



REPORT ON AUDIT OF FINANCIAL STATEMENTS

To the Partners of **Embassy Investment Management Services LLP**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Embassy Investment Management Services LLP**, which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2025, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section in our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in India. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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 LLP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the LLP to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Management 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 the management 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

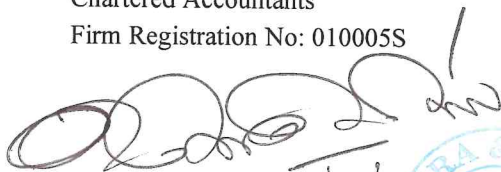
We report that:

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii. In our opinion, proper books of accounts have been kept by the LLP so far as it appears from our examination of those books.
- iii. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- iv. In our opinion, the aforesaid financial statements comply with the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

For HRA and Co.

Chartered Accountants

Firm Registration No: 010005S



Ravindranath N

Partner

Membership No.: 209961



UDIN: 25209961BMHYMX7067

Place: Bengaluru

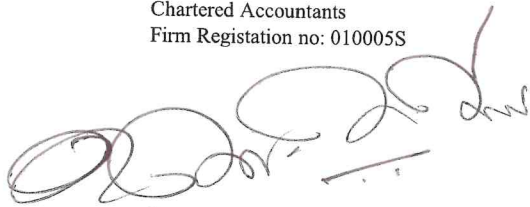
Date: May 14, 2025

Embassy Investment Management Services LLP
LLPIN :AAS-1285
Balance Sheet as at March 31, 2025
(all amounts in Rupees unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Owner's Fund and Liabilities			
Owners' funds			
Owners' Capital fund			
- Owners' Capital fund	3	5,01,00,000	5,01,00,000
- Owners' Current account	4	(4,55,22,952)	(5,99,43,530)
Reserves & Surplus	5	(33,07,250)	-
Total Owners' funds		12,69,798	(98,43,530)
Non-current liabilities			
Long-term provision	6	-	29,39,651
Total Non-current liabilities		-	29,39,651
Current liabilities			
Trade Payables	7	21,350	8,30,653
Other current liabilities	8	51,595	95,41,859
Provisions	9	-	3,03,247
Total Current Liabilities		72,945	1,06,75,758
Total		13,42,743	37,71,880
ASSETS			
Non-current assets			
Property, plant & equipment	10	-	1,92,847
Total Non-current assets		-	1,92,847
Current assets			
Cash and bank balances	11	1,24,919	6,53,185
Short term loans and advances	12	-	10,62,100
Other current assets	13	12,17,824	18,63,748
Total Current Assets		13,42,743	35,79,032
Total		13,42,743	37,71,880

Summary of material accounting policies (Refer Note 2)
The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
for HRA & Co.,
Chartered Accountants
Firm Registration no: 010005S



Ravindranath N
Partner
Membership No. 209961

Place: Bengaluru
Date: May 14, 2025




for Embassy Investment Management Services LLP



Aditya Virwani
Partner

Place: Bengaluru
Date: May 14, 2025



Shailendra K S
Authorised Signatory*
* On behalf of
Embassy Developments
Limited

Place: Bengaluru
Date: May 14, 2025

Embassy Investment Management Services LLP

LLPIN :AAS-1285

Statement of Profit and Loss account for the year ended Mar 31, 2025

(all amounts in Rupees unless otherwise stated)

Particulars	Notes	For the year ended Mar 31, 2025	For the year ended March 31, 2024
Income			
Other Income	14	7,18,650	-
		7,18,650	-
Expenditure			
Employee benefit expense	15	27,63,287	2,65,63,623
Depreciation expense	16	1,92,847	3,10,200
Other expenses	17	10,69,766	35,42,022
		40,25,900	3,04,15,844
Profit/ (Loss) before tax		(33,07,250)	(3,04,15,844)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit/ (Loss) for the year		(33,07,250)	(3,04,15,844)
Net Profit/(loss) transferred to :			
Aditya Virwani (1%)		-	(3,04,158)
Nam Estates Private Limited (99%)		-	(3,01,11,686)
Transfer to Reserves & Surplus		(33,07,250)	-
		(33,07,250)	(3,04,15,844)

Summary of material accounting policies (Refer Note 2)

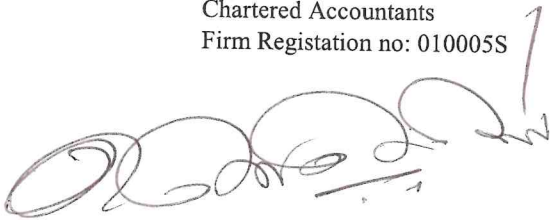
The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

for HRA & Co.,

Chartered Accountants

Firm Registration no: 010005S

**Ravindranath N**

Partner

Membership No. 209961

for Embassy Investment Management Services LLP

**Aditya Virwani**

Partner

**Shailendra K S**

Authorised Signatory*

* On behalf of

Embassy Developments
LimitedPlace: Bengaluru
Date: May 14, 2025Place: Bengaluru
Date: May 14, 2025Place: Bengaluru
Date: May 14, 2025

1 Overview

Embassy Investment Management Services LLP ('the LLP'), [LLPIN: AAS-1285] incorporated on 24 March 2020 having registered office at 1st Floor, Embassy Point, 150 Infantry Road, Bangalore – 560001 and is primarily engaged in the business to set up, incorporate and manage provide and/ or participate in providing advisory services for venture capital, technology funds, underwriting fund or any other funds for seed capital, risk capital foundation or such other financial advisory services.

2 Statement of material accounting policies

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) and the provisions of the Limited Liability Partnership Act, 2008. The financial statements have been prepared under the historical cost convention and on an accrual basis.

(a) Use of estimates

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

(b) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the LLP expects to be entitled in exchange for those goods or services. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(c) Provisions

A provision is recognised when the enterprise has a present obligation 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.

(d) Income taxes

Tax expense comprises of current and deferred tax. 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. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. 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 tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the LLP has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the LLP re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The LLP writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

(e) 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 LLP or a present obligation that is not recognized 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 recognized because it cannot be measured reliably. The LLP does not recognize a contingent liability but discloses its existence in the financial statements.

Embassy Investment Management Services LLP
LLPIN :AAS-1285
Notes to financial statements
(all amounts in Rupees unless otherwise stated)

10. Property, Plant and Equipment

Description			Total
	Computers	Office equipment	
Cost as at April 01, 2023	8,67,599	63,000	9,30,599
Additions during the year	-	-	-
Disposals during the year	-	-	-
Cost as at March 31, 2024	8,67,599	63,000	9,30,599
Cost as at April 01, 2024	8,67,599	63,000	9,30,599
Additions during the year	-	-	-
Disposals during the year	-	-	-
Cost as at Mar 31, 2025	8,67,599	63,000	9,30,599
Accumulated depreciation as at April 01, 2023	3,93,492	34,060	4,27,552
Depreciation for the year	2,89,200	21,000	3,10,200
Disposals for the year	-	-	-
Accumulated depreciation as at March 31, 2024	6,82,692	55,060	7,37,752
Accumulated depreciation as at April 01, 2024	6,82,692	55,060	7,37,752
Depreciation for the year	1,84,907	7,940	1,92,847
Disposals for the year	-	-	-
Accumulated depreciation as at Mar 31, 2025	8,67,599	63,000	9,30,599
Net carrying amount as at Mar 31, 2025	-	-	-
Net carrying amount as at March 31, 2024	1,84,907	7,940	1,92,847

Embassy Investment Management Services LLP

LLPIN :AAS-1285

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

Note – 3 Partners Contribution Account

Sr No	Name of Partner	Agreed contribution	Share of profit/(loss) %	As at April 01, 2024	Introduced/contributed during the year	Remuneration for the year	Interest for the year	Withdrawals during the year	Share of Profit / (Loss) for the year	As at March 31, 2025
1	Aditya Virwani	5,01,000.00	1.00%	5,01,000	-	-	-	-	-	5,01,000
2	Embassy Developments Limited *	4,95,99,000.00	99.00%	4,95,99,000	-	-	-	-	-	4,95,99,000
Total (A)		5,01,00,000.00	100.00%	5,01,00,000	-	-	-	-	-	5,01,00,000
Previous Year		5,01,00,000.00		5,01,00,000	-	-	-	-	-	5,01,00,000

Note – 4 Partners Current Account

Sr No	Name of Partner	Share of profit/(loss) %	As at April 01, 2024	Introduced/contributed during the year	Remuneration for the year	Interest for the year	Withdrawals during the year	Share of Profit / (Loss) for the year	As at March 31, 2025
1	Aditya Virwani	1.00%	(8,94,107)	-	-	-	-	-	(8,94,107)
2	Embassy Developments Limited *	99.00%	(5,90,49,423)	1,44,20,578	-	-	-	-	(4,46,28,845)
Total (B)		100.00%	(5,99,43,530)	1,44,20,578	-	-	-	-	(4,55,22,952)
Total Current year (A+B)			(98,43,530)	1,44,20,578	-	-	-	-	45,77,048
Previous Year			(42,65,320)	-	-	-	(2,52,62,365)	(3,04,15,844)	(5,99,43,530)

* As on January 24, 2025 Nam Estates Private Limited merged with Embassy Developments Limited

Embassy Investment Management Services LLP
LLPIN :AAS-1285
Notes to financial statements
(all amounts in Rupees unless otherwise stated)

5 Reserves & Surplus

Particulars	As at Mar 31, 2025	As at March 31, 2024
Opening Balance	-	-
Profit/(Loss) during the year	(33,07,250)	-
	(33,07,250)	-

6 Provisions

Particulars	As at Mar 31, 2025	As at March 31, 2024
Provision For Gratuity	-	12,79,001
Provision For Compensated Absences	-	16,60,650
	-	29,39,651

7 Trade Payables

Particulars	As at Mar 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterpri:	21,350	1,57,680
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	6,72,973
	21,350	8,30,653

8 Other current liabilities

Particulars	As at Mar 31, 2025	As at March 31, 2024
Statutory dues		
TDS Payable	1,875	18,05,810
Professional Tax Payable	-	600
Employee Benefits Payable		
PF Payable	-	1,43,653
Employee Payables	-	5,47,526
Salary Payable		
Salary Payable	-	25,52,025
Bonus Payable	-	17,57,157
Other payables	-	26,85,088
Provision for Expenses	49,720	50,000
	51,595	95,41,859

9 Provisions

Particulars	As at Mar 31, 2025	As at March 31, 2024
Provision For Gratuity	-	49,112
Provision For Compensated Absences	-	2,54,135
	-	3,03,247

Embassy Investment Management Services LLP
LLPIN :AAS-1285
Notes to financial statements
(all amounts in Rupees unless otherwise stated)

11 Cash and Bank balances

Particulars	As at Mar 31, 2025	As at March 31, 2024
Balance in current accounts	1,24,919	6,53,185
	1,24,919	6,53,185

12 Short-term loans and advances

Particulars	As at Mar 31, 2025	As at March 31, 2024
Other Employee Advance	-	10,62,100
	-	10,62,100

13 Other Current assets

Particulars	As at Mar 31, 2025	As at March 31, 2024
Balances with Government Authorities	11,95,274	14,45,730
Other Receivables	22,550	2,98,090
Pre-Paid Expenses	-	1,19,928
	12,17,824	18,63,748

14 Other Income

Particulars	For the year ended Mar 31, 2025	For the year ended March 31, 2024
Liabilities no more payable	7,18,650	-
	7,18,650	-

15 Employee benefit expense

Particulars	For the year ended Mar 31, 2025	For the year ended March 31, 2024
Salaries and wages	18,42,469	1,73,17,086
Contribution to provident and other funds	1,69,729	10,12,770
Bonus expense	7,51,089	79,61,156
Staff Welfare expenses	-	39,350
Other Employee benefits	-	2,33,260
	27,63,287	2,65,63,623

Embassy Investment Management Services LLP
LLPIN :AAS-1285
Notes to financial statements
(all amounts in Rupees unless otherwise stated)

16 Depreciation

Particulars	For the year ended Mar 31, 2025	For the year ended March 31, 2024
Depreciation on properties, plant and equipment	1,92,847	3,10,200
	1,92,847	3,10,200

17 Other expenses

Particulars	For the year ended Mar 31, 2025	For the year ended March 31, 2024
Insurance charges	62,973	57,463
Car rental expenses	5,01,071	27,02,862
Rates & Taxes	2,62,502	7,510
Professional Fees	37,720	5,01,348
Travelling Expenses	55,945	1,734
Vehicle Maintenance	20,459	33,702
Audit Fee	59,000	50,000
Information Technology Hardware	64,168	1,21,619
Business Promotion Expenses	-	6,862
Boarding & Lodging	-	3,960
Interest on tax/tds	-	40,437
Miscellaneous	5,928	14,526
	10,69,766	35,42,022

- 18** The Fund has filed a winding up application for the existing scheme with SEBI on July 31, 2023 and same has been acknowledged by SEBI on August 11, 2023. Hence, the contribution agreement stands cancelled with effect from July 31, 2023, the investment value has been squared off during the previous year.
- 19** There are no contingent liabilities and no commitments as on March 31, 2025. There are no contracts remaining to be executed on capital account and not provided for as at the balance sheet date.
- 20** Deferred tax assets have not been recognised in respect of the business losses, because it is not probable that future taxable profit will be available against which the Company can use the benefits there from.

21 Related party Transactions

A Partners of the Entity

Aditya Virwani
 Nam Estates Private Limited*
 Embassy Developments Limited*

B Fellow associates and companies under common control with whom transactions have taken place:

Embassy Property Developments Private Limited
 Lounge Hospitality LLP

C Related party transactions during the year

Particulars	For the year ended Mar 31, 2025	For the year ended March 31, 2024
Expenses:		
Car Rental Charges:		
Nam Estates Private Limited	5,01,071	26,75,238
Embassy Property Developments Private Limited	-	25,654
	5,01,071	27,00,892
Professional fees:		
Embassy Property Developments Private Limited	-	4,17,755
	-	4,17,755
Information Technology Hardware :		
Embassy Property Developments Private Limited	64,168	1,21,619
	64,168	1,21,619
Contributions received /(paid) during the year:		
Partner's current account:		
Aditya Virwani	-	-
Embassy Developments Limited *	1,44,20,578	(2,52,62,365)
	1,44,20,578	(2,52,62,365)
Loss for the year		
Aditya Virwani	-	(3,04,158)
Embassy Developments Limited *	-	(3,01,11,686)
	-	(3,04,15,844)

The balances receivable from and payable to related parties are as follows:

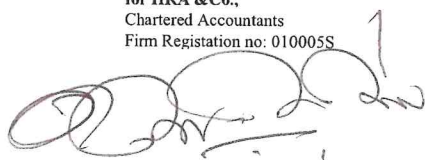
Particulars	As at Mar 31, 2025	As at March 31, 2024
Trade Payables:		
Nam Estates Private Limited	-	-
Embassy Property Developments Private Limited	-	6,58,731
	-	6,58,731
Other Payables		
Embassy Property Developments Private Limited	-	26,85,088
	-	26,85,088
Partner's current account:		
Aditya Virwani	(8,94,107)	(8,94,107)
Embassy Developments Limited *	(4,46,28,845)	(5,90,49,423)
	(4,55,22,952)	(5,99,43,530)
Partner's capital account:		
Aditya Virwani	5,01,000	5,01,000
Embassy Developments Limited *	4,95,99,000	4,95,99,000
	5,01,00,000	5,01,00,000

* As on January 24, 2025 Nam Estates Private Limited merged with Embassy Developments Limited

As per our report of even date attached

for HRA & Co.,
 Chartered Accountants
 Firm Registration no: 010005S

for Embassy Investment Management Services LLP



Ravindranath N
 Partner
 Membership No. 209961

Place: Bengaluru
 Date: May 14, 2025




Aditya Virwani
 Partner

Place: Bengaluru
 Date: May 14, 2025



Shailendra K S
 Authorised Signatory*
 * On behalf of Embassy
 Developments Limited

Place: Bengaluru
 Date: May 14, 2025