# INDEPENDENT AUDITOR'S REPORT

To the Members of Embassy-Columbia Pacific ASL Private Limited

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Embassy-Columbia Pacific ASL Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013("Act") in the manner so required and give a true and fair view in conformity with the 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 31st March 2025, and its loss, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### Other Information

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

NSVM & ASSOCIATES CHARTERED ACCOUNTANTS

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

If, based on the work we have performed, 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 for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 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.

NSVM & ASSOCIATES * CHARTERED ACCOUNTANTS *

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with the 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.

NSVM & ASSOCIATES
CHARTERED ACCOUNTANTS

**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 Companies Act, 2013, 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 of the aforesaid Ind AS financial statements.

   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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid Ind AS 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 as on 31st March 2025 taken on record by the Board of Directors, none of the directors is 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 of the Company and the operating effectiveness of such controls, refer to our report in **Annexure B**

   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 the financial statements – Refer Note 22 of financial statements

      ii) The Company did not have any long-term contracts including derivative contracts for which there were any 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)

         (1) The management of the Company has represented that as disclosed in note 33 in the financial statements , to the best of their knowledge and belief, that the Company has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) 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,

NSVM & ASSOCIATES CHARTERED ACCOUNTANTS

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.

(2) The management of the Company has represented that, as disclosed in note 33 in the financial statements, to the best of their knowledge and belief, other than that as disclosed in the notes to the accounts, that the Company has not received any funds 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.

(3) Based on audit procedures that are reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule (e), as provided under (a) and (b) above, contain any material misstatement.

v) The Company has not declared or paid any dividend during the year ended 31st March 2025, and therefore, compliance with section 123 of the Companies Act, 2013 is not applicable.

vi) The company, in respect of financial years commencing from 1st April, 2024, has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

4. With respect to the matter to be included in the Auditor's Report under Section 197(16):

In our opinion and according to the information and explanation given to us, the Company is a private limited company and accordingly provision of section 197 of the Act is not applicable to the Company.

*for* **NSVM & Associates**
Chartered Accountants
Firm registration number: 010072S

NSVM & ASSOCIATES CHARTERED ACCOUNTANTS

**D N Sree Hari**
*Partner*
Membership No: 027388
UDIN: 25027388DMOOKD6918
Place: Bengaluru
Date: 23 May 2025

**Embassy Columbia Pacific ASL Private Limited**

**Annexure A to the Independent Auditor's Report**

The Annexure A referred to in the Independent Auditor's Report to the Members of Embassy Columbia Pacific ASL Private Limited ('the Company') for the year ended 31 March 2025, we report that:

(i)

a)

(A) The Company does not own any assets, and hence reporting under paragraph 3(i)(a)(A) is not applicable.

(B) The Company does not own any intangible assets, and hence the reporting under paragraph 3(i)(a)(B) is not applicable.

b) According to the information and explanations given to us, the Company does not own any assets, hence reporting under paragraph 3(i)(b),(c) and (d) is not applicable to the Company.

c) According to the information and explanations given by the management, no proceedings has been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

(ii)

a) The Company is engaged in the business of real estate development and related services and holds inventories in the form of land, properties under development. Having regard to the nature of inventory, the management has conducted physical verification of inventory by way of site visits conducted and certification of extent of work completion by competent persons, at reasonable intervals during the year 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 been sanctioned working capital limits in excess of five crores rupees in aggregate, from bank or financial institutions on the basis of security of current assets. On verification of the quarterly returns or statements, as provided to us by the management, filed by the Company with such banks or financials, no material discrepancy has been identified between the books of accounts and the returns/statements submitted to banks.

(iii) According to the information and explanation given to us and based on the audit procedures performed by us, during the year the Company has not made any investments in, nor provided any loans or advances in nature of loans or stood guarantee or provided security to companies, firms, Limited

Liability Partnerships (LLPs) or any other parties during the year. Thus, paragraph 3(iii)(a)(A)(B), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e), 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments, stood guarantee, or provided security to any entity in which the entity is interested. Thus, the reporting under paragraph 3(iv) is not applicable to the Company.

(v) The Company has not accepted any deposits or has any amounts which are deemed to be deposits to which the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act rules framed thereunder and the directions issued by the RBI are applicable. Hence paragraph 3 (v) of CARO is not applicable to the company.

(vi) The Central government has not prescribed maintenance of cost records under section 148(1) of the Act for any of the products/services of the Company. Thus paragraph 3(vi) of CARO is not applicable to the Company.

(vii)

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Duty of Customs, Goods and Services tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities though there has been a delay in some cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Duty of Customs, Goods and Services tax, Cess and any other material statutory dues were in arrears as at 31 March 2025, for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, and based on the audit procedures conducted by us, there are no dues of income tax, Goods and Service Tax, custom duty, and cess which have not been deposited of account of any dispute.

(viii) Based on our audit procedure and on the information and explanation given to us by the management, no transaction has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

(a) Based on our audit procedure and on the information and explanation given by the management, we are of the opinion that the company has not defaulted in repayment of other borrowing to its lender.

(b) According to the information and explanation given to us by the management, the Company is not declared as a willful defaulter by any bank or Financial Institution or other lenders.

N S V M & ASSOCIATES * CHARTERED ACCOUNTANTS

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the borrowings obtained during the year, for the purpose for which the same were obtained

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on a short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the balance sheet of the company/ examination of the cash flow statement of the Company, we report that 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 as defined under Companies Act, 2013.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)

(a) According to the information and explanation given to us and based on audit procedure performed, no money was raised by the way of public issue/follow-on-offer (including debt instruments).

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has made a preferential allotment of equity shares pursuant to exercise of conversion option by holders of Compulsorily Convertible Debentures (CCDs). The requirements of Section 62 of the Act have been complied with at the time of issue of compulsory convertible debentures.

(xi)

(a) Based upon the audit procedure performed and information and explanation given by the management, we report that no fraud by the company or any fraud on the company has been noticed or reported during the year.

(b) Based upon the audit procedure performed and information and explanation given by the management, no report under sub-section (12) of section 143 of the Companies Act has been filed by us or by other auditors of the Company.

(c) As represented to us by the management, there are no whistleblower complaints received by the company during the year.

(xii) The company is not a Nidhi Co. and therefore paragraph 3(xii) of the order is not applicable to the company.

(xiii) In our opinion, all transactions with the related parties entered into by the Company during the year are in compliance with section 188 of the Companies Act of 2013 and the details thereof have been

NSVM & ASSOCIATES CHARTERED ACCOUNTANTS

disclosed in Note 26 of Financial Statement as required by the accounting standards and Companies Act, 2013. Further, the provisions of section 177 of the Act are not applicable as the Company is a Private Limited Company.

(xiv)

(a) In our Opinion and based on our examination, the Company does not have an Internal Audit system and is not required to carry out an Internal Audit as per Companies Act 2013.

(b) The Company did not have an internal audit system for the period under audit.

(xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

(a) According to the information and explanation given to us and in our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting on clause (xvi)(a) is not applicable to the Company.

(b) Based on the audit procedure performed, the Company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act, 1934 and hence reporting on clause (xvi)(b) is not applicable to the Company.

(c) Based on the audit procedure performed, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting on clause (xvi)(c) is not applicable to the Company

(d) Based on the audit procedure performed, the Company or any of the companies in the group are not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting on clause (xvi)(c) is not applicable to the Company

(xvii) The Company has cash losses of ₹6.10 Millions in the financial year and ₹ 26.72 Millions in the preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of 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, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

NSVM & ASSOCIATES * CHARTERED ACCOUNTANTS *

(xx) As 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. Hence reporting under paragraph 3(xx)(a) and 3(xx)(b) is not applicable.

*for* **NSVM & Associates**

Chartered Accountants
Firm Reg. No: *010072S*

N S V M & ASSOCIATES * CHARTERED ACCOUNTANTS *

**D N Sree Hari**

Partner

Membership No**:** 027388

**UDIN:** 25027388BMOOKD6918

**Place:** Bengaluru

**Date:** 23 May 2025

**Report on Internal Financial Controls Over Financial Reporting**

**Annexure – B to the Independent auditor's report of even date on the financial statements of Embassy Columbia Pacific ASL Private Limited.**

We have audited the internal financial controls over financial reporting of Embassy Columbia Pacific ASL Private Limited ("the Company") as of March 31st, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's 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. 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 Institute of Chartered Accountants of India.

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.

NSVM & ASSOCIATES * CHARTERED ACCOUNTANTS *

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 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 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls 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 of 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.

N S V M & ASSOCIATES * CHARTERED ACCOUNTANTS *

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st 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.

*for* **N S V M & Associates**
Chartered Accountants
Firm Reg. No. 010072S

D N Sree Hari

Partner

Membership No: 027388

**UDIN:** 25027388BM00KD6918

Place: Bengaluru

Date: 23 May 2024

**Embassy-Columbia Pacific ASL Private Limited**
**CIN: U70109KA2021PTC146952**
**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** | | | |
| Deferred tax assets (net) | 4 | 12.25 | 10.94 |
| Other non-current assets | 5 | 8.74 | 3.45 |
| **Total Non-current assets** | | **21.00** | **14.39** |
| **Current assets** | | | |
| Inventories | 6 | 1,137.72 | 779.65 |
| Financial assets | | | |
| - Trade Receivables | 7 | - | 0.67 |
| - Cash and cash equivalents | 8 | 197.71 | 174.38 |
| - Bank balances other than cash and cash equivalents | 9 | 190.00 | - |
| - Other financial assets | 10 | 1.83 | 0.19 |
| Other current assets | 11 | 32.93 | 27.68 |
| **Total current assets** | | **1,560.19** | **982.57** |
| **Total assets** | | **1,581.19** | **996.96** |
| **EQUITY AND LIABILITIES** | | | |
| Equity share capital | 12 | 224.89 | 76.60 |
| Other equity | 13 | 245.75 | (33.22) |
| **Total equity** | | **470.64** | **43.38** |
| **Non current liabilities** | | | |
| Financial liabilities | | | |
| - Borrowings | 14 | 42.55 | 473.35 |
| **Total non-current liabilities** | | **42.55** | **473.35** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| - Trade Payables | | | |
| Payables to Micro, Small and Medium Enterprises | 15 | 9.69 | 12.27 |
| Payables to other than Micro, Small and Medium Enterprises | 15 | 1.30 | 4.02 |
| - Other financial liabilities | 16 | 66.26 | 78.34 |
| Other non-financial liabilities | 17 | 990.75 | 385.60 |
| **Total current liabilities** | | **1,068.00** | **480.23** |
| **TOTAL EQUITY AND LIABILITIES** | | **1,581.19** | **996.96** |

**Summary of material accounting policies** 3

The notes referred to above form an integral part of the financial statements
As per our report of even date attached

*for* **N S V M & Associates**
Chartered Accountants
Firm Registration Number: 010072S

N S V M & ASSOCIATES * CHARTERED ACCOUNTANTS *

**D N Sree Hari**
Partner
Membership Number: 027388

Place: Bengaluru
Date: May 28, 2025

*for* and on behalf of the Board of Directors of
**Embassy-Columbia Pacific ASL Private Limited**

Shailendra

**Shailendra K S**
Director
DIN: 07984647

Place: Bengaluru
Date: May 28, 2025

**Govindarajan Rajagopal**
Director
DIN: 02618484

Place: Bengaluru
Date: May 28, 2025

**Embassy-Columbia Pacific ASL Private Limited**
**CIN: U70109KA2021PTC146952**
**Statement of profit and loss for the year ended March 31, 2025**
(all amounts in Rs. million unless otherwise stated)

| | Note | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| **Income** | | | |
| Other income | 18 | 19.67 | 1.29 |
| | | **19.67** | **1.29** |
| **Expenses** | | | |
| Finance cost | 19 | - | 1.34 |
| Other expenses | 20 | 27.80 | 26.66 |
| | | **27.80** | **28.00** |
| **Loss before tax** | | **(8.13)** | **(26.71)** |
| Tax expense: | | | |
| - Current tax | | - | - |
| - Deferred tax credit | | (1.31) | (6.65) |
| **Income tax expense** | | **(1.31)** | **(6.65)** |
| **Loss after tax** | | **(6.82)** | **(20.06)** |
| **Other comprehensive income** | | - | - |
| **Total comprehensive loss for the year** | | **(6.82)** | **(20.06)** |
| **Loss per share (equity shares, par value Rs 10 each)** | | | |
| - Basic | 15 | (0.84) | (2.64) |
| - Diluted | 15 | (0.84) | (2.64) |
| **Summary of material accounting policies** | 3 | | |

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

**for N S V M & Associates**
Chartered Accountants
Firm Registration Number: 010072S

N S V M & ASSOCIATES * CHARTERED ACCOUNTANTS *

**D N Sree Hari**
Partner
Membership Number: 027388

Place: Bengaluru
Date: May 28, 2025

for and on behalf of the Board of Directors of
**Embassy-Columbia Pacific ASL Private Limited**

Shailendra

**Shailendra K S**
Director
DIN: 07984647

Place: Bengaluru
Date: May 28, 2025

**Govindarajan Rajagopal**
Director
DIN: 02618484

Place: Bengaluru
Date: May 28, 2025

**Embassy-Columbia Pacific ASL Private Limited**

**CIN: U70109KA2021PTC146952**

**Statement of Cash flows**

(all amounts in Rs. million unless otherwise stated)

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Cash flow from operating activities:** | | |
| **Loss before tax** | (8.13) | (26.71) |
| **Adjustments:** | | |
| - Interest income | (18.90) | (1.29) |
| - Onerous loss | 2.03 | - |
| **Operating loss before working capital changes** | (25.00) | (28.00) |
| Change in Inventories | (377.80) | (270.81) |
| Change in Trade receivables | 0.67 | (0.56) |
| Change in Other financial assets | (1.64) | - |
| Change in Non financial assets | (5.24) | 36.33 |
| Change in Trade payables | (5.30) | 5.48 |
| Change in Other financial liabilities | (12.08) | (12.32) |
| Change in Other non financial liabilities | 603.11 | 373.26 |
| **Cash (used in) operations** | **176.71** | **103.38** |
| Income-taxes (paid) /received, net | (5.29) | (3.43) |
| **Net cash (used in) operating activities** | **171.42** | **99.94** |
| **Cash flow from investing activities** | | |
| Investment in bank deposit | (190.00) | - |
| Interest income on FD | 18.60 | 0.43 |
| **Net cash generated from investing activities** | **(171.40)** | **0.43** |
| **Cash flow from financing activities:** | | |
| Proceeds from issue of share capital | - | 10.50 |
| Proceeds from borrowings | - | 39.27 |
| Interest paid | 23.31 | 3.37 |
| **Net cash generated from financing activities** | **23.31** | **53.14** |
| Net increase / (decrease) in cash and cash equivalents | 23.33 | 153.51 |
| Cash and cash equivalents at the beginning of the year | 174.38 | 20.87 |
| **Cash and cash equivalents at the end of the year** | **197.71** | **174.38** |
| **Cash and cash equivalents comprise of:** | | |
| -Cash and bank balances (Refer 8) | 197.71 | 174.38 |
| | **197.71** | **174.38** |

Material accounting policies (refer note 3)

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

**for N S V M & Associates**
Chartered Accountants
Firm Registration Number: 010072S

**D N Sree Hari**
Partner
Membership Number: 027388

Place: Bengaluru
Date: May 28, 2025

*for* and on behalf of the Board of Directors of
**Embassy-Columbia Pacific ASL Private Limited**

**Shailendra K S**
Director
DIN: 07984647

Place: Bengaluru
Date: May 28, 2025

**Govindarajan Rajagopal**
Director
DIN: 02618484

Place: Bengaluru
Date: May 28, 2025

**Embassy-Columbia Pacific ASL Private Limited**
**CIN: U70109KA2021PTC146952**
**Statement of changes in equity as on March 31, 2025**
(all amounts in Rs. million unless otherwise stated)

**A. Equity share capital**

| Particulars | No.of shares | Amount |
|---|---|---|
| Equity shares of Rs. 10 each issued, subscribed and fully paid up | | |
| **Balance as at April 01, 2023** | 66,10,274 | **66.10** |
| Add: issued during the year | 10,50,000 | 10.50 |
| **Balance as at March 31, 2024** | **76,60,274** | **76.60** |
| **Balance as at April 01, 2024** | 76,60,274 | **76.60** |
| Add: issued during the year | 1,48,28,924 | 148.29 |
| **Balance as at March 31, 2025** | **2,24,89,198** | **224.89** |

**B. Other equity**

| Particulars | Retained Earnings | Security Premium | Total |
|---|---|---|---|
| **Balance as at April 01, 2023** | **(13.17)** | - | **(13.17)** |
| Profit/(loss) for the year | (20.06) | - | **(20.06)** |
| **Balance as at March 31, 2024** | **(33.22)** | - | **(33.22)** |
| **Balance as at April 01, 2024** | **(33.22)** | - | **(33.22)** |
| Profit/(loss) for the year | (6.82) | - | **(6.82)** |
| Pursuant to conversion of Compulsory Convertible Debenture into equity | - | 285.79 | **285.79** |
| **Balance as at March 31, 2025** | **(40.03)** | **285.79** | **245.76** |

Material accounting policies (refer note 3)

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

**for N S V M & Associates**
Chartered Accountants
Firm Registration Number: 010072S

N S V M & ASSOCIATES * CHARTERED ACCOUNTANTS *

**D N Sree Hari**
Partner
Membership Number: 027388

Place: Bengaluru
Date: May 28, 2025

*for* and on behalf of the Board of Directors of
**Embassy-Columbia Pacific ASL Private Limited**

Shailendra

**Shailendra K S**
Director
DIN: 07984647

Place: Bengaluru
Date: May 28, 2025

**Govindarajan Rajagopal**
Director
DIN: 02618484

Place: Bengaluru
Date: May 28, 2025

**Embassy-Columbia Pacific ASL Private Limited**
**CIN: U70109KA2021PTC146952**
**Notes to financial statements for the year ended March 31, 2025**
(all amounts in Rs. million unless otherwise stated)

**1 Company Background**

Embassy Columbia Pacific ASL Private Limited "the Company" is a private limited company incorporated on April 27, 2021. The Company has been formed primarily for the purpose of real estate development and services. The CIN of the Company is U70109KA2021PTC146952 and the registered office is situated in Bengaluru.

**2 Basis of preparation**

**2.01 Statement of compliance**

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, and other relevant provisions of the Act. The financial statements were approved for issue by the Company's Board of Directors on May 28, 2025.

**2.02 Functional and presentation currency**

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

**2.03 Use of going concern assumptions**

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

**2.04 Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- 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,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**2.05 Use of estimates and judgements**

In preparing these financial statements, management has made judgements estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Formation about judgements, estimates and assumptions in applying the accounting policies that have a significant effect on the amount recognised in the financial statements are included in respective notes.

**2.06 Measurement of fair values**

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a management oversight that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Board of Directors The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Company's Board of Directors

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The company recognizes transfers between levels of fair value hierarchy at the end of the year during which the change has occurred.

## 3 Material accounting policies

### 3.01 Impairment of assets

The Company recognizes loss allowances for expected credit losses on:
- financial assets measured at amortized cost; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:
- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

The Company considers a financial asset to be in default when:
- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or
- the financial asset is 90 days or more past due.

**Measurement of expected credit losses**

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

**Presentation of allowance for expected credit losses in the balance sheet**

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.
For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognized in OCI.

**Write-off**

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

The Company's non-financial assets and inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

### 3.02 Revenue recognition

Revenue is recognised based on Ind AS 115, which states that revenue needs to be recognised when an entity transfers the control of goods and services to customers at an amount that the entity expects to be entitled. Ind AS 115 is based on a five-step model:
1) Identify the contract with the customer
2) Identify the performance obligations
3) Determine the transaction price
4) Allocate the transaction price
5) Recognize revenue when (or as) performance obligations are satisfied

**Revenue from sale of real estate property**

Revenue is recognized when control of the residential units is transferred to the customer and all critical obligations under the customer contract are fulfilled. The amount of revenue recognized reflects the consideration the Company expects to receive in exchange for the 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 on satisfaction of the following conditions:
1.Upon receipt of occupancy certificate and
2.Upon receipt of substantial collection and
3.Upon serving of offer for possession letter to the customer

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.

**3.03 Recognition of, interest income or expense**

Interest expense/ income is recognised using the effective interest rate method.

The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortized cost of financial instrument.

In calculating interest expense, the effective interest rate is applied to the amortized cost of the liability.

**3.04 Leases**

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

**3.05 Investment Property**

**i. Recognition and measurement**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost of the assets not ready for their intended use before such date, are disclosed as Property under development.

Subsequent expenditure on investment properties is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of originally assessed standard of performance of the existing asset, will flow to the Company. All other subsequent expenditure is recognized as an expense in the period in which it is incurred. When an investment property is disposed of, the resulting gain or loss recognized in the Statement of profit and loss is the difference between net disposal proceeds and the carrying amount of the property.

**3.06 Investments and other financial assets**

**a) Recognition and initial measurement**

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

**b) Classification and subsequent measurement**

**Financial assets**

On initial recognition, a financial asset is classified as measured at

- amortized cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

– the asset is held within a business model whose objective is to hold assets 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.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit or loss.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by- investment basis. All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets.

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

**Financial assets: Business model assessment**
The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:
– the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
– how the performance of the portfolio is evaluated and reported to the Company's management;
– the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
– how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
– the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.
Transfers of financial assets to third parties in transactions that do not qualify for Derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.
Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

**Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest**
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.
In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:
– contingent events that would change the amount or timing of cash flows;
– terms that may adjust the contractual coupon rate, including variable interest rate features;
– prepayment and extension features; and
– terms that limit the Company's claim to cash flows from specified assets (e.g. non- recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

**Financial liabilities: Classification, subsequent measurement and gains and losses**
Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on Derecognition is also recognized in profit or loss.

**c) Derecognition**
**Financial assets**
The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.
If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

**Financial liabilities**
The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.
The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

**3.07 Low Interest and interest free loans**

For all loans which are offered at a below-market rate or interest free, the Company considers the following aspects:
• All the terms and conditions of the loan
• Local market circumstances and the industry practice
• Interest rates currently charged by or offered to the entity for loans with similar risks and characteristics.
As per Ind AS 109, the Company recognizes all financial instruments including interest free loans, on initially recognition at their fair value.
Ind AS 109 requires the difference between the transaction price and the fair value of a low-interest or interest free loan to be recognised as a gain or loss (if the fair value is based on observable inputs), unless it qualifies for recognition as an asset or liability. This normally depends on the relationship between the lender and borrower or the reason for providing the loan.
On fair valuation of an interest-free loan from a parent to a subsidiary, the 'other component' being the difference between the fair value and the face value of the loan are considered as an equity infusion ('other equity') by the parent.

**3.08 Non-current assets held for sale**

Non current assets, comprising of assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through a sale transaction rather than continuing use.
Such assets, are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and issues on re- measurement are recognised in profit and loss.

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

**3.09 Financial liabilities**

**a) Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and amortized cost.

At initial recognition, the Company measures a financial liability at its fair value plus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

**b) Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

**Amortized cost**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized 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 amortization is included as finance costs in the statement of profit and loss.

**Financial guarantee contracts**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

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

**Offsetting**
Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

**3.10 Offsetting financial instruments**
Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

**3.11 Income tax**
Income tax comprises current and deferred tax. It is recognised in profit or loss except the extent that it relates to an item recognised directly in equity or in other comprehensive income.

**i. Current tax**
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

**ii. Deferred tax**
Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary difference arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in any case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets - unrecognized or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of the deferred tax reflects tax consequences that would flow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on a different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

### 3.12 Provisions and contingent liabilities

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

The disclosure of contingent liability is made when, as a result of obligating events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

### 3.13 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 3.14 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated.

### 3.15 Earnings per share

The basic earnings/(loss) per share is computed by dividing the net profit/ (loss) attributable to owner's of the company for the year by the weighted average number of equity shares outstanding during reporting period.

The number of shares used in computing diluted earnings/ (loss) per share comprises the weighted average shares considered for deriving basic earnings/ (loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

### 3.16 Operating segments

In accordance with the requirements of Ind AS 108 - "Segment Reporting", the Company is primarily engaged in a business of real estate development and services and has no other primary reportable segments. As the Company operates in India only, hence no separate geographical segment is disclosed.

### 3.17 Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are charged to profit and loss account.

### 3.18 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.

(all amounts in Rs. million unless otherwise stated)

**4 Deferred tax assets (net)**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Deferred tax assets on** | | |
| Preliminary expenses u/s 35D | 0.01 | 0.02 |
| Disallowance u/s 40(a)(ia) | 0.01 | 0.07 |
| Unabsorbed business Loss | 11.42 | 10.85 |
| Expense on increase in authorised share capital | 0.29 | - |
| Onerous loss | 0.53 | - |
| | **12.25** | **10.94** |

**5 Other non-current assets**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Income tax assets (net of provision for tax) | 8.74 | 3.45 |
| | **8.74** | **3.45** |

**6 Inventories**
(Valued at lower of cost or NRV)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Properties under development | 1137.72 | 779.65 |
| | **1,137.72** | **779.65** |

**7 Trade Receivables**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Unsecured,** | | |
| Considered good | - | 0.67 |
| Credit impaired | - | - |
| Less: Allowance for impairment losses | - | - |
| | - | **0.67** |

The Company's exposure to credit risks related to trade receivables is disclosed in note 31

**Details of ageing of trade receivable :**

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Less than 6 months | - | 0.61 |
| 6 months-1 year | - | 0.06 |
| 1-3 years | - | - |
| More than 3 years | - | - |
| | - | **0.67** |

**8 Cash and cash equivalents**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Balances with banks** | | |
| - In current accounts | 95.89 | 60.38 |
| - In escrow accounts* | 30.84 | 8.33 |
| - Fixed deposits (maturity less than 3 months) | 70.98 | 105.67 |
| | **197.71** | **174.38** |

* Held in escrow account for compliance with RERA.

**9 Bank balances other than cash and cash equivalents**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Bank balances other than cash and cash equivalents** | | |
| -deposits with original maturity of more than three months but less than 12 months | 190.00 | - |
| | **190.00** | - |

**10 Other financial assets**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Unsecured** | | |
| Interest accrued but not credited in fixed deposit | 1.83 | 0.19 |
| | **1.83** | **0.19** |

**11 Other current assets**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Unsecured, considered good** | | |
| Advance to suppliers | 32.39 | 27.30 |
| Prepayments | 0.54 | 0.38 |
| | **32.93** | **27.68** |

(all amounts in Rs. million unless otherwise stated)

## 12 Equity share capital

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Equity share capital** | | |
| **Authorised capital** | | |
| 23,000,000 shares of Rs.10 each (March 31,2024 - 12,000,000) | 230.00 | 120.00 |
| **Issued, subscribed and paid up** | | |
| 2,24,89,198 shares of Rs.10 each (March 31,2024 - 76,60,274) | 224.89 | 76.60 |
| | **224.89** | **76.60** |

**a) Equity shareholders holding more than 5 percent shares in the Company:**

| Name of the shareholder | As at March 31, 2025 | | As at March 31, 2024 | | |
|---|---|---|---|---|---|
| | No. of shares | % holding | No. of shares | % holding | % Change during the year |
| **Equity shares** | | | | | |
| CP Senior Housing (India) LLC | 1,12,44,599 | 50.00% | 38,30,137 | 50.00% | 0.00% |
| Embassy Developments Limited | 1,12,44,599 | 50.00% | - | - | 50.00% |
| NAM Estates Private Limited * | - | - | 38,30,137 | 50.00% | -50.00% |
| **Total** | **2,24,89,198** | **100.00%** | **76,60,274** | **100.00%** | **0.00%** |

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

| | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | No. of shares | Amount | No. of shares | Amount |
| No. of equity shares at beginning of the year | 76,60,274 | 76.60 | 66,10,274 | 66.10 |
| Number of equity shares issued during the year | 1,48,28,924 | 148.29 | 10,50,000 | 10.50 |
| **No. of equity shares at end of the year** | **2,24,89,198** | **224.89** | **76,60,274** | **76.60** |

**c) Shareholding of Promoters**

| Name of the share holder | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | No. of shares | % holding | No. of shares | % holding |
| Embassy Developments Limited | 1,12,44,599 | 50.00% | - | - |
| NAM Estates Private Limited * | - | - | 38,30,137 | 50.00% |
| CP Senior Housing (India) LLC | 1,12,44,599 | 50.00% | 38,30,137 | 50.00% |
| | **2,24,89,198** | **100.00%** | **76,60,274** | **100.00%** |

**d) Rights, entitlements and obligations**

The Company has only one class of equity shares having par value of Rs 10 each. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholders' meeting, 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 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) Buy back and allotment of equity shares by way of bonus shares or for consideration other than cash**

There have been no buy back of shares, issue of shares by way of bonus share or issue of share pursuant to contract without payment being received in cash from date of incorporation.

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

Embassy-Columbia Pacific ASL Private Limited
CIN: U70109KA2021PTC146952
Notes to financial statements for the year ended March 31, 2025
(all amounts in Rs. million unless otherwise stated)

13 Other equity

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Reserves and surplus** * | | |
| **Retained earnings** | | |
| **Balance at the beginning of the year** | (33.22) | (13.17) |
| Add: Surplus/(deficit) in the statement of profit and loss | (6.82) | (20.06) |
| **Balance at the end of the year** | (40.04) | (33.22) |
| **Security Premium** | | |
| **Balance at the beginning of the year** | - | |
| Add: Additions during the year | 285.79 | - |
| **Balance at the end of the year** | 285.79 | - |
| **Total reserves** | 245.75 | (33.22) |

* Refer statement of changes in equity for movement in other equity balances.

**Nature and purpose of other reserves:**

**Retained Earnings**

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading of retained earnings. At the end of the year, the total comprehensive loss in the year is transferred from the statement of profit and loss to retained earnings.

**Security premium**

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

14 Non-current Borrowings

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Unsecured:** | | |
| Compulsorily convertible debenture (Refer Note A) | - | 434.08 |
| **Secured:** | | |
| Term loan | | |
| -from banks( Refer Note B) | 42.55 | 39.27 |
| | 42.55 | 473.35 |

**Note**

A The Company has issued 43,40,822 Series A compulsorily convertible debentures (CCD) of Rs. 100 each carrying an annual coupon rate of 8% gross of applicable withholding taxes. The term of the series A CCDs is 10 years from the date of allotment. Subject to compliance with Applicable Law, Series A CCDs shall be compulsorily convertible into equity shares based on the then prevailing fair value of Equity Shares of the Company and subject to the pricing guidelines prescribed under the Exchange Control regulations (where applicable).

The interest shall accrue and be payable when there is accumulation of sufficient surplus towards fulfilment of the same . The rate shall prevail until any revision of interest rate mutually agreed between the parties.

During the year, debenture holders have exercised their right to convert the CCD into equity shares. All the CCD's stand converted to equity shares during the year.
It is further agreed between the parties that the aforesaid interest shall not be accrued and payable for the term starting from April 01,2024 until the conversion of Series A CCDs.

| Name of debenture holder | As at March 31, 2025 | | As at March 31 2024 | |
|---|---|---|---|---|
| | No. of debentures | Amount | No. of debentures | Amount |
| NAM Estates Private Limited* | - | - | 21,70,411.00 | 217.04 |
| CP Senior Housing (India) LLC | - | - | 21,70,411.00 | 217.04 |
| | - | - | 43,40,822.00 | 434.08 |

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

B Indian Overseas Bank - balance as at March 31, 2025, including current maturities of long-term debt: ₹ 50.00 millions (March 31,2024: 50.00 Millions). The unamortized upfront fees on borrowing amounts to ₹ 7.45 millions ( March 31, 2024: 10.73 millions)

**Nature of loan**

Term Loan for development of high rise apartment (two blocks) in the name of serene amara for senior living at Bengaluru.
i.Exclusive charge by equitable mortgage followed by registered memorandum of deposit of title deeds of 2.00 acres & 17.81 Guntas of land situated at S.no. 131 (3/ 233); 134 (3/232);

135 (3/226); 136 (3/227); 142 (3/ 225); 143(3/ 223); 124 (3/ 122); and 145(3/218) located at navaratna Agragara village, Jala Hobli, Devanahalli Taluk, Banglore north.
ii.Exclusive charge over the towers; resultant apartments , amenities and other construction, in toto, being constructed under the project name serene amara located at embassy springs situated at navaratna Agragara village, Jala Hobli, Devanahalli Taluk, Banglore north
iii.Exclusive charge on project receivables, net of marketing and brokerage payable

**Rate of interest**

10.35% p.a

**Repayment terms**

Door to Door tenor of 48 month. Holiday period of 41 months(including construction period). To be repaid in equal instalments of 10 crore in last 3 quarters from its **First** drawdown.

*During the year the company has surrendered the loan sanction limit from Rs.85.54 million to Rs.30.00 million
*The company has sanctioned limit of Rs.30 million and as on balance sheet date March 31,2025 the company has drawn Rs 5.00 million.

(all amounts in Rs. million unless otherwise stated)

**15 Trade Payables**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Total outstanding to Micro, Small and Medium Enterprises | 9.69 | 12.27 |
| Total outstanding to other than Micro, Small and Medium Enterprises ('MSME') (refer note 27) | 1.30 | 4.02 |
| | **10.99** | **16.29** |

**Details of ageing of trade payables from invoice date (all undisputed) is below:**

**MSME**

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Less than 1 year | 9.69 | 12.27 |
| 1-2 years | - | - |
| 2-3 years | - | - |
| More than 3 years | - | - |
| | **9.69** | **12.27** |

**Others**

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Less than 1 year | 1.15 | 4.02 |
| 1-2 years | 0.15 | - |
| 2-3 years | - | - |
| More than 3 years | - | - |
| | **1.30** | **4.02** |

**16 Other current financial liabilities**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Interest accrued and but not due on debenture (refer note 14) | 64.52 | 64.52 |
| Other Payables | 0.18 | - |
| Provision | | |
| i.Provison for properties under development | 1.45 | 12.92 |
| ii.Provison for services | 0.11 | 0.90 |
| | **66.26** | **78.34** |

**17 Other current liabilities**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Statutory dues | 3.68 | 7.50 |
| Advances from customers | 985.04 | 378.10 |
| Provision for Onerous Contract | 2.03 | - |
| | **990.75** | **385.60** |

**18 Other income**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Interest income on bank deposit | 18.90 | 1.29 |
| Revenue from cancellation charges | 0.77 | - |
| Interest income- Income Tax Refund | 0.00 | - |
| | **19.67** | **1.29** |

**19 Finance cost**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Other borrowing cost | - | 1.34 |
| | **-** | **1.34** |

**20 Other expenses**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Audit Fees (refer note 21 below) | 0.04 | 0.04 |
| Bank Charges | 0.18 | 0.10 |
| Business Promotion Expenses | 15.89 | 20.83 |
| Rates and taxes | 5.42 | 0.92 |
| Legal and professional | 4.06 | 4.04 |
| Travelling Expenses | 0.01 | 0.10 |
| Insurance charges | 0.17 | 0.00 |
| Sponsorship Fees | - | 0.63 |
| Provision for Onerous Contract | 2.03 | - |
| | **27.80** | **26.66** |

**21 Auditors' remuneration**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Statutory audit fees | 0.03 | 0.03 |
| | **0.03** | **0.03** |

(all amounts in Rs. million unless otherwise stated)

**22 Contingent liabilities, capital commitments and other commitments**

There are no contingent liabilities and there are no contracts remaining to be executed on capital account and not provided for as at March 31, 2025.(March 31, 2024-Nil)

**Other disputes**

The Company has cases pending against it towards the title of land acquired by it. Management, based on legal advice obtained believe that the title to the land held by it is good and marketable. The future expected cash outflow out of the above pending cases/litigations cannot be ascertained , hence no amounts has been quantified.

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

**A: Amounts recognised in statement profit and loss**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Current tax** | | |
| Current year | - | - |
| Relating to origination and reversal of temporary differences | (1.31) | (6.65) |
| | (1.31) | (6.65) |

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Profit before tax** | (8.13) | (26.71) |
| Tax rate | 26.00% | 26.00% |
| Tax on accounting profits | (2.11) | (6.95) |
| **Effect of:** | | |
| Effect of Non-deductible expenses & others | 0.89 | 0.54 |
| Deductions allowed on payment basis as per Income Tax Act | - | (0.23) |
| Deductions allowed under income tax laws but not debited to Statement of profit and loss | (0.08) | (0.01) |
| | | - |
| **Income tax expense reported in the statement of profit and loss** | **(1.31)** | **(6.65)** |

**24 Earnings/ (loss) per share (EPS)**

The below reflects the profit/(loss) and weighted average number of shares data used in the basic

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Net profit/(loss) for the year | (6.82) | (20.06) |
| Weighted average no. of equity shares for calculating basic/diluted EPS | 81,47,800 | 76,08,635 |
| Earnings Per Share (Basic & Diluted) | (0.84) | (2.64) |

*The compulsorily convertible debentures are converted to equity shares during the year
* Potential equity shares outstanding during the period are anti-dilutive in nature

**25 Contract with customers**

A **Revenue Recognised**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Project revenue recognised during the year | | |
| - Revenue recognised at a point in time | - | - |

B **Contract Balances**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Contract Assets | - | - |
| Advances from customers (refer note 17) | 985.04 | 378.10 |
| Impairment losses recognised on receivables or contract assets | - | - |

Contract Liabilities include amount received or receivable from customers as per the instalments stipulated in the buyer agreement to deliver properties and are recognised as revenue once the performance obligations are completed and control is transferred to customers.

C **Movement on contract balances**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Amounts included in contract liabilities at the beginning of the year | 378.10 | 7.33 |
| Amount received/adjusted against contract liability during the year | 606.94 | 370.77 |
| Less: Performance obligations satisfied in the current year | - | - |
| **Amounts included in contract liabilities at the end of the year** | 985.04 | 378.10 |

**26 Segment information**

The Company is primarily engaged in a business of real estate development and services and the principle place of business is India. Hence the Management believes that there are no reportable segments as required under Ind AS 108 - Operating segments.

(all amounts in Rs. million unless otherwise stated)

**27 Dues to Micro, small and medium 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, the details of principal payment has been made below.

| Particulars | For the year ended March 31, 2025 | For the year ended 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 | 9.69 | 12.27 |
| (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 | - | - |

**28 Related party disclosure**

**(i) Names of related parties and description of relationship**

**Enterprises where control exists**

| | |
|---|---|
| Companies having joint control | CP Senior Housing (India) LLC |
| Companies having joint control | Nam Estates Private limited* (up to January 24, 2025)<br>Embassy Developments Limited ( w.e f.January 24, 2025) |

**Other related parties with whom transactions have taken place during the year**

| | |
|---|---|
| Key management personnel | Aditya Virwani (till February 24, 2025)<br>Rajesh Kaimal<br>Velayudham Sivakumar (till July 31, 2024)<br>Nataraj Ramesh (from- July 27,2023)<br>Govindarajan Rajagopal (from- July 30,2024)<br>Shailendra Konanur Subbaraya (from- March 20, 2025) |
| Enterprises where Key managerial personnel can exercise control | Columbia Pacific Communities Pvt Ltd<br>Paledium Security Services LLP<br>Collaborative Workspace Consultants |

**(ii) Related party transactions during the year**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Interets on debenture** | | |
| Nam Estates Private limited * | - | 19.29 |
| Embassy Developments Limited | - | - |
| CP Senior Housing (India) LLC | 18.18 | 20.43 |
| **Conversion of Complusory convetible debenture to equity shares** | | |
| Embassy Developments Limited | 217.04 | - |
| CP Senior Housing (India) LLP | 217.04 | - |
| **Advance received from customer** | | |
| Columbia Pacific Communities Pvt Ltd | - | 8.09 |
| **Business Consultancy expenses** | | |
| Embassy Developments Limited | 27.39 | - |
| **Business promotional expenses** | | |
| Columbia Pacific Communities Pvt Ltd | 1.48 | - |
| **Professional fees** | | |
| Nam Estates Private limited * | - | 1.20 |
| Embassy Developments Limited | 1.20 | - |
| Columbia Pacific Communities Pvt Ltd | 1.20 | 1.20 |
| **Security services** | | |
| PALEDIUM SECURITY SERVICES LLP | 0.56 | - |
| **Project cost** | | |
| Collaborative Workspace Consultants | 8.79 | - |

(all amounts in Rs. million unless otherwise stated)

**(iii) Related party balances as at March 31, 2025**

| Particulars | For the year ended March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Interets accured and not due on debenture** | | |
| Embassy Developments Limited | 32.09 | 32.09 |
| CP Senior Housing (India) LLC | 32.42 | 32.42 |
| **Compulsorily convertible debenture** | | |
| Nam Estates Private limited* | - | 217.04 |
| CP Senior Housing (India) LLC | - | 217.04 |
| **Advance received from customer(deferred revenue)** | | |
| Columbia Pacific Communities Pvt Ltd | 8.09 | 8.09 |
| **Trade payables** | | |
| Nam Estates Private limited* | - | 0.11 |
| Columbia Pacific Communities Pvt Ltd | 0.18 | 1.02 |

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

**29 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.

*(This space is intentionally left blank)*

(all amounts in Rs. million unless otherwise stated)

**30 Financial instruments - Fair value measurement**

**A The carrying value and fair value of financial instruments by categories are as below:**

| Particulars | Carrying value March 31, 2025 | Carrying value March 31, 2024 | Fair value March 31, 2025 | Fair value March 31, 2024 |
|---|---|---|---|---|
| **Financial assets measured at amortised cost:** | | | | |
| Trade receivables | - | 0.67 | - | - |
| Cash and cash equivalents | 197.71 | 174.38 | - | - |
| Bank balances other than cash and cash equivalents | 190.00 | - | - | - |
| Other financial assets | 1.83 | 0.19 | - | - |
| **Total** | **389.54** | **175.24** | - | - |
| **Financial liabilities measured at amortised cost:** | | | | |
| Borrowings | 42.55 | 39.27 | - | - |
| Trade payable | 10.98 | 16.29 | - | - |
| Other financial liabilities | 66.26 | 78.34 | - | - |
| **Total** | **119.79** | **133.90** | - | - |
| **Financial liabilities measured at fair value through profit and loss:** | | | | |
| Borrowings | - | 434.08 | - | 434.08 |
| **Total** | - | **434.08** | - | **434.08** |

The fair value of Complusorily Convertable Debentures is determined by comparing the coupon rate of the instrument and the fair borrowing rate of the Company. Given that the coupon rate of the Company is approximately equal to the fair borrowing rate of the Company, the fair market value of the intruments is equal to the carrying value of instrument in the books of accounts.

The fair value of cash and cash equivalents, , trade receivables,trade payables, and other financial assets and liabilities approximate their carrying amounts and hence the same has not been disclosed in the table above.

**B Measurement of fair values**

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:
a) recognised and measured at fair value
b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

**Level 1**: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

**Level 2**: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

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

**31 Financial instruments - risk management**

The Company's financial assets majorly comprise of cash and cash equivalents. The Company's financial liabilities majorly comprises of trade payables, borrowings and other financial liabilities.

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

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

**(a) Credit risk**

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or loans given leading to financial loss. The Company's exposure to credit risk arises from its operating activities. The Company currently is not exposed to any credit risk.

**(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.

**Exposure to liquidity risk**

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

| March 31, 2025 | Carrying amount | Less than 1 Year | 1 to 5 Years | More than 5 Years |
|---|---|---|---|---|
| **Financial liabilities** | | | | |
| Borrowing | 42.55 | - | 50.00 | - |
| Trade payables | 10.98 | 10.98 | - | - |
| Other financial liabilities | 66.26 | 66.26 | - | - |
| | **119.79** | **77.24** | **50.00** | - |

| March 31, 2024 | Carrying amount | Less than 1 Year | 1 to 5 Years | More than 5 Years |
|---|---|---|---|---|
| **Financial liabilities** | | | | |
| Borrowing | 39.27 | - | 50.00 | - |
| Trade payables | 16.29 | 16.29 | - | - |
| Other financial liabilities | 78.34 | 78.34 | - | - |
| | **133.90** | **94.63** | **50.00** | - |

(all amounts in Rs. million unless otherwise stated)

**Exposure to interest rate risk**

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.
The exposure of the Company's borrowing to interest rate changes at the end of the year are as follows:

| Particulars | As at March 31,2025 | As at March 31,2024 |
|---|---|---|
| **Fixed Rate Instruments :** | | |
| Financial Assets | - | - |
| Financial Liabilities | - | - |
| **Total** | - | - |
| **Variable Rate Instruments :** | | |
| Financial Assets | - | - |
| Financial Liabilities | 50 | 50 |
| **Total** | **50** | **50** |

**Fair value sensitivity analysis for fixed-rate instruments**

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

**Sensitivity analysis for variable rate instruments**

A reasonably possible change of 1% in interest rates at the reporting date would have increased/ (decreased) equity and profit and loss by the amounts shown below. This analysis assumes that all other variables remain constant.

| Particulars | Profit or loss | | Equity net of tax | |
|---|---|---|---|---|
| | 1% increase | 1% decrease | 1% increase | 1% decrease |
| **Loans & Borrowings** | | | | |
| **March 31, 2025** | | | | |
| Variable rate instruments | 0.50 | -0.50 | 0.24 | -0.24 |
| **March 31, 2024** | | | | |
| Variable rate instruments | 0.50 | -0.50 | 0.24 | -0.24 |

**32 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 is as follows:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Total liabilities | 1,110.54 | 953.59 |
| Less: Cash and cash equivalents | (197.71) | (174.38) |
| **Adjusted net debt (A)** | **912.83** | **779.21** |
| Total equity (including securities application money pending allotment) (B) | 470.64 | 43.38 |
| **Capital and net debt (A/B)** | **1.94** | **17.96** |

**33 Ratio Analysis and its elements**

| Ratio | Numerator | Denominator | 31-Mar-25 | March 31, 2024 | % Change | Notes |
|---|---|---|---|---|---|---|
| Current ratio | Current Assets | Current Liabilities | 1.46 | 2.05 | -28.78% | Note 1 |
| Debt - Equity Ratio | Total Debt | Shareholder's Equity | 0.09 | 10.91 | -99.17% | Note 2 |
| Debt Service Coverage ratio | Earnings for debt service | Debt service | -0.35 | -0.62 | -43.75% | Note 5 |
| Return on Equity ratio | Net Profits/(Loss) after taxes | Average Shareholder's Equity | -0.03 | -0.42 | -92.86% | Note 3 |
| Inventory Turnover ratio | Cost of goods sold | Average Inventory | NA | NA | NA | |
| Trade Payable Turnover Ratio | Net credit purchases | Average Trade Payables | NA | NA | NA | |
| Net Capital Turnover Ratio | Net sales = Total sales - sales return | Working capital = Current assets - Current liabilities | NA | NA | NA | |
| Net Profit/(Loss) ratio | Net Profit/(Loss) | Net sales = Total sales - sales return | NA | NA | NA | |
| Return on Capital Employed | Earnings before interest and taxes | Capital Employed | -0.02 | -0.05 | -69.37% | Note 4 |
| Return on Investment | Interest (Finance Income) | Average Investment | NA | NA | NA | |

Earnings for debt service = Net profit after taxes + Non-cash operating expenses
Debt service = Interest & Lease Payments + Principal Repayments
Net credit purchases = Gross credit purchases - purchase return
Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax

* **Notes:**
1. Due to addition to inventory and Advance from customers.
2. Due to conversion of CCD into equity and increase in loss during the year.
3. Due to decrease in losses on interest on bank deposits and increase of share capital
4. Due to decrease in losses on interest on bank deposits and increase of share capital
4. Due to decrease in interest on CCD

(all amounts in Rs. million unless otherwise stated)

**34 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 does not have any investments/downstream companies. Hence, compliance with number of layers of layer is not applicable to the Company.

As per our report attached of even date
**for N S V M & Associates**
Chartered Accountants
Firm Registration Number: 010072S

N S V M ASSOCIATES * CHARTERED ACCOUNTANTS *

**D N Sree Hari**
Partner
Membership Number: 027388

Place: Bengaluru
Date: May 28, 2025

**for and on behalf of the Board of Directors of**
Embassy-Columbia Pacific ASL Private Limited

Shailendra

| | |
|---|---|
| **Shailendra K S** | **Govindarajan Rajagopal** |
| Director | Director |
| DIN: 07984647 | DIN: 02618484 |
| Place: Bengaluru | Place: Bengaluru |
| Date: May 28, 2025 | Date: May 28, 2025 |