N KIRAN & ASSOCIATES
Chartered Accountants
Firm Reg. No. 018936S

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INDEPENDENT AUDITOR'S REPORT

To the Members of Embassy International Riding School
(A Company Licensed to operate under section 8 of The Companies Act 2013)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Embassy International Riding School ("the Company"), which comprise the Balance sheet as at March 31, 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 policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss 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 (SA's) 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 Director'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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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. The Company being licenced to operate under section 8 of The Companies Act 2013, Hence Companies (Auditors report) order, 2020 ("The Order"), as amended, issued by the Central Government of India in terms of sub section (ii) of section 143 of The Act and the matters specified therein are not applicable to the Company.

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

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

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

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

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting

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

i. The Company does not have any pending litigations which would impact its financial position.

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

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company did not declare or pay any dividend during the financial year 2024-2025.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

for **N.Kiran & Associates**
Chartered Accountants
Firm Registration Number: 018936S

NKiran

N & ASSOCIATES
FRN: 018936S
N.KIRAN
M.No.221747
Chartered Accountants

N Kiran
Proprietor
Membership Number: 221747

UDIN: 25221747BMMLJK3154

Date: May 02, 2025
Place: Bengaluru

Report on Internal Financial Controls Over Financial Reporting

Annexure – A to the Independent auditor's report of even date on the financial statements of Embassy International Riding School.

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 International Riding School ("the Company") as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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.Kiran & Associates**
Chartered Accountants
Firm Registration Number: 018936S

N Kiran

N KIRAN & ASSOCIATES
FRN: 018936S
N KIRAN
M.No.221747
Chartered Accountants

N Kiran
Proprietor
Membership Number: 221747

UDIN: 25221747BMMLJK3154

Date: May 02, 2025
Place: Bengaluru

Embassy International Riding School (Formerly known as Embassy International Riding School Private Limited)
CIN : U92100KA1997NPL022353
Balance sheet as at March 31, 2025
(Amounts are ₹ in thousand unless otherwise stated)

	Notes	March 31, 2025	March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	36,226.24	33,152.52
Other intangible assets	4	-	-
Biological assets other than bearer plants	5	22,378.13	26,619.56
Financial assets			
Other financial assets	6	218.51	188.50
Other non financial assets	7	1,325.63	1,344.33
Total non-current assets		**60,148.51**	**61,304.91**
Current assets			
Inventories	8	553.54	525.67
Financial assets			
Trade receivables	9	4,369.87	5,288.03
Cash and cash equivalents	10	2,289.27	10,373.10
Loans	11	1,759.78	1,299.28
Other financial assets	12	1,000.00	2,098.75
Other non financial assets	13	5,664.84	3,152.14
Total current assets		**15,637.30**	**22,736.97**
Total assets		**75,785.81**	**84,041.88**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	100.00	100.00
Other equity		(562,736.00)	(529,714.19)
Total equity		**(562,636.00)**	**(529,614.19)**
LIABILITIES			
Non- current liabilities			
Provisions	15	12,175.65	9,712.16
Total non-current liabilities		**12,175.65**	**9,712.16**
Current liabilities			
Financial liabilities			
Borrowings	16	301,054.82	279,038.86
Trade payables	17		
- Total outstanding dues to micro enterprises and small enterprises		1,176.88	7.64
- Total outstanding dues to other than above		13,467.65	12,880.78
Other financial liabilities	18	307,064.83	306,968.08
Provisions	19	1,389.34	1,141.22
Other non financial liabilities	20	2,092.64	3,907.33
Total current liabilities		**626,246.16**	**603,943.91**
Total equity and liabilities		**75,785.81**	**84,041.88**

Summary of material accounting policies (refer note 2)

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

As per our report of even date attached

for N.Kiran & Associates
Chartered Accountants
Firm's registration number: 018936S

N Kiran

N Kiran
Proprietor
Membership No.: 221747

Place: Bangalore
Date : May 02, 2025

N KIRAN & ASSOCIATES
FRN: 018936S
N.KIRAN
M.No.221747
Chartered Accountants

For and on behalf of the Board of Directors
Embassy International Riding School

Rajesh Kaimal
Director
DIN: 03158687

Place: Bangalore
Date : May 02, 2025

Shailendra

Shailendra K S
Director
DIN: 07984647

Place: Bangalore
Date : May 02, 2025

Embassy International Riding School (Formerly known as Embassy International Riding School Private Limited)
CIN : U92100KA1997NPL022353
Statement of profit and loss for the year ended March 31, 2025
(Amounts are ₹ in thousand unless otherwise stated)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations	21	75,548.98	89,820.42
Other income	22	14,802.50	11,507.96
		90,351.48	**101,328.38**
EXPENDITURE			
Employee benefit expenses	23	52,230.64	46,347.54
Finance costs	24	57.40	191.07
Depreciation and amortisation expense	3	5,869.75	6,475.68
Other expenses	25	64,891.25	96,430.22
		123,049.04	**149,444.51**
Loss before tax		**(32,697.56)**	**(48,116.14)**
Tax expense:			
Income tax related to earlier years		-	-
Deferred tax		-	-
Loss for the year		**(32,697.56)**	**(48,116.14)**
Other comprehensive income			
Loss for the year		(32,697.56)	(48,116.14)
Items that will not be reclassified to profit or loss			
Remeasurements gain on defined benfit plan		(324.25)	(253.51)
Total comprehensive income for the year		**(33,021.81)**	**(48,369.64)**
Earning per share (equity shares, par value of Rs 10 each)	28		
- Basic and diluted (Rs.)		(3,269.76)	(4,811.61)

Summary of material accounting policies (refer note 2)
The accompanying notes form an integral part of the financial statements.

As per our Report attached of even date
for N.Kiran & Associates
Chartered Accountants
Firm's registration number: 018936S

N Kiran

N.KIRAN & ASSOCIATES
FRN: 018936S
N.KIRAN
M.No.221747
Chartered Accountants

N Kiran
Proprietor
Membership No.: 221747

Place: Bangalore
Date : May 02, 2025

For and on behalf of the Board of Directors
Embassy International Riding School

Rajesh Kaimal
Director
DIN: 03158687

Place: Bangalore
Date : May 02, 2025

Shailendra

Shailendra K S
Director
DIN: 07984647

Place: Bangalore
Date : May 02, 2025

Embassy International Riding School (Formerly known as Embassy International Riding School Private Limited)
CIN : U92100KA1997NPL022353
Cash flow statement for the year ended March 31, 2025
(Amounts are ₹ in thousand unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities:		
Loss before tax	**(32,697.56)**	**(48,116.14)**
Adjustments:		
Depreciation and amortization expense	5,869.75	6,475.68
Actuarial gain / (loss) - gratuity liability	(324.25)	(253.51)
Interest income	(47.85)	(664.43)
Profit/(loss) on sale of assets	(44.64)	(244.50)
Operating cash flow before working capital changes	**(27,244.55)**	**(42,802.90)**
Changes in		
(Increase)/decrease in loans	(460.50)	(170.71)
(Increase)/decrease in other financial and non financial assets - Current	(1,413.95)	(811.60)
Increase/(decrease) in trade payables	1,756.11	(26,154.74)
(Increase) / decrease in trade receivables	918.16	1,391.08
Increase / (decrease) in other non financial liabilities - Current	(1,469.82)	(376.78)
(Increase) / decrease in inventories	(27.87)	(24.48)
Increase / (decrease) other non-financial liabilities - Non current	2,463.51	2,358.47
Cash (used in)/ generated from operations	**(25,478.91)**	**(66,591.66)**
Income taxes (paid)/ refund	(11.31)	292.24
Net cash generated (used in) operating activities	**(25,490.22)**	**(66,299.42)**
Cash flow from investing activities:		
Purchase of fixed assets including biological assets	(4,702.07)	-
Proceeds from sale of assets	44.64	499.95
Interest income	47.85	664.43
Net cash (used in) investing activities	**(4,609.58)**	**1,164.38**
Cash flow from financing activities:		
Proceeds from / (repayment) of current borrowings (net)	22,015.96	43,932.40
Net cash generated from financing activities	**22,015.96**	**43,932.40**
Net (decrease)/ increase in cash and cash equivalents	(8,083.83)	(21,202.64)
Cash and cash equivalents at the beginning of the year	10,373.10	31,575.72
Cash and cash equivalents at the end of the year	**2,289.27**	**10,373.09**
Cash and cash equivalents comprise of:		
Cash on hand	68.10	91.14
Cash and bank balance (refer note 10) - In current accounts	2,221.17	10,281.96
	2,289.27	**10,373.10**

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

As per our Report attached of even date
for N.Kiran & Associates
Chartered Accountants
Firm's registration number: 018936S

N Kiran

N Kiran
Proprietor
Membership No.: 221747

N KIRAN & ASSOCIATES
FRN: 018936S
N.KIRAN
M.No.221747
Chartered Accountants

Place: Bangalore
Date : May 02, 2025

For and on behalf of the Board of Directors
Embassy International Riding School

Rajesh Kaimal
Director
DIN: 03158687

Place: Bangalore
Date : May 02, 2025

Shailendra

Shailendra K S
Director
DIN: 07984647

Place: Bangalore
Date : May 02, 2025

Embassy International Riding School (Formerly known as Embassy International Riding School Private Limited)
CIN : U92100KA1997NPL022353
Statement of changes in equity for the year ended March 31, 2025
(Amounts are ₹ in thousand unless otherwise stated)

A. Equity share capital

	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid	
Balance as at April 1, 2023	**100.00**
Changes during the year	-
Balance as at the March 31, 2024	**100.00**
Changes during the year	-
Balance as at March 31, 2025	**100.00**

B. Other equity

	Reserves and surplus		Total other equity
	Retained earnings	Other comprehensive income	
Balance as at April 1, 2023	**(479,905.61)**	**(1,438.96)**	**(481,344.55)**
Re-measurement of actuarial gains or (losses)		(253.51)	(253.51)
Loss during the year	**(48,116.14)**		(48,116.14)
Balance as at March 31, 2024	**(528,021.74)**	**(1,692.47)**	**(529,714.19)**
Balance as at April 1, 2024	(528,021.74)	(1,692.47)	(529,714.19)
Re-measurement of actuarial gains or (losses)		(324.25)	(324.25)
Loss during the year	**(32,697.56)**		(32,697.56)
Balance as at March 31, 2025	**(560,719.30)**	**(2,016.72)**	**(562,736.00)**

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

As per our Report attached of even date
for N.Kiran & Associates
Chartered Accountants
Firm's registration number: 018936S

N Kiran

N KIRAN & ASSOCIATES
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N Kiran
Proprietor
Membership No.: 221747

Place: Bangalore
Date : May 02, 2025

For and on behalf of the Board of Directors
Embassy International Riding School

Rajesh Kaimal
Director
DIN: 03158687

Place: Bangalore
Date : May 02, 2025

Shailendra

Shailendra K S
Director
DIN: 07984647

Place: Bangalore
Date : May 02, 2025

1 Company overview

Embassy Projects Private Limited ('the Company') was incorporated on 09 Nove 1997. The Company has been formed primarily for carrying on business of owning and maintaining of stud farm and providing horse riding training services.
The name of the Company has been changed from Embassy Projects Private Limited to Embassy International Riding School Private Limited with effect from August 04, 2021.

On October 22, 2021, the Company in its board meeting resolved to apply for being converted from a private limited company to a section 8 company. And effective from September 13, 2022 the company was granted Sec 8 Licence(No. 138465). The name of the Company has been changed from Embassy International Riding School Private Limited to Embassy International Riding School with effect from September 13, 2022.

2 Material accounting policies

a. Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

b. Use of going concern assumptions

The Company's Ind AS financial statements have been prepared on a going concern basis, despite having a negative net worth of Rs. 562,635.99 thousand as of March 31, 2025, and incurring a net loss of Rs. 33,021.80 thousand for the fiscal year ending on that date. Additionally, the Company's current liabilities exceeded its current assets by Rs. 610,608.86 thousand as of the same date. The appropriateness of the going concern assumption underlying these financial statements is based on the company's business plans and the financial support committed to the Company by its holding company.

c. Use of estimates and judgements

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

d Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when it is:

- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non- current assets and liabilities.

e. Impairment of assets

Non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companys of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to arrive at its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared Decarately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

Financial assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. The Company tests for impairment using the ECL model for financial assets such as loans and advances to be settled in cash.

Loss allowance for loans with no significant financing component is measured at an amount equal to lifetime ECL. Life time ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss (P&L). This amount is reflected in a Decarate line in the P&L as an impairment gain or loss. For financial assets measured at amortised cost, ECL is presented as an allowance which reduces the net carrying amount of the financial asset.

f. Biological assets other than bearer plants

The biological asset is measured on initial recognition and at the end of each reporting period at its fair value less costs to sell, except for those biological assets for which quoted market prices are not available and there are no other reliable methods of measuring fair value and such biological assets which are not fair valued are measured at its cost less any depreciation and any accumulated impairment losses.

g. Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation/impairment losses if any. Cost comprises of the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of assets which takes substantial period of time to get ready for its intended use is capitalised up to the date the assets are ready for commercial use.

Subsequent expenditure relating to an item of the asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other related expenses, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss (P&L) for the period during which such expenses are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of the asset are measured as differences between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

h. Depreciation

Based on an independent assessment, the management has estimated the useful lives of the following class of assets. Depreciation is provided on straight line method as per the following useful life of the assets:

Asset	Useful life
Lease hold improvements	5 Years
Buildings	5-60 Years
Computer equipment/computer Software	3-5 years
Office equipment	5-24 years
Plant and machinery	5-15 years
Furniture and fixtures	7-10 years
Motor vehicles	10 years
Biological assets other than bearer plants	15 years

i. Intangible assets

Intangible assets acquired Decarately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Expenditure incurred on internally developed projects such as course development costs and internally developed software is recognized as an intangible asset when the Company can demonstrate:
- technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the asset;
- its ability to use or sell the asset;
- how the asset will generate probable future economic benefits;
- the availability of adequate resources to complete the development and to use or sell the asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during development.

Such development expenditure, until capitalization, is reflected as intangible assets under development.
Following the initial recognition, internally generated intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortization of internally generated intangible asset begins when the development is complete and the asset is available for use.

The estimated useful lives are as follows:
- Software 3 - 5 years

The amortization period and method are reviewed at least at the end of each financial year. Gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

j. Borrowing costs

Borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred, except where the cost is incurred during the construction of an asset that takes a substantial period to get ready for its intended use in which case it is capitalised. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

k. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
Revenues from advertisement, sponsership and horse show receipts is recognized on conclusion of the sponsored event.
Revenue from lesson income, livery receipts and restaurant income is recongnized upon completion of services and the right to receipt is established.

i. Interest income

Interest income is recognised on a time proportion basis as and when accrued. Interest income on financial instruments are recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the asset.

ii. Dividends

Dividends is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

l. Foreign currency

i. Functional currency

The Company's financial statements are presented in INR, which is also the company's functional currency.

ii. Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's entities at their respective functional currency spot rates at the date transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of exchange differences arising on monetary items that are designated as part of the hedge of the Company's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

m. Income taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situation in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:
- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:
- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, deferred tax assets are recognized only to the extent that is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in the OCI or in the equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes related to the same taxable entity and the same taxation authority.

n. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all potentially dilutive securities.

o. Provisions

A provision is recognised when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

p. Cash and bank balance

Cash and cash equivalents in the balance sheet comprise cheques in hand and cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purpose of the statement of cash flows, cash and bank balance consist of cash and bank balances and short-term deposits, as defined above, net of outstanding bank overdrafts and cash credit facilities.

q. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

r. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between marked participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient date are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

s. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, transaction costs that are attributable to the acquisition of the financial asset except in the case of financial assets recorded at fair value through profit or loss.

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable

Subsequent measurement

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

(iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv)Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

(v)Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassifications and how they are accounted for:

Original classification	Revised	Accounting treatment
Amortized cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in P&L.
FVTPL	Amortized cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortized cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in OCI. No change in EIR due to reclassification.
FVTOCI	Amortized cost	Fair value at reclassification date becomes its new amortized cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortized cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derecognition of financial instrument

A financial asset is primarily derecognised when:

- the rights to receive the cash flows from the asset have expired or

- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive the cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

t. Financial guarantee contracts

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

u. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognised as a deduction from equity, net of any tax effects.

v. Use of going concern assumptions

The Company's Ind AS financial statements have been prepared on a going concern basis notwithstanding the fact that it has a negative net worth of Rs. 562635.99 thousand as at 31 March 2025 and has incurred a net loss of Rs.33021.802 thousand for the year ended 31 March 2025. Further, the Company's current liabilities exceeded its current assets by Rs. 626246.16 thousand as at that date. The appropriateness of the going concern assumption on thSe basis of which these financial statements have been prepared is based on the business plans of the company and financial support committed to the Company by the holding company, Embassy Property Developments Private Limited.

w. Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 01 April 2025.

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Embassy International Riding School (Formerly known as Embassy International Riding School Private Limited)
CIN : U92100KA1997NPL022353
Notes to the financial statements for the year ended March 31, 2025
(Amounts are ₹ in thousand unless otherwise stated)
3. Property Plant and equipment

Description	Lease Hold Improvement	Buildings	Plant and machinery	Office equipments	Electrical Equipments	Furniture and fixtures	Motor vehicle	Computer	Total
Gross Block									
Balance as at April 01, 2023	**12,091.43**	**35,642.69**	**3,804.06**	**1,986.37**	**794.96**	**3,706.84**	**3,877.92**	**619.90**	**62,524.18**
Additions	-	-	-	-	-	-	-	-	-
Deletions	-	-	5.70	28.70	-	26.94	-	-	61.34
Balance as at March 31, 2024	**12,091.43**	**35,642.69**	**3,798.36**	**1,957.67**	**794.96**	**3,679.90**	**3,877.92**	**619.90**	**62,462.84**
Balance as at April 01, 2024	**12,091.43**	**35,642.69**	**3,798.36**	**1,957.67**	**794.96**	**3,679.90**	**3,877.92**	**619.90**	**62,462.84**
Additions	-	1,244.09	333.82	-	-	3,124.16	-	-	4,702.07
Deletions	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	**12,091.43**	**36,886.78**	**4,132.18**	**1,957.67**	**794.96**	**6,804.06**	**3,877.92**	**619.90**	**67,164.90**
Accumulated Depreciation									
Balance as at April 01, 2023	12,091.43	4,383.42	2,352.10	1,598.22	717.03	3,663.26	2,415.37	450.20	27,671.01
Depreciation for the year	-	846.60	291.99	105.58	47.00	35.74	270.31	103.43	1,700.65
Deletions	-	-	5.70	28.70	-	26.94	-	-	61.34
Balance as at March 31, 2024	**12,091.43**	**5,230.02**	**2,638.39**	**1,675.10**	**764.03**	**3,672.07**	**2,685.68**	**553.63**	**29,310.32**
Balance as at April 01, 2024	12,091.43	5,230.02	2,638.39	1,675.10	764.03	3,672.07	2,685.68	553.63	29,310.32
Depreciation for the year	-	712.42	219.86	59.05	16.17	289.80	266.82	64.19	1,628.31
Deletions	-	-	-	-	-	-	-	-	0.00
Balance as at March 31, 2025	**12,091.43**	**5,942.44**	**2,858.25**	**1,734.15**	**780.20**	**3,961.87**	**2,952.50**	**617.82**	**30,938.66**
Net block									
Balance as at March 31, 2024	-	**30,412.67**	**1,159.97**	**282.57**	**30.93**	**7.84**	**1,192.24**	**66.27**	**33,152.52**
Balance as at March 31, 2025	-	**30,944.34**	**1,273.94**	**223.52**	**14.76**	**2,842.19**	**925.42**	**2.08**	**36,226.24**

Embassy International Riding School (Formerly known as Embassy International Riding School Private Limited)
CIN : U92100KA1997NPL022353
Notes to the financial statements for the year ended March 31, 2025
(Amounts are ₹ in thousand unless otherwise stated)

4. Intangible assets.

Description	Computer software
Gross Block	
Balance as at April 01, 2023	4,307.52
Additions	-
Balance as at March 31, 2024	**4,307.52**
Depreciation	
Balance as at April 01, 2023	4,307.52
Depreciation for the year	-
Balance as at March 31, 2024	**4,307.52**
Balance as at April 01, 2024	4,307.52
Depreciation for the year	-
Balance as at March 31, 2025	**4,307.52**
Net block	
Balance as at March 31, 2024	-
Balance as at March 31, 2025	-

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Embassy International Riding School (Formerly known as Embassy International Riding School Private Limited)
CIN : U92100KA1997NPL022353
Notes to the financial statements for the year ended March 31, 2025
(Amounts are ₹ in thousand unless otherwise stated)

5. Biological assets other than bearer plants

Description	Live stock	Total
Gross Block		
Balance as at April 01, 2023	63,671.09	63,671.09
Additions	0.05	0.05
Deletions	2,101.77	2,101.77
Balance as at March 31, 2024	**61,569.37**	**61,569.37**
Balance as at April 01, 2024	61,569.37	61,569.37
Additions	-	-
Deletions	1,079.55	1,079.55
Balance as at March 31, 2025	**60,489.82**	**60,489.82**
Depreciation		
Balance as at April 01, 2023	32,021.08	32,021.08
Depreciation for the year	4,775.00	4,775.00
Deletions	1,846.27	1,846.27
Balance as at March 31, 2024	**34,949.81**	**34,949.81**
Balance as at April 01, 2024	34,949.81	34,949.81
Depreciation for the year	4,241.44	4,241.44
Deletions	1,079.56	1,079.56
Balance as at March 31, 2025	**38,111.69**	**38,111.69**
Net block		
Balance as at March 31, 2024	**26,619.56**	**26,619.56**
Balance as at March 31, 2025	**22,378.13**	**22,378.13**

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(Amounts are ₹ in thousand unless otherwise stated)

6 Other financial assets (Non current)

Particulars	March 31, 2025	March 31, 2024
Unsecured, considered good		
Security deposit	218.51	188.50
	218.51	**188.50**

7 Other non financial assets (Non current)

Particulars	March 31, 2025	March 31, 2024
Unsecured, considered good		
Advance tax, net of provision of tax	1,325.63	1,344.33
	1,325.63	**1,344.33**

8 Inventories (Value at Lower of cost or net realisable value)

Particulars	March 31, 2025	March 31, 2024
Closing stock (refer note below)	553.54	525.67
	553.54	**525.67**

Note : Inventories comprises of stock of horse feed, ready to eat items , Raw materials and Finished stock.

9 Trade Receivables

Particulars	March 31, 2025	March 31, 2024
Unsecured, considered good		
Trade Receivables	4,369.87	5,288.03
	4,369.87	**5,288.03**

Trade receivable ageing schedule	March 31, 2025	March 31, 2024
Less than 6 Months	4,117.92	4,845.74
6 Months to 1 Year	123.45	-
1 - 2 Years	128.50	432.44
2 - 3 Years	-	9.85
More than 3 years	-	-
Total	**4,369.87**	**5,288.03**

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10 Cash and cash equivalents

Particulars	March 31, 2025	March 31, 2024
Cash on hand	68.10	91.14
Balances with banks		
- In current accounts	2,221.17	6,201.69
- In deposit accounts	-	4,080.27
	2,289.27	**10,373.10**

(Amounts are ₹ in thousand unless otherwise stated)

11 Loans - current

Particulars	March 31, 2025	March 31, 2024
Unsecured, considered good		
Loans to employees	1759.78	1,299.28
	1,759.78	**1,299.28**

12 Other financial assets - current

Particulars	March 31, 2025	March 31, 2024
Unsecured, considered good		
Receivable towards sale of investment in partnership firm (Refer Note 3:	-	1,000.00
Receivable towards outstanding current account balance in partnership firms (Refer Note 33)	-	63.98
Lease Deposits	1,000.00	1,000.00
Interest Accrued But Not Credited	-	34.77
	1,000.00	**2098.75**

13 Other non financial assets - current

Particulars	March 31, 2025	March 31, 2024
Unsecured, considered good		
Advances for supply of goods and rendering of services	1056.40	823.53
Balances with government authorities	3317.52	1,860.52
Prepaid expense	274.54	169.09
Unbilled Revenue	1016.38	299.00
	5,664.84	**3152.14**

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Embassy International Riding School (Formerly known as Embassy International Riding School Private Limited)
CIN : U92100KA1997NPL022353
Notes to the financial statements for the year ended March 31, 2025
(Amounts are ₹ in thousand unless otherwise stated)

14 Equity share capital

Particulars	March 31, 2025	March 31, 2024
Authorised		
50,000 (March 31, 2024 - 50,000) equity shares of Rs 10 each	500.00	500.00
	500.00	500.00
Issued, subscribed and paid up capital		
10,000 (March 31, 2024 - 10,000) equity shares of Rs 10 each, fully paid	100.00	100.00
	100.00	100.00

(a) List of persons holding more than 5 percent shares in the Company

Name of the share holder	March 31, 2025		March 31, 2024	
	No of shares	% holding	No of shares	No of shares
Embassy Developments Limited (Including Nominee Shareholders)	10,000	100%	-	-
Embassy Property Developments Private Limited	-	-	9,900	99%
	10,000	100%	9,900	99%

(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	March 31, 2025		March 31, 2024	
	No of shares	Rs in thousands	No of shares	Rs in thousands
No. of equity shares o/s at beginning of year	10,000	100.00	10,000	100.00
No. of equity shares issued during the year	-	-	-	-
No. of equity shares o/s at end of year	10,000	100.00	10,000	100.00

(c) **Rights, entitlements and obligations attached to equity shares:**

The Company has only one class of share referred to as equity shares having par value of Rs 10. Each holder of the equity share, 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 shareholders' meeting.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) **Buy back 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 for the period of five years immediately preceding the balance sheet date.

(e) Details of shareholding of Promoter

Name of the share holder	March 31, 2025		March 31, 2024	
	No of shares	% of holding	No of shares	% of holding
Embassy Developments Limited (Including Nominee	10,000	100%		
Embassy Property Developments Private Limited			9,900	99%

(Amounts are ₹ in thousand unless otherwise stated)

15 Provisions

Particulars	March 31, 2025	March 31, 2024
Provision for gratuity (refer note 29)	9,579.72	7,625.40
Provision for compensated absences (refer note 32)	2,595.93	2,086.76
	12,175.65	**9,712.16**

16 Borrowings - current

Particulars	March 31, 2025	March 31, 2024
Unsecured:		
Loans from related parties (refer note 33)	301,054.82	279,038.86
	301,054.82	**279,038.86**

The Company has availed loan related parties. The loan is interest free and repayable on demand.

17 Trade Payables

Particulars	March 31, 2025	March 31, 2024
Trade payables		
Total outstanding dues to micro enterprises and small enterprises	1,176.88	7.64
Total outstanding dues to creditors other than above	13,467.65	12,880.78
	14,644.53	**12,888.42**

Trade payables ageing schedule	March 31, 2025	March 31, 2024
Less than 1 Year	14,593.85	10,919.40
1 Year to 2 Years	-	-
2 Year to 3 Years	50.68	1,969.03
More than 3 Years	-	-
	14,644.53	12,888.43

Dues to Micro, small and medium enterprises

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

Particulars	March 31, 2025	March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:-		
(a) (i) Principal	1,176.88	7.64
(ii) Interest		-
(b) The amount of interest paid by the Company in terms of Section 16 of the MSME Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the year*;		
(i) Interest	-	-
(ii) Payment	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Development Act, 2006		
(d) The amount of interest accrued and remaining unpaid at the end of the	-	-
(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 MSME Development Act,	-	-

(Amounts are ₹ in thousand unless otherwise stated)

18 Other Financial Liabilities - current

Particulars	March 31, 2025	March 31, 2024
Payable on account of slump sale	303,453.22	303,453.22
Lease Deposits	3,611.61	3,514.86
	307,064.83	**306,968.08**

19 Provisions

Particulars	March 31, 2025	March 31, 2024
Provision for compensated absences (refer note 32)	1,389.34	1,141.22
	1,389.34	**1,141.22**

20 Other non financial liabilities current

Particulars	March 31, 2025	March 31, 2024
Advance received from customers	1,397.25	2,336.45
Statutory dues	695.39	1,570.88
	2,092.64	**3,907.33**

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Embassy International Riding School (Formerly known as Embassy International Riding School Private Limited)
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(Amounts are ₹ in thousand unless otherwise stated)

21 Revenue from Operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Lesson and livery	39,380.12	42,913.76
Restaurant receipts	6,228.51	8,801.65
Horse show entry fee	9,470.63	12,768.87
Sponsorship income	20,469.72	25,336.14
	75,548.98	**89,820.42**

22 Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit on sale of assets	44.64	244.50
Interest income	47.85	664.43
Membership Fee	1,305.38	1,798.04
Miscellaneous income	2,042.52	1,285.85
Rental income	11,362.11	7,515.14
	14,802.50	**11,507.96**

23 Employee Benefits Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salary and other allowances	41,052.39	34,325.46
Contribution to provident and other funds	4,560.19	4,327.95
Staff welfare expenses	6,618.06	7,694.13
	52,230.64	**46,347.54**

24 Finance Costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Bank charges	57.40	191.07
	57.40	**191.07**

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Embassy International Riding School (Formerly known as Embassy International Riding School Private Limited)
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(Amounts are ₹ in thousand unless otherwise stated)

25 Other Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Maintenance of live stock	35,916.83	60,732.97
Restaurant expenses	2,193.48	2,630.86
Horse show expenses	11,234.12	14,105.31
Rates and taxes	29.09	5.83
Legal and professional fees	3,228.73	5,312.81
Repairs and maintenance		
- Building	43.22	22.27
- Others	2,518.19	2,866.23
Power	1,465.28	1,571.85
Rent	1,252.50	1,200.00
Traveling and conveyance	3,081.33	2,771.49
Communication expenses	65.73	154.39
Printing and stationery	48.58	42.61
Insurance	346.20	298.58
Vehicle Maintenance	1,496.08	1,328.15
Business Promotion Expenses	0.00	1,000.90
Miscellaneous expenses	1,971.89	2,385.97
	64,891.25	**96,430.22**

26 Contingent liabilities, commitments and contingent assets

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

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Loss before tax	(32,697.56)	(48,116.14)
Tax at the Indian tax rate of 26.00% (March 31, 2024: 26.00%)	(8,501.37)	(12,510.20)
Effect of:		
Deferred tax not created on loss	8,501.37	12,510.20
Other effects	-	-
At the effective income tax rate Nil (March 31, 2024: Nil)	-	-
Income tax expense reported in the statement of profit and loss	-	-

Unrecognised deferred tax assets

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Carry forward business loss	8,501.37	297,528.46
	8,501.37	**297,528.46**

28 Earnings Per Share

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

	Year ended March 31, 2025	Year ended March 31, 2024
Loss for the year for calculating basic and diluted EPS (Rs. in thousands)	(32,697.56)	(48,116.14)
Weighted average number of equity shares for calculating basic and dilute	10,000.00	10,000.00
Earnings/(loss) per share, basic	(3,269.76)	(4,811.61)

(Amounts are ₹ in thousand unless otherwise stated)

29 Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets gratuity on departure computed at 15 days of salary (last drawn salary) for each completed year of service. The defined benefit gratuity plan is funded. The Company has formulated a trust to manage the funds of the gratuity scheme. The board of trustees is responsible for the administration of the plan assets and for determining the investment strategy. The board of trustees manage the funds through a scheme funded with an insurance company in the form of a qualifying insurance policy.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan.

Changes in the present value of the defined benefit obligation are as follows:-

	March 31, 2025	March 31, 2024
Opening defined benefit obligation	13,512.30	11,745.25
Interest cost	965.44	876.88
Current service cost	1,085.24	918.30
Benefits paid	(314.76)	(198.32)
Actuarial (gains) / losses on obligation	329.70	170.19
Closing defined benefit obligation	**15,577.92**	**13,512.31**

Changes in fair value of plan assets are as follows:-

	March 31, 2025	March 31, 2024
Opening fair value of plan assets	5,886.91	5,317.84
Actuarial gains / (losses)	-	-
Interest on plan assets	420.62	397.02
Return on plan assets , excluding amount recognised in net interest expense	5.44	(83.33)
Contributions by employer	-	453.69
Benefits paid	(314.76)	(198.32)
Closing fair value of plan assets	**5,998.20**	**5,886.91**

Balance sheet

Details of provision for gratuity	March 31, 2025	March 31, 2024
Defined benefit obligation	15,577.92	13,512.31
Fair value of plan assets	5,998.20	5,886.91
Liability/(asset) recognised in the balance sheet	**9,579.72**	**7,625.41**

Statement of profit and loss

Net employee benefit expense for the year (recognised in employee cost)	March 31, 2025	March 31, 2024
Current service cost	1085.24	918.30
Past service cost	-	-
Interest cost on defined benefit obligation	-	-
Expected interest income on plan assets	544.83	479.86
Net benefit expense	**1630.07**	**1398.16**
Actual return on plan assets	**420.62**	**397.02**

Other comprehensive income

Remeasurement gains and losses (recognised in OCI)	March 31, 2025	March 31, 2024
Net cumulative unrecognized actuarial gain/(loss) opening	1,692.46	1,438.95
Actuarial gain/(loss) on arising from change in demographic assumption		
Actuarial gain/(loss) on arising from change in financial assumption	338.71	253.73
Actuarial gain/(loss) on arising from experience adjustment	(9.01)	(83.54)
Actuarial (gain) /loss for the year on asset	5.44	83.33
Net cumulative unrecognized actuarial gain/(loss) closing	2,027.60	1,692.46

(Amounts are ₹ in thousand unless otherwise stated)

The major categories of plan asset as a percentage of fair value of total plan assets are as follows:-

	March 31, 2025	March 31, 2024
Investments with insurer (%)	100%	100%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Sensitivity analysis - Defined Benefit Obligation

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below

Particulars	March 31, 2025	March 31, 2024
Present value of obligation at the end of the period	15,577.92	13,512.31

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Increase	Decrea	Increase	Decrease
Discount rate (Impact due to 0.50%)	(482.92)	####	(418.88)	445.91
Future salary growth (Impact due to 0.50%)	498.49	####	445.91	(418.88)
Attrition rate (Impact due to 50%)	(280.40)	####	(175.66)	270.25
Mortality rate (Impact due to 10%)	-	-	-	-

sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur inisolation of one another as some of the assumptions may be correlated.

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

Maturity profile - Defined Benefit Obligation:

Expected cash flows over the next (valued on undiscounted basis):	
1 year	5,667.67
2 to 5 years	3,892.16
6 to 10 years	4,534.05
More than 10 years	13,113.90

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below

	March 31, 2025	March 31, 2024
Discount rate	6.80%	7.15%
Salary growth rate	8.00%	8.00%
Employee turnover	7.80%	7.80%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

30 Auditors' Remuneration

	March 31, 2025	March 31, 2024
Auditors remuneration excluding taxes	75.00	75.00

31 Operating Segment

All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Makers (Board of Directors) to make decisions about resources to be allocated to the segments and assess their performance. The Company's sole business segment is business of owning and maintaining of stud farm and providing horse-riding training. The Company's principal geographical segment is India. Consequently, the Company operates under one single segment.

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(Amounts are ₹ in thousand unless otherwise stated)

32 Employee benefits obligations - Compensated Absences

Compensated Absences

Compensated Absences have been provided for based on actuarial valuation based on leave encashment policy of the Company.

(i) Changes in present value of obligation:

Particulars	March 31, 2025	March 31, 2024
Obligations at the beginning of the year	-	-
Service cost		
- Current service cost and prior service Cost	3985.26	3,227.97
Interest expense or cost	-	-
Actuarial (gains) losses recognised in other comprehensive income	-	-
- due to changes in financial assumptions	-	-
- due to changes in demographic assumptions	-	-
- due to experience adjustments	-	-
Benefits settled	-	-
Obligations at year end	**3,985.26**	**3,227.97**

(ii) Value of assets and liabilities as at Balance sheet date

Particulars	March 31, 2025	March 31, 2024
Net defined benefit assets	-	-
Net defined benefit liability	3,985.26	3,227.97
Net liability:	3,985.26	3,227.97
Non-current	1389.34	1,141.22
Current	2595.93	2,086.76

(iii) Expense recognised in statement of profit and loss

Particulars	March 31, 2025	March 31, 2024
Current service cost and Past service cost	3,985.26	3,227.97
Interest cost	-	-
Expected return on plan assets	-	-
Net cost	**3,985.26**	**3,227.97**

(iv) Remeasurements recognised in other comprehensive income

Particulars	March 31, 2025	March 31, 2024
Actuarial (gains) / losses on defined benefit obligation	-	-
Actuarial (gains) / losses on plan assets excluding interest income	-	-

(v) Actuarial assumptions

(a) Principal actuarial assumptions at the reporting date:

Particulars	March 31, 2025	March 31, 2024
Financial assumptions		
Discount Rate	6.80%	7.15%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
Salary growth rate	8.00%	8.00%
Normal retirement age	60 Years	60 Years
Attrition / Withdrawal rate (per annum)	7.80%	7.80%

(Amounts are ₹ in thousand unless otherwise stated)

(b) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have reflected the defined benefit obligation as the amounts shown below.

Particulars	March 31, 2025	March 31, 2024
Present value of obligation at the end of the period	3,985.26	3,227.97

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (Impact due to 0.50%)	(135.50)	143.47	(106.52)	106.52
Future salary growth (Impact due to 0.50%)	143.47	(131.51)	112.98	(106.52)
Attrition rate (Impact due to 50%)	(71.73)	119.56	(41.96)	67.79

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.
Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

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33 Related Parties Disclosures

(i) Names of related parties where control exists irrespective of whether transactions have occurred or not:

(a) Holding Company :	Embassy Developmeent Ltd (w.e.f January 10, 2025) Embassy Property Developments Private Limited (till January 10 ,2025)

(ii) Names of other related parties with whom transactions have taken place during the year:

(a) Companies/ entities under common control	Embassy Orange Develepers Private Limited Grove Ventures
(b) Key management personnel	Rajesh Kaimal - Director Shaliendra Konnaur Subbaraya - Director (w.e.f March 28,2025) Chandrashekar B - Director (w.e.f March 28 ,2025) Karan Virwani - Director (till March 28, 2025)
(c) Other Related Parties	Saphire Realtors Private Limited Morefinanshare Investments Private Limited Embassy Leisure and Entertainment Projects LLP Embassy Services Private Limited Next Level Experiences LLP Lounge Hospitality LLP Le Salon Virsella LLP

(ii Related Party Transactions

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Borrowings received/(repaid)		
Embassy Property Developments Private Limited	21,543.39	43,917.62
Income from Aicavali Sales - Restaurant Sale		
Embassy Developments Limited	111.94	50.17
Embassy Services Private Limited	32.28	19.80
Reimbursement towards IT & Fleet Cross Charge		
Embassy Property Developments Private Limited	1159.723	243.122

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

Particulars	March 31, 2025	March 31, 2024
Borrowings		
Morefinanshare Investments Private Limited	12,255.00	12,255.00
Embassy Developments Limited	472.58	-
Embassy Property Developments Private Limited	288,327.25	266,783.86
Receivable towards sale of investment in partnership firm		
Embassy Orange Developers Private Limited	-	1,000.00
Receivable towards outstanding current account balance in partnership firms		
Grove Ventures	-	63.98
Trade Receivable		
Embassy Developments Ltd	-	56.96
Next Level Experiences LLP	247.83	114.70
Le Salon Virsella LLP	24.51	24.51
Embassy Services Private Limited	12.13	18.38
Trade Payables		
Embassy Property Developments Private Limited	1,316.32	243.122
Saphire Realtors Private Limited	-	2247.578
Lounge Hospitality LLP	1,137.66	193.60
Other Financial Liabilities		
Saphire Realtors Private Limited	303,453.22	303,453.22

34 Expenditure on Corporate Social Responsibility activities

Since the Company does not meet the criteria specified in Section 135 of the Companies Act, 2013, the Company is not required to spend any amount on activities related to corporate social responsibility for the year ended March 31, 2025.

(Amounts are ₹ in thousand unless otherwise stated)

35 Disclosure on financial assets and financial liabilities

Particulars	Carrying value March 31 2025	Carrying value March 31, 2024
Financial assets measured at amortised cost:		
Loans (current & non current)	1,759.78	1,299.28
Trade receivables	4,369.87	5,288.03
Cash and cash equivalents	2,289.27	10,373.10
Other financial assets (current & non current)	1,218.51	2,287.25
Total	**9,637.43**	**19,247.66**
Financial liabilities measured at amortised cost:		
Borrowings	301,054.82	279,038.86
Trade payable	14,644.53	12,888.42
Other financial Liabilities	307,064.83	306,968.08
Total	**622,764.18**	**598,895.36**

36 Financial instruments - risk management

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

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.

(Amounts are ₹ in thousand unless otherwise stated)

Exposure to liquidity risk

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities. This amounts are gross and undiscounted contractual cash flow.

March 31, 2025	Total	Less than 1 year	1 to 5 years	Morethan 5 years
Financial assets				
Loans (current & non current)	1,759.78	1,759.78	-	-
Trade receivables	4,369.87	4,369.87	-	-
Cash and cash equivalents	2,289.27	2,289.27	-	-
Other financial assets (current & non current)	1,218.51	1,000.00	218.51	-
	9,637.43	**9,418.92**	**218.51**	-

March 31, 2025	Total	Less than 1 year	1 to 5 years	Morethan 5 years
Non-derivative financial liabilities				
Borrowings	301,054.82	301,054.82	-	-
Trade payable	14,644.53	14,644.53	-	-
Other financial Liabilities	307,064.83	307,064.83	-	-
	622,764.18	**622,764.18**	-	-

March 31, 2024	Total	Less than 1 year	1 to 5 years	Morethan 5 years
Financial assets				
Loans (current & non current)	1,299.28	1,299.28	-	-
Trade receivables	5,288.03	5,288.03	-	-
Cash and cash equivalents	10,373.10	10,373.10	-	-
Other financial assets (current & non current)	2,287.25	2,098.75	188.50	-
	19,247.66	**19,059.16**	**188.50**	-

March 31, 2024	Total	Less than 1 year	1 to 5 years	Morethan 5 years
Non-derivative financial liabilities				
Borrowings	279,038.86	279,038.86	-	-
Trade payable	12,888.42	12,888.42	-	-
Other financial Liabilities	306,968.08	306,968.08	-	-
	598,895.36	**598,895.36**	-	-

37 Capital management

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

The Company 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

Particulars	March 31, 2025	March 31, 2024
Borrowings - Net debt	301,054.82	279,038.86
Total equity	(562,636.00)	(529,614.19)
Capital and net debt	(261,581.18)	(250,575.33)
Gearing Ratio	**(1.15)**	**(1.11)**

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38 Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	March 31, 2025	March 31, 2024
Balance as at beginning of the year	279,038.86	235,106.46
Changes from financing cash flows		
Proceeds/ (repayments) from long-term borrowings	22,015.96	43,932.40
Balance as at end of the year	301,054.82	279,038.86

39 Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance
Current ratio	Current Assets	Current Liabilities	0.02	0.04	-50.77%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	(0.54)	(0.53)	1.53%
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-	-	-
Return on Equity ratio (note 1)	Net Profits after taxes	Average Shareholder's Equity	5.81%	9.09%	-56.33%
Inventory Turnover ratio	Cost of goods sold	Average Inventory	-		-
Trade Receivables Turnover Ratio (note	Credit sales-Sales returns	Average accounts receivables	17.29	15.01	13.17%
Trade Payable Turnover Ratio	Credit purchases - purchase return	Average Trade Payables	-		-
Net Capital Turnover Ratio	Total sales - sales return	Working capital = Current assets - Current liabilities	-		-
Net Profit ratio (note 1)	Net Profit	Total sales - sales return	(0.43)	(0.54)	-23.77%
Return on Capital employed (note 1)	Net operating profit (EBIT)	Capital Employed= Total assets-Current liabilities	0.06	0.10	-61.16%
Return on Investment	Income from Investment	Cost of Investment	-	-	-

Note 1 : The change in ratio is mainly on account of the loss during the year.
Note 2 : The change in ratio is mainly on account of lower loss during the year.

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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

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(viii) The Company has not been declared as wilful defaulter by any bank of financial institution or other lender.

(ix) The Company doesnot have any subsidiaries, associates and joint ventures, hence this critieria on number of layers is not applicable.

As per our report of even date attached
for N.Kiran & Associates
Chartered Accountants
Firm's registration number: 018936S

N Kiran

N Kiran
Proprietor
Membership No.: 221747

N KIRAN & ASSOCIATES
FRN: 018936S
N.KIRAN
M.No.221747
Chartered Accountants

Place: Bangalore
Date : May 02, 2025

For and on behalf of the Board of Directors
Embassy International Riding School

Rajesh Kaimal
Director
DIN: 03158687

Place: Bangalore
Date : May 02, 2025

Shailendra

Shailendra K S
Director
DIN: 07984647

Place: Bangalore
Date : May 02, 2025