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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 Infra Developers 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 Infra Developers 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.

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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.

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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 ★

D N Sree Hari
Partner
Membership No. 027388

UDIN: 25027388BMOOKC1845

Place: Bengaluru
Date: 22nd May 2025

Annexure A to the Independent Auditor's Report

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

(i) Since the Company does not own any Property Plant and Equipment, reporting under Para (3)(i)(a), (b), (c) and (d) is not applicable.

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

(ii)

a) The Company is engaged in the business of real estate development and related services and compnay holds inventories in the form of land, properties under development, constructed properties and rights in apartments/ villa/ Villament/ plots. Having regard to the nature of inventory, the management has conducted physical verification of inventory by way of site visits conducted at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

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

(iii) According to the information and explanation given to us and based on the audit procedures performed by us, during the year the Company has provided advances in the nature of loans, secured or unsecured, to companies, limited liability partnerships or any other parties during the year. The details of such investment, advances, loan and guarantee are substantiated below:

a)

(A) According to the information and explanations given to us and based on the audit procedures performed by us, during the year the Company has not provided any loans or advances in nature of loans, or stood guarantee or provided security to its subsidiaries, joint ventures and associates.

(B) The Company has not provided any loans or advances in the nature of loans, or stood guarantee or provided security to any parties other than its subsidiaries, joint ventures and associates during the year, other than those disclosed below:

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Particulars	Loans	Guarantee	Security
Aggregate amount during the year - Others	Rs 446.60 million	Rs 1247.50 million	Rs 1362.11million
Balance outstanding as at the year-end in respect of the above cases - Others	Rs 0	Rs 4155.83 million	Rs 948.49million

b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made, guarantee provided, and the terms and conditions of loans granted by the Company are not prejudicial to the company's interest except for the details given below.

Particulars	Aggregate amount given during the year	Balance outstanding
Guarantee Provided	Rs 1247.50 million	Rs 4155.83 million
Loans granted	Rs 446.60 million	–

The above guarantee is given to the holding company and fellow subsidiary for the loan taken by those entities. The company has also given loan to a fellow subsidiary at nil interest which is subsequently paid back during the year.

b) According to the information and explanation provided to us and based on the audit procedures conducted by us, the principal of the loans granted by the Company are repayable on demand. As on date, the Company has not demanded any monies and accordingly, there has been no default on the part of the parties to whom the money has been lent.

c) According to the information and explanation provided to us and based on the audit procedures conducted by us, in respect of loans and advances in the nature of loans, no amount is overdue for more than ninety days and thus, paragraph 3(iii)(d) of the Order is not applicable to the Company.

d) According to the information and explanation provided to us, in respect of loans and advances in the nature of loans, there has been no renewal, extension or fresh loan issued to settle the outstanding dues. Such loans are outstanding as at the balance sheet date.

e) According to the information and explanation provided to us and based on the audit procedures conducted by us, the Company has granted loans of below mentioned amount which is repayable on demand or without specifying any terms or period of repayment.

	All Parties	Related Party
Aggregate of loans/advances in nature of loan - Repayable on demand(A) - Agreement does not specify any terms or period of repayment (B)	 Rs 0 Rs 0	 Rs 446.60 million Rs 0
Total (A+B)	Rs 0	Rs 446.60 million
Percentage of loans to the total loans	0%	100%

(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, with respect to the loans, inter-corporate deposit or advances in the nature of loans.

(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 are framed thereunder and the directions issued by the RBI are applicable. Hence paragraph 3 (v) of CARO is not applicable to the company.

(vi) We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Accounting Records) Rules, as amended, specified by the Central Government under section 148(1) of the Companies Act and are of the opinion that prima facie the prescribed cost records have been made and maintained.

(vii)

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-tax, Duty of Customs, Goods and Services tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities except for tax deducted at source mentioned below:

Statute	**Nature of dues**	**Amount (Rs)**	**Period**	**Due date**	**Date of payment**	**Remarks**
Income-tax Act, 1961	TDS Payable	Rs 7.38 million	FY 21-22	30 Sep 2022	29-03-2025	
Income-tax Act, 1961	TDS Payable	Rs 3.89 million	FY 20-21	30 Sep 2021	29-03-2025	
Income-tax Act, 1961	Advance Tax	Rs 10.03 million	FY 23-24	15 June 2023	29-03-2025	
Income-tax Act, 1961	Advance Tax	Rs 20.07 million	FY 23-24	15 Sep 2023	29-03-2025	

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Income-tax Act, 1961	Advance Tax	Rs 20.07 million	FY 23-24	15 Dec 2023	29-03-2025	
Income-tax Act, 1961	Advance Tax	Rs 16.72 million	FY 23-24	15 Mar 2024	29-03-2025	
Income-tax Act, 1961	Advance Tax	Rs 19.51 million	FY 24-25	15 June 2024	29-03-2025	
Income-tax Act, 1961	Advance Tax	Rs 39.03 million	FY 24-25	15 Sep 2024	29-03-2025	

The Company has issued corporate guarantees on behalf of Embassy developers Limited ("the holding Company) in respect of borrowings taken by the holding company from banks.

The company has issued guarantees on behalf of Reque developers private limited (Fellow Subsidiary) in respect of borrowings from bank.

The Company treats the issue of corporate guarantee to its holding company and Fellow subsidiary as shareholder activity and hence the same would not be considered as supply under GST laws. Hence the Company has not recognized any liability in respect of Goods and Service Tax for the above-mentioned corporate guarantee.

According to the information and explanations given to us, no undisputed amounts payable in respect of Duty of Customs, Cess and any other material statutory dues were in arrears as at 31 March 2025, for a period of more than six months from the date they became payable except for tax deducted at source, advance tax and goods and service tax, if any mentioned above.

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 of account of any dispute.

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

(ix)

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

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

(c) The Company has borrowed Rs 47 crore by way of term loans during the year and applied for the purpose stated in the sanction letter.

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

(e) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, and therefore reporting under clause 3 (ix) (e) is not applicable.

(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 explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi)

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

(b) Based upon the audit procedure performed and information and explanation given by the management, no report under sub-section (12) of section 143 of the Companies Act has been filed by us or by other auditors in form ADT-4 of the Company.

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

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(xiv) In our Opinion and based on our examination, the Company does not have an Internal Audit system and is not required to have an Internal Audit System as per Companies Act 2013 and hence clause 3(xiv)(a) & (b) of the Order is not applicable to the Company.

(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.

(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 in audit procedure performed, the Company or any of the companies in the group are not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(xvii) The Company has not incurred any cash losses during the financial year 2024-25 and preceding Financial year 2023-24.

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

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

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(xx) As the Company met the criteria specified in Section 135 of the Companies Act, 2013, the Company has spent Rs 21,00,000/- which is 2% of average net profits of the company made during the three immediately preceding financial year on the list of activities specified in Schedule VII of Companies Act 2013 for the year ended March 31, 2025.

(a) According to the information and explanations given to us, the Company does not have any unspent amount towards its CSR liability.

(b) The company does not have any remaining unspent amount under sub section (5) of section 135 of companies act to be transferred to special account.

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

N S V M & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★

D N Sree Hari
Partner
Membership No: 027388

UDIN: 25027388BMOOKC1845

Place: Bengaluru
Date: 22 May 2025

INDEPENDENT AUDITORS' REPORT

To the Members of **Embassy Infra Developers Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Embassy Infra Developers Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss, Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Companies Act, 2013 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.

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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 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 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 based on these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

c. The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report agree with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting standards) Rules, 2015 as amended

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e. Based on the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

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

   i. The Company has no pending litigations

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

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

   iv.

      a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, 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 such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement

   v. The Company has not declared or paid any dividend during the year.

   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 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.

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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 **N S V M & Associates**
Chartered Accountants
Firm registration number: 010072S

D N Sree Hari
Partner
Membership No: 027388

UDIN: 25027388BMOOKC1845

Place: Bengaluru
Date: 22nd May 2025

Embassy Infra Developers Private Limited
CIN: U70109KA2020PTC133636
Balance sheet for the year ended March 31, 2025
(all amounts are in Rupees millions unless otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Financial assets			
- Other Investments	4	948.49	-
Non-current tax assets (Net)	5	1.03	1.07
Deferred tax assets	6	-	0.01
Total non-current assets		**949.52**	**1.08**
Current assets			
Inventories	7	52.42	1,149.06
Financial assets			
- Trade receivables	8	-	154.07
- Loans	9	-	45.89
- Cash and cash equivalents	10	0.77	0.07
- Other financial assets	11	3.82	116.57
Other current assets	12	-	152.71
Total current assets		**57.01**	**1,618.37**
Total assets		**1,006.53**	**1,619.45**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	0.10	0.10
Other equity	14	630.90	1,193.17
Total equity		**631.00**	**1,193.27**
Non-current liabilities			
Financial liabilities			
- Borrowings	15	-	0.01
Other non current liabilities	16	2.95	6.86
Total non-current liabilities		**2.95**	**6.87**
Current liabilities			
Financial liabilities			
- Borrowings	17	276.72	-
- Other financial liabilities	18	11.64	20.25
Other current liabilities	19	66.12	332.17
Current tax liabilities (Net)		18.10	66.89
Total current liabilities		**372.58**	**419.31**
Total equity and liabilities		**1,006.53**	**1,619.45**
Material accounting policies	3		

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

for **N S V M & Associates**
Chartered Accountants
Firm registration number : 010072S

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D N Sree Hari
Partner
Membership number: 027388

Place: Bengaluru
Date: May 22, 2025

for and on behalf of the Board of Directors of
Embassy Infra Developers Private Limited

Maria Rajesh
Director
DIN: 10225779

Place: Bengaluru
Date: May 22, 2025

MSInamdar

Manjiri Inamdar
Director
DIN: 11025361

Place: Bengaluru
Date: May 22, 2025

Embassy Infra Developers Private Limited
CIN: U70109KA2020PTC133636
Statement of profit and loss for the year ended March 31, 2025
(all amounts are in Rupees millions unless otherwise stated)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	20	1,728.59	742.96
Finance income	21	39.42	-
Other Income	22	10.63	61.71
Total Income		**1,778.64**	**804.67**
Expenses			
Cost of Inventory	23	1,137.39	382.61
Other expenses	25	13.09	68.46
Total expenses		**1,150.48**	**451.07**
Earnings before Finance Costs, Depreciation, Amortization and Tax		**628.16**	**353.60**
Finance Cost	24	18.65	-
Depreciation and amortization		-	-
Profit / (Loss) before tax		**609.51**	**353.60**
Tax expense:			
- Current tax		151.33	75.07
- Deferred tax		0.01	0.43
- Short provision of tax relating to earlier years		11.85	-
Tax expense		**163.19**	**75.50**
Profit/ (loss) for the year		**446.32**	**278.10**
Other comprehensive income		-	-
Total comprehensive profit/ (loss) for the year		**446.32**	**278.10**
Earnings per equity share:			
Equity shares of par value of Rs 10 each			
- Basic (Rs.)	29	44,632.00	27,810.05
- Diluted (Rs.)		44,632.00	1.87
Material accounting policies	3		

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

for **N S V M & Associates**
Chartered Accountants
Firm registration number: 010072S

N S V M & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★

D N Sree Hari
Partner
Membership number: 027388

Place: Bengaluru
Date: May 22, 2025

for and on behalf of the Board of Directors of
Embassy Infra Developers Private Limited

Maria Rajesh
Director
DIN: 10225779

Place: Bengaluru
Date: May 22, 2025

Manjiri Inamdar
Director
DIN: 11025361

Place: Bengaluru
Date: May 22, 2025

Embassy Infra Developers Private Limited
CIN: U70109KA2020PTC133636
Statement of Cash flows
(all amounts are in Rupees millions unless otherwise stated)

		For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities:			
Profit / (Loss) before tax		**609.51**	**353.60**
Adjustments for:			
Non cash and other adjustments:			
Interest income		(39.42)	-
Guarantee fee income		(10.63)	(61.71)
Finance cost		11.16	-
Non cash and other adjustments:		(1,362.11)	-
Cost of Inventory		1,137.39	382.61
Operating cash flow before working capital changes		**345.90**	**674.50**
Working capital adjustments			
Adjustments for:			
(decrease)/increase Other financial liabilities		(8.61)	(9.64)
(decrease)/increase Other current liabilities		(264.36)	295.91
(increase) / decrease in trade receivables		154.07	(154.07)
(increase)/decrease Other financial assets		112.75	139.86
(increase)/decrease in inventories		(40.75)	-
Cash generated from operations		**298.99**	**946.56**
Income-taxes (paid) /received, net		(211.93)	(8.18)
Net cash flow from operating activities		**87.06**	**938.38**
Cash flow from investing activities			
Inter corporate deposit given		492.49	-
Inter corporate deposit refunded		(446.60)	-
Received on redemption of Optional Convertible Debentures		413.62	-
Interest income received		39.42	-
Debenture redemption account		152.71	(152.71)
Redemption of Optional Convertible Debentures		(1,003.56)	(786.34)
Net cash generated from investing activities		**(351.92)**	**(939.05)**
Cash flow from financing activities:			
Inter corporate deposit taken		276.72	-
Interest income paid		(11.16)	-
Net cash generated from financing activities		**265.56**	-
Net increase / (decrease) in cash and cash equivalents		**0.70**	**(0.67)**
Cash and cash equivalents at the beginning of the year		0.07	0.74
Cash and cash equivalents at the end of the year		**0.77**	**0.07**
Components of cash and cash equivalent (refer note 10)			
Balances with banks			
- in current accounts		0.77	0.07
		0.77	**0.07**
Material accounting policies	3		

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

for **N S V M & Associates**
Chartered Accountants
Firm registration number: 010072S

N S V M & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★

D N Sree Hari
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Maria Rajesh
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Place: Bengaluru
Date: May 22, 2025

Manjiri Inamdar
Director
DIN: 11025361

Place: Bengaluru
Date: May 22, 2025

Embassy Infra Developers Private Limited
CIN: U70109KA2020PTC133636
Statement of Changes in Equity for the year ended March 31, 2025
(all amounts are in Rupees millions unless otherwise stated)

A. Equity share capital

Particulars	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid up	
Balance as at April 1, 2023	**0.10**
Changes during the year	-
Balance as at March 31, 2024	**0.10**
Balance as at April 1, 2024	**0.10**
Changes during the year	-
Balance as at March 31, 2025	**0.10**

***Refer note 13**

B. Other equity*

Particulars	Attributable to the equity holders of the Company			
	Reserves and Surplus			
	Retained earnings	Equity component of compulsory convertible debentures	Equity component of deferred guarantee income	Total
Balance as at April 1, 2023	**34.24**	**1,789.90**	**(122.73)**	**1,701.41**
Profit/(loss) for the year	278.10		-	278.10
-Equity component of compulsory convertible debentures	-	(786.34)	-	(786.34)
Balance as at March 31, 2024	**312.34**	**1,003.56**	**(122.73)**	**1,193.17**
Balance as at April 1, 2024	**312.34**	**1,003.56**	**(122.73)**	**1,193.17**
Profit/(loss) for the year	446.32	-	-	446.32
-Fair value of corporate guarantee given	-	-	(5.03)	(5.03)
-Equity component of compulsory convertible debentures	-	(1,003.56)	-	(1,003.56)
Balance as at March 31, 2025	**758.66**	**-**	**(127.76)**	**630.90**

****Refer note 14**

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

for **N S V M & Associates**
Chartered Accountants
Firm registration number: 010072S

N S V M & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★

D N Sree Hari
Partner
Membership number: 227388

Place: Bengaluru
Date: May 22, 2025

for and on behalf of the Board of Directors of
Embassy Infra Developers Private Limited

Maria Rajesh
Director
DIN: 10225779

Place: Bengaluru
Date: May 22, 2025

Manjiri Inamdar
Director
DIN: 11025361

Place: Bengaluru
Date: May 22, 2025

1 Reporting Entity

Embassy Infra Developers Private Limited ("EIDPL" or "the Company"), is a private limited company incorporated on 1st April 2020, under Companies Act ,2013 having registered office at 1st Floor Embassy Point,150, Infantry Road , Banglore 560001. The Company has been formed primarily for the purpose of real estate development and services.

2 Basis of preparation

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 were authorised for issue by the Company's Board of Directors on May 22, 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 Year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting Year.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting Year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting Year.

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 respective notes.

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 on completion of critical obligation as per the customer contract, in an amount that reflects the consideration the Company expects to receive. The Company shall determine the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time.In case of residential units , the company satisfies the performance obligation and recognises revenue at a point in time , that is upon execution of sale deed .

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 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 Year so as to produce a constant Yearic rate of interest on the remaining balance of the liability for each Year.

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 Year 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.

3.5 Inventories

Related to real estate activities

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction Year is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction Year which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

i.Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.

ii.Finished goods - Plots: Valued at lower of cost and net realisable value.

iii.Land inventory: Valued at lower of cost and net realisable value.

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. 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 Year in which it is incurred. When an investment property is disposed of, the resulting gain or loss recognized in the Statement of profit and loss is the difference between net disposal proceeds and the carrying amount of the property.

3.7 Investments and other financial assets

a). Recognition and initial measurement

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

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

b) Classification and subsequent measurement

Financial assets

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

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

Financial assets are not reclassified subsequent to their initial recognition, except if and in the Year 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 Years, 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 Year of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

– contingent events that would change the amount or timing of cash flows;

– terms that may adjust the contractual coupon rate, including variable interest rate features;

– prepayment and extension features; and

– terms that limit the Company's claim to cash flows from specified assets (e.g. non- recourse features).

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

c) Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

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

3.8 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 Financial liabilities

a) Initial recognition and measurement

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

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

b) Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Amortized cost

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

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

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

Derecognition

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

Offsetting

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

3.11 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.

3.12 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 Year 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.

3.13 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 Year. 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.

3.14 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.

3.15 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.

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3.16 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 Year.

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

3.17 Operating segments

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

3.18 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.

3.19 Recent accounting pronouncements

Standards issued but not yet effective

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

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

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

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

Standards issued/amended and became effective

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

Amendments to Ind AS 116 - Lease liability in a sale and leaseback
The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

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

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

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

(all amounts are in Rupees millions unless otherwise stated)

4 Other investments

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted		
Investments carried at fair value through profit and loss account		
Investment in optionally convertible debentures		
Reque Developers Private Limited (March 31, 2025 - 948,490,000 of Rs. 1 each)	948.49	-
	948.49	**-**

5 Non-current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax, net of provision for tax	1.03	1.07
	1.03	**1.07**

6 Deferred tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets on:		
- Impact on account of Section 35 D of the Income Tax Act	-	0.01
	-	**0.01**

7 Inventories
(Valued at lower of cost or NRV)

Particulars	As at March 31, 2025	As at March 31, 2024
Rights in apartment/villa/villament/plots	52.42	1,149.06
	52.42	**1,149.06**

8 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered good	-	154.07
	-	**154.07**

Trade receivables ageing schedule	March 31, 2025	March 31, 2024
Less than 6 Months	-	34.67
6 Months to 1 Year	-	53.65
1 Year to 2 Years	-	51.31
2 Years to 3 Years	-	-
More than 3 Years	-	14.44
	-	**154.07**

9 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Inter corporate deposits (Refer note 32)	-	45.89
	-	**45.89**

Note: Repayment and Interest terms
Nil (March 31, 2024 - Rs 45.89 millions) was advanced to OMR Investments LLP, a related party.
The loan are repayable in full on demand and are interest free.

(all amounts are in Rupees millions unless otherwise stated)

10 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	0.70	0.07
Other bank balances		
- in fixed deposit accounts with banks (remaining maturity less than 3 months)	0.07	-
	0.77	**0.07**

11 Other financials assets

Particulars	As at March 31, 2025	As at March 31, 2024
Other receivables		
- from related parties (Refer note 32)	2.82	116.57
- from others	1.00	-
	3.82	**116.57**

12 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Debenture redemption account (Refer note 32)	-	152.71
	-	**152.71**

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(all amounts are in Rupees millions unless otherwise stated)

13 Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised capital		
10,000 (Previous year: 10,000) equity shares of Rs.10 each	0.10	0.10
	0.10	**0.10**
Issued, subscribed and paid up capital		
10,000 (Previous year: 10,000) equity shares of Rs.10 each	0.10	0.10
	0.10	**0.10**

(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year:

Equity shares of Rs 10 each: — **Rs. in Millions except for share data**

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	10,000	0.10	10,000	0.10
Number of equity shares issued during the year	-	-	-	-
Number of equity shares outstanding at the end of the year	**10,000**	**0.10**	**10,000**	**0.10**

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

The Company has only one class of 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.

(c) Equity shareholders holding more than 5% of equity shares along with the number of equity shares held at the beginning and at the end of the year is as given below:

Name of the share holder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Embassy Developments Limited (including nominee shares)	10,000	100%	-	-
Nam Estates Private Limited*	-	-	9,999	99.99%
	10,000	**100%**	**9,999**	**100%**

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

(d) Buyback of shares and shares allotted by way of bonus shares:

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

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

Equity Shares

Particulars	As at March 31, 2025	As at March 31, 2024
Embassy Developments Limited (including nominee shares)	10,000	-
Nam Estates Private Limited*	-	9,999
	10,000	**9,999**

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

(f) Details of shares held by promoters

	March 31, 2025		March 31, 2024	
	No of shares	% holding	No of shares	% holding
Embassy Developments Limited (including nominee shares)	10,000	100.00%	-	-
Nam Estates Private Limited*	-	-	9,999	100.00%
	10,000	100.00%	9,999	100.00%

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

14 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and surplus*		
Retained Earnings		
At the commencement of the year	312.34	34.24
Add: net profit/(loss) for the year	446.32	278.10
At the end of the year	**758.66**	**312.34**
Equity component of compulsory convertible debentures		
At the commencement of the year	1,003.56	1,789.90
Add: Additions during the year	-	-
Less: Conversion and redemption during the year	(1,003.56)	(786.34)
At the end of the year	**-**	**1,003.56**
Equity component of deferred guarantee income		
At the commencement of the year	(122.73)	(122.73)
Add: Additions during the year	(5.03)	-
At the end of the year	**(127.76)**	**(122.73)**
	630.90	**1,193.17**

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

Nature and purpose of other reserves:

Retained earnings:
The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading of retained

Equity portion of compulsory convertible redeemable debentures
It represents the equity component arising on fair valuation of the said debentures as required under Ind AS 109.
The company has converted its 10,035,682 (March 31, 2024 - 7,863,412) Compulsorily Convertible Debentures into Optionally Convertible Debentures and redeemed it.

Equity component of deferred guarantee income
It represents the equity component arising on fair valuation of the guarantee provided for the loan availed from the group entities

15 Non-current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured:		
Liability component of 0.0001% fully and compulsorily convertible debentures of Rs. 100 each (refer note below)	-	0.01
	-	**0.01**

A 0.0001% fully and Compulsorily Convertible Debentures: Key terms, Repayment terms and interest rate of debentures

The CCD shall carry an annual coupon rate of 0.0001% per annum from the date of issue and allotment. The coupon shall be payable on an annual basis and be paid 15 calendar days from the end of each year ("Coupon Payment Date"), unless otherwise agreed to between the parties.

The CCD holders shall have right to convert any or all of the CCD's, any time during the tenure of the CCDs into 10 Equity Shares of Rs 10/- each fully paid up of the Company in respect of every 1(One) CCD of Rs 100/- each.

The term of the debentures is maximum 10 years from the allotment date.

CCD's do not carry any voting rights.
The investor shall have right to convert any or all of the CCD's,any time during the tenure of the CCD.
Equity shares pursuant to conversion shall rank pari passu in all respects with the existing shares of the company.

(Rs in Millions, except number of debentures)

Name of debenture holder	As at March 31, 2025		As at March 31, 2024	
	No. of debentures	Amount	No. of debentures	Amount
Nam Estates Private Limited	-	-	10,035,682	1,003.56
	-	-	**10,035,682**	**1,003.56**

(all amounts are in Rupees millions unless otherwise stated)

16 Other non-current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred guarantee income	2.95	6.86
	2.95	**6.86**

17 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured:		
Intercorporate deposit from related parties	276.72	-
	276.72	-

Note: Repayment and Interest terms
Rs 275.72 millions was borrowed from Embassy Developments Limited, the holding company.
Rs 1.00 millions was borrowed from Citra Properties Limited, a fellow subsidiary.
The borrowing is repayable on demand and is interest free.

18 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Other payables		
- to others	7.55	20.25
- to related parties	4.09	-
	11.64	**20.25**

19 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	59.61	-
Statutory dues	0.05	13.05
Deferred revenue	-	310.97
Deferred guarantee income	6.46	8.15
	66.12	**332.17**

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(all amounts are in Rupees millions unless otherwise stated)

20 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of rights in properties	1,728.59	742.96
	1,728.59	**742.96**

21 Finance income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income		
- from banks	0.23	-
- from related parties	39.19	-
	39.42	**-**

22 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gurantee fee income	10.63	61.71
	10.63	**61.71**

23 Cost of Inventory

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of Inventory	1,137.39	382.61
	1,137.39	**382.61**

24 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		
- term loan from financial institution	11.16	-
Other borrowing costs		
- processing fee	7.49	-
	18.65	**-**

25 Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit Fees (Refer note 26)	0.28	0.09
Interest on TDS/GST	0.26	0.11
Donation	-	8.10
Rates and taxes	2.44	-
Corporate social responsibility expenses	2.10	-
Professional fees	0.96	3.74
Brokerage and commission	2.80	19.84
Marketing expense	-	27.48
Incentive expense	4.16	8.77
Miscellaneous expense	0.09	0.33
	13.09	**68.46**

26 Auditor's remuneration (excludes goods and service tax)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor		
- for statutory audit	0.05	0.05
- for tax audit	0.03	0.03
	0.08	**0.08**

(all amounts are in Rupees millions unless otherwise stated)

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

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	151.33	75.07
Tax related to earlier years	11.85	-
Deferred tax		
Attributable to–		
Origination and reversal of temporary differences	0.01	0.43
Income tax expense reported in the statement of profit or loss	**163.19**	**75.50**

B. Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	609.51	353.60
Domestic tax rate	25.17%	25.17%
	153.40	**88.99**
Effect of		
Ind AS notional income	(2.68)	(15.53)
Preliminary Expenses allowed u/s 35D	-	(0.01)
Disallowance u/s 37	0.61	2.07
Set off of preceding year's business loss	-	(0.02)
Tax related to earlier years	11.85	-
Deferred tax not recognised on business loss	-	-
Income tax expense	**163.19**	**75.50**

28 Contingent liabilities, capital commitments and other commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent liabilities		
The company is a co-applicant and has provided corporate guarantee for the loans borrowed by the fellow subsidiary for various projects executed by the fellow subsidiary	2,466.95	2,851.00

There are no contracts remaining to be executed on capital account and not provided for as at the balance sheet date. Further, there are no capital and other commitments as on March 31, 2025.

Capital Commitments	Nil	Nil

29 Earnings/ (loss) per share (EPS)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Comprehensive profit for the year attributable to equity shareholders	446.32	278.10
Weighted average number of equity shares for calculating basic EPS	10,000	10,000
Weighted average number of equity shares for calculating diluted EPS	10,000	148,619,502
Earnings per share		
-Basic (Rupees/share)	44,632.00	27,810.05
-Diluted (Rupees/share)*	44,632.00	1.87

* As on March 31, 2025, there are no potentially convertible instruments and hence basic and diluted EPS are the same.

30 Segment information

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

(all amounts are in Rupees millions unless otherwise stated)

31 Dues to Micro, small and medium enterprises

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

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	-	-
(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 Year 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.

32 Related Party Disclosure

(i) Names of related parties and description of relationship

Enterprises and individuals where control exists

Holding company	NAM Estates Private Limited *((Holding company) (up to January 24, 2025) Embassy Developments Limited (Holding company) (w.e.f January 24, 2025)

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

Fellow subsidiary	Embassy Property Developments Private limited Udhyaman Investments Private Limited Grove Ventures Reque Developers Private Limited Citra Properties Limited
Key management personnel	Shailendra Konanur Subbaraya (upto March 31, 2025) Rajesh Kaimal (upto March 31, 2025) Maria Rajesh (from March 31, 2025) Swarna R Malharikar (from March 31, 2025) Manjiri Inamdar (from March 31, 2025)
Relative of Key Managerial Personnel	Manisha Rajesh Bajaj
Enterprise in which Key Managerial Persons of holding company having control	OMR Investments LLP

(all amounts are in Rupees millions unless otherwise stated)

(ii) Related party transactions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Guarantee fee income		
Nam Estates Private Limited	8.15	61.71
Reque Developers Private Limited	2.49	-
Interest income		
Reque Developers Private Limited	39.19	-
Sale of rights in apartments		
Reque Developers Private Limited	1,375.87	-
Inter Corporate deposit paid/(refunded)		
OMR Investments LLP	(45.89)	-
Land aggregation advance paid		
Embassy Property Developments Private limited	446.60	-
Land aggregation advance refund received		
Embassy Property Developments Private limited	(446.60)	-
Inter Corporate deposit taken		
NAM Estates Private Limited	(275.72)	-
Citra Properties Limited	(1.00)	-
Other receivables		
OMR Investments LLP	(113.75)	(0.68)
NAM Estates Private Limited	-	(139.18)
Debenture redemption account		
NAM Estates Private Limited	(152.71)	152.71
Other payables		
Nam Estates Private Limited	(12.27)	12.27
Brokerage and Commission		
NAM Estates Private Limited	-	4.46
Marketing Expense		
NAM Estates Private Limited	-	27.48
Incentive Expense		
NAM Estates Private Limited	4.16	8.77
Conversion of Compulsorily convertible debentures to Optionally convertible debentures and Redemption of Optionally convertible debentures		
NAM Estates Private Limited	1,003.56	786.34
Investment of Optionally convertible debentures		
Reque Developers Private Limited	1,362.11	-
Redemption of Optionally convertible debentures		
Reque Developers Private Limited	413.62	-

(all amounts are in Rupees millions unless otherwise stated)

(iii) Balances receivable from and payable to related parties:

Particulars	As at March 31, 2025	As at March 31, 2024
Inter Corporate deposit		
OMR Investments LLP	-	45.89
Embassy Developments Limited	275.72	-
Citra Properties Limited	1.00	-
Other receivables		
OMR Investments LLP	2.82	116.57
Debenture redemption account		
NAM Estates Private Limited	-	152.71
Equity component of compulsory convertible debentures		
Nam Estates Private Limited	-	1,003.56
Liability component of compulsory convertible debentures		
Nam Estates Private Limited	-	0.01
Other payables		
Nam Estates Private Limited	-	12.27
Embassy Developments Limited	4.09	-
Advance from Customer		
Manisha Rajesh Bajaj	-	0.30
Deferred guarantee income (Current & Non-current)		
Nam Estates Private Limited	-	15.01
Reque Developers Private Limited	2.55	-
Embassy Developments Limited	6.86	-
Investment in debentures		
Reque Developers Private Limited	948.49	-

33 Expenditure on Corporate Social Responsibility activities

Since the Company meets the criteria specified in Section 135 of the Companies Act, 2013, the Company is required to spend Rs 2.10 millions on activities related to corporate social responsibility for the year ended March 31, 2025 (March 31, 2024 - Nil) and during the year Company have made Rs 2.10 millions as contribution for corporate social responsibility.

(all amounts are in Rupees millions unless otherwise stated)

34 Disclosure on financial assets and financial liabilities

Particulars	Carrying value March 31, 2025	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets measured at fair value through profit and loss					
Investment	948.49	-	-	948.49	**948.49**
Financial assets measured at amortised cost:					
Cash and cash equivalents	0.77	-	-	0.77	**0.77**
Other Financial assets	3.82	-	-	3.82	**3.82**
Total	**953.08**	-	-	**953.08**	**953.08**
Financial liabilities measured at amortised cost:					
Borrowings	276.72	-	-	276.72	**276.72**
Other Financial liabilities	11.64	-	-	11.64	**11.64**
Total	**288.36**	-	-	**288.36**	**288.36**

Particulars	Carrying value March 31, 2024	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets measured at amortised cost:					
Trade receivables	154.07	-	-	154.07	154.07
Loans	45.89	-	-	45.89	45.89
Cash and cash equivalents	0.07	-	-	0.07	0.07
Other Financial assets	116.57	-	-	116.57	116.57
Total	**316.60**	-	-	**316.60**	**316.60**
Financial liabilities measured at amortised cost:					
Borrowings	0.01	-	-	0.01	0.01
Other Financial liabilities	20.25	-	-	20.25	20.25
Total	**20.26**	-	-	**20.26**	**20.26**

35 Financial instruments - risk management

The Company's financial assets majorly comprise of loans to related parties and cash & cash equivalents. The Company's financial liabilities majorly comprises of borrowings and other payables.

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

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

(a) Credit risk

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

In order to mitigate the credit risk on receivables, the Company does business only with recognised third parties thereby reducing the credit risk. For other financial assets (including loans, cash and cash equivalents), the Company minimises credit risk by dealing exclusively with related parties and high credit rating counterparties.

(b) Liquidity risk

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

Exposure to liquidity risk

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

March 31, 2025	Carrying amount	Less than 1 year	1 to 5 years	More than 5 years
Financial assets				
Cash and cash equivalents	0.77	0.77	-	-
Other Financial Assets	3.82	3.82	-	-
	4.59	**4.59**	-	-
	Carrying amount	**Less than 1 year**	**1 to 5 years**	**More than 5 years**
Non-derivative financial liabilities				
Borrowings	276.72	276.72	-	-
Other Financial liabilities	11.64	11.64	-	-
	288.36	**288.36**	-	-

(all amounts are in Rupees millions unless otherwise stated)

March 31, 2024	Carrying amount	Less than 1 year	1 to 5 years	More than 5 years
Financial assets				
Trade receivables	154.07	154.07	-	-
Loans	45.89	45.89	-	-
Cash and cash equivalents	0.07	0.07	-	-
Other Financial Assets	116.57	116.57	-	-
	316.60	**316.60**	**-**	**-**

March 31, 2024	Carrying amount	Less than 1 year	1 to 5 years	More than 5 years
Non-derivative financial liabilities				
Borrowings	0.01	-	-	0.01
Other Financial liabilities	20.25	20.25	-	-
	20.26	**20.25**	**-**	**0.01**

36 Capital management

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

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

Particulars	March 31, 2025	March 31, 2024
Total liabilities	375.53	426.18
Less: Cash and cash equivalents	0.77	0.07
Adjusted net debt	**374.76**	**426.11**
Total equity	631.00	1,193.27
Adjusted equity	**631.00**	**1,193.27**
Adjusted net debt to adjusted equity ratio	**0.59**	**0.36**

37 Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	Opening Balance	Cashflows		Non cash movement	Closing Balance
	April 1, 2024	Proceeds	Repayments	Fair value changes	March 31 ,2025
Proceeds from borrowings	0.01	276.72	(0.01)	-	276.72

Particulars	Opening Balance	Cashflows		Non cash movement	Closing Balance
	April 1, 2023	Proceeds	Repayments	Fair value changes	March 31 ,2024
Proceeds from borrowings	0.01	-	-	(0.00)	0.01

38 Contract with customers

A Revenue Recognised

Particulars	March 31, 2025	March 31, 2024
Project revenue recognised during the year		
- Revenue recognised at a point in time	1,728.59	742.96

B Contract Balances

Particulars	March 31, 2025	March 31, 2024
Contract Assets		-
Contract Liabilities	-	310.97
Trade Receivables	-	154.07
Advance received from customers	59.61	-
Impairment losses recognised on receivables or contract assets	-	-

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

C Movement on contract balances

Particulars	March 31, 2025	March 31, 2024
Amounts included in contract liabilities at the beginning of the year	310.97	-
Amount received/adjusted against contract liability during the year	1,417.62	1,053.93
Less: Performance obligations satisfied in the current year	(1,728.59)	(742.96)
Amounts included in contract liabilities at the end of the year	-	310.97

(all amounts are in Rupees millions unless otherwise stated)

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	0.15	3.86	-96.04%	Refer note (i) below
Debt - Equity Ratio	Total Debt	Shareholder's Equity	-	0.00	-100.00%	-
Debt Service Coverage ratio	Earnings for debt service	Debt service	-	-	-	-
Return on Equity ratio	Net Profits/(Loss) after taxes	Average Shareholder's Equity	0.49	0.19	154.67%	Refer note (ii) below
Inventory Turnover ratio	Cost of goods sold	Average Inventory	1.89	0.29	563.27%	Refer note (i) below
Trade Payable Turnover Ratio	Net credit purchases	Average Trade Payables	-	-	-	-
Trade Receivables Turnover Ratio	Net credit sales	Average Trade Receivables	22.44	9.64	132.66%	-
Net Capital Turnover Ratio	Net sales	Working capital	-5.48	0.62	-984.04%	Refer note (ii) below
Net Profit/(Loss) ratio	Net Profit/(Loss)	Net sales	0.26	0.37	-31.02%	Refer note (ii) below
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	0.96	0.29	226.32%	Refer note (ii) below
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 reduction in inventory during the year on account of sales.

(i). The change in ratio is on account of increase in sales during the current year.

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 Year.

(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

Embassy Infra Developers Private Limited
CIN: U70109KA2020PTC133636
Notes to Financial Statements for the year ended March 31, 2025 (continued)
(all amounts are in Rupees millions unless otherwise stated)

(viii) The Company has not been declared as willful 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

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

D N Sree Hari
Partner
Membership number: 027383

Place: Bengaluru
Date: May 22, 2025

for and on behalf of the Board of Directors of
Embassy Infra Developers Private Limited

Maria Rajesh
Director
DIN: 10225779

Place: Bengaluru
Date: May 22, 2025

Manjiri Inamdar
Director
DIN: 11025361

Place: Bengaluru
Date: May 22, 2025