



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

Debenture Trustee:

Catalyst Trusteeship Limited

Statutory Auditors:

M/s. N Kiran and Associates,

GDA House, First Floor, Plot No. 85

Chartered Accountants

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 |

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**

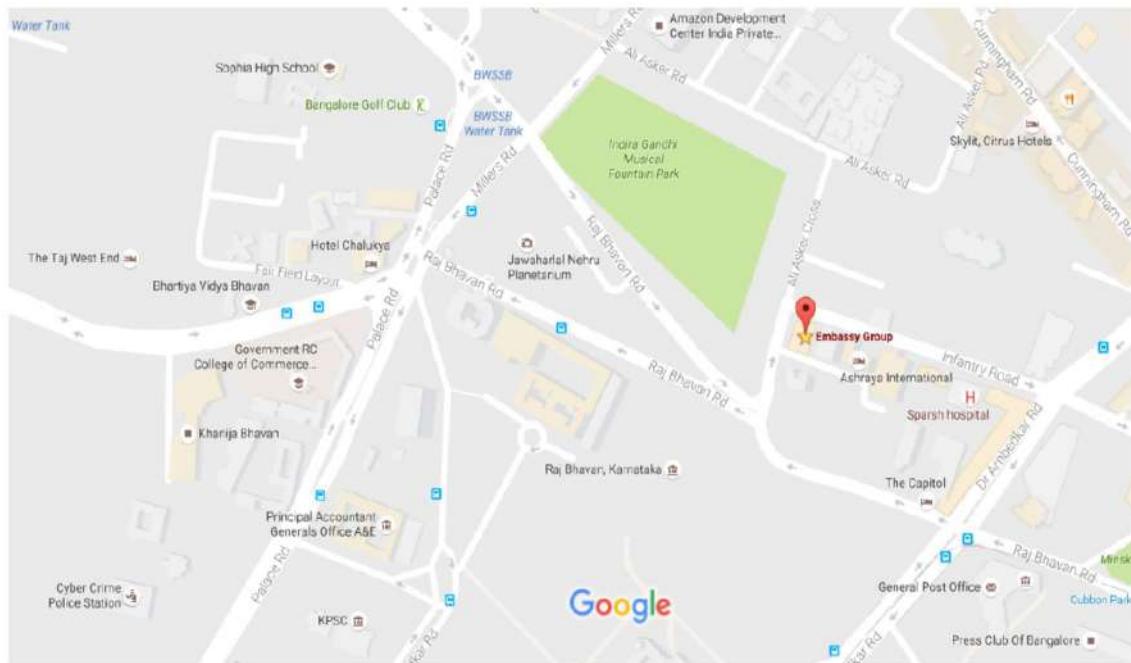
**Date: 12.08.2025
Place: Bengaluru**

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



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

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

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

ATTENDENCE 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 be held at Registered Office Address of the Company, on Friday, 26th September 2025 at 4:00 P.M.

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) COPRORATE 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 Rs. 1,39,32,456 | CIF for FY 2023-24 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.

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EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED

CIN: U85110KA1996PTC020897

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

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.N o. | 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. | Calathea 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 |

| | | | | | | |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|----------|------------|---------------------------|-----|
| 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 towards jointly 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 |

| | 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 |

| | 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 |

| | 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 |

| | 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 |

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|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|----------|---------|---------------------------|-----|
| 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 |

| | | | | | | |
|-----|-------------------------------------------------------------------------------------------------------|--------|----------|-------|---------------------------|-----|
| 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 |

| | 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 |

| | 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 |

| | | | | | | |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|----------|--------|---------------------------|-----|
| 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 |

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|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|----------|----------|---------------------------|-----|
| 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 |

| | | | | | | |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|----------|--------|---------------------------|-----|
| | 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 |

| | | | | | | |
|------|------------------------------------------------------------------------------------------------------|------------------------|----------|--------|---------------------------|-----|
| 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. | Paledium 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 |

| | 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. | Paledium 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 |

| | | | | | | |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|--------|---------------------------|-----|
| 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 |

| | | | | | | |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|----------|-------|---------------------------|-----|
| 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 |

| | | | | | | |
|------|-----------------------------------------------------------------------------------------------------|------------------|----------|-----------|---------------------------|-----|
| | 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 |

| | | | | | | |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|----------|---------|---------------------------|-----|
| | 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 |

| | | | | | | |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|----------|------------|---------------------------|-----|
| 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 |

| | | | | | | |
|------|---------------------------------------------------|------------------------------------------------------------------|----------|----------|---------------------------|-----|
| 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/-

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

SD/-

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

**Date: 12.08.2025
Place: Bangalore**

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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

CIN: U85110KA1996PTC020897



Embassy Property Developments Private Limited

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**

Part "A": Subsidiaries
(Information in respect of each subsidiary to be presented with amounts in Rs.)

| S. No. | Name of the Entity | Country of Incorporation | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | Share capital | Reserves & surplus | Total assets | Total Liabilities | Investments | Turnover | Profit / (Loss) before taxation | Provision for taxation | Profit / (Loss) after taxation | Proposed Dividend | % of shareholding |
|--------|---------------------------------------------------------------|--------------------------|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|---------------|--------------------|-----------------|-------------------|----------------|--------------|---------------------------------|------------------------|--------------------------------|-------------------|-------------------|
| 1 | Pune-Dynasty Projects Private Limited | India | 01.04.2024-31.03.2025 | INR | 4,09,75,460 | -2,24,49,040 | 1,86,35,850 | 1,86,35,850 | 50,000 | - | -2,14,140 | - | -2,14,140 | - | 100% |
| 2 | World Crown Limited | Cyprus | 01.04.2024-31.03.2025 | USD | 1,34,273 | 3,48,09,909 | 3,99,66,136 | 3,99,66,136 | 2,84,99,471 | - | -1,06,177 | - | -1,06,177 | - | 83.37% |
| 3 | Saltire Developers Private Limited | India | 01.04.2024-31.03.2025 | INR | 1,00,00,000 | -5,51,57,07,600 | 2,67,50,77,600 | 2,67,50,77,600 | - | - | -54,81,99,700 | - | -54,81,99,700 | - | 100% |
| 4 | Embassy Interiors Private Limited | India | 01.04.2024-31.03.2025 | INR | 1,00,000 | 27,66,060 | 30,02,97,320 | 30,02,97,320 | 3,74,72,020 | 29,59,38,730 | 1,76,32,300 | - | 1,63,65,990 | - | 100% |
| 5 | Trafalgar Estate and Properties Private Limited | India | 01.04.2024-31.03.2025 | INR | 1,00,000 | -4,80,17,510 | 16,27,71,750 | 16,27,71,750 | 15,85,83,500 | - | -45,57,230 | - | -45,57,230 | - | 60% |
| 6 | Embassy Real Estate Properties and Holdings Private Limited | India | 01.04.2024-31.03.2025 | INR | 2,00,00,000 | -1,20,87,430 | 80,17,920 | 80,17,920 | - | - | -7,24,740 | - | -7,24,740 | - | 57% |
| 7 | Embassy Real Estate Developments and Services Private Limited | India | 01.04.2024-31.03.2025 | INR | 5,00,000 | -16,95,90,800 | 3,55,35,79,460 | 3,55,35,79,460 | 2,06,99,930 | - | -4,73,87,410 | - | -4,73,87,410 | - | 100% |
| 8 | Mac Charles India Limited | India | 01.04.2024-31.03.2025 | INR | 13,10,10,520 | 3,94,60,80,000 | 14,74,23,70,520 | 14,74,23,70,520 | 9,94,60,30,000 | 9,83,10,000 | -59,07,50,000 | - | -59,07,50,000 | - | 73.41% |
| 9 | EPDPL Co-living Private Limited | India | 01.04.2024-31.03.2025 | INR | 5,00,000 | -6,79,70,000 | 8,49,88,000 | 8,49,88,000 | - | 3,31,10,000 | -3,04,28,000 | - | -3,04,28,000 | - | 100% |
| 10 | EPDPL Co-living Operations Private Limited | India | 01.04.2024-31.03.2025 | INR | 5,00,000 | -24,33,82,000 | 10,51,73,000 | 10,51,73,000 | 13,39,80,000 | 9,09,89,000 | 9,59,61,000 | - | 9,59,61,000 | - | 75% |
| 11 | Embassy Maverick Malls Private Limited | India | 01.04.2024-31.03.2025 | INR | 1,00,000 | -9,31,56,100 | 3,71,62,670 | 3,71,62,670 | 1,87,71,250 | - | -1,62,18,740 | - | -1,62,18,740 | - | 84% |
| 12 | LJ Victoria Projects Private Limited | India | 01.04.2024-31.03.2025 | INR | 6,11,800 | -1,86,78,48,830 | 2,41,31,66,110 | 2,41,31,66,110 | 6,79,27,280 | 32,72,63,470 | -37,13,82,880 | - | -37,13,82,880 | - | 100% |
| 13 | Strands Venture Private Limited | India | 01.04.2024-31.03.2025 | INR | 1,00,000 | -13,24,970 | 2,34,01,39,320 | 2,34,01,39,320 | 2,34,00,00,000 | - | -8,05,190 | - | -8,05,190 | - | 100% |
| 14 | Calathea Developments Private Limited | India | 01.04.2024-31.03.2025 | INR | 1,00,000 | -22,42,94,190 | 1,09,920 | 1,09,920 | - | - | -10,79,74,270 | - | -10,79,74,270 | - | 100% |
| 15 | Serenesummit Realty Private Limited | India | 01.04.2024-31.03.2025 | INR | 1,00,000 | 18,42,50,000 | 21,13,00,50,000 | 21,13,00,50,000 | - | - | -5,25,50,000 | - | -5,25,50,000 | - | 100% |
| 16 | Crimsoncove Developers Private Limited | India | 01.04.2024-31.03.2025 | INR | 1,00,000 | -1,64,730 | 1,93,080 | 1,93,080 | - | - | -1,24,570 | - | -1,24,570 | - | 100% |
| 17 | Semusi Developers Private Limited | India | 01.04.2024-31.03.2025 | INR | 1,00,000 | -1,41,010 | 1,94,100 | 1,94,100 | - | - | -1,00,850 | - | -1,00,850 | - | 100% |
| 18 | Bequest Property Developers Private Limited | India | 01.04.2024-31.03.2025 | INR | 1,00,000 | -93,96,060 | 9,10,48,100 | 9,10,48,100 | - | - | -93,55,900 | - | -93,55,900 | - | 100% |

Part "B": Associates and Joint Ventures



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 thereafter in 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:

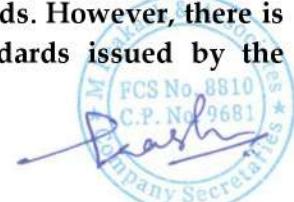
- Real Estate (Regulation and Development) Act, 2016 and Karnataka Real Estate (Regulation and Development) Rules, 2017;
- Karnataka Town and Country Planning Act, 1961;
- Bangalore Development Authority Act, 1976;
- Bangalore Metropolitan Region Development Authority Act, 1985;
- Karnataka Urban Development 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

**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 Statute | 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 | Sammam 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

Place: Bengaluru

Date: May 27, 2025

Sd/-

Devika Priyadarsini

Company Secretary

M no : A49485

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 | 34 | 7,143.90 | 589.00 |
| Employee benefits expense | 37 | 729.99 | 692.12 |
| Other expenses | | 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) | 40 | | |
| Basic and diluted (Rs.) | | 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) | | |
| Cash and cash equivalents at the beginning of the year | (175.34) | 29.21 |
| Cash acquired / (moved) as part of business combination | 248.39 | 226.65 |
| 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 | | | | | | | Total other equity |
|----------------------------------------------------|---------------------------------------------------|--------------------|----------------------|------------------|-------------------|-------------------|------------------|--------------------|
| | General reserve | Securities premium | Reserves and surplus | Capital reserve | Retained earnings | Other equity | OCI | |
| 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

Place: Bengaluru
Date: May 27, 2025

Place: Bengaluru
Date: May 27, 2025

Place: Bengaluru
Date: May 27, 2025

Sd/-
Devika Priyadarsini
Company secretary
M no : 49485

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.

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

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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

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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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.

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

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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:

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

| As at March 31, 2024 | Amount in Intangible assets under development for a period of | | | | |
|--------------------------------|---------------------------------------------------------------|-----------|-----------|-------------------|-------|
| | 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

(all amounts in Rs. million unless otherwise stated)

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 |

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 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

CIN : U85110KA1996PTC020897

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 Mr. Dharmesh Ranka Mr. Manish Ranka Mr. Kanta Ranka Mr. Sanjeev Ranka Mr. Rajeev Ranka | 50.00% 10.00% 10.00% 10.00% 10.00% 10.00% | 5,00,000 1,00,000 1,00,000 1,00,000 1,00,000 1,00,000 |
| Swire Properties | Embassy Property Developments Private Limited Brindavan Beverages Private P Kishanchand (HUF) | 50.00% 40.00% 10.00% | 50,000 50,000 50,000 |
| Embassy ANL Consortium [refer note(a)] | Embassy Property Developments Private Limited Andhra Networks Limited | 50.00% 50.00% | 10,76,61,044 10,76,61,044 |
| Embassy-KSL Realty Ventures | Embassy Property Developments Private Limited J V Holding Private Limited | 99.00% 1.00% | 80,00,000 20,00,000 |
| Golden Globe Ventures LLP | Embassy Property Developments Private Limited Goldenglobe Corp LLP | 75.00% 25.00% | 75,000 25,000 |
| PERS Ventures LLP | Embassy Property Developments Private Limited Praveen Kumar Arora Raj Kumar Arora Som Arora | 70.00% 10.00% 10.00% 10.00% | 7,00,000 1,00,000 1,00,000 1,00,000 |
| REPS Properties LLP | Embassy Property Developments Private Limited Praveen Kumar Arora Raj Kumar Arora Som Arora | 50.00% 16.66% 16.67% 16.67% | 5,00,000 1,66,600 1,66,600 1,66,800 |
| Embassy Garuda Realty Ventures LLP | Embassy Property Developments Private Limited Mr. Uday Garudachar Bindiganavale Mrs. Medini Uday Bindiganavale Maverick Holdings and Investments Private Limited | 1.00% 3.00% 1.00% 95.00% | 90,00,000 1,57,50,000 2,50,000 1,00,00,000 |
| Doddaballapur Builders LLP (Earlier Known as Embassy Cityscape LLP) | Jitendra Virwani Narpat Singh Choraria Embassy Property Developments Private Limited Pooja Arora Vrsha Arora P R Ramakrishnan | 10% 8% 30% 25% 25% 2% | 10,000 8,000 30,000 25,000 25,000 2,000 |
| GEK Realty Ventures | Golflinks Properties Private Limited Embassy Property Developments Private Limited Kelachandra Holdings LLP | 50% 25% 25% | 50,000 25,000 25,000 |
| Embassy North Ventures | Mehmood Ayaz Embassy Property Developments Private Limited | 50% 50% | Refer note b below |
| JKAV Reality Ventures | Embassy Property Developments Private Limited V S Aravindan Krishna Kumar | 88% 5% 7% | Refer note c below |
| Embassy Buildcon LLP | Jitendra Virwani Karan Virwani Aditya Virwani Neel Virwani Embassy Property Developments Private Limited | 75.00% 5.00% 5.00% 5.00% 10.0% | 75,00,000 5,00,000 5,00,000 5,00,000 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 |
| Dites 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 Virwani | 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
CIN : U85110KA1996PTC020897
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 Mr. Dharmesh Ranka Mr. Manish Ranka Mr. Kanta Ranka Mr. Sanjeev Ranka Mr. Rajeev Ranka | 50.00% 10.00% 10.00% 10.00% 10.00% 10.00% | 5,00,000 1,00,000 1,00,000 1,00,000 1,00,000 1,00,000 |
| Swire Properties | Embassy Property Developments Private Limited Brindavan Beverages Private P Kishanchand (HUF) | 50.00% 40.00% 10.00% | 50,000 50,000 50,000 |
| Embassy ANL Consortium [refer note(a)] | Embassy Property Developments Private Limited Andhra Networks Limited | 50.00% 50.00% | 10,76,61,044 10,76,61,044 |
| Embassy-KSL Realty Ventures | Embassy Property Developments Private Limited J V Holding Private Limited | 99.00% 1.00% | 80,00,000 20,00,000 |
| PERS Ventures LLP | Embassy Property Developments Private Limited Praveen Kumar Arora Raj Kumar Arora Som Arora | 70.00% 10.00% 10.00% 10.00% | 7,00,000 1,00,000 1,00,000 1,00,000 |
| REPS Properties LLP | Embassy Property Developments Private Limited Som Arora | 50.00% 50.00% | 5,00,000 5,00,000 |
| Embassy Garuda Realty Ventures LLP | Embassy Property Developments Private Limited Mr. Uday Garudachar Bindiganavale Mrs. Medini Uday Bindiganavale Maverick Holdings and Investments | 1.00% 3.00% 1.00% 95.00% | 90,00,000 1,57,50,000 2,50,000 1,00,00,000 |
| Doddaballapur Builders LLP (Earlier Known as Embassy Cityscape LLP) | Prasad A Turamari Narpat Singh Choraria Embassy Property Developments Private Limited Pooja Arora Varsha Arora | 12% 8% 30% 25% 25% | 12,000 8,000 30,000 25,000 25,000 |
| GEK Realty Ventures | Golflinks Properties Private Limited Embassy Property Developments Private Limited Kelachandra Holdings LLP | 50% 25% 25% | 50,000 25,000 25,000 |
| Embassy North Ventures | Mehmood Ayaz Embassy Property Developments Private Limited | 50% 50% | Refer note b below |
| JKAV Reality Ventures | Embassy Property Developments Private Limited V S Aravindan Krishna Kumar | 88% 5% 7% | Refer note c below |
| Embassy Buildcon LLP | Jitendra Virwani Karan Virwani Aditya Virwani Neel Virwani Embassy Property Developments Private Limited | 83.00% 5.00% 5.00% 5.00% 2.00% | 83,00,000 5,00,000 5,00,000 5,00,000 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 Spherebox Infra Private Limited | 5% 95% | 5,000 95,000 |
| Clarkia Ventures LLP | Embassy Property Developments Private Limited Raj Kumar Arora | 50% 50% | 5,00,000 5,00,000 |
| Gladiolus Ventures LLP | Embassy Property Developments Private Limited Raj Kumar Arora | 50% 50% | 5,00,000 5,00,000 |
| Cattail Ventures LLP | Embassy Property Developments Private Limited Praveen Kumar Arora | 50% 50% | 5,00,000 5,00,000 |
| Dites Ventures LLP | Embassy Property Developments Private Limited Som Arora | 50% 50% | 5,00,000 5,00,000 |
| Helenium Builders LLP | Embassy Property Developments Private Limited Praveen Kumar Arora | 50% 50% | 5,00,000 5,00,000 |
| Poppy Builders LLP | Embassy Property Developments Private Limited Raj Kumar Arora | 50% 50% | 5,00,000 5,00,000 |
| Chicory Ventures LLP | Embassy Property Developments Private Limited Praveen Kumar Arora | 50% 50% | 5,00,000 5,00,000 |
| Nanala Ventures LLP | Embassy Property Developments Private Limited Som Arora | 50% 50% | 5,00,000 5,00,000 |
| CBE Developers LLP | Embassy Property Developments Private Limited Karan Virwani Jitendra Virwani Neel Virwani Aditya Virwani | 5% 24.00% 23.00% 24.00% 24.00% | 5,000 24,000 23,000 24,000 24,000 |
| Collaborative Workspace Consultants LLP | Embassy Property Developments Private Limited J.V Holdings Private Limited | 10% 90.00% | 2,00,000 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;
- (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 amortised 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;
- (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 |
|----------------------------------------------------------------------------|-------------------------|-------------------------|
| <i>Investments</i> | | |
| Dorne Realty Private Limited - 5% Series A Debentures (refer note 1 below) | 62.82 | 62.82 |
| ESNP Property Builders and Developers Private Limited | - | 0.10 |
| <i>Investment Property</i> (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

| (a) | | 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 |

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 | | |
| 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 |
|-------------------------------------------------------------------------|-------------------------|-------------------------|
| <i>Secured:</i> | | |
| 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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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 |

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27 Borrowings - current

| | | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------------------------------------|--|-------------------------|-------------------------|
| <i>Secured:</i> | | | |
| - loan from financial institutions (refer note (a) below) | | - | 1,980.60 |
| Current maturities of long-term borrowings | | 277.87 | 346.15 |
| <i>Unsecured:</i> | | | |
| 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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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 | 16.08 | 2,643.07 |
| Others | 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 |
| Other non-operating income | | |
| 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 |
|----------------------------------------------------------|----------------------------------------------|----------------------------------------------|
| Interest cost on financial liabilities at amortized cost | | |
| 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 |

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 |

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 |

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 Banatelis 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 Levelestate 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 Udhyaman 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 |
| | Diites 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 Reality 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
KANJU Realty Ventures LLP (earlier known as K V Realty Ventures)
KAN Power Projects LLP
KASR Realty Ventures
Le Salon Virsella LLP
OMR Investments LLP
Palledium 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 Venetres (w.e.f January 24, 2025)
JVKV City Developers Private Limited
JVKV Property Developers Private Limited
JSM Corporation Private Limited
Loung 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 December 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

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 |
| Calathea 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 financial 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 financial 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

(all amounts in Rs. million unless otherwise stated)

| | 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

(all amounts in Rs. million unless otherwise stated)

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <i>Revenue from operations - business consultancy income / cost recovery</i> | | |
| 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 |
| <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 |
| <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 |
| EPDPL Coliving Operations Private Limited | 2.44 | 1.66 |
| EPDPL Coliving Private Limited | 22.80 | 3.80 |
| <i>Miscellaneous income</i> | | |
| 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 |
| <i>Profit on sale of PPE</i> | | |
| 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

(all amounts in Rs. million unless otherwise stated)

| | 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 |
| Dieter 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 |

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 | 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 |
| Palledium 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 | - |
| Palledium 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 |
| Calathea 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 |
| Paledium 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 Consortium | 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 |
| Diutes 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 Reality 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 financial 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 financial 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 financial 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 |
|---------------------------------------------------------------|-------------------------|-------------------------|
| <i>Trade receivables</i> | | |
| 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 |
| Golflinks Software Park Private Limited | 2.85 | 1.14 |
| Golflink 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 |
| Levelest 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 financial 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 Virella 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 |
| LJ 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 |
| Sapphire 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 | 0.00 |
| 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 | 181.29 | 24.13 |
| Embassy Developments Limited | 26.23 | - |
| Summit 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 Reality 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 | - |
| Manayata 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 Constructors 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 | - |

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

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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 | - | - |

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(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 |
| Impact due to increase of 0.5 % |
| Impact due to decrease of 0.5 % |
| Impact of the change in salary increase |
| Present value of obligation at the end of the period |
| Impact due to increase of 0.5 % |
| Impact due to decrease of 0.5 % |

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 |
| Apr 2026- Mar 2030 |
| Apr 2031- Mar 2035 |
| Apr 2035 onwards |

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.

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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 |
| Discount rate (Impact due to 0.5%) | (0.78) | 0.82 |
| Future salary growth (Impact due to 0.5%) | 0.82 | (0.78) |
| Attrition rate (Impact due to 50%) | (0.30) | 0.47 |
| | Increase | Decrease |
| Discount rate (Impact due to 0.5%) | (1.44) | 1.57 |
| Future salary growth (Impact due to 0.5%) | 1.50 | (1.44) |
| Attrition rate (Impact due to 50%) | (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.

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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>39.55</u> |

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

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 April 1, 2024 | Cash flows | | | Non cash movement | Closing balance March 31, 2025 |
|--------------------------|----------------------------------|------------|------------|--------------------|-------------------|--------------------------------------|
| | | Proceeds | Repayments | Fair value changes | | |
| Proceeds from borrowings | 40,903.77 | 19,320.97 | 24,126.28 | 327.62 | 36,426.08 | |
| Particulars | Opening balance April 1, 2023 | Cash flows | | | Non cash movement | Closing balance 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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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 |

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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 | |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| | 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**CIN : U85110KA1996PTC020897****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.

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

Place: Bengaluru
Date: May 27, 2025

Sd/-
Devika Priyadarsini
Company Secretary
M no : 49485

Place: Bengaluru
Date: May 27, 2025

Place: Bengaluru
Date: May 27, 2025



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 financial 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 are 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 are 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

Place: Bengaluru

Date : May 27, 2025

 sd/-
Devika Priyadarshini
 Company Secretary
 M no : A49485

 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 | 35 | 6,639.33 | 242.39 |
| Employee benefits expense | 38 | 1,104.88 | 957.81 |
| Other expenses | | 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: | | 13,772.25 | (1,890.49) |
| Equity holders of the Company | | 373.13 | 166.42 |
| Non-controlling interest | | | |
| 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

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 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 |
| <i>Changes in working capital</i> | | |
| (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

Place: Bengaluru
Date : May 27, 2025

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

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 Banatelis 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% |
| Calathes 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% |
| Propglobal Assets Private Limited | India | 100.00% | 0.00% |

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)

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% | 30.00% |
| 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

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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)

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.

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(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.

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

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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)

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

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

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

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

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

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.

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 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 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.

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)

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

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

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

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

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

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

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

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

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

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

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 |
|-------------------------------------|-----------------|-----------------------|--------------------|-----------------|---------------------|-----------------------|------------------|--------------|------------------------|---------------|-----------------|--------------------------------------------|-----------------|
| Cost or Deemed Cost | | | | | | | | | | | | | |
| 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 |
| Accumulated depreciation | | | | | | | | | | | | | |
| 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 | - | (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 |
| Carrying amount | | | | | | | | | | | | | |
| 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 |

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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 | Leashold Land | Building | Leashold building | Plant and equipment | Furniture & Fixtures | Electrical equipments | Total |
|------------------------------------------|-----------------|---------------|-----------------|-------------------|---------------------|----------------------|-----------------------|------------------|
| Cost or deedmed 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 | Leashold Land | Building | Leashold building | Plant and equipment | Furniture & Fixtures | Electrical equipments | Total |
|-------------------------------------|----------------|---------------|---------------|-------------------|---------------------|----------------------|-----------------------|---------------|
| <u>Less: Impairment</u> | | | | | | | | |
| 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 |
| <u>Carrying amount</u> | | | | | | | | |
| 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 |
| <u>Fair value</u> | | | | | | | | |
| 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 |

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

(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.

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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 |
| Diutes 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 |
| Ingenuie 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 Limited | 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)

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 Mr. Dharmesh Ranka Mr. Manish Ranka Mr. Kanta Ranka Mr. Sanjeev Ranka Mr. Rajeev Ranka | 50.00% 10.00% 10.00% 10.00% 10.00% 10.00% | 0.50 0.10 0.10 0.10 0.10 0.10 |
| Swire Properties | Embassy Property Developments Private Limited Brindavan Beverages Private Limited P. Krishnachand (HUF) | 50.00% 40.00% 10.00% | 0.05 0.05 0.05 |
| Embassy ANL Consortium [refer note(a)] | Embassy Property Developments Private Limited Andhra Networks Limited | 50.00% 50.00% | 107.66 107.66 |
| Embassy-KSL Realty Ventures | Embassy Property Developments Private Limited J V Holding Private Limited | 99.00% 1.00% | 8.00 2.00 |
| PERS Ventures LLP | Embassy Property Developments Private Limited Praveen Kumar Arora Raj Kumar Arora Som Arora | 70.00% 10.00% 10.00% 10.00% | 0.70 0.10 0.10 0.10 |
| REPS Properties LLP | Embassy Property Developments Private Limited Som Arora | 50.00% 50.00% | 0.50 0.50 |
| Embassy Garuda Realty Ventures LLP | Embassy Property Developments Private Limited Mr. Uday Garudachar Bindiganavale Maverick Holdings and Investments Private Limited Mrs. Medini Uday Bindiganavale | 1.00% 3.00% 95.00% 1.00% | 9.00 15.75 0.25 10.00 |
| Doddabappa Builders LLP (Earlier Known as Embassy Cityscape LLP) | Prasad A Turamari Narpat Singh Choraria Embassy Property Developments Private Limited Pooja Arora Vrsha Arora | 12.00% 8.00% 30.00% 25.00% 25.00% | 0.01 0.01 0.03 0.03 0.03 |
| GEK Realty Ventures | Golflinks Properties Private Limited Embassy Property Developments Private Limited Kelachandra Holdings LLP | 50.00% 25.00% 25.00% | 0.05 0.03 0.03 |
| VSS WORKS LLP | Embassy Property Developments Private Limited Spherebox Infra Private Limited | 5.00% 95.00% | 0.01 0.10 |
| Embassy North Ventures | Mehmood Ayaz Embassy Property Developments Private Limited | 50.00% 50.00% | Refer note b below |
| JKAV Reality Ventures | Embassy Property Developments Private Limited V S Aravindan Krishna Kumar | 88.00% 5.00% 7.00% | Refer note c below |
| Embassy Buildcon LLP | Jitendra Virwani Karan Virwani Aditya Virwani Neel Virwani Embassy Property Developments Private Limited | 83.00% 5.00% 5.00% 5.00% 2.00% | 8.30 0.50 0.50 0.50 0.20 |
| Cattail Ventures LLP | Embassy Property Developments Private Limited Praveen Kumar Arora | 50.00% 50.00% | 0.50 0.50 |
| Chicory Ventures LLP | Embassy Property Developments Private Limited Praveen Kumar Arora | 50.00% 50.00% | 0.50 0.50 |
| Clarkia Ventures LLP | Embassy Property Developments Private Limited Raj Kumar Arora | 50.00% 50.00% | 0.50 0.50 |
| Diutes Ventures LLP | Embassy Property Developments Private Limited Som Arora | 50.00% 50.00% | 0.50 0.50 |
| Gladiolus Ventures LLP | Embassy Property Developments Private Limited Raj Kumar Arora | 50.00% 50.00% | 0.50 0.50 |
| Helenium Builders LLP | Embassy Property Developments Private Limited Praveen Kumar Arora | 50.00% 50.00% | 0.50 0.50 |
| Nanala Ventures LLP | Embassy Property Developments Private Limited Som Arora | 50.00% 50.00% | 0.50 0.50 |
| Poppy Builders LLP | Embassy Property Developments Private Limited Raj Kumar Arora | 50.00% 50.00% | 0.50 0.50 |
| CBE Developers LLP | Embassy Property Developments Private Limited Karan Virwani Jitendra Virwani Aditya Virwani Neel Virwani | 5.00% 24.00% 23.00% 24.00% 24.00% | 0.01 0.02 0.02 0.02 0.02 |
| Collaborative Workspace Consultants LLP | Embassy Property Developments Private Limited J V Holdings Private Limited | 10.00% 90.00% | 0.20 1.80 |
| Olive VARS Hospitality LLP | EPDPL Coliving Operations Private Limited Venumbaka Venkata Krishna Reddy Siddarth Venumbaka Reddy | 68.00% 16.00% 16.00% | 0.07 0.02 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.

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 Mr. Dharmesh Ranka Mr. Manish Ranka Mr. Kanta Ranka Mr. Sanjeev Ranka Mr. Rajeev Ranka | 50.00% 10.00% 10.00% 10.00% 10.00% 10.00% | 0.50 0.10 0.10 0.10 0.10 0.10 |
| Swire Properties | Embassy Property Developments Private Limited Brindavan Beverages Private Limited P Kishanchand (HUF) | 50.00% 40.00% 10.00% | 0.05 0.05 0.05 |
| Embassy ANL Consortium [refer note(a)] | Embassy Property Developments Private Limited Andhra Networks Limited | 50.00% 50.00% | 107.66 107.66 |
| Golden Globe Ventures LLP | Embassy Property Developments Private Limited Goldenglobe Corp LLP | 75.00% 25.00% | 0.08 0.03 |
| PERS Ventures LLP | Embassy Property Developments Private Limited Praveen Kumar Arora Raj Kumar Arora Som Arora | 70.00% 10.00% 10.00% 10.00% | 0.70 0.10 0.10 0.10 |
| REPS Properties LLP | Embassy Property Developments Private Limited Som Arora | 50.00% 50.00% | 0.50 0.50 |
| Embassy Garuda Realty Ventures LLP | Embassy Property Developments Private Limited Mr. Uday Garudachar Bindiganavale Maverick Holdings and Investments Private Limited Mrs. Medini Uday Bindiganavale | 1.00% 3.00% 95.00% 1.00% | 9.00 15.75 0.25 10.00 |
| Doddabappa Builders LLP (Earlier Known as Embassy Cityscape LLP) | Jitendra Virwani Narpat Singh Choraria Embassy Property Developments Private Limited Pooja Arora Vrsha Arora P R Ramakrishnan | 10.00% 8.00% 30.00% 25.00% 25.00% 2.00% | 0.01 0.01 0.03 0.03 0.03 0.00 |
| GEK Realty Ventures | Golflinks Properties Private Limited Embassy Property Developments Private Limited Kelachandri Holdings LLP | 50.00% 25.00% 25.00% | 0.05 0.03 0.03 |
| VSS WORKS LLP | Embassy Property Developments Private Limited Spherebox Infra Private Limited | 5.00% 95.00% | 0.01 0.10 |
| Embassy North Ventures | Mehmood Ayaz Embassy Property Developments Private Limited | 50.00% 50.00% | Refer note b below |
| JKAV Reality Ventures | Embassy Property Developments Private Limited V S Aravindan Krishna Kumar | 88.00% 5.00% 7.00% | Refer note c below |
| Embassy Buildcon LLP | Jitendra Virwani Karan Virwani Aditya Virwani Neel Virwani Embassy Property Developments Private Limited | 75.00% 5.00% 5.00% 5.00% 10.00% | 7.50 0.50 0.50 0.50 1.00 |
| Cattail Ventures LLP | Embassy Property Developments Private Limited Praveen Kumar Arora | 50.00% 50.00% | 0.50 0.50 |
| Chicory Ventures LLP | Embassy Property Developments Private Limited Praveen Kumar Arora | 50.00% 50.00% | 0.50 0.50 |
| Clarkia Ventures LLP | Embassy Property Developments Private Limited Raj Kumar Arora | 50.00% 50.00% | 0.50 0.50 |
| Diets Ventures LLP | Embassy Property Developments Private Limited Som Arora | 50.00% 50.00% | 0.50 0.50 |
| Gladiolus Ventures LLP | Embassy Property Developments Private Limited Raj Kumar Arora | 50.00% 50.00% | 0.50 0.50 |
| Helenium Builders LLP | Embassy Property Developments Private Limited Praveen Kumar Arora | 50.00% 50.00% | 0.50 0.50 |
| Nanala Ventures LLP | Embassy Property Developments Private Limited Som Arora | 50.00% 50.00% | 0.50 0.50 |
| Poppy Builders LLP | Embassy Property Developments Private Limited Raj Kumar Arora | 50.00% 50.00% | 0.50 0.50 |
| CBE Developers LLP | Embassy Property Developments Private Limited Karan Virwani Jitendra Virwani Aditya Virwani | 5.00% 35.50% 24.00% 35.50% | 0.01 0.04 0.02 0.04 |
| Olive VARS Hospitality LLP | EPDPL Coliving Operations Private Limited Venumbaka Venkata Krishna Reddy Siddarth Venumbaka Reddy | 68.00% 16.00% 16.00% | 0.07 0.02 0.02 |
| Sion Eden Developers | Embassy Property Developments Private Limited Resplendent Projects Private Limited | 99.99% 0.01% | 0.10 0.00 |
| Upscarf Salon De Elegance LLP | Jitendra Virwani P R Ramakrishnan Karan Virwani Aditya Virwani Neel Virwani Embassy Property Developments Private Limited | 20.00% 5.00% 20.00% 20.00% 20.00% 15.00% | 0.02 0.01 0.02 0.02 0.02 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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Notes to Consolidated financial statements for the year ended March 31, 2025

(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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(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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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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(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 |
| | Number of shares at the beginning of the year | 1,104,375,840 | 11,043.76 |
| | Add: Shares issued during the year | - | - |
| | 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 | | March 31, 2025 | March 31, 2024 |
| | Name of the shareholder | 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 | | March 31, 2025 | March 31, 2024 |
| | Name of the Promoter | % of holding | No of shares |
| | JV Holding Private Limited | 92.74% | 1,024,144,230 |
| | | 92.74% | 1,024,144,230 |

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

21 Borrowings - non-current

| | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------------------------------|-------------------------|-------------------------|
| <i>Secured:</i> | | |
| 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 |
| <i>Unsecured:</i> | | |
| 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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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

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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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(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)

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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)

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.

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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)

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 municipal 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.

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)

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> | | |
| <i>Short term borrowings</i> | | |
| - 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> | | |
| <i>Preference shares</i> | | |
| Non-cumulative redeemable preference shares | 100.00 | 10.00 |
| <i>Inter corporate deposits</i> | | |
| - 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)

28

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 |

29

Lease liabilities - current

| | As at March 31, 2025 | As at March 31, 2024 |
|-------------------|---------------------------------|---------------------------------|
| Lease liabilities | 57.32 | 23.49 |
| | 57.32 | 23.49 |

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)

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 |

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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 renumeration | 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 March 31, 2025 | As at 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 March 31, 2025 | As at 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 March 31, 2025 | As at 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 March 31, 2025 | For the year ended March 31, 2024 |
|-----------------|--------------------------------------|--------------------------------------|
| Cancellable | 114.93 | 151.91 |
| Non-cancellable | 23.79 | 949.48 |
| Total | 138.72 | 1,101.39 |

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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)

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 |

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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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(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 |

(This space has been intentionally left blank)

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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% |
| Dieter 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% |

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)

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 | 111.75 | 111.80 |
| (excluding trade payables and provisions) | | |
| 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 |

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)

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) |

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)

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 Udyaman 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 December 30, 2024) Ardor Projects Private Limited (upto January 24, 2025) Summit Developments Private Limited (upto January 24, 2025) |
| Joint Venture of holding company | 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 |
| Associates 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) 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

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
Sporthorse Stud Book (India) LLP
Le Salon Virsell LLP
OMR Investments LLP

Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives

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)

Saphir Realtors Private Limited (w.e.f December 30, 2024)

Key management personnel represented on the Board of the Company

Aditya Virwani
Jitendra Virwani
Narpal Singh Choraria
Karan Virwani
Devika Priyadarshini (company secretary)

Non executive directors on the Board of the Company

Chandra Das Sitaram (Upto May 30, 2023)
Tanya Giridhar John
A T Gopinath

Relative of key management personnel

Neel Virwani

Embassy Office Parks REIT and its special purpose vehicles

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
Golllinks 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

Joint venture partner

DRA Developers & Projects Private Limited
DRA Projects Private Limited

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) |
| Udyhaman 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 Buildeon 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) |
| Udyhaman Investments Private Limited | 29.81 | - |
| Tiffin's Barytes Asbestos & Paints Limited | 21.71 | (69.04) |
| Vigor Developments Private Limited | - | (27.65) |
| Le Salot Virsella LLP | (9.15) | 9.15 |
| Silene Developers Private Limited | (0.33) | 0.33 |
| Saphire Realtors Private Limited | (926.27) | - |
| Solomon 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 | - |

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) |
| Diutes 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 |
| Levelestate 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 | - |

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 |

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 Choraria | - | 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 |
| Dites 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 | - |

46 Related parties disclosures

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-----------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|
| <i>Other operating income</i> | | |
| Lounge Hospitality LLP | - | 0.17 |
| Embassy Developments Limited | 15.32 | 32.00 |
| JV Holding Private Limited | 0.07 | - |
| <i>Interest income</i> | | |
| 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) |
| <i>Dividend income</i> | | |
| Embassy Office Parks REIT | 453.22 | 657.96 |
| Golflinks Software Park Private Limited | - | 3.30 |
| <i>Project expenses (inventory / capital work in progress)</i> | | |
| Babbler Marketing Private Limited | 6.20 | 0.07 |
| <i>Directors sitting fees</i> | | |
| Tanya Girdhar John | 0.45 | 0.74 |
| A T Gopinath | 0.45 | 0.74 |
| Sartaj Singh | 0.30 | 0.25 |
| <i>Project cost</i> | | |
| 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 |
| <i>Repairs and maintenance</i> | | |
| 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 | - |
| <i>Other Expenses</i> | | |
| 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 | - |

46 Related parties disclosures

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <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 Experiences 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 |
| Giulia Baima Bollone | 10.42 | 10.41 |
| Biddappa A J | 4.36 | 3.87 |
| <i>Contract Revenue</i> | | |
| 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> | | |
| 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 | - |
| <i>Rental expense</i> | | |
| Jitendra Virwani | 7.80 | 7.80 |
| Wework India Management Limited | 7.71 | 5.03 |
| <i>Corporate guarantees / co-borrowing facility given / (withdrawn)</i> | | |
| 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 |
|----------------------------------------------------|-------------------------|-------------------------|
| <i>Non Current Liabilities - Borrowings</i> | | |
| Hardgate Holdings Limited | 57.65 | 57.65 |
| <i>Current Liabilities - Borrowings</i> | | |
| 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 |
| Stonhill Education Foundation | - | 0.03 |
| Embassy Leisure and Entertainment Projects LLP | 1,050.26 | - |
| R G Lakeside Properties Private Limited | 1.67 | - |
| <i>Borrowings - Preference shares</i> | | |
| JV Holding Private Limited | - | 9.29 |
| Jitendra Virwani | - | 0.03 |
| Karan Virwani | - | 0.23 |
| Aditya Virwani | - | 0.23 |
| Neel Virwani | - | 0.23 |

46 Related parties disclosures

| | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <i>Trade payables</i> | | |
| 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 |
| Saphire 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 | - |
| <i>Other current financial liabilities - Payable on account of slump sale</i> | | |
| Saphire Realtors Private Limited | - | 303.46 |
| <i>Other current financial liabilities - interest accrued but not due</i> | | |
| 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 |
| <i>Other current financial liabilities - Current account with partnership firms</i> | | |
| Embassy ANL Consortium | 724.70 | 789.09 |
| Cattail Ventures LLP | 40.79 | 40.79 |
| Dieter 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 | - |
| <i>Advance received from customers</i> | | |
| Manyata Promoters Private Limited | 59.86 | 22.20 |
| Vikas Telecom Private Limited | 38.35 | - |
| <i>Other non-financial liabilities - Advance received for property acquisition</i> | | |
| 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 | - |
| <i>Payable for purchase of shares</i> | | |
| J V Holdings Private Limited | 260.92 | 348.21 |
| <i>Other non-financial liabilities - Advance received for sale of property</i> | | |
| Manyata Promoters Private Limited | - | 6,109.93 |
| CBP Realtors LLP | 162.45 | - |
| Embassy Developments Limited | 3,346.15 | - |

46 Related parties disclosures

| | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <i>Financial assets - Security deposits</i> | | |
| Jitendra 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 |
| <i>Non current financials assets - Loans</i> | | |
| Embassy Garuda Realty Ventures LLP | 21.70 | 21.70 |
| Embassy Developments Limited | 7,195.43 | 13,215.40 |
| Worldcrown Limited | - | - |
| <i>Current financials assets - Current account balances in partnership firms</i> | | |
| 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 |
| Helemium 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 | - |
| <i>Non current financials assets - Refundable security deposit for joint development project</i> | | |
| Udhyaman Investments Private Limited | 1,932.37 | 1,825.83 |
| <i>Trade receivables</i> | | |
| 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 |
| Golflink Embassy Business Park Management Services LLP | 0.65 | 0.65 |
| Golflinks Software Park Private Limited | 2.85 | 1.14 |
| Karan Virwani | 0.03 | 0.38 |
| KANJ Realty Ventures LLP | 1.66 | 1.66 |
| Manayata 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 Salot 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 | - |

46 Related parties disclosures

| | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------------------------------------------------------------|-------------------------|-------------------------|
| <i>Other current financial assets - Loans</i> | | |
| 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 Reality 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 |
| Solomon 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 | - |
| <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 |
| <i>Other financial asset - other receivable</i> | | |
| Embassy Investment MGT Services LLP | - | 1.95 |
| CBP Realtors LLP | - | 0.01 |
| Golflinks 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 | - |
| <i>Other financial asset - receivable from sale of shares</i> | | |
| Embassy Realty Ventures Private Limited | - | 0.20 |

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 Reality 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 Entrepreneur 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) |
| Calathea 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

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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 |
| 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% Resplendent Projects Private Limited | 0.02 | 0.00 % | (0.04) | .00 % | - | 0.00 % | (0.04) |
| Bellanza Developers Private Limited | 0.00% EmbankGCC Services Private Limited | (0.01) | 0.00 % | (0.11) | .00 % | - | 0.01 % | (0.11) |
| Charterreal Developers Private Limited | 0.00% Foreign | - | 0.00 % | (0.10) | .00 % | - | 0.01 % | (0.10) |
| 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)% Green Banatelis Limited | (345.46) (0.29) | 0.81 % 0.03 % | (18.86) (0.75) | 0.37 % (9.07)% | 1.38 (33.49) | 0.89 % 1.75 % | (17.48) (34.23) |
| Embassy Techzones DOO Beograd | (3.63)% Solovey Limited | (646.85) (4.01) | 1.83 % 0.51 % | (42.52) (11.83) | (5.87)% 2.28 % | (21.68) 8.43 | 3.28 % 0.17 % | (64.20) (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

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 comprehensive 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
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 |
| 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
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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 |
| 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 Banateliis 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 | | | | | | | | |
| Golflinks 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 | | - | | - | | - |
| Diates 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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(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 | 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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(All amounts are in Rs. million unless otherwise stated)

(b) Fair value measurement hierarchy

| | March 31, 2025 | March 31, 2024 |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| Financial assets | | |
| 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 Redemable 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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Notes to Consolidated financial statements for the year ended March 31, 2025

(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

Place: Bengaluru

Date : May 27, 2025

Place: Bengaluru

Date : May 27, 2025

Place: Bengaluru

Date : May 27, 2025

sd/-

Devika Priyadarsini

Company Secretary

M no : A49485

