

Independent Auditor's Report

To the Board of Trustees and

Embassy Investment Management Services LLP (Investment manager of Embassy Office Opportunities Fund)

Opinion

We have audited the financial statements of Embassy Office Opportunities Fund ("the Fund"), which comprise the Balance Sheet as at March 31, 2025, Statement of Profit and Loss for the year ended March 31, 2025 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein referred as the "financial statements").

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India (ICAI). 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 fund in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw your attention to Note 2 (i) and Note 2 (xii) to the Financial Statements, regarding termination of agreement entered by the Fund with the Axis Trustee Services Limited, (the "Trustee") and the Embassy Investment Management Services LLP ("Investment Manager"), for liquidation of the Fund, and mutual agreement to terminate the Contribution Agreement. Accordingly, the Financial Statements of the Fund have been prepared on a realisable value basis. Our opinion is not modified in respect of this matter.

Responsibilities of Trustees' (Management) for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs and results of operations and in accordance with the requirements under accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the

preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund'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 Fund to cease to continue as a going concern.



S P Rajesh & Co

Chartered Accountants

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


We communicate with Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

for S P Rajesh & Co

Chartered Accountants

Firm Registration Number: 018969S



S Yogarathanam

Partner

Membership Number: 257103

UDIN: 25257103BMKVGB5555



Date: 14 May 2025

Place: Bengaluru

EMBASSY OFFICE OPPORTUNITIES FUND
Balance Sheet as at March 31, 2025
(All amounts are in ₹ Lakhs unless otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
Owners' Funds & Liabilities			
Owners' Capital	3	84.91	84.91
Reserves and Surplus	4	(65.05)	(67.24)
Current Liabilities			
Trade payables	5	0.08	5.97
Other current liabilities	6	0.43	0.83
Total		20.37	24.47
Assets			
Non-current Assets			
Other non-current assets	7	-	0.58
Current Assets			
Cash and bank balances	8	20.20	23.90
Other current Assets	9	0.17	-
Total		20.37	24.47
Brief about the Entity	1		
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our Report of even date attached
for S P Rajesh & Co

Chartered Accountants
Firm registration number: 018969S

S. Yogarathnam

S Yogarathanam
Partner
Membership No: 257103

Place : Bengaluru
Date: May 14, 2025

for and on behalf of the Investment Manager
Embassy Investment Management Services
LLP

Shailendra

Shailendra Konanur Subbaraya
Authorised Signatory

Place : Bengaluru
Date: May 14, 2025

for and on behalf of the Trustee
Axis Trustee Services Limited



Samir Dalvi

Samir Dalvi
Authorised Signatory

Place: *Mumbai*
Date: May 14, 2025



EMBASSY OFFICE OPPORTUNITIES FUND
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the Year ended March 31, 2024
Other Income	10	3.02	5.88
Total Income (A)		3.02	5.88
Expenses:			
Other expenses	11	0.82	8.59
Total expenses (B)		0.82	8.59
Profit/(loss) before taxation (A-B)		2.20	(2.68)
Less: Tax expenses		-	-
Profit/ (loss) for the year		2.20	(2.68)

Brief about the Entity
Summary of significant accounting policies

1
2

The accompanying notes are an integral part of the financial statements

As per our Report of even date attached

for S P Rajesh & Co

Chartered Accountants
Firm registration number: 018969S

S. P. Rajesh & Co

S Yogarathanam
Partner
Membership No: 257103

Place : Bengaluru
Date: May 14, 2025



for and on behalf of the Investment Manager
**Embassy Investment Management
Services LLP**

Shailendra

Shailendra Konanur Subbaraya
Authorised Signatory

Place : Bengaluru
Date: May 14, 2025

for and on behalf of the Trustee
Axis Trustee Services Limited

Samir Dalvi

Samir Dalvi
Authorised Signatory

Place: **Mumbai**
Date: May 14, 2025



EMBASSY OFFICE OPPORTUNITIES FUND

Notes forming part of the Financial Statements for the year ended March 31, 2025

1. Brief about the Entity

EMBASSY OFFICE OPPORTUNITIES FUND ("Fund") has been established as an irrevocable determinate trust under the Indian Trust Act, 1882 by way of an Indenture of Trust dated 14th October 2020. The Fund was settled by AXIS Trustee Services Limited ("Trustee"), who is also the trustee of the Fund. The Fund has been registered (registration certificate dated 22nd June 2021) with the Securities and Exchange Board of India ("SEBI") as Category II Alternate Investment Fund ("AIF") under the SEBI (Alternate Investment Fund) Regulations, 2012 ("AIF Regulations"). EMBASSY INVESTMENT MANAGEMENT SERVICES LLP ("Investment Manager") is the sponsor and the investment manager to the Fund.

The investment objective of the Fund is to achieve long term capital appreciation through Portfolio Investments, which relate to for-sale residential, commercial, retail and Mixed Use Developments.

The Fund has issued three classes of units: Class A units of face value of Rs. 100,000/- each issued to contributor of the Fund, Class B units of face value of Rs. 100,000/- each issued to Contributor and Class C units of face value of Rs. 100,000/- each issued to the sponsor.

The Fund shall be a close ended fund and the term of the Fund shall be 8 (eight) years from the Closing and can be further extended by the Investment Manager for 2 (two) extensions of 1 (one) year each, with Unanimous Contributor Approval.

2. Summary of significant accounting policies

(i) Basis of preparation of financial statements

Since the scheme has been wound up, effective July 20, 2023, the financial statements have not been prepared on going concern basis, but have been prepared on liquidation basis and all assets and liabilities of the fund have been stated at realisable value of accounting and comply with the accounting standards prescribed therein accordance with the generally accepted accounting principles in India under the liquidation basis. The financial statements have been prepared to comply in all material aspects with the Accounting Standards prescribed by the Institute of Chartered Accountants of India to the extent applicable and conform to the generally accepted accounting principles prevailing in India except where otherwise stated.

The Fund is a Level IV enterprise within the framework of applicability of accounting standards as laid down by ICAI; and therefore, the Fund has availed all the disclosure exemptions available to it within the framework. Accordingly, disclosures relating to cash flow statement, segment reporting and related parties are not made in the financial statements.

(ii) Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

(iii) Contributions

Each Class of Unit Holders, in accordance with and subject to the terms of Contribution Agreement, agrees to make Capital Contributions and other contributions to the capital of the Fund, in cash from time to time, payable in INR, provided that each class of Unit Holder shall in no event be required to make Capital Contributions to the Fund on any date in an amount greater than its Unfunded Capital Commitment as of such date.

(iv) Current versus non-current classification

The Fund presents assets and liabilities in the standalone balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

The Fund classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

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EMBASSY OFFICE OPPORTUNITIES FUND**Notes forming part of the Financial Statements for the year ended March 31, 2025****2. Summary of significant accounting policies (continued)****(v) Cash and bank balance**

Cash and bank balance comprise of cash deposit with bank. The Fund considers all highly liquid investments such as fixed deposits that are readily convertible to known amounts of cash to be cash and bank balance.

(vi) Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Fund which can be reliably measured and there is reasonable certainty towards collection of the said revenue.

Interest on bank deposits is recognised on time proportion basis.

Premium on redemption of debentures is recognised on accrual basis.

Interest on delayed capital contributions by the contributors is recognized on receipt of such interest.

Discount received on Debentures at the time of Investment is amortised over the tenure of the Investment.

(vii) Provisions and Contingencies

Provisions comprise liabilities of uncertain timing or amount. A provision for a liability is made when the Fund recognises that it has a present obligation as a result of past events and it is more likely than not that an outflow of resources will be required to settle such obligation and the amount of liability can be reasonably estimated.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Contingent assets are not recognised in the Financial Statements.

(viii) Contributions and Distributions

The Fund has drawn down 0.065% of aggregate capital commitments from the Class A contributors amounting to Rs. 67.93/- lakhs (Nil) out of total commitment of Rs 105,000 lakhs, and the entire amount of Rs. 67.93/- lakhs has been paid by all the contributors. Subsequently, the scheme has been wound up on July 20, 2023 and the units have been forfeited on July 23, 2023.

The Fund has drawn down 0.066% of aggregate capital commitments from the Class B contributor amounting to Rs. 16.98/- lakhs (Nil) out of total commitment of Rs 25,750/- lakhs, and the entire amount of Rs. 16.98/- lakhs has been paid. Subsequently, the scheme has been wound up July 20, 2023 and the units have been forfeited on July 23, 2023.

The Fund has drawn down 100% of aggregate capital commitments from the Class C contributor amounting to Rs. 500 lakhs out of total commitment of Rs 500 Lakhs, and the entire amount of Rs. 500 Lakhs has been paid. Subsequently, the entire Class C units have been redeemed on July 23, 2023 and entire amount of Rs.500 Lakhs have been paid.

(ix) Management Fees

In accordance with the Investment Management Agreement dated January 15, 2021 between the Trustee, AXIS Trustee Services Limited, Embassy Investment management Services LLP, Ivanhoe India Equities Inc., Embassy Property Developments Private Limited and Embassy Developments Limited, investment management fees are payable Quarterly to Embassy Investment management Services LLP as follows:

- The Investment Manager shall be entitled to a Management Fee during the term of the Fund equal to 1.25% per annum of the Net Invested Capital of IC.

No fees are to be charged to Class B and Class C Contributors.

The Fund has entered into termination agreement with the Investment Manager effective July 21, 2023. Hence no management fees have been charged for FY 2023-24 & 2024-25.

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EMBASSY OFFICE OPPORTUNITIES FUND

Notes forming part of the Financial Statements for the year ended March 31, 2025

2. Summary of significant accounting policies (continued)

(v) Taxes

Embassy Office Opportunities Fund is a determinate investment fund established under the Indian Trust Act, 1882 vide Indenture of Trust dated 14th October 2020 has been registered with Securities and Exchange Board of India (SEBI) as Category II Alternate Investment Fund (Category II AIF) under the SEBI (AIF) Regulations, 2012 vide registration dated 22nd June, 2021.

The investment objective of the fund is to primarily invest in accordance with SEBI (AIF) Regulations, 2012 and to make investments as long term investments in companies as per AIF regulations to achieve long term capital appreciation in nature of interest, dividend or capital gain through combination of appropriate instruments.

Income-tax comprises of Current Tax and deferred tax. It is recognised to profit and loss account except to the extent an item recognised directly in equity or other comprehensive income.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current tax is calculated based on the following provisions of the Income tax act 1961:

1. Since the Scheme has wound up, all the income received (Interest income) are considered under other sources.

2. The Fund is considered as an investment fund in terms of Explanation 1 to section 115UB of the Income-tax Act, 1961 ("Act"). As per section 10(23FBA) read with section 115UB of the Act, the income of the Fund, other than the income chargeable under the head 'profits and gains of business or profession', shall be exempt from tax. Such income shall be taxable in the hands of the unit-holders in proportion to their share in the Fund on a pass through basis. Accordingly, for such income, the Fund has not made any provision for income-tax for the year ended 31 March 2025.

(xi) Prior period comparatives

Previous year figures have been regrouped and reclassified wherever necessary to confirm to current year's classification.

(xii) Termination of Fund

The Fund has entered into a termination agreement with the Trustee, Embassy Investment Management Services LLP ("Investment Manager" and "Sponsor"), Ivanhoe India Equities Inc. ("Investment Contributor") and NAM Estates Private Limited ("Embassy Contributor") whereby the Trustee and the Investment Manager, believe in good faith, that liquidation of the Fund, would be in the best interests of the investors of the Fund. Accordingly, Investment manager, in terms of AIF Regulations, has obtained consent of 75% (Seventy Five Percent) of the Contributors by value of their investment in the Fund, for winding up of the Fund and the Fund has been wound up on July 20th, 2023. Also, the scheme launched under the Trust is being wound up and the Trust, along with the certificate of registration as a Category II AIF dated June 22, 2021, as issued by SEBI. Subsequent schemes may be launched under the trust in accordance with AIF Regulations.

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EMBASSY OFFICE OPPORTUNITIES FUND

Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

3. Owner's Capital

Unit Capital

Outstanding and Paid up

Class A Units of Rs. 100,000/- each

At the beginning of the year

Add: Called during the year

Less: Redeemed during the year

Less: Forfeited during the year

At the end of the year

(a)

Class B Units of Rs. 100,000/- each

At the beginning of the year

Add: Called during the year

Less: Redeemed during the year

Less: Forfeited during the year

At the end of the year

(b)

Class C Units of Rs. 100,000/- each (called up 100%)

At the beginning of the year

Add: Called during the year

Less: Redeemed during the year

At the end of the year

(c)

Forfeited Shares

Class A Units of Rs. 100,000/- each

At the beginning of the year

Add : Forfeiture during the year

(d)

Class B Units of Rs. 100,000/- each

At the beginning of the year

Add : Forfeiture during the year

(e)

Total

(a+b+c+d+e)

As at March 31, 2025		As at March 31, 2024	
Units	Amount	Units	Amount
-	-	55.74	55.74
-	-	12.19	12.19
-	-	67.93	67.93
-	-	67.93	67.93
-	-	-	-
-	-	13.94	13.94
-	-	3.05	3.05
-	-	16.98	16.98
-	-	-	-
-	-	16.98	16.98
-	-	-	-
-	-	500.00	500.00
-	-	-	-
-	-	500.00	500.00
-	-	(500.00)	(500.00)
-	-	-	-
67.93	67.93	-	-
-	-	67.93	67.93
67.93	67.93	67.93	67.93
16.98	16.98	-	-
-	-	16.98	16.98
16.98	16.98	16.98	16.98
84.91	84.91	84.91	84.91

4. Reserves and Surplus

Revenue Reserve

At the beginning of the year

Add: Net Profit / (loss) transferred from Revenue Account

Less: Distribution of surplus

At the End of the year

As at March 31, 2025	As at March 31, 2024
(67.24)	(64.55)
2.20	(2.68)
-	-
(65.05)	(67.24)



EMBASSY OFFICE OPPORTUNITIES FUND

Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

5. Trade Payables

Total outstanding dues of micro, small and medium enterprises
Total outstanding dues of creditors other than micro, small and medium enterprises

	As at March 31, 2025	As at March 31, 2024
	0.06	0.06
	0.02	5.91
	0.08	5.97

Disclosure relating to suppliers registered under MSMED Act based on the information available with the trust:

Particulars	As at March 31, 2025	As at 31 March 2024
(a) Amount remaining unpaid to any MSME supplier at the end of each accounting year :		
i. Principal	0.06	0.06
ii. Interest	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(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 MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSME Act.	-	-

Interest dues to Micro, small and medium enterprises :

The Management has identified enterprises which have provided goods and services to the trust and which qualify under the definition of micro and small enterprises as defined under Micro, small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025 has been made in the financial statements based on information received and available with the trust. The trust has not received any claim for interest from any supplier under the said Act. Further in view of the Management, the impact of interest if any that may be payable in accordance with the provisions of the Act is not expected to be material.

6. Other Current Liabilities

Payable for expenses
Statutory dues
Total

	As at March 31, 2025	As at 31 March 2024
	0.43	0.82
	-	0.01
	0.43	0.83

7. Other non-current assets

Advance tax and tax deducted at source (net of provision for income tax)
Balances with government authorities

	As at March 31, 2025	As at 31 March 2024
	-	0.58
	-	-
	-	0.58

8. Cash and Bank Balances

Cash and cash equivalents
- On current accounts
- Fixed Deposits
Total

	As at March 31, 2025	As at 31 March 2024
	2.20	23.90
	18.00	-
	20.20	23.90

9. Other Current Assets

Interest accrued but not due on deposits
Total

	As at March 31, 2025	As at 31 March 2024
	0.17	-
	0.17	-



EMBASSY OFFICE OPPORTUNITIES FUND

Notes forming part of the Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs unless otherwise stated)

10. Other Income

Interest Income on Fixed Deposit
Interest on Income tax refund
Liabilities no more payable
Total other income

For the year ended March 31, 2025	For the Year ended March 31, 2024
0.17	5.80
0.02	0.08
2.83	-
3.02	5.88

11. Other Expenses

Auditors' Remuneration
- Audit Fees
- Out of pocket expenses
Professional Fees
Rates and Taxes
Total

For the year ended March 31, 2025	For the Year ended March 31, 2024
0.47	0.32
0.04	0.10
0.07	6.74
0.25	1.43
0.82	8.59

12. Contingent liabilities, capital and other commitments :

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

13. The trust has no earning and expenditure in foreign currency for the year ended March 31, 2025 (March 31, 2024 - Nil) .

Brief about the Entity
Summary of significant accounting policies

1
2

As per our Report of even date attached
for **S P Rajesh & Co**

Chartered Accountants

Firm registration number: 018969S

**S Yogarathanam**

Partner

Membership No: 257103

Place : Bengaluru
Date: May 14, 2025



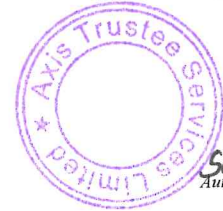
for and on behalf of the Investment Manager
**Embassy Investment Management
Services LLP**



Shailendra Konanur Subbaraya
Authorised Signatory

Place : Bengaluru
Date: May 14, 2025

for and on behalf of the Trustee
Axis Trustee Services Limited



Samir Dalvi
Authorised Signatory

Place: **Mumbai**
Date: May 14, 2025