones DOO Beograd	(3.63)%	(646.85)	1.83 %	(42.52)	(5.87)%	(21.68)	3.28 %	(64.20)
Solovey Limited	(0.02)%	(4.01)	0.51 %	(11.83)	2.28 %	8.43	0.17 %	(3.40)
Subtotal	100.00 %	17,800.53	100.00 %	(2,326.21)	100.00 %	369.17	100.00 %	(1,957.04)
Adjustments arising on account of consolidation		(4,222.09)		13.63		38.03		51.67
Minority interest in subsidiaries		698.51		(166.42)		-		(166.42)
Investment in joint venture (as per equity method)								
Indian								
Golflinks Property Private Limited		551.71		(0.03)		-		(0.03)
Embassy Office Parks Management Services Private Limited		67.17		24.03		-		24.03
G.V Properties Private Limited		2,332.95		-		-		-
Kanai Technology Parks Private Limited		-		10.47		-		10.47
Winterfell Realty Private Limited		246.87		160.76		-		160.76
Magrath Property Developers		0.50		-		-		-
Grove Ventures		-		-		-		-
Swire Properties		0.05		-		-		-
Whitefield Ventures		-		-		-		-

Embassy Property Developments Private Limited

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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

49A Consolidated financial information

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act,

For the year ended March 31, 2024

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in consolidated profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensiv e income	Amount
Embassy ANL Consortium		174.27		-		-		-
Embassy Garuda Realty Ventures LLP		9.00		-		-		-
Golden Globe Ventures LLP		0.08		-		-		-
Doddaballapur Builders LLP		0.03		-		-		-
GEK Realty Ventures		0.03		-		-		-
Embassy North Ventures		-		-		-		-
VSS Works LLP		0.01		-		-		-
PERS Ventures LLP		0.70		-		-		-
REPS Properties LLP		0.50		-		-		-
Gladiolus Ventures LLP		0.50		-		-		-
Cattail Ventures LLP		0.50		-		-		-
Dietes Ventures LLP		0.50		-		-		-
CBE Developers LLP		0.01		-		-		-
Helenium Builders LLP		0.50		-		-		-
Poppy Builders LLP		0.50		-		-		-
Chicory Ventures LLP		0.50		-		-		-
Nanala Ventures LLP		0.50		-		-		-
Clarkia Ventures LLP		0.50		-		-		-
Olive VARS Hospitality LLP		1.43		-		-		-
Sion Eden Developers		0.10		-		-		-
Upscarf Salon De Elegance LLP		0.02		-		-		-
Total		17,666.39		(2,283.76)		407.20		(1,876.56)

Embassy Property Developments Private Limited
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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

49B Consolidated financial information

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

For the year ended March 31, 2025

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in consolidated profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Parent Company								
Embassy Property Developments Private Limited	115.56 %	37,473.20	140.42 %	12,127.58	98.80 %	4,581.54	125.88 %	16,709.12
Subsidiaries								
Indian								
Pune-Dynasty Projects Private Limited	0.06 %	18.51	(0.00)%	(0.21)	.00 %	-	(0.00)%	(0.21)
Saltire Developers Private Limited	(17.04)%	(5,525.64)	(6.34)%	(547.57)	.00 %	-	(4.13)%	(547.57)
Embassy International Riding School	(1.71)%	(553.66)	(0.26)%	(22.87)	.00 %	-	(0.17)%	(22.87)
Embassy Interiors Private Limited	0.01 %	2.17	0.19 %	16.38	.00 %	-	0.12 %	16.38
Trafalgar Estate and Properties Private Limited	(0.15)%	(48.13)	(0.06)%	(4.76)	.00 %	-	(0.04)%	(4.76)
Embassy Real Estate Properties and Holdings Private Limited	0.02 %	7.91	(0.01)%	(0.73)	.00 %	-	(0.01)%	(0.73)
Mac Charles India Limited	3.16 %	1,024.71	(12.25)%	(1,057.81)	0.04 %	2.08	(7.95)%	(1,055.72)
Embassy Maverick Malls Private Limited	(0.29)%	(93.05)	(0.19)%	(16.23)	.00 %	-	(0.12)%	(16.23)
EPDPL Co-living Private Limited	(0.21)%	(67.52)	(0.35)%	(30.47)	0.00 %	0.09	(0.23)%	(30.39)
Embassy Real Estate Developments and Services Private Limited	(0.52)%	(169.10)	(0.55)%	(47.39)	.00 %	-	(0.36)%	(47.39)
Embassy Prism Ventures Private Limited	(0.00)%	(0.27)	.00 %	-	.00 %	-	.00 %	-
ESNP Property Builders and Developers Private Limited	1.62 %	524.99	(0.84)%	(72.64)	.00 %	-	(0.55)%	(72.64)
Embassy RR Projects Private Limited	(0.39)%	(125.80)	.00 %	-	.00 %	-	.00 %	-
Embassy KSL Realty Ventures	(8.29)%	(2,686.92)	(9.16)%	(790.74)	.00 %	-	(5.96)%	(790.74)
LJ-Victoria Properties Private Limited	(5.76)%	(1,867.25)	(4.30)%	(371.39)	.00 %	-	(2.80)%	(371.39)
Squadron Developers Private Limited	(0.08)%	(24.87)	(0.21)%	(18.05)	.00 %	-	(0.14)%	(18.05)
Virtuous Developments Private Limited	(0.00)%	(0.38)	(0.00)%	(0.03)	.00 %	-	(0.00)%	(0.03)
Strands Ventures Private Limited	(0.00)%	(1.22)	(0.01)%	(0.80)	.00 %	-	(0.01)%	(0.80)
EPDPL Co-living Operations Private Limited	(0.75)%	(242.95)	(1.11)%	(95.96)	(0.01)%	(0.40)	(0.73)%	(96.36)
Calatheas Developments Private Limited	(0.69)%	(224.20)	(1.25)%	(107.97)	.00 %	-	(0.81)%	(107.97)
Kanai Technology Parks Private Limited	1.79 %	582.01	(0.26)%	(22.37)	.00 %	-	(0.17)%	(22.37)
Serenesummit Realty Private Limited	(0.16)%	(52.50)	(0.61)%	(52.56)	.00 %	-	(0.40)%	(52.56)

Embassy Property Developments Private Limited
CIN : U85110KA1996PTC020897
Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

49B Consolidated financial information

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

For the year ended March 31, 2025

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in consolidated profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Crimsoncove Developers Private Limited	(0.00)%	(0.06)	(0.00)%	(0.12)	.00 %	-	(0.00)%	(0.12)
Semusi Developers Private Limited	(0.00)%	(0.04)	(0.00)%	(0.10)	.00 %	-	(0.00)%	(0.10)
Bequest Property Developers Private Limited	(0.03)%	(9.31)	(0.11)%	(9.37)	.00 %	-	(0.07)%	(9.37)
Reque Developers Private Limited	0.00 %	0.01	.00 %	-	.00 %	-	.00 %	-
Cereus Ventures Private Limited	0.00%	(0.06)	.00 %	-	.00 %	-	.00 %	-
Resplendent Projects Private Limited	0.00%	(0.09)	(0.00)%	(0.08)	.00 %	-	(0.00)%	(0.08)
Bellanza Developers Private Limited	0.00%	0.01	0.00 %	0.01	.00 %	-	0.00 %	0.01
EmbarkGCC Services Private Limited	0.04%	11.40	(0.10)%	(8.62)	.00 %	-	(0.06)%	(8.62)
Charterreal Developers Private Limited	0.00%	(0.04)	(0.00)%	(0.06)	.00 %	-	(0.00)%	(0.06)
Propswitch Private Limited	0.00%	0.03	(0.00)%	(0.07)	.00 %	-	(0.00)%	(0.07)
Propglobal Assets Private Limited	0.00%	(0.52)	.00 %	-	.00 %	-	.00 %	-
Birch Real Estate Private Limited	-0.02%	(7.81)	(0.09)%	(7.83)	.00 %	-	(0.06)%	(7.83)
Foreign							.00 %	-
World Crown Limited	6.50 %	2,109.25	(0.09)%	(7.86)	0.18 %	8.29	0.00 %	0.43
Embassy Group International, Cayman Island	10.74 %	3,481.73	(2.26)%	(195.27)	1.97 %	91.46	(0.78)%	(103.80)
Embassy Group International (Singapore) Private Limited	(1.19)%	(384.59)	(0.23)%	(19.70)	(0.42)%	(19.43)	(0.29)%	(39.13)
Green Banatellis Limited	(0.01)%	(3.01)	(0.03)%	(2.68)	(0.00)%	(0.04)	(0.02)%	(2.72)
Embassy Techzones DOO Beograd	(2.20)%	(712.66)	.00 %	-	(0.38)%	(17.55)	(0.13)%	(17.55)
Solovey Limited	(0.02)%	(8.01)	0.05 %	4.74	(0.19)%	(8.74)	(0.03)%	(4.00)
Subtotal	100.00 %	32,426.24	100.00 %	8,636.42	100.00 %	4,637.29	100.00 %	13,273.71
Adjustments arising on account of consolidation		(5,444.15)		663.64		(86.27)		577.37
Minority interest in subsidiaries		1,303.21		373.13		-		373.13
Investment in joint venture (as per equity method)								
Indian								
Golfinks Property Private Limited		551.08		0.63		-		0.63
Embassy Office Parks Management Services Private Limited		42.66		24.51		-		24.51
G.V Properties Private Limited		2,326.23		-		-		-
Winterfell Realty Private Limited		246.98		318.05		-		318.05
Magrath Property Developers		0.50		-		-		-

Embassy Property Developments Private Limited

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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

49B Consolidated financial information

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

For the year ended March 31, 2025

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in consolidated profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Swire Properties		0.05		-		-		-
Embassy ANL Consortium		174.27		-		-		-
Embassy Garuda Realty Ventures LLP		9.00		-		-		-
Doddaballapur Builders LLP		0.03		-		-		-
GEK Realty Ventures		0.03		-		-		-
VSS Works LLP		0.01		-		-		-
PERS Ventures LLP		0.70		-		-		-
REPS Properties LLP		0.50		-		-		-
Gladiolus Ventures LLP		0.50		-		-		-
Cattail Ventures LLP		0.50		-		-		-
Dietes Ventures LLP		0.50		-		-		-
CBE Developers LLP		0.01		-		-		-
Helenium Builders LLP		0.50		-		-		-
Poppy Builders LLP		0.50		-		-		-
Chicory Ventures LLP		0.50		-		-		-
Nanala Ventures LLP		0.50		-		-		-
Clarkia Ventures LLP		0.50		-		-		-
Olive VARS Hospitality LLP		0.07		-		-		-
Total		31,641.42		10,016.37		4,551.02		14,567.39

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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

- 50** A search under section 132 of the Income Tax Act was conducted on June 01, 2022 on the Company. The operation mainly focussed on the impending merger of a group entity with a listed company. Pursuant to the communication received from the income tax authorities by the Company, relevant information has been provided to the authorities. The department has not found or seized any incriminating matter/material. Subsequently assessment/reassessment for AY 2019-20 and AY 2022-23 have been completed and no major issue has been raised by the assessing officer. Currently assessment/ reassessment for the A.Y 2020-21 and A.Y 2021-22 are in progress.

51 Disclosure on financial assets and financial liabilities

	Carrying value as at	
	As at March 31, 2025	As at March 31, 2024
Financial assets measured at fair value through other comprehensive income		
Other investments - non-current	22,465.14	470.19
Total	22,465.14	470.19
Financial assets measured at fair value through profit and loss account		
Other investments - non-current	27,376.49	32,902.41
Investments - current	1,403.26	1,753.32
Total	28,779.75	34,655.73
Financial assets measured at amortised cost:		
Other investments - non-current	884.50	888.72
Loans (current and non-current)	48,250.29	35,652.24
Other financial assets (current and non-current)	11,076.78	6,181.67
Trade receivables	815.50	936.90
Cash and bank balances	265.19	1,581.49
Bank balances other than cash and cash equivalents	1,054.91	3,569.49
Total	62,347.17	48,810.51
Financial liabilities measured at amortised cost:		
Borrowings (current and non-current)	85,069.93	74,044.64
Lease liabilities (current and non-current)	1,061.28	1,127.23
Trade payables	2,565.83	2,395.88
Other financial liabilities (current and non-current)	15,727.06	17,985.34
Total	104,424.10	95,553.09

52 Financial instruments - Fair values and risk measurement
(a) Accounting classification and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Carrying value		Fair value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets measured at fair value through other comprehensive income:				
Other investments - non-current				
Other investments - non-current	22,465.14	470.19	22,465.14	470.19
Financial assets measured at fair value through profit and loss:				
Other investments - non-current				
Investment in equity shares	156.81	149.95	156.81	149.95
Investments in partnership firm/LLP	0.20	1.00	0.20	1.00
Investments in Optionally Convertible Debentures	593.11	5,865.41	593.11	5,865.41
Investments in quoted Embassy Office REIT units	26,626.37	26,886.05	26,626.37	26,886.05
Investments - current				
Investments in equity instruments	16.13	12.89	16.13	12.89
Investments in mutual funds	95.20	85.38	95.20	85.38
Investments in bonds	1,291.93	1,655.04	1,291.93	1,655.04
Total	51,244.89	35,125.92	51,244.88	35,125.92

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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

(b) Fair value measurement hierarchy

Financial assets	March 31, 2025	March 31, 2024
Other investments - non-current		
Investments in equity shares (quoted) - the fair market value is measured using un observable inputs (Level - 1)	22,465.14	470.19
Investments in equity shares (unquoted) - the fair market value is measured using un observable inputs (Level - 3)	156.81	149.95
Investment in Optionally Redeemable Convertible Debentures (unquoted) - the fair market value is measured using un observable inputs (Level - 3)	-	-
Investments in partnership firm/LLP (unquoted) - the fair market value is measured using un observable inputs (Level - 3)	0.20	1.00
Investments in Optionally Convertible Debentures (unquoted) - the fair market value is measured using un observable inputs (Level - 3)	593.11	5,865.41
Investments in mutual funds (unquoted) - the fair market value is measured using significant observable inputs (Level -1)	-	-
Investments in Compulsorily Convertible Debentures (unquoted) - the fair market value is measured using un observable inputs (Level - 3)	-	-
Investments - current		
Investments in equity shares (quoted) - the fair market value is measured using significant observable inputs (Level - 1)	16.13	12.89
Investments in mutual funds (unquoted) - the fair market value is measured using significant observable inputs (Level -1)	95.20	85.38
Investments in bonds (unquoted) - the fair market value is measured using significant observable inputs (Level -1)	1,291.93	1,655.04
Investments in other investments (unquoted) - the fair market value is measured using significant observable inputs (Level -1)	26,626.37	26,886.05
Total	51,244.88	35,125.92

53 Financial risk management

The Group's financial assets majorly comprise of trade receivables, investments, loans, other financial assets and cash & cash equivalents. The Group's financial liabilities majorly comprises of borrowings, trade payables, other financial liabilities including derivative liabilities, financial guarantees and other commitments.

The Group is exposed to credit risk, liquidity risk, interest rate risk and foreign currency risk arising out of operations and the use of financial instruments. The Board of Directors have overall responsibility for establishment and review of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions affecting business operations and the Group's activities.

(a) Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract leading to financial loss. The Group's exposure to credit risk arises from its operating and financing activities. The credit risk arises primarily from trade receivables, loans given, financial guarantees/commitments and investments.

In order to mitigate the credit risk on receivables, the Group does not complete the sale contract unless all dues are received. In addition, outstanding customer balances are monitored on an ongoing basis to ensure timely collections and to mitigate the risk of bad debts. For other financial assets (including investments, cash and cash equivalents), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

(b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's objective is to maintain a balance between continuity of funding and flexibility. The Group has a dedicated treasury management team which monitors on a daily basis the fund positions/requirements of the Group. The treasury management team plans the cash flows of the Group by planning and identifying future mismatches in funds availability and reports the planned & current liquidity position to the top management and board of directors of the Group.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's financial assets and liabilities at the end of the reporting period based on contractual undiscounted cash flows:

Embassy Property Developments Private Limited

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(All amounts are in Rs. million unless otherwise stated)

Exposure to liquidity risk

The table below summarises the maturity profile of the Group's financial assets and liabilities at the end of the reporting period based on contractual undiscounted cash flows:

As at March 31, 2024	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial assets				
Other investments - non-current	-	34,261.32	-	34,261.32
Loans (current and non-current)	22,393.42	13,258.82	-	35,652.24
Other financial assets (current and non-current)	2,833.30	3,348.37	-	6,181.67
Trade receivables	936.90	-	-	936.90
Cash and bank balances	1,581.49	-	-	1,581.49
Bank balances other than cash and cash equivalents	3,569.49	-	-	3,569.49
Investments - current	1,753.32	-	-	1,753.32
	33,067.92	50,868.51	-	83,936.43
As at March 31, 2025	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial assets				
Other investments - non-current	-	50,726.13	-	50,726.13
Loans (current and non-current)	41,002.62	7,247.67	-	48,250.29
Other financial assets (current and non-current)	2,322.97	8,753.81	-	11,076.78
Trade receivables	815.50	-	-	815.50
Cash and bank balances	265.19	-	-	265.19
Bank balances other than cash and cash equivalents	1,054.91	-	-	1,054.91
Investments - current	1,403.26	-	-	1,403.26
	46,864.45	66,727.61	-	113,592.06
As at March 31, 2024	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivative financial liabilities				
Borrowings	32,597.83	41,446.81	-	74,044.64
Lease liabilities(current and non-current)	23.49	1,103.74	-	1,127.23
Trade payable	2,395.88	-	-	2,395.88
Other financial liabilities(current and non-current)	17,253.85	731.49	-	17,985.34
	52,271.05	43,282.04	-	95,553.09
As at March 31, 2025	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivative financial liabilities				
Borrowings	22,599.36	62,470.57	-	85,069.93
Lease liabilities(current and non-current)	57.32	1,003.96	-	1,061.28
Trade payable	2,565.83	-	-	2,565.83
Other financial liabilities(current and non-current)	15,233.76	493.30	-	15,727.06
	40,456.27	63,967.83	-	104,424.10

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates and equity prices, which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and loans are denominated and the functional currency of the Group. The functional currency of the Group is primarily INR. The currencies in which these transactions are primarily denominated are US dollars, Euro etc.

ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's borrowing comprises of loans which carries fixed rate of interest, which do not expose it to interest rate risk.

Embassy Property Developments Private Limited

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Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts are in Rs. million unless otherwise stated)

54 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages the capital structure based on an adequate gearing which yields higher share holder value which is driven by the business requirements for capital expenditure and cash flow requirements for operations and plans of business expansion and consolidation. Accordingly based on the relative gearing and effective operating cash flows generated, the Group manages the capital either by raising required funds through debt, equity or through payment of dividends. The capital and debt position of the Group is as under:

	March 31, 2025	March 31, 2024
Borrowings - Net Debt (note 21 and 27)	85,069.93	74,044.64
Less : Cash and cash equivalents (note 15a)	265.19	1,581.49
Less : Other bank balances	1,054.91	3,569.49
Net debt	83,749.83	68,893.66
Equity share capital	11,043.76	11,043.76
Other equity	19,294.45	5,924.12
Total equity	30,338.21	16,967.88
Capital and net debt	114,088.04	85,861.54

55 Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Group has not been declared as wilful defaulter by any bank of financial institution or other lender.

(iii) The Group does not have any transactions with companies struck off.

(iv) The Group has complied with number of layers of investment in subsidiaries, associates and joint ventures.

(v) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

56 The consolidated financial statements of the Company for the year ended March 31, 2024 have been audited by a firm other than N Kiran and Associates.

As per our report of even date attached

for N Kiran & Associates

Chartered Accountants

Firm registration number: 018936S

For and on behalf of the Board of Directors of**Embassy Property Developments Private Limited**

sd/-

N Kiran

Proprietor

Membership number: 221747

sd/-

Jitendra Virwani

Managing Director

DIN : 00027674

sd/-

Aditya Virwani

Director

DIN : 06480521

sd/-

Devika Priyadarsini

Company Secretary

M no : A49485

Place: Bengaluru

Date : May 27, 2025

Place: Bengaluru

Date : May 27, 2025

Place: Bengaluru

Date : May 27, 2025

