

INDEPENDENT AUDITOR'S REPORT

To the Partners of **Grove ventures**

Report on the Audit of the Special Purpose Ind AS Financial Statements

We have audited the Special Purpose Ind AS financial statements of **Grove ventures** (the firm), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Special Purpose Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Special Purpose Ind AS Financial Statements")

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statement for the period ending 31 March 2026 are prepared in all material aspects in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act 2013 ("Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Basis for Opinion

We conducted our audit in accordance with the Standards of Auditing (SA's) specified under Section 143(10) of 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 firm in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of financial statements under the provisions of Companies Act 2013 and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2 to the Special Purpose Ind AS Financial Statements, which describes the requirement and basis of preparation, including the approach and the purpose of preparing them. These Special Purpose Ind AS Financial Statements have been prepared by the firm solely for the purpose of assisting the partners for preparing consolidated financial statements, hence the Special Purpose Ind AS financial statements may not be suitable for any other purpose. Our conclusion is not modified in respect of this matter.



Other Matter

The Firm has prepared a separate set of financial statements for the year ended 31 March 2026, in accordance with the Accounting Standards notified under the Companies Act, 2013 on which we issued a separate auditor's report to the partners of the firm.

Management responsibility for the Special Purpose Ind AS Financial Statements

Management is responsible for the preparation and fair presentation of the Special Purpose Ind AS Financial Statements in accordance with the aforesaid Accounting Standards, that give a true and fair view of the state of affairs, results of operations and cash flows of the entity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended; this includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Special Purpose Ind AS 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 partners of the firm are also responsible for assessing the firm's ability to continue as a going concern, disclosing as applicable, matters relating to going concern and using the going concern basis of accounting unless the partners either intend to liquidate the firm or to cease operations, or has no realistic alternative to do so.

The partners of the firm are also responsible for overseeing the firm's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Financial Statements

Our objective is to obtain reasonable assurance 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 these financial statements.

As part of an audit in accordance with the Standards of Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit.

- 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, but not for the purpose of expressing an opinion on the effectiveness of the firm's internal control.



- 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 firm'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 firm to cease to continue as a going concern.

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 they may reasonably be thought to bear on our independence, and where applicable, action taken to eliminate threats or safeguards applied.

For NSVM & Associates

Chartered Accountants

Firm Registration No: 010072S




G C S Mani

Partner

Membership No.: 036508

UDIN: **26036508RTLDFB8587**

Place: Bengaluru

Date: 13 May 2026

GROVE VENTURES**Special Purpose IND AS Balance Sheet**

(All amounts are in ₹ millions except otherwise stated)

		As at 31 March 2026	As at 31 March 2025
ASSETS			
Non Current assets			
Financial assets			
- Other Investments	4	333.98	358.46
Non - current tax assets(Net)	5	9.20	4.45
		343.18	362.91
Current assets			
Inventories	6	83.18	359.30
Financial assets			
- Cash and cash equivalents	7	0.14	0.20
- Other financial assets	8	77.36	1.21
Other current assets	9	0.33	8.12
		161.01	368.84
TOTAL ASSETS		504.19	731.75
CAPITAL AND LIABILITIES			
OWNERS' FUNDS			
Contribution received	10	100.00	100.00
Partners current account	11	(517.25)	(63.30)
		(417.25)	36.70
Non Current Liabilities			
Other non current financial liabilities	12	0.20	2.11
		0.20	2.11
Current liabilities			
Financial liabilities			
- Trade payables	13		
Payable to Micro and Small Enterprises		20.59	30.29
Payable to Other than Micro and Small Enterprises		32.89	34.26
- Other financial Liabilities	14	811.98	23.99
Other current Liabilities	15	55.78	422.29
Current tax liability	16	-	182.12
		921.24	692.94
TOTAL CAPITAL AND LIABILITIES		504.19	731.75

The accompanying notes form an integral part of the Special Purpose IND AS Financial Statements.

for N S V M & Associates

Chartered Accountants

Firm registration number: 010072S



G C S Mani

Partner

Membership number: 036508

Place: Bengaluru

Date: May 13, 2026



for Grove Ventures



Baghavendra RY
(Partner representing
Embassy Developments
Limited)

Place: Bengaluru

Date: May 13, 2026



Shailendra K S
(Partner representing
Embassy Orange Developers
Limited)

Place: Bengaluru

Date: May 13, 2026



GROVE VENTURES**Special purpose IND AS Statement of Profit and Loss**

(All amounts are in ₹ millions except otherwise stated)

		For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	16	382.24	1,435.83
Other income	17	102.45	11.75
		484.69	1,447.58
Expenses			
Land, material and contract cost	19	286.43	694.87
Other expenses	20	4.43	14.51
Total Expenses		290.86	709.38
Earnings Before Finance costs, Depreciation, Amortization and Tax		193.83	738.21
Finance Expense	18	25.59	3.21
PROFIT / (LOSS) BEFORE TAX		168.24	735.00
Tax Expenses			
(a) Current Tax		38.18	192.77
(b) Tax Expense related to earlier years		-	3.01
PROFIT / (LOSS) AFTER TAX		130.06	539.22
Other Comprehensive Income		-	-
Total Comprehensive income / (loss) for the year		130.06	539.22
Net Profit transferred to Partners Current account in the Ratio of 99:1			
NAM Estates Private Limited		128.76	533.83
Embassy Orange Developers Private Limited		1.30	5.39

As per our report of even date
for **N S V M & Associates**
Chartered Accountants
Firm registration number: 010072S

for Grove Ventures

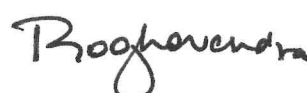
G C S Mani


Partner

Membership number: 036508

Place: Bengaluru
Date: May 13, 2026



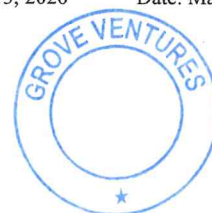
 

Raghavendra RY
(Partner representing
Embassy Developments
Limited)

Shailendra K S
(Partner representing
Embassy Orange
Developers Limited)

Place: Bengaluru
Date: May 13, 2026

Place: Bengaluru
Date: May 13, 2026



GROVE VENTURES**Special Purpose statement of Changes in Equity**

(All amounts are in ₹ millions except otherwise stated)

Particulars	Capital account	Current account	Total
Balance as at 01 April 2024	100.00	22.80	122.80
Changes during the year	-	(623.47)	(623.47)
Guarantee Provided		(5.03)	(5.03)
Profit during the year	-	542.40	542.40
Balance as at 31 March 2025	100.00	(63.30)	36.70
Changes during the year	-	(582.31)	(582.31)
Guarantee Provided		(1.70)	(1.70)
Profit during the year	-	130.06	130.06
Balance as at 31 March 2026	100.00	(517.25)	(417.25)

The accompanying notes form an integral part of the Special Purpose IND AS Financial Statements.

As per our report of even date attached

for NSVM & Associates

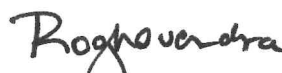
Chartered Accountants

Firm Registration No.: 010072S

for Grove Ventures

G C S Mani


 Partner
 Membership No.: 036508



 Raghavendra RY
 (Partner
 representing
 Embassy
 Developmen



 Shailendra K S
 (Partner representing
 Embassy Orange
 Developers Limited)

 Place: Bengaluru
 Date: May 13, 2026

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 Date: May 13, 2026


GROVE VENTURES**Cash flow statement for the year ended March 31, 2026**

(All amounts are in ₹ except share data or as stated)

	For the year ended 31 March 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Profit / (loss) before tax for the year	168.24	735.00
Adjustments:		
Balances written off	(0.69)	(1.11)
Notional Guarantee Guarantee Income	(9.08)	(10.63)
Interest income received from debentures	(92.68)	-
Interest on fixed deposits classified as investing cash flows	-	-
Finance cost	-	3.21
Operating profit / (loss) before working capital changes	65.79	726.48
Changes in operating assets and liabilities :		
Decrease in trade receivables	-	56.31
(Increase) / decrease in inventories	276.12	662.94
Decrease in other current assets	7.79	12.58
(Increase)/ decrease in other financial assets	1.21	0.07
Increase/ (Decrease) in current and non-current liabilities	-	-
Decrease in trade payables	(10.38)	(78.22)
Increase/ (Decrease) in other financial liabilities	(15.31)	(1.58)
Increase/ (Decrease) in other non-financial liabilities	(366.51)	(451.53)
Cash generated from operations	(41.28)	927.04
Income Taxes (paid)/ received	(225.05)	(17.05)
Cash flow (used in)/generated from operating activities (A)	(266.33)	909.99
Cash flow from investing activities		
Investment in debentures	-	(358.46)
Interest income received from debentures	95.61	-
Redemption of investment in Optionally redeemable debentures	752.98	-
Cash inflow/(outflow) from investing activities (B)	848.58	(358.46)
Cash flow from financing activities		
Borrowings		
Decrease in owners' funds	(582.31)	(620.29)
Interest Expense for the year	-	(3.21)
Cash outflow from financing activities (C)	(582.31)	(623.50)
Net decrease in cash and cash equivalents (A+B+C)	(0.06)	(71.98)
Cash and cash equivalents at the beginning of the year	0.20	72.18
Cash and cash equivalents at the end of the year	0.14	0.20

As per our report of even date

for N S V M & Associates

Chartered Accountants

Firm registration number: 010072S

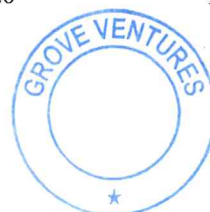
for Grove Ventures**G C S Mani**

Partner

Membership number: 036508

Place: Bengaluru

Date: May 13, 2026

**Raghavendra****Raghavendra RY**
(Partner representing
Embassy Developments Limited)Place: Bengaluru
Date: May 13, 2026**Shailendra****Shailendra K S**
(Partner representing
Embassy Orange
Develoners Limited)Place: Bengaluru
Date: May 13, 2026

GROVE VENTURES

Notes to Special Purpose IND AS Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ millions except otherwise stated)

1 Background

Grove Ventures ('the firm'), incorporated on October 15, 2010 is engaged in the business of development of properties, real estate, and other allied business.

2 Basis of preparation of Special Purpose IND AS Financial Statements

The Special Purpose IND AS Financial statement are prepared to assist the partners for providing consolidated financial statements of the Parent entity, hence the Special Purpose IND AS Financial Statements may not be suitable for any other purpose.

Statement of compliance

These Special Purpose IND AS Financial Statements have been prepared in accordance with with Indian Accounting Standards (Special Purpose IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and the provisions of the Indian Partnership Act, 1932. The Special Purpose IND AS Financial Statements have been prepared under the historical cost convention and on an accrual basis. The accounting policies adopted in preparation of Special Purpose IND AS Financial Statements are consistent with those of previous year.

Functional and presentation currency

These Special Purpose IND AS Financial Statements are presented in Indian Rupees, which is also the Firm's functional currency and rounded off to nearest millions.

Basis of measurement

The Special Purpose IND AS Financial Statements have been prepared on the historical cost basis.

Items	Measurement basis
Certain financial assets and liabilities	Fair value

Use of estimates and judgments

In preparing these Special Purpose IND AS Financial Statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

These estimates are reviewed on an ongoing basis. Future revisions to accounting estimates are recognised prospectively.

Current versus non-current classification

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

- Expected to be 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 equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is 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 entity classifies all other liabilities as non-current.

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

Fair Value Measurement

The entity 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 measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the entity.

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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

GROVE VENTURES

Notes to Special Purpose IND AS Financial Statements for the year ended March 31, 2026

3 MATERIAL ACCOUNTING POLICIES

3.01 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the firm and the revenue can be reliably measured.

Revenue from sale of properties

Revenue from sale of properties is recognized when the performance obligations are essentially complete and credit risks have been significantly eliminated. The performance obligations are considered to be complete when the property is ready to be transferred to the buyer (occupancy certificate received from the issuing authority) i.e. offer for possession can be issued to the buyers by issuing the possession request letter and substantial sales consideration is received from the customers.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring property to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised by the Company when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

The costs estimates are reviewed periodically and effect of any change in such estimate is recognized in the period such changes are determined. However, when the total estimated cost exceeds total expected revenues from the contracts, the loss is recognized immediately.

c) 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.

d) Guarantee income

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

3.02 Income Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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

3.03 Segment Reporting

Operating Segment

In accordance with the requirements of Ind AS 108 - "Segment Reporting", the Firm is primarily engaged in a business of real estate development and has no other primary reportable segments. The Board of Directors of the Firm allocate the resources and assess the performance of the Firm, thus are the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. Thus the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segments assets, the total amount of charge for depreciation and amortisation during the year are all as reflected in the Special Purpose IND AS Financial Statements. As the Firm operates in India only, hence no separate geographical segment is disclosed.

3.04 Impairment of assets

The Company recognizes expected credit loss allowances on financial assets measured at amortized cost and debt investments measured at FVOCI. At each reporting date, the Company assesses whether such financial assets are credit impaired based on observable events, including significant financial difficulty, default or delay in payments, restructuring, probable bankruptcy, or disappearance of an active market due to financial difficulties.

GROVE VENTURES

Notes to Special Purpose IND AS Financial Statements for the year ended March 31, 2026

3.04 Provisions and contingent liabilities

A provision is recognized if, as a result of past an event, the Firm has a present obligation that can be reasonably estimated, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability.

A disclosure for a contingent liability is also made when there is a possible obligation or present obligation that may, but probably will not, require an outflow of resources. Where 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.

3.05 Inventory

Construction work-in-progress of constructed properties includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost, development/ construction materials and is valued at lower of cost/ estimated cost and net realisable value.

Development rights represent amount paid under agreement to purchase land/development rights and borrowing cost incurred by the Firm to acquire irrevocable and exclusive licenses/development rights in identified land and constructed properties, the acquisition of which is either completed or is at an advanced stage.

Construction/ development material is valued at lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

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

3.07 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the firm are segregated.

3.07 Cost of development

The Cost of development related to the area in respect of which revenue is recognised during the year has been recognised based on the matching principle of accounting. i.e the cost of development has been arrived total budget cost/total saleable area * area sold during the year.

3.08 Sharing of profits by the partners:

The Firm's profits for the year, after transferring a part of the profits to reserves for any particular purpose as and when required, is credited to the partners' current accounts in the proportion of profit sharing ratio in accordance with the agreement.

3.09 Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Second Amendment Rules, 2025, which are effective from 1 April 2025 and have been applied by the Company in the current year.

These amendments include changes to

- Ind AS 1 Presentation of Financial Statements - Classification of liabilities as current or non-current and related covenant conditions
- Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments Disclosures - Disclosure requirements for supplier finance arrangements
- Ind AS 12 Income Taxes - Accounting and disclosure considerations relating to OECD Pillar Two global minimum tax
- Ind AS 21 Effects of Changes in Foreign Exchange Rates and - Clarification on exchangeability of currencies and determination of exchange rates

The firm has assessed the impact of the aforesaid amendments and concluded that they do not have a material impact on the financial statements, except for additional disclosures, where applicable.

Standards issued/amended and became effective.

Ind AS 1 – Classification of liabilities (covenant-related changes – Phase 2) - Further changes relating to the impact of covenant breaches on classification of liabilities are applicable for annual reporting periods beginning on or after 1 April 2026.

The Company is in the process of evaluating the impact of these amendments and does not expect them to have a material impact on its financial statements, except for presentation and disclosure-related changes, where applicable.

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GROVE VENTURES
Notes to Special Purpose IND AS Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ millions except otherwise stated)

4 Other investments

Particulars	As at 31 March 2026	As at 31 March 2025
Unquoted		
Investments carried at Fair value through Statement of Profit & Loss		
Investments in Optionally Convertible Debentures (OCD):		
Reque Developers Limited	333.98	358.46
333,979,432 OCD's (March 31, 2025 - 35,84,62,505 OCD's) of Rs. 1 each		
Total	333.98	358.46
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	333.98	358.46
Aggregate amount of impairment in value of investments	-	-
Investment carried at cost	-	-
Investment carried at amortised cost	-	-
Investment carried at Fair value through Other Comprehensive Income	-	-
Investment carried at Fair value through Statement of Profit & Loss	333.98	358.46

5 Non Current Tax Assets (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax, net of provision for tax	8.85	4.10
Income tax paid under protest	0.35	0.35
Total	9.20	4.45

6 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Cost of Construction	83.18	359.30
Total	83.18	359.30

The Firm is the business of real estate development and the value of inventories incldes cost incurred towards development of Villament.

7 Cash and bank balances

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks in current accounts		
- in current accounts	0.14	0.20
- in escrow accounts	0.00	0.00
Total	0.14	0.20

8 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Other receivables	-	0.02
Receivable from retiring partner	-	1.19
Interest accrued and due on		
- Optionally Convertible debentures to related party	77.36	-
Total	77.36	1.21

9 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Advance to suppliers	0.33	0.59
Balance with government authorities	0.00	7.53
Total	0.33	8.12

GROVE VENTURES

Notes to Special Purpose IND AS Financial Statements for the year ended March 31, 2026
(All amounts are in ₹ millions except otherwise stated)

10 Contribution received

Particulars	As at 31 March 2026	As at 31 March 2025
Embassy Orange Developers Private Limited	1.00	1.00
NAM Estates Private Limited*	-	-
Embassy Developments Limited	99.00	99.00
Total	100.00	100.00
Name of the Partner	% holding	% holding
Embassy Orange Developers Limited	1%	1%
Embassy Developments Limited*	99%	99%
Total	100%	100%

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

11 Partners' current account

Particulars	As at 31 March 2026	As at 31 March 2025
Embassy Developments Limited/NAM Estates Private Limited*		
Opening Balance	(68.90)	22.66
Additions / Deletions	(582.31)	(623.47)
Guarantee Provided	(1.70)	(5.03)
Interest on partners current account	-	3.11
Less: Profit / (Losses)	128.76	533.83
Total	(524.15)	(68.90)
* As on January 24, 2025 Nam Estates Private Limited has merged with Embassy Developments Limited		
Embassy Orange Developers Limited		
Opening Balance	5.60	0.14
Additions / Deletions	-	-
Interest on partners current account	-	0.07
Less: Profit / (Losses)	1.30	5.39
Total	6.90	5.60
Total	(517.25)	(63.30)

12 Other Non current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred guarantee income	0.20	2.11
Total	0.20	2.11

13 Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
Payable to Micro and Small Enterprises	20.59	30.29
Payable to Other than Micro and Small Enterprises	32.89	34.26
Total	53.48	64.55

Trade payables ageing schedule (Micro and Small Enterprises)	March 31, 2026	March 31, 2025
Less than 1 Year	5.89	12.88
1 Year to 2 Years	6.26	5.73
2 Years to 3 Years	1.84	6.80
More than 3 Years	6.60	4.87
Total	20.59	30.29

Trade payables ageing schedule (Others)	March 31, 2026	March 31, 2025
Less than 1 Year	7.19	4.60
1 Year to 2 Years	-	1.61
2 Years to 3 Years	0.09	8.13
More than 3 Years	25.36	14.19
Unbilled Trade Payables (Others)	0.25	5.73
Total	32.89	34.26

GROVE VENTURES

Notes to Special Purpose IND AS Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ millions except otherwise stated)

14 Other Financial Liabilities

Particulars	As at	As at
	31 March 2026	31 March 2025
Payable for purchase of stake/investment		
- to related parties	808.78	-
Payable to Association	1.36	16.69
Deferred guarantee income	1.84	7.30
Total	811.98	23.99

15 Other current liabilities

Particulars	As at	As at
	31 March 2026	31 March 2025
Statutory dues	0.09	0.08
Advances from Customer	55.69	422.21
Total	55.78	422.29

16 Current tax liability

	142.69	
Particulars	As at	As at
	31 March 2026	31 March 2025
Provision for income tax(net)	-	182.12
Total	-	182.12

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GROVE VENTURES**Notes to Special Purpose IND AS Financial Statements for the year ended March 31, 2026**

(All amounts are in ₹ millions except otherwise stated)

16 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Proceeds from sale of unit	382.24	1,435.83
Total	382.24	1,435.83

17 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest Income on debentures	92.68	-
Liabilities no more payable	0.69	1.11
Guarantee Income	9.08	10.63
Total	102.45	11.75

18 Finance Cost

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on partners current account	-	3.21
Interest on income tax	25.59	-
Total	25.59	3.21

19 Land, material and contract cost

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Land, material and contract cost	286.43	694.87
Total	286.43	694.87

20 Other Expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Professional Fees	0.73	2.55
Rates & Taxes	0.03	4.22
Audit Fees	0.47	0.27
Electricity Expense	0.23	2.12
Bank Charges	-	0.01
Incentive Expense	-	4.35
Donation	2.50	-
Compensation	0.44	0.75
Miscellaneous Expenses	0.03	0.24
Total	4.43	14.51

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GROVE VENTURES**Notes to Special Purpose IND AS Financial Statements for the year ended March 31, 2026**

(All amounts are in ₹ millions except otherwise stated)

21 Capital Commitments and Contingent Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Contingent liabilities		
The firm is a co-applicant for a comprehensive loan borrowed by the partner of the firm for various projects executed by the partner of the firm.	1,192.03	2,466.95
The firm has given guarantee on behalf of Embassy Developments Limited towards a facilities amounting to Rs 1,192.03 Millions. There are no contracts remaining to be executed on capital account and not provided for as on March 31, 2026.		
Capital commitments		
There are no capital commitments outstanding as on March 31, 2026 and March 31, 2025.		

22 Contract with customers**A Revenue Recognised**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Project revenue recognised during the year		
- Revenue recognised at a point in time	382.24	1,435.83

B Contract Balances

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract Assets	-	-
Advance received from customers (refer note 15)	55.69	422.21

Impairment losses recognised on receivables or contract assets

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

C Movement on contract balances

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amounts included in contract liabilities at the beginning of the year	422.21	1,001.40
Amount received/adjusted against contract liability during the year	15.72	856.64
Less: Performance obligations satisfied in the current year	(382.24)	(1,435.83)
Amounts included in contract liabilities at the end of the year	55.69	422.21

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GROVE VENTURES

Notes to Special Purpose IND AS Financial Statements for the year ended March 31, 2026
(All amounts are in ₹ millions except otherwise stated)

23 Related party disclosures**A Names of related parties and description of relationship**

Partners of the entity	Embassy Orange Developers Limited Embassy Developments Limited*
Fellow subsidiaries	Embassy International Riding School Embassy Infra Developers Limited Reque Developers Limited
Enterprises where Key managerial personnel can exercise control	Babbler Marketing Private Limited

B Related party transactions during the year

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Partners' contribution towards current account including share of profit/(Losses)		
Embassy Orange Developers Limited	1.30	5.46
Embassy Developments Limited*	(455.25)	(91.56)
Guarantee Income		
Embassy Developments Limited*	4.83	8.15
Reque Developers Limited	4.25	2.49
Project development fees		
Embassy Developments Limited*	0.19	1.49
Incentive		
Embassy Developments Limited*	-	4.35
Interest income on Debentures		
Reque Developers Limited	92.68	
Interest on partneres current account		
Embassy Developments Limited*	-	3.11
Embassy Orange Developers Limited	-	0.07
Redemption of Optionally convertible debentures		
Reque Developers Limited	752.98	-
Purchase of Optionally convertible debentures (including interest receivable)		
Embassy Infra Developers Limited	857.52	-
Investment in optionally convertible debentures		
Reque Developers Limited	-	358.46
Income from sale of units		
Reque Developers Limited	-	362.08
Guarantee provided during the year		
Reque Developers Limited	1.70	5.03

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GROVE VENTURES
Notes to Special Purpose IND AS Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ millions except otherwise stated)

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

Particulars	As at	
	March 31, 2026	March 31, 2025
Partners' Capital account		
Embassy Orange Developers Limited	1.00	1.00
Embassy Developments Limited*	99.00	99.00
Partners' Current account		
Embassy Orange Developers Limited	6.90	5.60
Embassy Developments Limited*	(524.15)	(68.90)
Receivable from retiring partner		
Embassy International Riding School	-	1.19
Interest accrued on compulsory convertible debenture		
Reque Developers Limited	77.36	-
Payable for Purchase of investment		
Embassy Infra Developers Limited	808.78	-
Deferred guarantee income (Current & Non-current)		
NAM Estates Private Limited*		
Embassy Developments Limited	2.04	6.86
Reque Developers Limited	-	2.55
Investment in Optionally convertible debentures		
Reque Developers Limited	333.98	358.46
Trade payables		
Babbler Marketing Private Limited	2.49	-
Advances from Customer		
Reque Developers Limited	70.94	-

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

24 Segment information

The Firm's business activity falls within a single reportable segment, hence, there are no additional disclosures to be provided under Ind AS 108 - Segment information with respect to the single reportable segment, other than those already provided in financial statements.

The Firm's is domiciled in India. All the inventories of the Firm's are located in India.

25 Financial instruments

The fair value of the financial assets and liabilities is determined as the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The management assessed that the carrying values of cash and cash equivalents, trade receivables, trade payables and other financial assets and liabilities (as listed below) approximate their fair values largely either due to their short-term maturities or because they are assets/ liabilities carried at amortised cost and their amortised cost approximates their fair values.

Financial instruments - Fair value measurements and category

Particulars	As at		As at	
	March 31, 2026		March 31, 2025	
	Carrying value	Fair Value	Carrying value	Fair Value
Financial assets measured at fair value through profit and loss:				
- other investments	333.98	333.98	358.46	358.46
Financial assets at amortized cost:				
- Cash and cash equivalents	0.14	-	0.20	-
- Other financial assets	77.36	-	1.21	-
Financial liabilities carried at amortized cost:				
- Trade payables	53.48	-	64.55	-
- Other financial liabilities (Current & non current)	812.18	-	23.99	-

26 Financial risk management objectives and policies

The Firm's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance and support Firm's operations. The Firm's principal financial assets include trade receivables, cash and bank balances and other financial assets that derive directly from its operations. The Firm is exposed to market risk, credit risk and liquidity risk. The Firm's senior management oversees the management of these risks. The Firm does not use derivatives or other instruments in its risk management activities. The Firm does not hold or issue derivative instruments for trading purposes. There has been no change to the Firm's exposure to the financial risks or the manner in which it manages and measures the risks. The partners reviews and agrees policies for managing each of these risks, which are summarised below.

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include payables & other liabilities. The sensitivity analyses in the following sections relate to balance sheet date. The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt.

The analysis exclude the impact of movement in market variables on: the carrying values of provisions.

The following assumptions have been made in calculating the sensitivity analysis:

1. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held as at the balance sheet date.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at the balance sheet date, there is no exposure to the risk of changes in market interest rates as there is no borrowings.

b. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The operations of the Firm is mainly in India. The Firm is currently not exposed to the currency risk arising from fluctuation of these foreign currencies and Indian rupee exchange rates.

c. Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The carrying amount of cash and cash equivalents, advances, and trade receivables represent the Firm's maximum exposure to credit risk in relation to financial assets. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Firm assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Firm monitors exposure to credit risk on an ongoing basis with the result that the Firm's exposure to bad debts is not significant. At the balance sheet date, there is no significant concentration of credit risk.

27 Other Statutory Information

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

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

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

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

(v) The Firm 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 firm (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

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

As per our report of even date

for N S V M & Associates
Chartered Accountants
Firm registration number: 0100725


G.C.S. Mani
Partner
Membership number: 036508

Place: Bengaluru
Date: May 13, 2026



for Grove Ventures

Raghavendra RY
(Partner representing
Embassy
Developments Limited)

Place: Bengaluru
Date: May 13, 2026


Shailendra K S
(Partner representing
Embassy Orange
Developers Limited)

Place: Bengaluru
Date: May 13, 2026

