CA INDIA

NSVM & ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Embassy East Business Park Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Embassy East Business Park 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 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("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and 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 in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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

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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.

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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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

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 in terms of Sections 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the order.

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

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity, and the Statement Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid financial statements comply with the 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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 24 to the financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv.

         a) The Management of the Company has represented that, 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) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

         b) The Management of the Company has represented that, to the best of their knowledge and belief, other than that as disclosed in the notes to the accounts, that the Company

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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.

c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule (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 reporting under Rule 11(g) of the Companies Act (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023. Based on our examination which included test checks, the management has used an accounting software for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded. Further during the course of audit, we have not come across any instances where the audit trail has been tampered with.

3. 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 has not paid any managerial remuneration to its directors during the financial year and hence 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 ★

G C S Mani
Partner
Membership No: 036508

UDIN: 25036508BMKNWO1917

Place: Bengaluru
Date: 23rd 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 East Business Park Private Limited (formerly known as Concord India Private Limited).

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Embassy East Business Park Private Limited ("the Company") as of March 31, 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 considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as the "Act").

Auditors' 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.

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 to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

for **N S V M & Associates**
Chartered Accountants
Firm's Registration No: 010072S

N S V M & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★

G C S Mani
Partner
Membership No. 036508

UDIN: 25036508BMKNWO1917

Place: Bengaluru
Date : 23rd May 2025

Embassy East Business Park 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 East Business Park Private Limited (the Company) for the year ended 31 March 2025, we report that:

(i)

a)

(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment. (Classified as Investment Property under IND AS 40).

(B) The Company does not have any intangible assets hence reporting under this clause is not applicable.

b) According to the information and explanations given to us, the Investment Property has been physically verified by the management during the year. which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

c) The title deeds of the immovable properties on lease and disclosed under Investment Property in the financial statements are held in the name of the Company.

d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year.

e) According to the information and explanations given by the management, no proceedings has been initiated during the year or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder.

(ii)

a) The Company is engaged in the business of real estate development and related services. The company does not hold any inventories in the form of land, properties under development, stock of units and constructed properties as on reporting date and hence reporting under clause 3(ii)(a) of the Order is not applicable.

b) According to the information and explanations given to us by the management and based on our examination of the books of accounts in the normal course of audit, the Company has not been sanctioned working capital limits in excess of five crore rupees in aggregate, from bank or financial institutions on the basis of security of current assets. Thus, paragraph 3(ii)(b) of the Order is not applicable to the Company.

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(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 subsidiaries, joint ventures, and associates, and to any other entity. 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 complied with the provisions of section 185 and 186 of the Act, wherever applicable.

(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 Order is not applicable to the Company.

(vi) The maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. but company does not meet the criteria of turnover specified as per Section 148 of companies act 2013. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) In respect of statutory dues:

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 Income-tax, Goods and Services tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities other than those mentioned below

Name of the Statute	**Nature of Dues**	**Amount (Millions ₹)**	**Period to which the amount relates**	**Due Date**	**Date of Payment**	**Remarks, if any.**
Income-tax Act, 1961	Tax Deducted at Source	13.68 Mn	July 23	07.08.2023	29.3.2025	
Income-tax Act, 1961	Tax Deducted at Source	13.68 Mn	August 2023	07.09.2023	29.03.2025	
Income-tax Act, 1961	Tax Deducted at Source	119.66 Mn	September 2023	07.10.2023	29.03.2025	

According to the information and explanations give to us, no undisputed amounts payable in respect of Duty of Customs, Cess, goods and service tax 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 except mentioned above.

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

(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 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 defaulted in repayment of loans or other borrowing to its lender as mentioned below.

Nature of borrowing	Name of lender	Amount not paid on due date	Whether principal or interest	No of days delayed or unpaid	Remarks, if any
Term loan	India bulls housing finance limited	54.74 mm	Interest	25	There are no outstanding dues as on the report date
		43.79 mm	Interest	68	
		43.79 mm	Interest	82	
		43.79 mm	Interest	51	
		32.84 mm	Interest	25	
		32.84 mm	Interest	59	
		32.84 mm	Interest	55	
		21.89 mm	Interest	25	
		21.89 mm	Interest	43	
		10.95 mm	Interest	15	
		1049.26 mm	Principal	19	
		1049.26 mm	Principal	56	
		1049.26 mm	Principal	55	
		1049.26 mm	Principal	43	

* The amount is shown including of Tax Deducted at Source.

(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.

(c) In our opinion and according to the information and explanations given to us, the Company has not obtained any term loans during the year and hence reporting under this clause in not applicable.

(d) According to the information and explanations given to us and procedures performed by us, and on an overall examination of the balance sheet of the Company, during the year has not been raised funds for short term basis and deployed for long term purpose.

(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

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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 and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(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) and reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanation given to us and based on audit procedure performed, during the year the Company has not made any preferential allotment or private placement of shares. During the year the company has issued right shares to its existing shareholders as per section 62(1)(a) of companies act 2013 and company has complied with the provisions of the companies act 2013 with regard to the issue of shares. As per letter of offer the fund raised is to be utilized for expansion and growth and to strengthen its capital base. The Fund raised was used to redeem existing preference shares.

(xi)

(a) Based upon 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 the course of our audit

(b) Based upon 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 in ADT - 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not Nidhi Co. and therefore clause 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, wherever applicable and the details thereof have been disclosed in the Financial Statement as required by the applicable 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) Based on the information and explanations provided to us and in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports issued by internal auditor for the period under audit.

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(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. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

(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.

(c) Based in audit procedure performed, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India

(d) Based on audit procedures performed and explanations obtained by us from the management, 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.

(xvii) The Company has incurred cash losses in the financial year and in the preceding financial year.

Financial Year	**Amount in millions**
2024-2025	153.00
2023-2024	313.82

(xviii) There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) of the Order 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.

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(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 and Associates**

Chartered Accountants

Firm registration number: 010072S

G C S Mani

Partner

Membership No: 036508

UDIN: 25036508BMKNWO1917

Place: Bengaluru

Date: 23 May 2025

Embassy East Business Park Private Limited
CIN: U51101KA1973PTC002298
Balance Sheet as at March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Investment property	4	194.73	332.95
Investment property under development	5	1,272.84	879.21
Other non-current asset	6	8,721.40	8,406.35
Total non-current assets		**10,188.97**	**9,618.51**
Current assets			
Financial assets			
- Cash and cash equivalents	7	18.39	0.16
- Bank Balances other than cash and cash equivalents	8	1,670.63	-
- Other financial assets	9	3.43	-
Other current assets	10	2.85	1.46
Total current assets		**1,695.30**	**1.62**
Assets held for sale	11	264.14	99.52
Total assets		**12,148.41**	**9,719.65**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	7.60	7.50
Other equity	13	(2,534.38)	(2,386.10)
Total Equity		**(2,526.78)**	**(2,378.60)**
Non-current liabilities			
Financial liabilities			
- Borrowings	14	-	1,046.32
Other non-current liabilities	15	4,113.03	1.55
Total Non-current liabilities		**4,113.03**	**1,047.87**
Current liabilities			
Financial liabilities			
- Borrowings	16	9,899.98	9,422.21
- Other financial liabilities	17	282.20	1,237.24
Other current liabilities	18	379.98	390.93
Total Current liabilities		**10,562.16**	**11,050.38**
Total equity and liabilities		**12,148.41**	**9,719.65**
Material accounting policies	3		

The accompanying notes referred to above form an integral part of these financial statements.

As per our report of even date attached

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

NSVM & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★

G C S Mani
Partner
Membership number: 036508

Place: Bengaluru
Date: May 23, 2025

for and on behalf of the Board of Directors of
Embassy East Business Park Private Limited

Rajesh Kaimal	**Shailendra K S**
Director	Director
DIN: 03158687	DIN: 07984647
Place: Bengaluru	Place: Bengaluru
Date: May 23, 2025	Date: May 23, 2025

Embassy East Business Park Private Limited
CIN: U51101KA1973PTC002298
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	19	0.78	-
Other income	20	13.89	5.18
Total Income		14.67	5.18
Expenses			
Other expenses	22	36.23	25.77
Earnings before finance costs, depreciation, amortization and tax		**(21.56)**	**(20.59)**
Finance costs	21	126.72	288.05
Profit/(loss) before exceptional items and tax		**(148.28)**	**(308.64)**
Exceptional Items		-	-
Profit/(loss) before tax		**(148.28)**	**(308.64)**
Tax expense:			
- Current tax		-	-
- Deferred tax		-	-
Income tax expense		-	-
Other comprehensive income		-	-
Total comprehensive loss for the year		**(148.28)**	**(308.64)**
Earnings per equity share:			
Loss per share (equity shares, par value Rs 10 each)	26		
Equity shares			
- Basic		(197.63)	(411.40)
- Diluted		(197.63)	(411.40)
Material accounting policies	3		

The accompanying notes referred to above form an integral part of these financial statements.

As per our report of even date attached

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

N S V M & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★

G C S Mani
Partner
Membership number: 036508

Place: Bengaluru
Date: May 23, 2025

for and on behalf of the Board of Directors of
Embassy East Business Park Private Limited

Shailendra

Rajesh Kaimal
Director
DIN: 03158687

Place: Bengaluru
Date: May 23, 2025

Shailendra K S
Director
DIN: 07984647

Place: Bengaluru
Date: May 23, 2025

Embassy East Business Park Private Limited
CIN: U51101KA1973PTC002298
Statement of Cash flows for the year ended March 31, 2025
(All amounts are in ₹ millions 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	(148.28)	(308.64)
Adjustments:		
- Guarantee fee income	(4.72)	(5.18)
- Guarantee fee expense	8.97	26.10
- Interest expense	117.75	261.95
- Interest Income	(9.01)	-
Operating loss before working capital changes	**(35.29)**	**(25.77)**
Changes in		
- Other non current assets	(265.11)	1.19
- Other current assets	(1.39)	(0.09)
- Other financial liabilities	(917.24)	1,158.42
- Other current liabilities	(7.78)	52.11
- Other non-current liabilities	4,113.03	-
Cash (used in) operations	**2,886.23**	**1,185.87**
Taxes (paid)/ refund received (net)	(49.94)	-
Net cash (used in) / generated from operating activities	**2,836.28**	**1,185.87**
Cash flow from investing activities		
Payment for Investment Properties under development	(457.82)	(869.30)
Investment in Fixed Deposit	(1,670.63)	-
Interest Income received	5.58	-
Net cash (used in) / generated from investing activities	**(2,122.87)**	**(869.30)**
Cash flow from financing activities:		
Capital Advance given	-	(8.40)
Proceeds from Inter Corporate Deposit	3,998.44	3,069.95
Interest paid	(117.76)	(230.52)
Repayment of borrowings	(4,575.86)	(3,147.79)
Net cash generated from financing activities	**(695.18)**	**(316.75)**
Net increase / (decrease) in cash and cash equivalents	18.23	(0.18)
Cash and cash equivalents at the beginning of the year (refer note 7)	0.16	0.34
Cash and cash equivalents at the end of the year	**18.39**	**0.16**
Cash and cash equivalents comprise of:		
-Cash and bank balances (refer note 7)	18.39	0.16
	18.39	**0.16**

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

As per our report of even date attached

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

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Shailendra K S
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Place: Bengaluru
Date: May 23, 2025

Embassy East Business Park Private Limited
CIN: U51101KA1973PTC002298
Statement of change in equity
(All amounts are in ₹ millions unless otherwise stated)

(A) Equity share capital

Particulars	Amount
Balance as at April 01,2023	7.50
Add: Issue of shares	-
Balance as at March 31, 2024	7.50
Balance as at April 1,2024	7.50
Add: Issue of shares	0.10
Balance as at March 31, 2025	7.60

(B) Other equity*

Particulars	Share Warrants	Equity component of interest-free loans taken	Equity component of deferred guarantee income	Capital Reserve	Reserves and Surplus		Total other equity
					Securities premium	Retained earnings	
Balance as at April 1,2023	0.20	158.56	73.78	-	206.61	(2,516.61)	(2,077.46)
Profit or (loss) for the year	-	-	-	-	-	(308.64)	(308.64)
Balance as at March 31,2024	0.20	158.56	73.78	-	206.61	(2,825.25)	(2,386.10)
Balance as at April 1,2024	0.20	158.56	73.78	-	206.61	(2,825.25)	(2,386.10)
Profit or (loss) for the year	-	-	-	-	-	(148.28)	(148.28)
Forfeiture of share warrants	(0.20)	-	-	0.20	-	-	-
Balance as at March 31, 2025	-	158.56	73.78	0.20	206.61	(2,973.53)	(2,534.38)

*Also refer note 13

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 NSVM & Associates
Chartered Accountants
Firm registration number: 010072S

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Date: May 23, 2025

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Shailendra K S
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1 Company background

Embassy East Business Park Private Limited ("EEBPL" or "the Company"), is a private limited company incorporated on February 15,1973 as a public limited company and was later converted into a private limited company on April 09,2008. The Company has been formed primarily for the purpose of real estate development. The Company is a subsidiary of NAM Estates Private Limited, a private limited company.
On October 22, 2020, the name of the Company has been changed from Concord India Private Limited to Embassy East Business Park Private Limited.

2 Basis of preparation of financial statements

2.1 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.
The financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The financial statements were approved for issue by the Company's Board of Directors on May 23, 2025

2.2 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.

2.3 Use of going concern assumptions

The company's financial statements have been prepared on a going concern basis
These financial statements, therefore, do not include any adjustments relating to recoverability and classification of asset amounts and classification of liabilities that may be necessary if the Company was unable to continue as a going concern.

2.4 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.

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.

2.5 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 the following note:
- Note 4: Classification of leasehold land as investment property

2.6 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

3.1 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.

3.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, inclusive of GST and net of taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Goods and service tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Lease/sub-lease rental income is recognised when right to receive such income is established in accordance with the terms of the contract with the clients

3.3 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.

3.4 Guarantee income

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

3.5 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.

3.6 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 except for land which has an infinite useful life.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.

The fair value of investment property is disclosed in the note 4. Fair values is determined by an independent valuer who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

3.7 Financial Instruments

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.

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.

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.

3.8 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.

3.9 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.

3.10 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.

3.11 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.

3.12 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.

3.13 Cash flow statement

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.

3.14 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.

3.15 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 has no other primary reportable segments. The Board of Directors of the Company allocate the resources and assess the performance of the Company, thus are the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. Thus the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segments assets, the total amount of charge for depreciation and amortisation during the year are all as reflected in the financial statements for the year ended 31 March 2020 and as on that date. As the Company operates in India only, hence no separate geographical segment is disclosed.

3.16 Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.17 Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

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.

12 Share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised capital		
50,000 (Previous year: 50,000) 9% non-cumulative redeemable preference shares of Rs 100 each	5.00	5.00
15,00,000 (Previous year: 15,00,000) Equity shares of Rs.10 each	15.00	15.00
	20.00	**20.00**
Issued, subscribed and paid up		
760,224 (Previous year: 750,224) Equity shares of Rs. 10 each, fully paid up	7.60	7.50
	7.60	**7.50**

(a) Shareholders holding more than 5 percent of shares in the Company :

Name of the share holder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each				
Embassy Developments Limited (Including nominee shares)	7,60,224	100%	-	-
Nam Estates Private Limited *	-	-	3,82,614	51%
Florence Investments Limited (Mauritius)	-	-	3,67,610	49%

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

(b) Equity shares of Rs 10 each:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Number of equity shares at the beginning of the year	7,50,224	7.50	7,50,224	7.50
Add: shares issued during the year	10,000	0.10	-	-
Number of equity shares outstanding at the end of the year	**7,60,224**	**7.60**	**7,50,224**	**7.50**

(c) Shareholding of Promoters

Name of the share holder	As at March 31, 2025		As at March 31, 2024		Change during the year
	No. of shares	% holding	No. of shares	% holding	
Embassy Developments Limited (Including nominee shares)	7,60,224	100%	-	-	100%
Nam Estates Private Limited *	-	-	3,82,614	51%	-100%
	7,60,224	**100%**	**3,82,614**	**51%**	-

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

(d) Rights, entitlements and obligations of different classes of shares

The Company has only one class of shares referred to as equity shares having a par value of Rs 10 each. Each holder of equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholder's 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 all of the remaining assets of the Company after distribution of all preferential amounts. However, no such preferential amounts existed as at the balance sheet date. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Buy back of shares and shares allotted by way of bonus shares

The Company has not allotted any fully paid up equity shares by way of bonus shares nor has it bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has it issued shares for consideration other than cash.

4 Investment property

Description	Tangible Assets Leasehold land (refer note -i)	Total
Gross block (cost or deemed cost)		
Balance as at April 01, 2023	332.95	332.95
Additions during the year	-	-
Balance as at March 31, 2024	**332.95**	**332.95**
Balance as at April 01, 2024	**332.95**	**332.95**
Additions during the year	-	-
Reclass to Asset Held for Sale	**(138.22)**	**(138.22)**
Balance as at March 31, 2025	**194.73**	**194.73**
Depreciation and impairment losses		
Balance as at April 01, 2023	-	-
Additions during the year	-	-
Balance as at March 31, 2024	-	-
Balance as at April 01, 2024	-	-
Additions during the year	-	-
Balance as at March 31, 2025	-	-
Carrying amount(net):		
Balance as at March 31, 2024	**332.95**	**332.95**
Balance as at March 31, 2025	**194.73**	**194.73**
Fair value (refer note ii below)		
Balance as at March 31, 2024	**26,920.00**	**26,920.00**
Balance as at March 31, 2025	**15,828.00**	**15,828.00**

Notes:

i) Amounts recognised in profit and loss for Investment Property

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income derived from investment properties	-	-
Direct operating expenses (including repairs and maintenance) that did not generate rental income during the year	(10.01)	(11.88)
Loss arising from investment properties before depreciation and indirect expenses	(10.01)	(11.88)
Less: Depreciation	-	-
Loss arising from investment properties before indirect expenses	**(10.01)**	**(11.88)**

ii) Fair value

The fair value of investment property has been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent valuers provide the fair value of the investment property annually.

The fair value measurement for all of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

The external independent valuer has used "Income Approach- Discounted cash flow method" method approach for assessing the fair value of the property.

The "Income Approach- Discounted cash flow method" is based on the forecasted income generated from the development,discounted to the present day value at the market based discounted rates.The future cash flows from the development are assessed based on precisely stated market based assumptions.

4 Investment property (continued)
Note (continued):

iii) Restriction on realisability
a) Karnataka Industrial Area Development Board (KIADB) has allotted 78.2219 acres of land to the Company on lease-cum-sale basis. Of the above, 58 acres of land is leased for a period of 20 years and 20.2219 acres is for a period of 11 years. During the year ended March 31, 2022 KIADB extended the 20.2219 acres lease period to 20 years from 11 years of initial lease period. The allotment is to develop infrastructure facilities for IT/ITES companies. In accordance with the terms of agreement with KIADB, a consideration of Rs 398.76 millions has been paid to KIADB and Rs 33.7 millions towards stamp duty. The agreement gives a right to the Company to acquire land at the end of the lease term for no additional consideration. However, if KIADB incurs any further cost towards settlement to the previous owners, KIADB has the right to recover the additional consideration from the Company. During the period of the lease term till transfer of ownership, the Company is required to pay a nominal rent of Rs .078 Millions per annum. As at the balance sheet date, as KIADB has not intimated any additional consideration, the Management believes that no further cost is required to be paid to KIADB.
The above land includes 18 acres of land which has been sub-leased to a party under a lease cum sale agreement and also includes 25 acres of land which has been sub-leased to a party under Sub-lease agreement and Agreement to Sell. Accordingly, the proportionate cost of such 43 acres of land has been classified as assets held for sale - refer note 10 to the financial statements.

5 Investment property under development

Description	As at March 31, 2025	As at March 31, 2024
Investment property under development (refer note (i) below)	1,272.84	879.21
	1,272.84	**879.21**

Notes:

(i) Investment Property under development ageing schedule

Status	As at March 31, 2025	As at March 31, 2024
Project in progress		
Less than 1 year	397.04	869.30
1-2 years	869.29	-
2-3 years	0.00	6.90
More than 3 years	6.51	3.01
Total	**1,272.84**	**879.21**

6 Other Non-current asset

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advance (refer note 33)		
- Turnkey Project (refer note (a) below)	8,402.52	8,402.52
Balances with Government authorities		
- Advance tax net of provision for tax	53.38	3.44
Prepayments	265.50	0.39
	8,721.40	**8,406.35**

Note (a) :-

The Company has entered into a land aggregation agreement("Agreement") with NAM Estates Private Limited (NAM Estates Private Limited merged with Embassy Developments Limited on January 24, 2025) during financial year 21-22 and advanced an amount of Rs 8,394.12 million, towards acquisition of certain parcel of land. Pursuant to the contract agreement ("Contract") and letter dated June 01, 2023 , the advance paid towards Property Procurement shall be considered as paid towards contract agreement (Turnkey Project) for Plant and Machinery.

7 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	18.39	0.16
	18.39	**0.16**

8 Bank Balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Others - Restricted Cash		
Fixed Deposits with original maturity for more than 3 months but less than 12 months	1,670.63	-
	1,670.63	**-**

9 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on		
- Fixed deposits	3.43	-
Advance recoverable	6.82	6.82
	6.82	**6.82**
Less: Allowance for doubtful advances	(6.82)	(6.82)
	3.43	**-**

10 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Advances other than capital advances		
Advances for rendering of services	2.53	0.11
Prepayments	0.32	1.35
	2.85	**1.46**

11 Assets held for sale

The Company has entered into an agreement with Mandava Holdings Private Limited for sub-lease cum sale of 18 acres of the total 78 acres of land obtained on lease-cum-sale basis from Karnataka Industrial Area Development Board (KIADB).
As at the balance sheet date, the assets held for sale has been stated at carrying amount (being lower of cost and agreed sub-lease-cum sale value). Completion of the transaction is dependent on obtaining an NOC from KIADB for sublease of the said land.

As on March 20, 2025, the company has entered into sub-lease agreement and agreement to sell for 25 acres of the total 78 acres of land obtained on lease-cum-sale basis from Karnataka Industrial Area Development Board (KIADB).The said Sub-lease and Agreement to sell is conditional upon fulfilment of specified obligations by both parties as stipulated in the agreement.

Particulars	As at March 31, 2025	As at March 31, 2024
Investment Property held for sale	264.14	99.52
	264.14	**99.52**

13 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and surplus*		
Securities premium (refer note b below)		
At the commencement of the year	206.61	206.61
Add: Additions during the year	-	-
At the end of the year	**206.61**	**206.61**
Retained earnings (refer note c below)		
At the commencement of the year	(2,825.25)	(2,516.61)
Add: Additions during the year	(148.28)	(308.64)
At the end of the year	**(2,973.53)**	**(2,825.25)**
Share warrants (refer note a below)		
At the commencement of the year	0.20	0.20
Add: Additions during the year	-	-
Less: Forfeiture during the year	(0.20)	
At the end of the year	-	**0.20**
Capital Reserve		
At the commencement of the year	-	
Add: Additions during the year	0.20	
At the end of the year	**0.20**	-
Equity component of interest-free loans taken (refer note d below)		
At the commencement of the year	158.56	158.56
Add: Additions during the year	-	-
At the end of the year	**158.56**	**158.56**
Equity component of deferred guarantee income (refer note e below)		
At the commencement of the year	73.78	73.78
Add: Additions during the year	-	-
At the end of the year	**73.78**	**73.78**
	(2,534.38)	**(2,386.10)**

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

Nature and purpose of other reserves:

(a) Share Warrants
The share warrants were held by Embassy Property Developments Private Limited, the erstwhile holding company. Pursuant to the scheme of amalgamation/demerger from Embassy Property Developments Private Limited to NAM Estates Private Limited, approved by Regional Director on 06th August 2021, the share warrants were held by NAM Estates Private Limited. The share warrants are forfeited as on March 28, 2025.

(b) Securities 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.

(c) 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 profit after tax is transferred from the statement of profit and loss to the retained earnings.

(d) Equity component of interest-free loans taken
It represents the equity component arising on fair valuation of the guarantee provided for the loan availed/taken from the group entities and Interest free loans taken as required under Ind AS 109 Financial Instruments.

(e) Equity component of deferred guarantee income
This represents the fair value of financial guarantees provided by the Company, that has been recognised by the Company as the equity contribution.

Non-current liabilities

14 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured:		
Preference shares		
9% non-cumulative redeemable preference shares (refer note a below)	-	0.10
Secured:		
Term Loan :		
- from financial institutions (refer note b below)	-	1,046.22
	-	**1,046.32**

Notes:

a) 9% non-cumulative redeemable preference shares of Rs 100 each

9% non- cumulative redeemable preference shares are redeemable on December 30, 2025. During the year ended March 31,2025, the preference shares have been redeemed.

b) Details of security, repayment and interest on term loans from NBFC (including current maturities of non-current borrowings):

(i) **Sammaan Capital Limited (Earlier known as India Bulls Housing Finance Limited) [balance as at March 31, 2025, including current maturities of long-term debt: Rs 670.47 Million (March 31, 2024: Rs 5,246.33 Million)]The unamortized corporate guarantee on borrowings amounts to Rs. 3.05 Million (March 31, 2024 :12.02 Million).**

a)The Company has a term loan facility of Rs. 8400.00 million due to a financial institution as on 22 July 2021.

The above loan has been novated to the Company under a Novation agreement with Embassy Property Developments Private Limited (original borrower). Embassy Property Developments Private Limited under the Scheme of Arrangement, demerged the said loan to NAM Estates Private Limited approved by Regional Director on 06 August 2021 with effective from 01 April, 2020.

b) The term loan was secured against all the pieces and parcel of land bearing Plot No 6 in Sy. No. 73 in the Kadugodi Industrial Area within the limits of Kadugodi Plantation village, Bidarahalli Village Bidarahalli Hobli, Bengaluru East Taluka, Bengaluru district in all measuring 58 acres. The charge over the said land has been released on March 20, 2025.

c) A corporate guarantee has been given by Embassy Property Developments Private Limited.

d) Repayment and Interest Terms

Particulars	As at March 31, 2025	As at March 31, 2024
Sammaan Capital Limited (Earlier known as India bulls Housing Finance Limited)		
The loan has a moratorium for repayment/payment of principal amount of the loan for the initial 36 months. The loan carries an interest rate of 12.52% p.a(March 31, 2024 - 12.52%) as at reporting date	670.47	5,246.33

f) The company has delayed certain principal and interest repayment during the year.

15 Other non-current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred guarantee income (refer note 24(a))	-	1.55
Deferred Revenue	75.53	-
Advance received from customer towards property	4,037.50	-
	4,113.03	**1.55**

Current financial liabilities

16 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured:		
Term Loan :		
- from financial institutions (refer note 14 b above)	667.42	4,188.09
Intercorporate deposit received		
- from related parties (refer note 33)	9,232.56	5,234.12
	9,899.98	**9,422.21**

Note:Repayment and Interest terms

Rs 9,232.56 millions (March 31,2024 Rs 5,234.12 millions) was received from Embassy Developments Limited*, a related party.
The loan are repayable in full on demand and interest free.

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

17 Other current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued and not due on borrowings	7.81	45.61
Other Payables		
- Payable for investment property under development	4.12	3.35
- Payable for expenses to micro, small and medium enterprises (refer note 28)	2.36	19.95
- Payable for expenses other than micro, small and medium enterprises	267.91	5.27
Book overdraft	-	1,163.06
	282.20	**1,237.24**

18 Other Current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance received for sub-lease of land (refer note 11)	333.23	333.23
Deferred Revenue	23.70	-
Other liabilities		
- statutory dues	23.05	54.53
Deferred guarantee income (refer note 24(a))	-	3.17
	379.98	**390.93**

19 Revenue from Operations

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Income from Sub-lease	0.78	-
	0.78	**-**

20 Other income

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Interest income		
- on Fixed deposit	3.47	-
- on Income Tax Refund	0.16	-
- Others	5.54	-
Gurarantee fee income (refer note 33)	4.72	5.18
	13.89	**5.18**

21 Finance costs

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Interest cost on financial liabilities at amortised cost		
- on term loans	117.75	261.95
Other borrowing cost	8.97	26.10
	126.72	**288.05**

22 Other expenses

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Legal and professional (refer note 23)	7.98	3.62
Security charges	8.92	10.61
Rates and taxes	16.69	9.09
Rent (refer note 4(iii))	-	0.08
Franking Charges	1.27	1.27
Bank Charges	0.46	-
Miscellaneous	0.91	1.10
	36.23	**25.77**

23 Auditors' remuneration (included in legal and professional fees)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit fees (excluding applicable taxes)	0.40	0.40
	0.40	**0.40**

24 Capital Commitments and contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent liabilities		
a) The Company has given its leasehold land, i.e. investment property as an exclusive security for a loan taken by L J Victoria Private Limited and Embassy Property Development Private Limited. - refer note (a) below	-	1,283.97
b) Liability regarding the Pay order towards BWSSB for the NOC and treated water fees (refer note (b) below	9.25	9.25
c) Claims against the Company not acknowledged as debt in respect of Income-Tax matters (refer note c)	-	6.91
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	0.00	80.40

Notes:

(a) The Company has given its leasehold land as a secondary security for term loans taken on May 30, 2018 amounting to Rs.4,000 Million and on January 05, 2021 amounting to Rs.780.00 Million by Embassy Property Development Private Limited for which security was given from August 12, 2021 and a term loan of Rs.900.00 Million was taken by L.J Victoria properties Private Limited on June 21, 2021 for which security was given from July 09, 2021. All the loans have been taken from Sammaan Capital Limited. The loan of Rs.4,000 Million taken by Embassy Property Development Private Limited has been closed on December 04, 2023.The complete charge over the said land has been released on March 20, 2025.

(b) The Company has filed a Writ Petition challenging the Demand Notice/Notice dated October 11,2021 issued by BWSSB demanding to pay/deposit a sum of Rs.29.95 Millions towards 'Beneficiary Capital Contribution Charges' ('BCC Charges') and a sum of Rs. 23.78 Millions towards 'Advance Probable Pro rata Charges' ('APP Charges') and Rs.2.64 millions towards 'Treated water charges for construction' ('TWCC') as a pre-requisite condition for issuance of 'No Objection Certificate' for the proposed Mixed Use Development Project (IT/ITES/Office/Hostel/ Retail Facilities) at Plot No. 6, Sy No. 1, Block No. 73, Kadugodi Industrial Area, Kadugodi Plantation Village, Bangalore EAST Taluk, ITPL, Bangalore. The Hon'ble court after hearing the case has passed an interim order of stay against the demand notice issued by BWSSB and directed BWSSB to issue NOC by accepting Admin Fees & Scrutiny Fees of Rs. 9.25 Millions and the said demand notice will be subject to outcome of the Writ Petition. The WP were allowed upholding the demand for Advance Pro Rata Charges (APP Charges) and Treated Water Charges for Construction (TWCC Charges) in the order dated April 22,2024.Being aggrieved by the order dated April 22,2024 by upholding the demand for Advance Pro Rata Charges (APP Charges) and Treated Water Charges for Construction (TWCC Charges) this Writ Appeal is filed by EEBPPL and the same is pending for consideration.

(c) The company was assessed under Section 143(3) for the Assessment Year 2022-23 and 2023-24. During the assessment, certain disallowances amounting to ₹702.80 millions and 1,267.60 millions were made. However, no demand has arisen as the assessee has sufficient losses during the year. The company has filed an appeal against the assessment order, contesting the additions made and the demand raised. The matter is currently pending disposal before the Commissioner of Income Tax (Appeals) [CIT(A)].

25 Other Litigations

Two Writ Petitions had been filed by Mr.Tejraj Gulecha & Mr. Reddy Veeranna (Petitioners) before the Hon'ble High Court of Karnataka against KIADB, the Company and NAM Estates Private Limited (Nam Estates Private Limited mergered with Embassy Developments Limited on January 24,2025) , requesting the Honorable High Court to take appropriate action against the Company.

The Honorable Karnataka High Court has passed the orders on May 16, 2023 and has issued a mandamus to KIADB to initiate investigation against the Company for alleged violation of the terms and conditions of the lease -cum-sale agreement dated June 07, 2007. The petitioners shall have an opportunity to participate in the proceedings so initiated by the KIADB against the company.

Aggrieved by the said Order, EEBPPL and other parties has filed an Writ Appeal before the Divisional Bench of Hon'ble High Court of Karnataka challenging the said order.
Consequently, the Hon'ble Division Bench of High Court of Karnataka has passed the order dated July 26, 2023, modifying the order of the Single Judge directing KIADB to initiate action against the company as per the provisions of KIADB Act for the alleged violations of the Lease cum Sale Agreement and KIADB shall conclude the enquiry as expeditiously as possible and not later than four months from i.e., (July 26, 2023) date of order passed by the Court without being influenced by the order passed by the Single Judge. Accordingly, KIADB has initiated the enquiry in accordance with the court order.

Notice under section 34-B(1) of KIADB ACT , 1966

The company received a notice from Karnataka Industrial Areas Development Board (KIADB) on March 8, 2023 asking to remedy on breach of terms and conditions of the lease cum sale agreement executed on June 7, 2007 and supplementary agreement executed on July 29, 2020 within 90 days from the date of the receipt of notice (within June 6, 2023).

Consequently, KIADB had issued notice dated August 31, 2023 under section 34 B (1) of KIADB Act and the company filed an interim reply dated September 13, 2023. Further the company filed a detailed reply dated October 16, 2023 & October 19, 2023 for the matters stated in the notice. In the reply dated October 16, 2023 & October 19, 2023 the Company requested for an opportunity to hearing in person and to produce the evidences. Further, on December 07, 2023 KIADB issued one more notice under section 34 B (2) of KIADB Act. The company has filed detailed reply to the said notice on January 12, 2024 and once again requested to give opportunity of hearing in person. KIADB issued notice on February 01, 2024 requesting the company to appear in person or through authorized signatory for personal hearing on February 16, 2024. On February 16, 2024 the company attended the personal hearing along with the company Advocate. Thereafter KIADB issued Notice dated March 06, 2024 under section 34 B (3) of KIADB Act requesting for personal hearing. On March 15, 2024 the company appeared before the Chief Executive Officer and Executive Member of KIADB along with our Advocate and have submitted detailed Written Submissions along with relevant enclosures in response to the Notice dated March 06, 2024 issued by KIADB u/s 34B (3) of KIADB Act and requested KIADB to drop the proceedings as there is no violation or breach alleged in the said notices.

Further to the submission of documents and explanation provided as stated above, KIADB has issued the final order dated September 03, 2024 u/s Section 34-B of KIADB Act extending the time limit for commencement of the project by 2 years from the date of approval of the sanctioned plan.

The Appellant Reddy Veeranna and Mr. Tejraj Gulecha has filed a Writ Petition i.e. W.P No.25851/2024 & 25857/2024 challenging the Order issued on September 03, 2024.The Ld. Single Judge passed a judgment dated October 30, 2024 dismissing the Writ Petitions filed by the Appellant stating that the Appellants does not have the locus standi to file the Writ Petitions and was not a person aggrieved under law. Subsequently, the Appellants have filed Writ Appeal challenging the orders passed in W.P.No.25851/2024 & 25857/2024 by High Court.The said Writ Appeal 1797/2024 was filed on 9-12-2024 is yet to be listed for hearing.

25 Litigation in city consumer court

A few parties filed a case in the City Commercial Court against the present shareholders of the Company claiming that they were entitled to part shareholding. The judgement in the present case is yet to be announced in the City Commercial Court.

26 Earnings per share (EPS)

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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Comprehensive loss for the year attributable to equity shareholders		
- Equity shares	(148.28)	(308.64)
Weighted average number of equity shares outstanding during the year		
Equity shares of Rs 10 each, fully paid		
- Basic		
- Equity shares	7,50,306	7,50,224
- Dilutive		
- Equity shares*	7,50,306	7,50,224
Earnings/ (loss) per share – basic		
- Equity shares	(197.63)	(411.40)
Earnings/ (loss) per share – dilutive		
- Equity shares	(197.63)	(411.40)

*(March 31,2024 - The effect of share warrants are anti-dilutive in nature).

27 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The operating segments' operating results are reviewed by the Chief Operating Decision Maker (Board of Directors) to make decisions about resources to be allocated to the segments and assess their performance. The Company's business activities fall within one component (namely, "real estate development"). Accordingly, separate disclosures per the requirements of Ind AS 108, Operating Segments, are not considered necessary. The Company operates only in India. Hence no disclosure is considered necessary. However, the Company has not commenced its operations as at the year end.

Embassy East Business Park Private Limited

CIN: U51101KA1973PTC002298

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

(All amounts are in ₹ millions unless otherwise stated)

28 The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 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. The Company does not have any interest dues to micro and small enterprises as at March 31, 2025 (March 31, 2024 - Nil):

Particulars	As at March 31, 2025	As at 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	2.36	19.95
(ii) Interest	-	-
(b) The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the year*;		
(I) Interest	-	-
(ii) Payment	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

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

29 Tax expense

A. Amounts recognised in statement of profit or loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
Current income tax charge	-	-
Deferred tax		
Attributable to–		
Origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit or loss	-	-

B Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit/ loss before income tax	(148.28)	(308.64)
Domestic tax rate	26.00%	26.00%
Tax using the Company's domestic tax rate	(38.55)	(80.25)
Effect of		
Guarantee Income	(1.23)	(1.35)
Guarantee Expense	2.33	6.79
Effect on account of disallowance u/s 40(a)(ia)	-	-
Effect on account of disallowance u/s 43B	(0.35)	3.02
Effect of Non-deductible expenses	4.05	-
Current year losses for which no deferred tax asset is recognised	33.74	71.78
Income tax expense	-	-

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom:

Particulars	As at March 31, 2025	As at March 31, 2024
Unused tax losses :		
Unabsorbed depreciation	-	-
Business loss	33.74	599.94
	33.74	**599.94**

30 The Company outsources its manpower and technology assistance requirements and does not have any employees on its rolls and hence does not incur any employee related benefits/ costs.

31 The Company did not have any income or expenditure in foreign currency during the current year and the previous year.

32 **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 and March 31,2024.

33 Related parties disclosures

(i) Names of related parties and description of relationship

A. Enterprises where control exists

Holding Company	Embassy Developments Limited
	Nam Estates Private Limited *

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

Fellow subsidiary	Embassy Property Developments Private Limited
	LJ-Victoria Properties Private Limited
	Citra Properties Limited
Associates, Companies and firms under common control	Paledium Securities Services LLP
	Next Level Experiences LLP

C. Key management personnel

Key management personnel	Vijayakumar Dharmalingam (till March 28, 2025)
	Shaina Ganapathy (till February 24, 2025)
	Rajesh Kaimal (from February 24, 2025)
	Shailendra K S (from February 24, 2025)
	Aditya Virwani (from February 24, 2025)

(ii) Related party transactions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Guarantee fee income		
- Embassy Property Developments Private Limited	1.12	1.77
- LJ-Victoria Properties Private Limited	3.60	3.41
Guarantee fee expense		
- Embassy Property Developments Private Limited	8.97	26.10
Security Charges		
- Paledium Security Services LLP	8.92	10.61
Miscellaneous Expenses		
- Next Level Experiences LLP	0.92	-
Capital Advance		
- Embassy Developments Lmited	-	8.40
Borrowings-Inter Corporate Deposit- received		
- Embassy Developments Lmited	3,665.44	3,069.95
- Citra Properties Limited	333.00	-
Borrowings-Inter Corporate Deposit- Repaid		
- Citra Properties Limited	333.00	-

(iii) Amounts outstanding as at the balance sheet date:

Particulars	As at March 31, 2025	As at March 31,2024
Capital Advance		
- Embassy Development Lmited *	8,402.52	8,402.52
Borrowings-Inter Corporate Deposits		
- Embassy Development Lmited	9,232.56	5,234.12
Other Current Financial Liabilities-Payable for expense to MSME		
- Paledium Security Services LLP	0.62	19.14
Other Current Financial Liabilities-Payable for expense other than MSME		
- Next Level Experiences LLP	1.30	-
Other equity component of guarantee fee income		
- Embassy Property Developments Private Limited	(14.56)	(14.56)
- LJ-Victoria Properties Private Limited	(14.02)	(14.02)
Other equity component of guarantee fee expense		
- Embassy Property Developments Private Limited	102.36	102.36
Deferred guarantee expense (Current & Non-current)		
- Embassy Property Developments Private Limited	3.05	12.02
Deferred guarantee income (Current & Non-current)		
- Embassy Property Developments Private Limited	-	1.12
- LJ-Victoria Properties Private Limited	-	3.60

The Company has given its leasehold land as a secondary security for a loan of ₹ 900 millions taken by LJ-Victoria Projects Private Limited, fellow subsidiary and ₹ 4,000 millions & ₹ 780 millions taken by Embassy Propert Development Private Limited . The loan of Rs.4,000 Million taken by Embassy Property Development Private Limited has been closed on December 04, 2023 and the charge aganist the loan has been released. The complete charge over the said land has been released on March 20, 2025.

Note

Transactions with related parties have been shown after giving effect to the impact of reclassifications into liability and equity and adjustments arising on account of effective interest rate method under Ind AS.

There was no managerial remuneration payable/paid to directors during the year (previous year: Nil).

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

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

Particulars	Opening balance	Cashflow			Non cash movement	Closing balance
	April 01, 2024	Proceeds	Repayments	Interest Expenses	Fair value changes	March 31, 2025
Intercorporate deposit	5,234.12	3,998.44	-	-	-	9,232.56
Loan from Financial Institution	5,246.33	-	(4,575.86)	-	-	670.47

Particulars	Opening balance	Cashflow			Non cash movement	Closing balance
	April 01, 2023	Proceeds	Repayments	Interest Expenses	Fair value changes	March 31, 2024
Intercorporate deposit	2,164.17	3,069.95	-	-	-	5,234.12
Loan from Financial Institution	8,394.12	-	(3,147.79)	-	-	5,246.33

Embassy East Business Park Private Limited
CIN: U51101KA1973PTC002298
Notes to financial statements for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

35 Financial instruments - Fair value measurement

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

	Carrying value		Fair value	
Financial assets	**March 31, 2025**	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**
Amortised cost				
Cash and cash equivalents	18.39	0.16	-	-
Bank Balances other than cash and cash equivalents	1,670.63	-		
Other financial assets	3.43			
Total assets	**1,692.45**	**0.16**	-	-
Financial liabilities				
Amortised cost				
Borrowings-Non Current	-	1,046.32	-	-
Borrowings-Current	9,899.98	9,422.21	-	-
Other financial liabilities	282.20	1,237.24	-	-
Total liabilities	**10,182.18**	**11,705.77**	-	-

The fair value of cash and cash equivalents, borrowings, 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:
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.

Transfers between Level 1, Level 2 and Level 3
There were no transfers between Level 1, Level 2 or Level 3 during the year ended March 31,2025 and March 31, 2024.

Determination of fair values
i) Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.
ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.

(All amounts are in thousands unless otherwise stated)

36 Financial risk management

The Company has exposure to following risks arising from financial instruments-
- credit risk
- market risk
- liquidity risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight 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 and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from Company's cash and cash equivalents and borrowings. The carrying amount of financial assets represents the maximum credit exposure.

Cash and cash equivalents

The Company holds cash and cash equivalents of ₹ 18.39 Million at 31 March 2025 (31 March 2024: ₹ 0.16 Million). The cash and cash equivalents are mainly held with banks which are highly rated. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of counterparties.

(b) Market risk

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

(i) Currency risk

The Company operates domestically. There are no foreign exchange transactions in the year of reporting.

(ii) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

(iii) 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	-	-
Borrowings (current & non-current)	670.47	5,246.33
Total	**670.47**	**5,246.33**

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	29.58	(29.58)	29.32	(29.32)
March 31, 2024				
Variable rate instruments	68.20	(68.20)	67.94	(67.94)

Price risk

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of changes in market prices of investments. The Company has no exposure to equity securities price risk and is not exposed to commodity price risk.

(All amounts are in thousands unless otherwise stated)

(d) Liquidity Risk

Liquidity is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing the liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below details the Company's remaining contractual maturity for its non-derivative financial liabilities. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Carrying value	Contractual cash flows				
		Total	1 year or less	1 year to 3 years	3 to 5 years	more than 5 years
March 31, 2025						
Borrowings	9,899.98	9,899.98	9,899.98	-	-	-
Other financial liabilities	282.20	282.20	282.20	-	-	-
	10,182.18	**10,182.18**	**10,182.18**	-	-	-
March 31, 2024						
Borrowings	10,468.53	10,468.53	9,422.21	1,046.32	-	-
Other financial liabilities	1,237.24	282.20	282.20	-	-	-
	11,705.77	**10,750.73**	**9,704.41**	**1,046.32**	-	-

37 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 monitors capital using a ratio of net adjusted debt to equity. For this purpose, adjusted net debt is defined as total liabilities, comprising trade payables and other liabilities less cash and cash equivalents. Adjusted equity comprises all components of equity. The Company's adjusted net debt to equity ratio at March 31, 2025 was as follows.

The Company's adjusted net debt to equity ratio is analysed as follows:

Particulars	As at March 31, 2025	As at March 31,2024
Total liabilities	14,675.19	12,098.25
Less: Cash and cash equivalents	18.39	0.16
Adjusted net debt	**14,656.80**	**12,098.09**
Total equity	(2,526.78)	(2,378.60)
Adjusted equity	**(2,526.78)**	**(2,378.60)**
Adjusted net debt to equity ratio	**(5.80)**	**(5.09)**

38 Inter Corporate Deposits

(a) Terms and conditions on which inter corporate deposits have been given

Party Name	Nature of the relationship	Interest rate (p.a)	Repayment terms	Purpose
Embassy Developments Limited*	Holding company	Nil	Repayable on demand	General business purpose

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

39 Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	16.05%	0.01%	(99.91%)	Refer note (i) below
Debt - Equity Ratio	Total Debt	Shareholder's Equity	(391.80%)	(440.11%)	12.33%	
Debt Service Coverage ratio	Earnings for debt service	Debt service	(0.42%)	(0.60%)	41.56%	Refer note (ii) below
Return on Equity ratio	Net Profits/(Loss) after taxes	Average Shareholder's	0.88%	0.93%	5.31%	
Inventory Turnover ratio	Cost of goods sold	Average Inventory	-	-	-	-
Trade Payable Turnover Ratio	Net credit purchases	Average Trade Payables	-	-	-	-
Trade Receivables Turnover Ratio	Net credit sales	Average Trade Receivebles	-	-	-	-
Net Capital Turnover Ratio	Net sales	Working capital	-	-	-	-
Net Profit/(Loss) ratio	Net Profit/(Loss)	Net sales	-	-	-	-
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	(0.29%)	(0.25%)	(12.96%)	-
Return on Investment	Interest (Finance Income)	Average Investment	-	-	-	-

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

Net sales = Total sales - sales return

Working capital = Current assets - Current liabilities

'**Notes:**

(i) The change in ratio is on account of advance received from customer towards sale of property during the year.

(ii) The change in ratio is on account of repayment of Borrowing.

40 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 of even date attached

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

NSVM & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★

G C S Mani
Partner
Membership number: 036508

Place: Bengaluru
Date: May 23, 2025

for and on behalf of the Board of Directors of
Embassy East Business Park Private Limited

Rajesh Kaimal
Director
DIN: 03158687

Place: Bengaluru
Date: May 23, 2025

Shailendra

Shailendra K S
Director
DIN: 07984647

Place: Bengaluru
Date: May 23, 2025