HRA & CO.,
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Embassy One Commercial Property Developments Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Embassy One Commercial Property Developments Private Limited ("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 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 Indian 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 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 with reference to financials statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

      i. The Company 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 has not declared or paid dividend during the year. Hence, compliance with section 123 of the Companies Act, 2013 is not applicable to the Company.

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 **H R A & Co.**
Chartered Accountants
Firm Registration Number: 010005S

Ravindranath N
Partner
Membership Number: 209961

UDIN: 25209961BMHYMJ6926

Date: April 22, 2025
Place: Bengaluru

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2025:

1. (a) (i) The Company does not have any items of Property, Plant and Equipment. Accordingly, reporting on maintenance of proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment is not applicable to the Company.

   (a) (ii) The Company does not have any intangible assets. Accordingly, reporting on maintenance of proper records showing full particulars of intangible assets is not applicable to the Company.

   (b) The Company does not have any items of Property, Plant and Equipment. Accordingly, reporting under clause 3(i)(b) of the Order is not applicable.

   (c) The Company does not have any immovable properties. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.

   (d) The Company does not have any items of Property, Plant and Equipment. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.

   (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. (a) The Company does not hold any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

   (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3. With regards to reporting on investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:

   (a) The Company has not granted any loans/ guarantees/ advances to related parties. Accordingly, reporting under clause 3(b) & (c) at order is not applicable.

   (b) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

4. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

6. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

7. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax and other material statutory dues in arrears as of March 31, 2025 for a period of more than six months from the date they became payable.

(b) There were no dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of disputes.

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year. Further, outstanding terms loans at the beginning of the year were utilised for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised by the company on short term basis have not been utilised for long term purposes.

(e) The company does not have any subsidiaries, associates, or joint ventures. Accordingly, reporting under clause 3(ix)(e) & (f) is not applicable to the company.

10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing, and extent of our audit procedures.

12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

13. In our opinion, the Company is in compliance with Section 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in note 22 in the financial statements as required by the applicable accounting standards. According to the information and explanations given to us the Company is not required to constitute an Audit Committee in accordance with Section 177 of the Act.

14. (a) In our Opinion and based on our examination, the Company does not have an Internal Audit system and is not required to have an Internal Audit System as per Companies Act 2013. Hence paragraph 3 clause (xiv)(a) is not applicable to the company.

(b) The Company did not have an internal audit system for the period under audit as it is not required to have an internal audit system as per companies act 2013. Hence paragraph 3 clause (xiv)(b) is not applicable to the company.

15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17. The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to ₹ 1,238.39 thousands and ₹ 593.48 thousands respectively.

18. There has been no resignation of the statutory auditors of the Company during the year.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. 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. Accordingly, reporting under clause 3(xx) is not applicable.

21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

for **HRA & Co**
Chartered Accountants
Firm Registration Number: 0100005S

Ravindranath N
Partner
Membership Number: 209961

UDIN: 25209961BMHYMJ6926

Date: April 22, 2025
Place: Bengaluru

Report on Internal Financial Controls Over Financial Reporting

Annexure – B to the Independent auditor's report of even date on the financial statements of Embassy One Commercial Property Developments Private Limited.

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

for **HRA & Co**
Chartered Accountants
Firm Registration Number: 0100005S

Ravindranath N
Partner
Membership Number: 209961

UDIN: 25209961BMHYMJ6926

Date: April 22, 2025
Place: Bengaluru

HRA & Co
FRN: 0100055
BANGALORE
Chartered Accountants

Embassy One Commercial Property Developments Private Limited
CIN:U70109KA2018PTC135028
Balance sheet
(all amounts in ₹ thousands unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-Current assets			
Other non-current assets	3	464.58	153.51
Current assets			
Financial assets			
- Trade receivables	4	30,307.25	9,653.50
- Cash and cash equivalents	5	290.84	1,476.56
Other non-financial assets	6	9,473.23	2,143.79
Total current assets		**40,071.32**	**13,273.85**
Total assets		**40,535.90**	**13,427.36**
Equity and liabilities			
Equity			
Equity share capital	7	100.00	100.00
Other equity	8	(2,126.84)	(888.45)
Total equity		(2,026.84)	(788.45)
Liabilities			
Current liabilities			
Financial liabilities			
-Borrowings	9	29,679.07	-
-Trade payables			
Total outstanding dues to micro enterprises and small enterprises	10	7,359.91	5,004.17
Total outstanding dues to creditors other than micro enterprises and small enterprises		2,813.04	2,944.61
Other financial liabilities	11	2,670.06	5,601.02
Other non-financial liabilities	12	40.66	666.01
Total current liabilities		**42,562.74**	**14,215.81**
Total equity and liabilities		**40,535.90**	**13,427.36**

Summary of material accounting policies (Refer Note 2)

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

As per our report of even date

for HRA & Co.,
Chartered Accountants
Firm Registration number : 010005S

Ravindranath N
Partner
Membership No: 209961

Place : Bengaluru
Date : April 22, 2025

For and on behalf of the board of directors of
Embassy One Commercial Property Developments Private Limited

Chandrasekar B
Director
DIN: 11022930

Place : Bengaluru
Date : April 22, 2025

Manjiri Inamdar
Director
DIN: 11025361

Place : Bengaluru
Date : April 22, 2025

Embassy One Commercial Property Developments Private Limited
CIN:U70109KA2018PTC135028
Statement of profit and loss
(all amounts in ₹ thousands unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	13	22,789.37	15,178.46
Other Income	14	-	28.03
		22,789.37	**15,206.49**
Expenses			
Maintenance expenses	15	22,694.98	15,084.07
Other expenses	16	814.40	544.10
Total expenses		**23,509.38**	**15,628.17**
Profit/(loss) before tax		**(720.01)**	**(421.68)**
Tax expense			
Current tax		(518.38)	(171.80)
Profit/(loss) for the year		**(1,238.39)**	**(593.48)**
Other comprehensive income (OCI)			
- Profit/(loss) for the year		(1,238.39)	(593.48)
- Not to be reclassified to statement of profit and loss in subsequent years		-	-
Total comprehensive income for the year		**(1,238.39)**	**(593.48)**
Earning per share (equity shares, par value of Rs. 10 each)			
Basic and diluted (Rs.)		**(123.84)**	**(59.35)**

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

As per our report of even date
for HRA & Co.,
Chartered Accountants
Firm Registration number : 010005S

Ravindranath N
Partner
Membership No: 209961

Place : Bengaluru
Date : April 22, 2025

HRA & Co. FRN : 010005S BANGALORE Chartered Accountants

For and on behalf of the board of directors of
Embassy One Commercial Property Developments Private Limited

Chandrasekar B
Director
DIN: 11022930

Place : Bengaluru
Date : April 22, 2025

Manjiri Inamdar
Director
DIN: 11025361

Place : Bengaluru
Date : April 22, 2025

Embassy One Commercial Property Developments Private Limited
CIN:U70109KA2018PTC135028
Statement of Cash flows for the year ended March 31, 2025
(all amounts in ₹ thousands unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities:		
Profit / (loss) before tax	(720.01)	(421.68)
Adjustments:		
Operating cash flow before working capital changes	(720.01)	(421.68)
Changes in		
- Increase / (decrease) in Trade payable	2,224.17	4,767.56
- Increase / (decrease) in Other non-financial liabilities	(625.36)	173.10
- Increase / (decrease) in Other financial liabilities	(2,930.96)	1,960.45
- (Increase) / decrease in Trade receivable	(20,653.75)	(5,110.02)
- (Increase) / decrease in Other financial assets	-	-
- (Increase) / decrease in Other non-financial assets	(7,329.45)	(240.24)
Cash (used in)/ generated from operations	**(30,035.36)**	**1,129.17**
- Income taxes paid (net of refunds)	(829.45)	248.32
Net cash generated /(used in) operating activities	**(30,864.81)**	**1,377.49**
Net Cash (used in) Investing Activities	-	-
Cash flow from financing activities		
Intercorporate deposit received/(paid)	29,679.07	-
Net cash generated from/(used in) financing activities	**29,679.07**	-
Net (decrease)/ increase in cash and cash equivalents	(1,185.72)	1,377.49
Cash and cash equivalents at the beginning of the year	1,476.56	99.07
Cash and cash equivalents at the end of the year	**290.84**	**1,476.56**

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

As per our report of even date
for HRA & Co.,
Chartered Accountants
Firm Registration number : 010005S

Ravindranath N
Partner
Membership No: 209961

Place : Bengaluru
Date : April 22, 2025

For and on behalf of the board of directors of
Embassy One Commercial Property Developments Private Limited

Chandrasekar B
Director
DIN: 11022930

Place : Bengaluru
Date : April 22, 2025

Manjiri Inamdar
Director
DIN: 11025361

Place : Bengaluru
Date : April 22, 2025

Embassy One Commercial Property Developments Private Limited
CIN:U70109KA2018PTC135028
Statement of changes in equity as at March 31 , 2025
(all amounts in ₹ thousands unless otherwise stated)

A. Equity share capital

Particulars	Amount
Balance as at April 1, 2023	**100.00**
Changes during the year	-
Balance as at March 31, 2024	**100.00**
Balance as at April 01, 2024	**100.00**
Changes during the year	-
Balance as at March 31, 2025	**100.00**

B. Other equity

Particulars	Reserves and Surplus	Total other equity
	Retained earnings	
Balance as at April 1, 2023	**(294.97)**	**(294.97)**
Profit/(loss) for the year	(593.48)	(593.48)
Balance as at March 31, 2024	**(888.45)**	**(888.45)**
Balance as at April 01, 2024	(888.45)	(888.45)
Profit/(loss) for the year	(1,238.39)	(1,238.39)
Balance as at March 31, 2025	**(2,126.84)**	**(2,126.84)**

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

As per our report of even date

for HRA & Co.,
Chartered Accountants
Firm Registration number : 010005S

Ravindranath N
Partner
Membership No: 209961

Place : Bengaluru
Date : April 22, 2025

For and on behalf of the board of directors of
Embassy One Commercial Property Developments Private Limited

Chandrasekar B
Director
DIN: 11022930

Place : Bengaluru
Date : April 22, 2025

Manjiri Inamdar
Director
DIN: 11025361

Place : Bengaluru
Date : April 22, 2025

HRA & Co.
FRN : 010005S
BANGALORE
Chartered Accountants

Note 1: Company overview

Embassy One Commercial Property Developments Private Limited ('the Company') was incorporated on July 03, 2018. The Company has been formed primarily for carrying on business of real estate development. The company identification number of the Company is U70109KA2018PTC135028. The Company is incorporated in India and the registered office is at Bengaluru, India.

Note 2: Material accounting policies

a. Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013, (the "Act") and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost basis, except for certain financial assets which is measured at fair value. The financial statements are presented in INR and all values are rounded to the nearest thousand, except when otherwise stated.

b. 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. 2,026.84 thousand as at 31 March 2025 and has incurred a net loss of Rs. 1,238.39 thousand for the year ended 31 March 2025. Further, the Company's current liabilities exceeded its current assets by Rs. 2,026.84 thousand as at that date. The appropriateness of the going concern assumption on the 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.

c. Use of estimates

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 and 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 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:

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. Investment properties

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful life)

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful life prescribed in Schedule II to the Act.

De-recognition

Investment properties are de-recognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in statement of profit and loss in the period of de-recognition.

f. 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 (ie, the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. Where the carrying amount of an asset or cash-generating unit's 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 separately 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 statement of profit and loss. The Company tests for impairment using the expected credit loss 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 Expected Credit Loss. Life time Expected Credit Loss are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month Expected Credit Loss is a portion of the lifetime Expected Credit Loss which results from default events on a financial instrument that are possible within 12 months after the reporting date.

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

g. 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.

h. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

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.

Dividends

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

i. Foreign currency

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

Transactions and balances
Transactions in foreign currencies are initially recorded 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 statement of profit and 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 foreign operations. These are recognised in other comprehensive income until the net investment is disposed of, at which time, the cumulative amount is reclassified to statement of profit and loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

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.

j. 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 statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Current income tax items are recognised in correlation to the underlying transaction either in other comprehensive income 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 in the financial statements.

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 loss.

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 reporting date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in the other comprehensive income or in the equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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.

k. 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.

l. 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.

m. Cash and cash equivalents

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 cash equivalents and short-term deposits, as defined above, net of outstanding bank overdrafts and cash credit facilities.

n. 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.

o. 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 market 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 data 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.

p. '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 statement of profit and loss.

Financial liabilities are classified as financial liabilities at fair value through statement of profit and 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 transaction costs.

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

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 statement of profit and loss

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

(iv) Equity investments

All equity investments with the 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 financial assets at fair value through statement of profit and loss. Equity instruments included within the financial assets at fair value through statement of profit and loss category are measured at fair value with all changes recognised in the statement of profit and loss.

(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 statement of 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 effective interest rate method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the effective interest rate 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 effective interest rate. The effective interest rate amortisation is included as finance costs in the statement of profit and loss.

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 classification	Accounting treatment
Amortized cost	Financial assets at fair value through statement of profit and loss	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in statement of profit and loss.
Financial assets at fair value through statement of profit and loss	Amortized cost	Fair value at reclassification date becomes its new gross carrying amount. Effective interest rate is calculated based on the new gross carrying amount.
Amortized cost	Financial assets at fair value through other comprehensive income	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in other comprehensive income. No change in effective interest rate due to reclassification.
Financial assets at fair value through other comprehensive income	Amortized cost	Fair value at reclassification date becomes its new amortized cost carrying amount. However, cumulative gain or loss in other comprehensive income is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortized cost.
Financial assets at fair value through statement of profit and loss	Financial assets at fair value through other comprehensive income	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
Financial assets at fair value through other comprehensive income	Financial assets at fair value through statement of profit and loss	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in other Comprehensive income is reclassified to statement of profit and loss 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 and loss.

q. 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.

r. Recent accounting pronouncements

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

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

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

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

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

Embassy One Commercial Property Developments Private Limited
CIN:U70109KA2018PTC135028
Notes to financial statements for the year ended March 31, 2025
(all amounts in ₹ thousands unless otherwise stated)

3 Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax, net of provision for tax	464.58	153.51
	464.58	**153.51**

4 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good and undisputed		
Trade receivables	30,307.25	9,653.50
	30,307.25	**9,653.50**

Trade receivables ageing schedule	As at March 31, 2025	As at March 31, 2024
Less than 6 Months	11,518.25	9,653.50
6 Months to 1 Year	8,696.07	-
1 Year to 2 Years	10,092.93	-
	30,307.25	**9,653.50**

5 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	290.84	1,476.56
	290.84	**1,476.56**

6 Other non-financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with government authorities	4,419.55	2,143.79
Advance to Suppiers	235.78	-
Unbilled Revenue	4,817.90	-
	9,473.23	**2,143.79**

7 Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Equity share capital		
Authorised		
10,000 (March 31, 2024 - 10,000) equity shares of Rs. 10/- each	100.00	100.00
	100.00	**100.00**
Issued, subscribed and fully paid-up capital		
10,000 (March 31, 2024 - 10,000) equity shares of Rs. 10/- each	100.00	100.00
	100.00	**100.00**

A. Details of shareholder holding more than 5 percent equity shares in the Company and promoter holding in the Company is as below:

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Nam Estates Private Limited* (Holding Company)	-	-	10,000	100.00%
Embassy Developments Limited (Including Nominee Shares)	10,000	100.00%	-	-
	10,000	**100.00%**	**10,000**	**100.00%**

Note:

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

B. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2025		March 31, 2024	
	No. of shares	Rs. in thousands	No. of shares	Rs. in thousands
At the beginning of the year	10,000	100.00	10,000	100.00
Issued during the year	-	-		-
Outstanding at the end of the 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 equity shares having par value of Rs. 10 each. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholders' meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders' meeting.

The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing general meeting.

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

D. Buy back of equity shares and equity shares allotted by way of bonus shares or for consideration other than cash:

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

8 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings (refer note a below)		
At the beginning of the year	(888.45)	(294.97)
Profit/(loss) during the year	(1,238.39)	(593.48)
At the end of the year	(2,126.84)	(888.45)
	(2,126.84)	**(888.45)**

(a) The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading of retained earnings. At the end of the year, the profit/(loss) after tax is transferred from the statement of profit and loss to retained earnings.

9 Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
- Intercorporate deposit from related parties (Refer Note 22)	29,679.07	-
	29,679.07	-

Note:

The loan shall be treated as Interest free and will be repayable on demand

10 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues to micro enterprises and small enterprises	7,359.91	5,004.17
Total outstanding dues to other than above	2,813.04	2,944.61
	10,172.95	**7,948.78**

Trade payables ageing schedule	As at March 31, 2025	As at March 31, 2024
Less than 1 Year	7,316.97	2,860.28
1 Year to 3 Years	2,855.99	4,867.76
More than 3 year	-	220.74
	10,172.95	**7,948.78**

11 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Other Payable		
-Payable for expenses	2,670.06	3,128.30
- to related parties	-	2,472.72
	2,670.06	**5,601.02**

12 Other non-financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	40.66	666.01
	40.66	**666.01**

13 Revenue from operations

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from property management	22,789.37	15,178.46
	22,789.37	**15,178.46**

14 Other Income

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on Income Tax refund	-	28.03
	-	**28.03**

15 Maintenance expenses

Particulars	As at March 31, 2025	As at March 31, 2024
Maintenance charges	22,694.98	15,084.07
	22,694.98	**15,084.07**

16 Other expenses

Particulars	As at March 31, 2025	As at March 31, 2024
Professional fees	96.38	51.69
Rates and taxes	714.27	492.26
Miscellaneous expenses	3.75	0.15
	814.40	**544.10**

17 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. Further, there are no commitments as on March 31, 2025 (March 31, 2024 - Nil)

18 Income taxes

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

Particulars	As at March 31, 2025	As at March 31, 2024
Accounting profit / (loss) before income tax	(720.01)	(421.68)
Tax at the Indian tax rate of 25.168% (March 31, 2024 - 26%)	(181.21)	(106.13)
Effect of:		
Effect on account of inadmissible expenses	0.35	122.87
Effect on account of expenses allowed on payment basis	256.16	394.70
Set off Brought forward losses	-	(252.58)
Income tax expenses of earlier year	-	12.95
At the effective income tax rate is 26%	**75.30**	**171.81**
Income tax expense reported in the statement of profit and loss	**(518.38)**	**(171.80)**

19 Earnings per share (EPS)

The following reflects the profit/(loss) and weighted average number of shares data used in the basic and diluted Earnings Per Share computation:

Particulars	As at March 31, 2025	As at March 31, 2024
Profit/(loss) for the year for basic and diluted EPS (Rs. in thousands)	(1,238.39)	(593.48)
Weighted average number of equity shares for basic and diluted EPS	10,000	10,000

20 Segment information

The Company is primarily engaged in the business of real estate development, which as per Indian Accounting Standard – 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company is operating in India. which is considered as a single geographical segment.

21 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.

22 Related party disclosure:

A. Names of related parties where control exists irrespective of whether transactions have occurred or not:

Ultimate holding company	Embassy Developments Limited (w.e.f January 24, 2025) Nam Estates Private Limited(upto January 24, 2025)

B. Names of related parties with which transactions have occurred:

Fellow Subsidiaries	1. Embassy Property Developments Private Limited 2. Embassy Services Private Limited 3. Technique Control Facility Management Private Limited
C. Other related parties with which transactions have occurred:	Lounge Hospitality LLP
D. Key Managerial Persons:	Neel Virwani - Director (till March 31, 2025) Shaina Ganapathy - Director (till March 31, 2025) Maria Rajesh - Director (w.e.f March 31, 2025) Chandrasekar B - Director (w.e.f March 31, 2025) Manjiri Inamdar - Director (w.e.f March 31, 2025)

E. Transactions with related parties : (Rs. in thousands)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payable towards reimbursement of expenses		
Embassy Property Developments Private Limited	(4,235.63)	1,778.85
NAM Estates Private Limited*	-	2,362.02
Embassy Developments Limited	(2,472.72)	
Common Area Maintenance Charges		
Embassy Services Private Limited	2,302.10	2,588.18
Technique Control Facility Management Private Limited	2,762.67	-
Intercorporate Deposit		
Embassy Developments Limited	29,679.07	-
Revenue from operations - Common area maintenance services		
Lounge Hospitality LLP	22,789.37	15,178.46

F. Balances at the end of the year: (Rs. in thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Embassy Services Private Limited (advance)	(1,539.53)	(3,841.63)
Embassy Property Developments Private Limited	62.18	4,297.81
Technique Control Facility Management Private Limited	2,762.67	-
Other Payable		
NAM Estates Private Limited*	-	2,472.72
Intercorporate deposit received		
Embassy Developments Limited	29,679.07	-
Trade receivables		
Lounge Hospitality LLP	30,307.25	9,653.50

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

23 Dues to Micro, small and medium enterprises:

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
(a) (i) Principal	7,359.91	5,004.17
(ii) Interest	-	-
(b) The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the year*;		
(i) Interest	-	-
(ii) Payment	-	-
(c) The amount of interest due and payable for the period of delay in making payment	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding	-	-

24 Disclosure on financial assets and financial liabilities

Particulars	Carrying value as at March 31, 2025	Carrying value as at March 31, 2024
Financial assets measured at amortised cost:		
- Cash and cash equivalents	290.84	1,476.56
- Trade receivables	30,307.25	9,653.50
	30,598.09	**11,130.06**
Financial liabilities measured at amortised cost:		
- Borrowings	29,679.07	-
- Trade Payables	10,172.94	7,948.78
- Other financial liablities	2,670.06	5,601.02
	42,522.08	**13,549.80**

The management assessed that the carrying value of the financial assets and financial liabilities approximate their fair values.

25 Financial instruments - risk management

The Company's financial assets majorly comprise of trade receivables. Financial liabilities majorly comprises of borrowings and trade payables.

The Company is exposed to credit risk, liquidity risk and market 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. Cash and bank deposits are placed with banks and financial institutions which are regulated. Management does not expect any of its counterparties to fail to meet its obligations.

(b) Market risk

Market risk is the risk which will affect the Company's income or the value of its holding of financial instruments on account of changes in market prices, foreign exchange rates, interest rates and equity prices

a. Currency risk

Majority of the transactions entered into by the company are denominated in INR. Accordingly the company does not have any currency risk.

b. Interest rate risk

Interest rate is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company

does not have any long term debt obligations with floating interest rates. Accordingly the company does not have any interest rate risk.

(c) 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 on a group level which monitors on a daily basis the fund positions/requirements of the Company. The treasury management team plans the cash flows of the Company by planning and identifying future mismatches in funds availability and reports the planned & current liquidity position to the top management and Board of Directors of the Company.

Exposure to liquidity risk

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

March 31, 2025	Less than 1 Yrs	1 to 5 Yrs	More than 5 Yrs	Total
Financial assets				
- Cash and cash equivalents	290.84	-	-	290.84
- Trade receivables	30,307.25	-	-	30,307.25
	30,598.09	-	-	**30,598.09**
Financial liabilities				
- Borrowings	29,679.07	-	-	29,679.07
- Trade Payables	10,172.94	-	-	10,172.94
- Other financial liablities	2,670.06	-	-	2,670.06
	42,522.08	-	-	**42,522.08**

March 31, 2024	Less than 1 Yrs	1 to 5 Yrs	More than 5 Yrs	Total
Financial assets				
- Cash and cash equivalents	1,476.56	-	-	1,476.56
- Trade receivables	9,653.50	-	-	9,653.50
	11,130.06	-	-	**11,130.06**
Financial liabilities				
- Trade Payables	7,948.78	-	-	7,948.78
- Other financial liablities	5,601.02	-	-	5,601.02
	13,549.80	-	-	**13,549.80**

26 Auditors' remuneration:

Particulars	March 31, 2025	March 31, 2024
Statutory audit fees (exclusive of applicable taxes)	25.00	25.00

27 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 optimize 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 or equity. The current capital and net debt position is as follows:

Particulars	March 31, 2025	March 31, 2024
Borrowings	29,679.07	-
Less: Cash and cash equivalents	(290.84)	(1,476.56)
Capital - equity attributable to the equity holders	(2,026.84)	(788.45)
Capital and net debt	**(14.79)**	**(1.87)**

28 Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Notes
Current ratio	Current Assets	Current Liabilities	0.94	0.93	0.83%	
Debt - Equity Ratio	Total Debt	Shareholder's Equity	-	-	-	
Debt Service Coverage ratio	Earnings for de	Debt service	-	-	-	
Return on Equity ratio	Net Profits/(Loss) after taxes	Average Shareholder's Equity	0.88	1.21	-27.27%	Note 1
Inventory Turnover ratio	Cost of goods sold	Average Inventory	-	-	-	
Trade Payable Turnover Ratio	Net credit purchases	Average Trade Payables	2.59	2.81	-7.61%	
Net Capital Turnover Ratio	Net sales	Working capital	(9.15)	(16.11)	-43.23%	Note 2
Net Profit/(Loss) ratio	Net Profit/(Loss)	Net sales	(0.05)	(0.04)	38.98%	Note 1
Return on Capital Employed	Earnings before interest	Capital Employed	0.36	0.53	-33.58%	Note 3
Return on Investment	Interest (Finance Income)	Average Investment	-	-	-	-

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

Notes:

1. Change in the ratio is on account of current year losses.
2. Change in the ratio is on account of higher volume of sales in the current year vis-à-vis previous year.
3. Change in the ratio due to the increase in losses during the year

Embassy One Commercial Property Developments Private Limited
CIN:U70109KA2018PTC135028
Notes to financial statements for the year ended March 31, 2025
(all amounts in ₹ thousands unless otherwise stated)

29 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

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

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

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

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

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

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

(ix) The Company does not have any investments/downstream companies. Hence, compliance with number of layers of investments is not applicable to the Company.

30 Reconciliation of movements of liabilities to cash flows arising from Financing Activities

	Opening Balance April 1, 2023	Cashflows Proceeds/ (Repayments)	Non cash Movement Fair value changes	Closing Balance March 31, 2024
Proceeds from Inter corporate deposit	-	-	-	-

	Opening Balance April 1, 2024	Cashflows Proceeds/ (Repayments)	Non cash Movement Fair value changes	Closing Balance March 31, 2025
Proceeds from Inter corporate deposit	-	29,679.07	-	29,679.07

As per our report of even date
for HRA & Co.,
Chartered Accountants
Firm Registration number: 010005S

Ravindranath N
Partner
Membership No: 209961

Place : Bengaluru
Date : April 22, 2025

HRA & Co., FRN : 010005S BANGALORE Chartered Accountants

For and on behalf of the board of directors of
Embassy One Commercial Property Developments Private Limited

Chandrasekar B
Director
DIN: 11022930

Place : Bengaluru
Date : April 22, 2025

Manjiri Inamdar
Director
DIN: 11025361

Place : Bengaluru
Date : April 22, 2025