



24th Annual Report

of

EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED 2019-20

Registered Office: 1st Floor, Embassy Point,
150 Infantry Road, Bangalore – 560001
CIN: U85110KA1996PTC020897

CORPORATE INFORMATION

Board of Directors:

- | | | |
|----------------------------------|---|--------------------------------|
| 1. Mr. Jitendra Mohandas Virwani | - | Managing Director and Chairman |
| 2. Mr. Narpat Singh Choraria | - | Whole-Time Director |
| 3. Mr. Aditya Virwani | - | Whole- Time Director |
| 4. Mr. Karan Virwani | - | Director |
| 5. Mr. Chandra Das Sitaram | - | Independent Director |

Company Secretary

G. Bhargavi Reddy

Statutory Auditors:

M/s. HRA & Co., Chartered Accountants

Internal Auditors:

M/s. Ernst & Young LLP

Cost Auditors:

M/s. GSR & Associates, Cost Accountants

Debenture Trustee

Vistra ITCL (India) Limited

The IL&FS Financial Centre,
Plot No C22, G Block,
Bandra Kurla Complex,
Bandra East,
Mumbai – 400051

Catalyst Trusteeship Limited

Windsor, 6th floor, Office No.604, C.S.T Road,
Kalina, Santacruz (East), Mumbai - 400098

Reg. office: -

1st Floor, Embassy Point,
150 Infantry Road,
Bangalore - 560001

Address other than R/o where all or any books of account and papers are maintained:

Pebble Beach,
Embassy Golf Links Business Park,
Off Intermediate Ring Road,
Bangalore 560 071

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting their Twenty-Fourth Annual Report of the Company along with the Audited Financial Statements of the Company for the financial year ended March 31, 2020.

1. FINANCIAL RESULTS:

The Company's financial performance for the year under review along with previous year figures are given hereunder:

STANDALONE FINANCIAL RESULTS:

(Figures in millions.)

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Revenue from Operations	7,050.65	5,930.56
Add: Other Income	11,974.19	3,719.10
Less: Operating expenses	9,150.11	6,314.81
Profit before finance cost, depreciation, amortization and tax ('PBITDA')	9,874.73	3,334.85
Less: Finance Cost, depreciation and amortization	12,748.26	8,867.13
Profit/ (loss) before tax	(2,873.53)	(5,532.28)
Less: Taxes (current and deferred)	-	(1,045.76)
Profit/ Loss for the year	(2,873.53)	(4,486.52)
Other comprehensive income (OCI)		
Profit/(loss) for the year	(2,873.53)	(4,486.52)
Re-measurement loss on defined benefits plan	(23.64)	(6.36)
Fair value of investment in equity instruments	(1,154.84)	(229.00)
Total comprehensive income for the year	(4,052.01)	(4,691.87)
Earnings Per share(nominal value of Rs. 10	(2.95)	(4.60)

2. STATE OF AFFAIRS OF THE COMPANY:

The Company is engaged in Real Estate Business there has been no change in the business of the Company during the financial year ended 31st March, 2020.

3. FINANCIAL PERFORMANCE, REVIEW OF OPERATIONS & FUTURE OUTLOOK:

The Company recorded standalone operating revenues of Rs. 7,050.65 Million in FY 2019-20 compared to Rs. 5,930.56 Million in FY 2018-19; consequently, the PBITDA increased to Rs. 9,874.73 Million from Rs. 3,334.85 Million Net profit/(loss) after tax for FY 2019-20 was at Rs. (2,873.53) million as against Rs. (4,486.52) Million in FY 2018-19.

Embassy Property Developments Pvt. Ltd.

Embassy Point, 1st Floor, 150, Infantry Road, Bangalore - 560 001, India. T: +91 80 4179 9999 F: +91 80 2228 6912
www.embassyindia.com | CIN: U85110KA1996PTCO20897
Secretarialteam@embassyindia.com

4. DIVIDEND:

The Board of Directors does not recommend any dividend due to losses incurred by the Company.

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in the previous year.

5. TRANSFER TO RESERVES:

During the year under review, the Company has not transferred any amounts to reserves.

6. DEPOSITS:

During the year under review, your Company has not accepted any deposits under the provisions of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rules, 2014 as amended.

7. SHARE CAPITAL:

Buy Back of Securities: The Company has not bought back any of its securities during the year under review.

Sweat Equity Shares: The Company has not issued any sweat equity shares during the year under review.

Bonus Shares: The Company has not provided any stock option scheme to the employees.

Employee stock Option Scheme(ESOP): The Company has not provided any stock option scheme to the employees.

8. POLICIES:

a) WHISTLE BLOWER POLICY/VIGIL MECHANISM POLICY:

Your Company has been following the principles and practices of good Corporate Governance and has ensured, as far as possible, due compliance to various provisions of the applicable laws.

The Board of Directors of your Company place strong emphasis on transparency, accountability and integrity and have set for the Company broad objectives of continuously enhancing the customers satisfaction and shareholders' value.

In keeping with this focus, your Company has duly adopted a Whistle Blower Policy/Vigil Mechanism Policy to report genuine concerns or grievances.

b) ANTI CORRUPTION POLICY:

The Company has duly adopted an Anti-Corruption Policy to ensure that the business of the Company is conducted with the highest legal and ethical standards and that all employees and other persons acting on behalf of the Company uphold this commitment. The Anti-Corruption Policy are being displayed on the website of the Company.

c) RISK MANAGEMENT POLICY:

The key business risks identified by the Company are Business, Reputation and Financial Risks.

During the year under review, the Company has formulated a policy on Risk Management for identifying and evaluating key business risks. The policy specifies the risk management approach of the Company and includes periodic review of such risks, including documentation, mitigating controls and reporting mechanism for such risks.

d) SEXUAL HARRASMENT POLICY:

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, ("the Act") every organization to include in their Annual Report the number of cases filed and their disposal under the Act.

The Company has complied with provisions relating to the Internal Complaints Committee (ICC) pursuant to the Act to redress complaints received regarding sexual harassment.

As required under the Act, the following is the summary of sexual harassment during the financial year 2019-20:

S. No.	Particulars	Remarks
1.	Number of sexual harassment complaints received in a year	Nil
2.	Number of complaints disposed off during the year	Nil
3.	Nature of action taken by the employer with respect to the cases	Nil
4.	Number of awareness programs or workshops against sexual harassment conducted during the year.	14
5.	Nature of action taken by the employer or district officer with respect to the cases.	Nil

e) COPRRORATE SOCIAL RESPONSIBILITY:

The Company has adopted a policy on Corporate Social Responsibility.

In terms of section 135 and Schedule VII of the Companies Act, 2013 read with rules made thereunder, the Board of Directors of your Company have constituted a CSR Committee. The Company was not required to undertake any CSR initiatives during the period under review due to the losses, however, the company voluntarily incurred Rs. 5.09 Million towards Corporate Social Responsibility. The Company is committed to economic, environmental and social well-being of communities and would consider participating in appropriate CSR initiatives in the coming years too.

Annual report on CSR is annexed herewith as Separate **Annexure -I**.

9. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There were no instances during the year that attracted the provisions of Rule 8 (5) (vii) of the Companies (Accounts) Rules, 2014.

10. PENALTIES, PUNISHMENTS, COMPOUNDING OF OFFENCES:

During the year under review:

1. The Company has paid a penalty of Rs. 10,00,000/- to the Security Exchange Board of India ("SEBI") towards delay in compliance of Minimum Public Shareholding as a promoter of equity listed company i.e Mac Charles (India) Limited. The shareholding of the promoter (i.e Company) has been increased beyond 75% of total shareholding of Mac Charles (India) Limited due to open offer carried by the company during the year 2016-17.

2. The Company has paid penalty of Rs. 66,000 to the Regional Director, Hyderabad towards delay in holding the Annual General Meeting (AGM) relating for the Financials year 2018-19 and the compounding application for delay in holding AGM was made by the company on voluntary basis.

11. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS U/S 186:

The provisions of section 186 of the Companies Act, 2013 are not applicable to the Company. However, the details of the investments/loans/ securities covered under the provisions of section 186 of the Companies Act, 2013 are given in the Financial Statements.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2020 is as mentioned below:

A. CONSERVATION OF ENERGY			
SL.NO	PARTICULARS	REMARKS	
1.	Energy Conservation Measures taken	The Company utilizes energy for lighting, air-conditioning and other equipment's. The Company continued its focus on improving energy efficiency.	
2.	Steps taken by the Company for utilizing alternate sources of energy	The Company has not made any specific investment in equipment for utilizing alternate sources of energy. However, the Board is considering offers and evaluating pragmatic and passionate perspective on renewable energy to be used as an alternate/additional source of energy in future.	
3	the capital investment on energy conservation equipment;	As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be ascertained.	
B. TECHNOLOGY ABSORPTION			
SL.NO	PARTICULARS	REMARKS	
1	Efforts, in brief, made towards technology absorption	The Company has always focused on upgraded technology in order to deliver quality services to its customers	
2	Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.	The Company with its landmark design, robust infrastructure and support services has made its customers an ideal destination for IT & ITeS, BFSI, R&D, E-commerce etc. establishments operating within Bangalore.	
3	Import of technology related equipment	During the year under review, the Company has not imported any technology related equipment.	
4	Research and Development facility	During the year the Company did not operate any specific department for Research and Development during the year under review. However, efforts are always made for the improvements in its process controls, time management and reducing the unwanted wastages in operations. Further given the nature of Company's operations, specific expenditures on such activities cannot be identified separately.	
C. FOREIGN EXCHANGE EARNINGS AND OUTGO			
SL.NO	PARTICULARS	REMARKS	
1	The Foreign Exchange earned in terms of actual inflows during the year	NIL	
2	The Foreign Exchange outgo during the year in terms of actual outflows	CIF for FY 2019-20	CIF for FY 2018-19
		Rs. 15,47,87,914	Rs.19,24,51,443

13. DIRECTORS & KEY MANAGERIAL PERSONNELS (KMPs):

During the year under review, following are the Directors and KMP as on 31.03.2020

Name of the Director/ KMP	Designation	DIN/PAN	Date of Appointment
Jitendra Mohandas Virwani	Managing Director	00027674	31/07/1996
Narpat Singh Choraria	Whole-Time Director	00027580	20/01/2001
Aditya Virwani	Whole-Time Director	06480521	11/04/2018
Karan Virwani	Director	03071954	11/04/2018
Chandra Das Sitaram	Director	00304798	02/06/2010

14. BOARD MEETINGS:

In the financial year 2019-20, the Board met 13 (Thirteen) times.

First Quarter (April to June)	Second Quarter (July to Sept)	Third Quarter (Oct to Dec)	Fourth Quarter (Jan to March)	Total Board Meetings
3 (Three) 08.04.2019 04.06.2019 18.06.2019	3 (Three) 28.08.2019 23.09.2019 29.09.2019	3 (Three) 04.11.2019 13.11.2019 02.12.2019	4 (Four) 15.01.2020 20.01.2020 27.02.2020 18.03.2020	13 (Thirteen)

The interval between any two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013.

15. COMPLIANCE WITH SECRETARIAL STANDARDS:

The company has complied with the Secretarial Standards as formulated by the Secretarial Standards Board (SSB) of the Institute of Company Secretaries of India (ICSI) and issued by the Council of the ICSI.

16. RELATED PARTY TRANSACTIONS:

The related party transactions that are entered into during the financial year were on arm's length basis and were in the ordinary course of the business except the remuneration payable to Mr. Aditya Virwani and Ms. Natalia Virwani, who is relative of directors, there are no other materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. Hence, disclosure in AOC-2 is furnished in **Annexure –II.**

17. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The details of financial performance of Subsidiary/ Joint Venture/Associate Company is furnished in **Annexure -VI** and attached to this report as AOC-1. The Company has prepared Consolidated financials statements for the Financial year 2019-20

19. PARTICULARS OF EMPLOYEE:

In the Financial Year 2019-20 had a remuneration in total of Rs.1.02 Crore per annum and more;

S.No	Name of the Employee	Designation of the Employee	Remuneration received during the FY 2019-20	Nature of Employment (Permanent/contractual)	Qualification	Experience	Date of Commencement of Employment	Age	Last Employment of the Employee
1	Jitendra Virwani	Chairman and Managing Director	7,00,42,602	Permanent	Graduate	35	01-Feb-85	18/02/1966	NA
2	Narpat Singh Choraria	Director	1,98,88,682	Permanent	LLB	44	01-Feb-85	07/08/1953	Wajid International Traders
3	Gopinath A T	Director	4,14,96,627	Permanent	BBM, CA (intermediate)	35	01-Apr-96	15/05/1962	P Srinivasan & Co.
4	Reeza Sebastian Karimpanal	President	1,42,65,044	Permanent	MBA	18	06-Sep-10	24/04/1978	Friesland Foods
5	Ramakrishnan P R	Executive Director Finance	5,10,14,034	Permanent	CA	38	15-Dec-06	19/06/1952	Kirloskar
6	Rajesh Bajaj	Director	1,80,95,118	Permanent	Graduate	28	05-Aug-95	15/01/1966	NA
7	B S Narayanan	President	4,19,11,053	Permanent	Graduate	38	01-Jul-83	22/08/1966	NA
8	A B Mandanna	President - Legal and Liaison	1,42,44,794	Permanent	LLB	41	14-Jul-09	08/06/1959	BBMP
9	Maria Rajesh	Chief Human Resources Officer	1,59,67,320	Permanent	BA, Dip in Travel & Tourism, Advertising and PR	26	21-Nov-06	07/04/1970	PSI Data system Ltd

In the Financial Year 2019-20 had a remuneration in total of Rs.8.50 per month and more;

S.No.	Name of the Employee	Designation of the Employee	Remuneration received during the FY 2019-20	Nature of Employment Permanent/ Contractual	Qualification	Experience	Date of Commencement of Employment	Age	Last Employment of the Employee
-------	----------------------	-----------------------------	---	---	---------------	------------	------------------------------------	-----	---------------------------------

				contractual					
1	Aditya Virwani	Chief Operating Officer	1,84,00,048	Permanent	BBA	3	01-Sep-16	12/05/1994	NA
2	Sartaj S Singh	President	56,84,699	Permanent	MBA - Mkg & Fin	39	01-Jul-15	27/05/1957	FMC India

3. In the Financial year 2019-20 had drawn a remuneration in excess of that drawn by Managing Director or Whole-time Director of the Company.

S.No.	Name of the Employee	Designation of the Employee	Remuneration received during the FY 2019-20	Nature of Employment Permanent/contractual	Qualification	Experience	Date of Commencement of Employment	Age	Last Employment of the Employee
-------	----------------------	-----------------------------	---	--	---------------	------------	------------------------------------	-----	---------------------------------

No Employee is drawing a remuneration in excess of Salary drawn by Managing Director.

20. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. Further for the condition of being transparent the Board of Directors of your company appointed Ernst & Young LLP, to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry. The Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism. The Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal findings and corrective actions taken.

21. DIRECTORS' RESPONSIBILITY STATEMENT:

As per Section 134 of the Companies Act, 2013 the Directors confirm:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- that the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the directors have prepared the annual accounts on a going concern basis;
- That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. AUDITORS:

Statutory Auditors:

M/s. HRA & Co., Chartered Accountants, Bangalore appointed as Statutory Auditors of the Company for a period of 5 years. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written consent from the above auditors that their appointment, if made, would be in conformity with the limit specified in the Section 141 3(g).

Internal Auditor:

M/s. Ernst & Young LLP, were appointed as Internal Auditor of the company for the F.Y. 2019-20, to review various operations of the company.

Secretarial Auditor

The Company being a private Company is not required to appoint Secretarial Auditor as per the provision of section 204 of Companies Act, 2013.

Cost Auditor:

As per Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. Accordingly, the Board of Directors of the Company, appointed M/s. GSR & Associates, Cost Accountants as the cost auditors of the Company for the year ending 31st March, 2020 and recommended for ratification of the remuneration to be paid to them as an item no.2 of the Annual General Meeting Notice.

23. COMMENTS ON THE QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITORS:

- i. The reply to Auditors observation is attached herewith as an Annexure-IV to this report.
- ii. As per auditors' report, no fraud u/s 143(12) reported by the auditor

24. STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF THE PERFORMANCE OF THE COMPANY AND THAT OF ITS COMMITTEES AND THE DIRECTORS:

The provisions regarding the formal annual evaluation of the performance of the Company and of the Committees and its Directors are not applicable for the Company during the year under review. However, the management reviews its performance regularly.

25. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS U/s 178(3)

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company during the year under review. Accordingly, the provisions of Section 178(3) are also not applicable to the Company during the year under review

26. COMMITTEE OF THE BOARD OF DIRECTORS

I. AUDIT COMMITTEE:

The Company is not required to constitute Audit Committee as specified under section 177 of the Companies Act, 2013.

II. NOMINATION AND REMUNERATION COMMITTEE:

The Company is not required to constitute Nomination and Remuneration Committee as specified under section 178 of the Companies Act, 2013.

III. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company is not required to constitute Stakeholders Relationship Committee as specified under section 178 (5) of the Companies Act, 2013.

27. DECLARATION OF INDEPENDENT DIRECTORS AND THEIR PERFORMANCE EVALUATION:

The provisions of Section 149 pertaining to the appointment of Independent Directors and performance evaluation do not apply to our Company.

28. ANNUAL RETURN

As required, pursuant to section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 every company shall place the copy of annual return on the website of the Company, if any and shall provide the web-link of the same in this report. Since the Company does not have a website, an extract of annual return in Form MGT 9 is enclosed as ***Annexure -V*** to this Report.

29. ACKNOWLEDGEMENTS:

The Directors of the Company wish to place on record their appreciation of the dedication, professionalism and hard work put in by the employees of the company at all levels. Relationships with regulatory authorities and clients remain excellent. The Directors are grateful for the support extended by them and look forward to receive their continued support and encouragement. The Directors also wish to thank the bankers of the Company for their continued support.

**For and on behalf of the Board of Directors
Embassy Property Developments Private Limited**


Jitendra Virwani
Chairman and Managing Director
DIN: 00027674


Nagesh Singh Choraria
Whole Time Director
DIN: 00027580

Date: 10th December 2020
Place: Bangalore

Annexure I to Boards' Report

NOTE ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. The Company has constituted a CSR Committee consisting of the following Directors as on 31st March, 2020:

- (i) Mr. Jitendra Virwani
- (ii) Mr. Narpal Singh Choraria
- (iii) Mr. Chandra Das

2. The Company's CSR policy focus areas are:

To actively contribute to the social and economic development of the communities in which the Company operates into build a better sustainable way of life for the weaker sections of society and raise the countries human development index

3. Pursuant to the provisions of Section 135 of the Companies Act, 2013 (the Act), read with the Companies (Corporate Social Responsibility) Rules, 2014 the report of the expenditure on CSR by the Company is as under:

- a. The average net profit of the Company for the last three financial years for the purpose of computation of CSR: Nil
- b. The prescribed CSR expenditure (two per cent of the amount as in item no 3a above) : Nil
- c. Details of CSR spent during the financial year:
Total amount spent during the financial year: Rs 5.09 mn
- d. Manner in which amount spent during the financial year is detailed below:

(Figures in millions)

(1) Sl. No.	(2) CSR Project or activity identified	(3) Sector in which the project is covered	(4) Projects or Programs (1) Local area or other (2) Specify the state and district where projects or programs	(5) Amount outlay (budget) project or program wise	(6) Amount spent on the projects or programs Subheads: (1) Direct expenditure on projects or programs wise	(7) Cumulative expenditure up to the reporting period	(8) Amount spent direct or through implementing agency
----------------	---	---	---	---	---	--	---

			was undertaken				
1	Devanahalli Government School	Infrastructure/education	Local area	Rs. 27,47,074	Rs. 27,47,074	Rs. 27,47,074	Spent directly
2	Veterinary Hospital,	Infrastructure/health care	Local area	Rs. 4,56,843	Rs. 4,56,843	Rs. 4,56,843	Spent directly
3	Hebbal Police Station	Infrastructure	Local area	Rs. 14,54,170	Rs. 14,54,170	Rs. 14,54,170	Spent directly
4	Radha Soami Satsang Beas	Infrastructure	Local area	Rs. 4,36,364	Rs. 4,36,364	Rs. 4,36,364	Spent directly
	Total			Rs.50,94,451	Rs.50,94,451	Rs.50,94,451	

4. The company is looking for more projects wherein the additional amount can be spend as per the CSR policy adopted by the Company.
5. The CSR Committee of the Board confirms that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.

**For and on behalf of the Board of Directors
Embassy Property Developments Private Limited**


Jitendra Firwani
Chairman and Managing Director
DIN: 00027674


Nagesh Singh Choraria
Whole Time Director
DIN: 00027580

Date: 10th December 2020
Place: Bangalore

Annexure II to Boards' Report

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of Contracts or arrangements or transactions not at arm's length basis. (Rs. In Million)

Sl.No	Name(s) of the related party and nature of relationship	Names of contract/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (Dr/Cr	Date(s) of approval by the Board(Board has taken note of the Related party transactions for the financial year 2019-20)	Advances if any
1.	Mr. Aditya Virwani	Remuneration payable as per Section 188(1)(f)	On going	Rs. 1,81,15,624/- p.a	08.04.2019	NA
2.	Ms. Natalia Virwani	Remuneration payable as per Section 188(1)(f)	On going	Rs. 21,80,964/- p.a	08.04.2019	NA

2. Details of contracts or arrangements or transactions at Arm's length basis. (Rs. In Million)

Sl. No.	Name(s) of the related party and nature of relationship	Names of contract/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (Dr/ Cr)	Date(s) of approval by the Board(Board has taken note of the Related party transactions for the financial year 2019-20)	Advances if any
1.	Manyata Promoters Private Limited. Joint Venture	Security Deposits	One- Time	-496.071429	April 03, 2020	Nil.
2.	Wework India Management Private Limited. Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives		One- Time	-0.325	April 03, 2020	Nil
3.	Udhyan Investments Private Limited Subsidiary company	Repayment of advance paid for purchase of land	One- Time	-1254	April 03, 2020	Nil
4.	LJ Victoria Properties Private Limited	Repayment of capital advances / advance paid for services	One- Time	-2258.65	April 03, 2020	Nil

	Subsidiary company	Borrowings					
5.	Embassy Services Private Limited. Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Borrowings	On going	4.84	April 03, 2020	Nil	
6.	Udhyan Investments Private Limited Subsidiary company		On going	-98.64	April 03, 2020	Nil	
7.	Dynasty Properties Private Limited Subsidiary company		On going	-0.08	April 03, 2020	Nil	
8.	Embassy One Developers Private Limited Joint Venture		On going	-1018.061	April 03, 2020	Nil	
9.	Embassy Services Private Limited Subsidiary Company		On going	1131.91	April 03, 2020	Nil	
10.	G V Properties Private Limited Joint Venture		On going	-136.75	April 03, 2020	Nil	
11.	More Finanshare Investment Private Limited		On going	1.97	April 03, 2020	Nil	

	Joint Venture					
12.	OMR Investments LLP Partnership firm / LLP in which a director / company is a partner			(600.00)	April 03, 2020	Nil
13.	Pet Properties & Constructions Private Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives			30.04	April 03, 2020	Nil
14.	Starwood Properties Private Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives			62.90	April 03, 2020	Nil
15.	Udhyan Investments Private Limited Subsidiary company			55.64	April 03, 2020	Nil
16.	Vikas Telecom Private Limited Joint venture			590	April 03, 2020	Nil

17.	VTV Infrastructure Management Private Limited Subsidiary company		On going	169.50	April 03, 2020	Nil
18.	Udhyaman Investments Private Limited Subsidiary Company	Proceeds from sale of plots	One- Time	16.28	April 03, 2020	Nil
19.	Manyata Promoters Private Limited. Joint Venture	Advance received for sale of properties	One- Time	4201.80	April 03, 2020	Nil
20.	Golflinks Software Park Private Limited Joint venture	Security deposits	One- Time	(3.60)	April 03, 2020	Nil
21.	Mr. Jitendra Virwani Managing Director		One- Time	(0.25)	April 03, 2020	Nil
22.	Wework India Management Private Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives		One- Time	0.54	April 03, 2020	Nil
23.	Ditrita Developers Private Limited		One- Time	(56.72)	April 03, 2020	Nil

	Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Advance Paid				
24.	Udhyaman Investments Private Limited Subsidiary company		One- Time	4943.02	April 03, 2020	Nil
25.	Aerodome Experiences Private Limited Joint Ventures	Loans	One- Time	27.44	April 03, 2020	Nil
26.	Dorne Realty Private Limited Joint venture			1.19	April 03, 2020	Nil
27.	Dynasty Capital Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives			(1.93)	April 03, 2020	Nil
28.	Dynasty Holdings Private Limited Subsidiary company			1.07	April 03, 2020	Nil
29.	Embassy Brindavan Developers			-5.58	April 03, 2020	Nil

	Partnership firm in which the Company / holding company is a partner				
30.	Embassy Construction Private Limited Subsidiary company	344.07	April 03, 2020	Nil	
31.	Embassy Development Corporation Partnership firm in which the Company / holding company is a partner	295.81	April 03, 2020	Nil	
32.	Embassy Housing Finance and Developments Private Limited Subsidiary company	.01	April 03, 2020	Nil	
33.	Embassy Knowledge Infrastructure Projects Private Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	(170.15)	April 03, 2020	Nil	
34.	Embassy Motion Pictures LLP	.04	April 03, 2020	Nil	

	Partnership firm / LLP in which a director / company is a partner					
35.	Embassy Office Parks Private Limited Associate of company/holding company	.05	April 03, 2020	Nil		
36.	Embassy One Developers Private Limited Joint venture	.09	April 03, 2020	Nil		
37.	Embassy Shelters Private Limited Subsidiary company	(158.67)	April 03, 2020	Nil		
38.	J V Holding Private Limited Holding Company	(10.00)	April 03, 2020	Nil		
39.	Kanai Technology Parks Private Limited Joint venture	(.40)	April 03, 2020	Nil		
40.	Lounge Hospitality LLP Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	33.31	April 03, 2020	Nil		

41.	LJ Victoria Properties Private Limited Subsidiary company			1,641.49	April 03, 2020	Nil
42.	Maoj Investments Private Limited Associate of company/holding company			(.51)	April 03, 2020	Nil
43.	Nam Investments Private Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives			.84	April 03, 2020	Nil
44.	OMR Investments LLP Partnership firm / LLP in which a director / company is a partner			1327.85	April 03, 2020	Nil
45.	Pet Properties & Constructions Private Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives			(385.88)	April 03, 2020	Nil

46.	Polywood Properties Private Limited Subsidiary company			1.07	April 03, 2020	Nil
47.	Swire Holdings Private Limited Subsidiary company			25.50	April 03, 2020	Nil
48.	Swire Tech-Park Projects Private Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives			.07	April 03, 2020	Nil
49.	Udhyan Investments Private Limited Subsidiary company			(250.50)	April 03, 2020	Nil
50.	Vijaygi Investments Private Limited Subsidiary company			.01	April 03, 2020	Nil
51.	Winterfell Realty Private Limited Joint Venture			(.28)	April 03, 2020	Nil
52.	Embassy Industrial Parks Private Limited Joint venture	Business Consultancy Income/ Recovery	Ongoing	31.55	April 03, 2020	Nil

53.	Embassy Office Parks Management Services Private Limited Joint venture			237.23	April 03, 2020	Nil
54.	Embassy Office Parks Private Limited Associate of company/holding company			0.20	April 03, 2020	Nil
55.	Embassy Office Ventures Private Limited Joint venture			1.08	April 03, 2020	Nil
56.	Embassy One Developers Private Limited Joint venture			107.89	April 03, 2020	Nil
57.	Embassy Services Private Limited Subsidiary company			0.21	April 03, 2020	Nil
58.	G V Properties Private Limited Joint venture			0.74	April 03, 2020	Nil
59.	J V Holding Private Limited Holding company			1.05	April 03, 2020	Nil

60.	Manyata Promoters Private Limited Joint venture			105.13	April 03, 2020	Nil
61.	Mr. Narpat Singh Choria Whole-time Director			5.08	April 03, 2020	Nil
62.	Vikas Telecom Private Limited Joint venture			89.74	April 03, 2020	Nil
63.	Winterfell Realty Private Limited Joint venture			38.61	April 03, 2020	Nil
64.	Mr. Aditya Virwani Relative of Director	Asset Management Fees	One- Time	0.09	April 03, 2020	Nil
65.	Embassy ANL Consortium Partnership firm in which the Company / holding company is a partner			1.79	April 03, 2020	Nil
66.	Jitendra Virwani Managing Director			.36	April 03, 2020	Nil
67.	Karan Virwani Enterprise owned or significantly influenced by individuals having			.09	April 03, 2020	Nil

	substantial voting interest and their relatives					
68.	Narpat Singh Choraria Whole-Time Director	.61	April 03, 2020	Nil		
69.	Neel Virwani Relative of Director	.09	April 03, 2020	Nil		
70.	Starwood Properties Private Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	.62	April 03, 2020	Nil		
71.	Vikas Telecom Private Limited Joint venture	151.50	April 03, 2020	Nil		
72.	Embassy Office Parks Management Services Private Limited Joint venture	31.42	April 03, 2020	Nil		
73.	Wework India Management Private Limited Enterprise owned or significantly influenced by individuals having	57.66	April 03, 2020	Nil		

	substantial voting interest and their relatives					
74.	Lounge hospitality LLP Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Sale of furniture and fixture	One-Time	.64	April 03, 2020	Nil
75.	Embassy Office Parks REIT Associate of company/holding company	Other Income	One-Time	1138.69	April 03, 2020	Nil
76.	Aerodome Experiences Private Limited Joint venture		One-Time	.44	April 03, 2020	Nil
77.	Dorne Realty Private Limited Joint venture			3.50	April 03, 2020	Nil
78.	Embassy Garuda Realty Ventures LLP Partnership firm in which the Company / holding company is a partner			2.60	April 03, 2020	Nil
79.	Embassy Office Parks REIT			866.14	April 03, 2020	Nil

	Associate of company/holding company						
80.	Farukhnagar Logistics Parks LLP Partnership firm in which the Company / holding company is a partner	.21	April 03, 2020	Nil			
81.	Pet Properties & Constructions Private Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	22.29	April 03, 2020	Nil			
82.	Winterfell Realty Private Limited Joint venture	9.54	April 03, 2020	Nil			
83.	Aerodome Experiences Private Limited Joint venture	.05	April 03, 2020	Nil	One-Time	Purchase/ (sale) of investments	
84.	Doddaballapur Builders LLP Partnership firm / LLP in which a director / company is a partner	.08	April 03, 2020	Nil			

85.	EPDPL Co-Living Operations LLP Partnership firm / LLP in which a director / company is a partner			.50	April 03, 2020	Nil
86.	Embassy Industrial Parks Private Limited Joint venture			105	April 03, 2020	Nil
87.	Embassy Office Parks Management Services Private Limited Joint venture			36.69	April 03, 2020	Nil
88.	GEK Realty Ventures Partnership firm in which the Company / holding company is a partner			0.03	April 03, 2020	Nil
89.	REPS Properties LLP Partnership firm in which the Company / holding company is a partner			13.66	April 03, 2020	Nil
90.	Winterfell Realty Private Limited Joint venture			27.40	April 03, 2020	Nil
91.	Embassy Office Parks REIT	Dividend Income	One-Time	16.17	April 03, 2020	Nil

	Associate of company/holding company		Project Management Fees		One-Time			
92.	Synergy Property Development Services Private Limited enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives		Project Management Fees		One-Time	240.41	April 03, 2020	Nil
93.	Embassy ANL Consortium Partnership firm in which the Company / holding company is a partner		Corporate guarantee given/ withdrawn		One-Time	(185.64)	April 03, 2020	Nil
94.	LJ Victoria Properties Private Limited Subsidiary company					(126.56)	April 03, 2020	Nil
95.	Starwood Properties Private Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives					150	April 03, 2020	Nil
96.	Vikas Telecom Private Limited Joint venture					(4,725)	April 03, 2020	Nil

97.	Hardgate Holdings Ltd Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Borrowings	One-Time	72.69	April 03, 2020	Nil
98.	Aditya Virwani Relative of Director			7.51	April 03, 2020	Nil
99.	Dynasty Properties Private Limited Subsidiary Company			15.15	April 03, 2020	Nil
100.	Embassy Brindavan Developers Partnership firm in which the Company / holding company is a partner			14.40	April 03, 2020	Nil
101.	Embassy One Developers Private Limited Joint venture			1,286.87	April 03, 2020	Nil
102.	Embassy Services Private Limited Subsidiary company			1,177.89	April 03, 2020	Nil
103.	G V Properties Private Limited Joint venture			550.75	April 03, 2020	Nil

104.	LJ Victoria Properties Private Limited Subsidiary company			1,641.49	April 03, 2020	Nil
105.	Magrath Property Developers Partnership firm in which the Company / holding company is a partner			17.37	April 03, 2020	Nil
106.	More Finanshare Investment Private Limited Joint venture			88.78	April 03, 2020	Nil
107.	OMR Investments LLP Partnership firm / LLP in which a director / company is a partner			6,400.00	April 03, 2020	Nil
108.	Pet Properties & Constructions Private Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives			45.00	April 03, 2020	Nil
109.	Starwood Properties Private Limited			62.90	April 03, 2020	Nil

	Enterprise owned or significantly influenced by individuals having interest and their relatives					
110.	Udhyaman Investments Private Limited Subsidiary company			April 03, 2020		Nil
111.	Vikas Telecom Private Limited Joint venture	1,161.33		April 03, 2020		Nil
112.	VTV Infrastructure Management Private Limited Subsidiary company	969.59		April 03, 2020		Nil
113.	Anko Constructions Private Limited Enterprise owned or significantly influenced by individuals having interest and their relatives	.14		April 03, 2020		Nil
114.	Babbler Marketing Private Limited Associate of company/holding company	9.12		April 03, 2020		Nil
115.	Bangalore Paints Limited	4.68		April 03, 2020		Nil

	Associate of company/holding company					
116.	Collaborative Workspace Consultants LLP Partnership firm in which the Company / holding company is a partner	2.90	April 03, 2020	Nil		
117.	Embassy Office Parks Private Limited Associate of company/holding company	15.55	April 03, 2020	Nil		
118.	Embassy Office Ventures Private Limited Joint venture	88.20	April 03, 2020	Nil		
119.	Embassy Services Private Limited Subsidiary company	240.41	April 03, 2020	Nil		
120.	Golflinks Properties Private Limited Joint venture	136.11	April 03, 2020	Nil		
121.	J V Holding Private Limited Holding company	29.98	April 03, 2020	Nil		
122.	Lounge Hospitality LLP Enterprise owned or significantly influenced by individuals having	4.08	April 03, 2020	Nil		

	substantial voting interest and their relatives				
123.	M.D.Realtors Private Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	1.82	April 03, 2020	Nil	
124.	Manyata Promoters Private Limited Joint venture	51.48	April 03, 2020	Nil	
125.	Oakwood Developers Private Limited Subsidiary company	126.13	April 03, 2020	Nil	
126.	Oasis Home Holdings Private Limited Subsidiary company	.92	April 03, 2020	Nil	
127.	PERS Ventures LLP Partnership firm in which the Company / holding company is a partner	152.60	April 03, 2020	Nil	
128.	Southern Paradise Stud and Development Farms Private Limited Subsidiary company	2.01	April 03, 2020	Nil	

129	Synergy Property Development Services Private Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives			199.04	April 03, 2020	Nil
130	Technique Control Facility Management Private Limited Subsidiary company			7.60	April 03, 2020	Nil
131	Udhyan Investments Private Limited Subsidiary company			.57	April 03, 2020	Nil
132	Wework India Management Private Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives			.11	April 03, 2020	Nil
133	Wildflower Estate and Resorts Private Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives			6.64	April 03, 2020	Nil

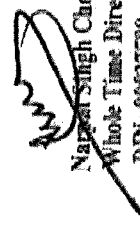
134.	Embassy Office Ventures Private Limited Joint venture	Advanced for acquisition	received property	One-Time	6,900	April 03, 2020	Nil
135.	Embassy One Developers Private Limited Joint venture				810	April 03, 2020	Nil
136.	Manyata Projects Private Limited					April 03, 2020	Nil
137.	Manyata Promoters Private Limited Joint venture	Advance received for sale of properties		One-Time	6,431.80	April 03, 2020	Nil
138.	Narpat Singh Choraria Whole-time Director				0.50	April 03, 2020	Nil
139.	Embassy Knowledge Infrastructure Projects Private Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Advance received from customers		One-Time	1.47	April 03, 2020	Nil
140.	Vikas Telecom Private Limited Joint venture	Payable for purchase of securities		One-Time	670.26	April 03, 2020	Nil
141.	Vikas Telecom Private Limited Joint venture	Payable for purchase of property	investment	One-Time	224.47	April 03, 2020	Nil

142	VTV Infrastructure Management Private Limited Joint venture				2.66	April 03, 2020	Nil
143	Embassy Garuda Realty Ventures LLP Partnership firm in which the Company / holding company is a partner	Loans	Ongoing		21.70	April 03, 2020	Nil
144	Wework India Management Private Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Asset given as Security	Onetime		1000	April 03, 2020	Nil
145	Udhyaman Investments Private Limited Subsidiary company	Receivable from related parties	Ongoing		483.14	April 03, 2020	Nil
146	Babbar Marketing Private Limited Associate of company/holding company	capital advances / advance paid for services	Ongoing		43.38	April 03, 2020	Nil
147	Synergy Property Development Services Private Limited				35.05	April 03, 2020	Nil

	Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives						
148.	Embassy ANL Consortium Partnership firm in which the Company / holding company is a partner	Corporate Guarantee	Ongoing	2,703.85	April 03, 2020	Nil	
149.	LJ Victoria Properties Private Limited Subsidiary company			3,873.44	April 03, 2020	Nil	
150.	Starwood Properties Private Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives			150.00	April 03, 2020	Nil	

**For and on behalf of the Board of Directors
Embassy Property Developments Private Limited**


Jitendra Virwani
Chairman and Managing Director
DIN: 00027674


Navrat Singh Chauraria
Whole Time Director
DIN: 00027580

Date: 10th December 2020
Place: Bangalore

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

ANNEXURE – III to Director’s Report
Form AOC-1

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

List of Subsidiaries

Name of the Entity	Country of Incorporation	Reporting period for the subsidiary concern ed, if different from the holding company’s reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
				(in Rs.)	(in Rs)	(in Rs)	(in Rs)	(in Rs)		(in Rs)	(in Rs)	(in Rs)		

	Pune-Dynasty Projects Private Limited	India	01.04.2 019-31.03.2 020	INR	4,09,75,460	-	4,19,81,930	2,71,340	12,77,810	1,50,000	-	-1,26,730	-	-1,26,730	-	100%
	Nam Estates Private Limited	India	01.04.2 019-31.03.2 020	INR	7,00,020	-	3,57,30,54,345	7,57,42,25,378	11,14,65,79,706	-	44,85,32,948	-	16,92,36,432	-	16,92,36,432	94%
	Summit Developments Private Limited	India	01.04.2 019-31.03.2 020	INR	1,01,010	-	3,66,33,22,542	2,35,94,51,809	6,02,26,73,341	49,62,36,498	-	-	-	1,17,23,55,714	1,17,23,55,714	99%
	Saphire Realtors Private Limited	India	01.04.2 019-31.03.2 020	INR	50,00,000	-	11,99,56,760	1,38,30,61,018	1,00,30,17,775	-	5,00,000	-	-6,30,159	64,150	-6,94,309	99%
	Concord India Private Limited	India	01.04.2 019-31.03.2 020	INR	75,02,240	-	7,73,53,231	44,04,42,277	51,02,93,266	-	4,42,481	-	-	-	95,41,294	51%
	World Crown Limited	Cyprus	01.04.2 019-31.03.2 020	USD (CR: Rs 75.10)	52,44,413	-	1,62,55,55,075	1,95,63,39,842	32,55,40,399	-	40,184	-	-	-	84,39,344	100%
	Embassy Group International,	Cayman	01.04.2 019-31.03.2 020	USD (CR: Rs 75.10)	37,26,188	-	3,47,92,80,784	8,48,45,51,262	5,00,15,44,296	42,59,393	22,58,74,715	2,48,67,895	-	2,48,67,895	-	100%

[illegible]

Private Limited	31.03.2020																	1,37,20,81,020		
Airport Golfview Hotels and Suites Private Limited	01.04.2019-31.03.2020	India	INR	2,99,88,000	-49,570	4,92,74,851	1,93,36,421		5,91,55,592	2,79,02,300	2,95,330	-16,307	-							73%
Blue Lagoon Real Estate Private Limited	01.04.2019-31.03.2020	India	INR	5,00,00,000	28,57,031	-	26,80,91,191	27,04,48,223	-	-	3,29,36,790	83,71,144	-	2,45,65,646						99%
Neptune Real Estate Private Limited	01.04.2019-31.03.2020	India	INR	5,00,00,000	12,17,01,287	-	12,04,49,970	24,16,51,251	-	-	2,18,13,751	-	-	2,18,13,751						100%
Embassy Inn Private Limited	01.04.2019-31.03.2020	India	INR	1,00,00,000	1,27,56,98,922	6,72,76,48,867	5,45,18,49,945	80,10,12,291	67,29,88,189	13,26,89,127	-	-	-	13,26,89,127						90%
Embassy Projects Private Limited	01.04.2019-31.03.2020	India	INR	1,00,00,000	33,90,25,433	-	10,95,37,108	44,84,62,543	5,69,63,888	7,70,67,701	-651	7,76,01,966	-							99%
Embassy One Commercial	01.04.2019-31.03.2020	India	INR	1,00,00,000	-2,41,460	1,17,680	2,59,140	-	-	-1,69,710	-	1,69,710	-							100%

[illegible]

[illegible]

Sarla Infrastructure Private Limited	India	01.04.2019-31.03.2020	INR	33,00,000	18,16,81,420	-	4,81,03,52,620	4,98,87,34,040	-	15,82,34,810	19,60,43,770	-	1,85,69,980	17,74,73,490	-	100%
EPDPL Co-living Private Limited	India	01.04.2019-31.03.2020	INR	5,00,000	-7,51,986	-	1,61,69,574	1,64,21,560	-	-	7,51,986	-	-	7,51,986	-	100%
Embassy Maverick Malls Private Limited (formerly known as M K Embassy Land Developers Private Limited)	India	01.04.2019-31.03.2020	INR	1,00,000	1,97,29,910	-	2,21,29,920	4,17,59,830	-	1,33,79,210	-	-	1,33,79,210	-	-	64%
List of Joint venture																

Shares of Associate/Joint Ventures held by the company on the year end

Name of the Entity	Country of Incorporation	Latest audited Balance Sheet Date	No of shares	Amount of Investment	Extent of Holding	Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Net worth attributable to shareholder as per latest audited Balance Sheet (in Rs)	Profit/(-) Loss for the year			
Embassy Office Ventures Private Limited	India	01.04.2019-31.03.2020	8672000	5,22,42,80,000	0.64	by holding Shares		5,99,32,14,342	-71,18,96,506			
Embassy Office Parks Management Services Private Limited	India	01.04.2019-31.03.2020	2,76,07,900	40,36,00,000	0.51	by holding Shares		23,40,95,100	-4,76,95,200			
DM Estates Private Limited	India	01.04.2019-31.03.2020	20005	2,00,000	0.50	by holding Shares		5,72,50,835	69,94,430			
G.V Properties Private Limited	India	01.04.2019-31.03.2020	5000	50,000	0.50	by holding Shares		14,35,67,045	2,39,85,485			

Aerodome Experiences Private Limited	India	01.04.2019-31.03.2020	47	50,000	0.47	by holding Shares		- 84,94,959	- 85,41,959				
Bagur Logistics Parks Private Limited	India	01.04.2019-31.03.2020		-	0.20	by holding Shares		5,81,31,571	- 49,25,072				
Doddabailapur Builders LLP	India	01.04.2019-31.03.2020	0	80,000	0.80	by holding Shares		80,000	-44,322				
Embassy ANL Consortium	India	01.04.2019-31.03.2020	0	17,42,70,000	0.50	by holding Shares		- 58,61,83,812	4,76,25,340				
Embassy Garuda Realty Ventures LLP	India	01.04.2019-31.03.2020	0	90,00,000	0.90	by holding Shares		75,74,727					
Embassy Investment Management Services LLP	India	01.04.2019-31.03.2020		-	0.99	by holding Shares		99,000	-				

Embassy One Developers Private Limited	India	01.04.2019-31.03.2020		-	0.45	by holding Shares		1,03,91,80,500	-5,14,66,500				
Embassy Industrial Parks Private Limited	India	01.04.2019-31.03.2020	141687000	1,80,12,10,000	0.30	by holding Shares		1,49,16,71,700	-11,42,84,100				
Embassy Industrial Parks Bhiwand i Private Limited	India	01.04.2019-31.03.2020			0.30	by holding Shares		-1,08,279	-1,38,279				
Embassy Industrial Parks Hosur Private Limited	India	01.04.2019-31.03.2020			0.30	by holding Shares		7,395	-15,769				
Kanai Technology Private Limited	India	01.04.2019-31.03.2020	4314802	46,20,00,000	0.49	by holding Shares		77,48,20,382	-32,05,623				
Embassy KSL Realty Ventures	India	01.04.2019-31.03.2020		46,20,00,000	0.98	by holding Shares		1,37,38,84,955	-2,04,06,102				

EPDPL Co-Living Operations LLP	India	01.04.2019-31.03.2020	0	5,00,000	0.99	by holding Shares		- 1,43,42,009	- 1,43,51,909				
Farukhna gar Logistics Parks LLP	India	01.04.2019-31.03.2020		-	0.28			47,12,81,324	15,83,767				
Garuda Maverick Infrastructure Projects Private Limited	India	01.04.2019-31.03.2020		-	0.45								
Golden Globe Ventures LLP	India	01.04.2019-31.03.2020	0	80,000	0.75	by holding Shares		75,000	-				
Golfinks Properties Private Limited	India	01.04.2019-31.03.2020		-	0.50			5,51,557	9,145				
Kingsway International LLP	India	01.04.2019-31.03.2020		-	0.01								
Magrath Property	India	01.04.2019-31.03.2020	0	5,00,000	0.50	by holding Shares							

[illegible]

Winterfe ll Realty Private Limited	India	01.04.2 019- 31.03.2 020	9608	1,00,000	0.49		by holding Shares		15,62,72, 765	- 1,24,50,1 65				
Dorne Realty Private Limited	India	01.04.2 019- 31.03.2 020	0	-	0.49		by holding Shares		6,43,68,2 08	- 3,43,500				
Embassy Commer cial Projects (Whitefi eld) Private Limited*	India	01.04.2 019- 31.03.2 020	385019	38,50,00 0	0.39		by holding Shares		37,57,003	- 1,30,853				

List of Associates

Name of the Entity	Country of Incorpor ation	Latest audite d Balanc e Sheet Date	Shares of Associate/Joint Ventures held by the company on the year end	Description of how there is significant influence	Reason why the associate/ joint venture is not consolida ted	Net worth attributa ble to sharehol ding as per latest audited Balance Sheet (in Rs)	Profit/Loss for the year	i. Conside red in Consolid ation	ii. Not Conside red in consolid ation
			No of shares	Amount of Investm ent	Extent of Holding				

Embassy Office Park REIT	Malaysia	01.04.2 019- 31.03.2 020	115484 802	22,871	0		by holding units	33,46,76, 76,000	1,14,83,2 5,000					
Luxor Multiser vis	Serbia	01.04.2 019- 31.03.2 020			0									
Gurupras ad Hotels Private Limited	India	01.04.2 019- 31.03.2 020			0			- 53,27,230	-8,032					

For and on behalf of the Board of Directors
Embassy Property Developments Private Limited


Jitendra Virvani
Chairman and Managing Director
DIN: 00027674


Navrat Singh Chauraria
Whole Time Director
DIN: 00027530

Date: 10th December 2020
Place: Bangalore

Annexure IV to Boards' Report

Replies to Auditor observations / qualifications made by the auditors

Replies of the Management for observations / qualifications made by the auditors in italics, in their report on accounts for the year ending March 31, 2019.

A. Qualifications in the Audit Report

Para No	Brief Observation	Reply of the Management
1	1. As stated in note 44 to the standalone Ind AS financial statements, the Company has a) advanced loans aggregating to Rs. 785.06 million during the year ended 31 March 2019 (cumulative balance of Rs 3,147.87 million as at 31 March 2019) to seven companies and Rs. 1,488.87 millions during the year ended 31 March 2019 (cumulative balance of Rs 2,542.82 millions as at 31 March 2019) to three limited liability partnership firm / partnership firm. in which a director of the Company is interested. As per the requirements of section 185 of the Companies Act, 2013, no Company shall, directly or indirectly, provide any loan or give any guarantee or provide any security to a person in whom a Director is interested. Accordingly, the aforementioned loans given by the Company are not in compliance with the requirements of the Companies Act, 2013. Impact of this non-compliance has not been quantified by the Company.	The Company is in the business of real estate. Generally, in real estate business all projects are developed through special purpose vehicles. As the promoter, the Company is obligated to fund the projects until they are sufficiently developed to raise finance on their own. Hence inter-company funding is for business needs and growth of capital. The amount paid and received is purely for business needs. Management is of the opinion that the same will be repaid and recovered at the earliest Based on the above facts management is of the view that we have complied with applicable laws as all the intercorporate loans have been adopted by the board through financials and the ultimate shareholder is part of the board of directors. Keeping the business need for facilitating the provision of loans for furtherance of business, Section 185 has been amended w.e.f May 7, 2018 whereby a Company can give loans or provide guarantee subject to a special resolution being passed by the Company in the shareholders meeting. The company is in the process of regularizing all the intercorporate loans by passing the necessary shareholder resolution and will be fully compliant with Section 185 in the FY 19-20.

B. Qualification -Annexure A to the Independent Auditor's Report

Para No	Brief Observation	Reply of the Management
(iii) (b)	(i) The Company has granted unsecured loans to companies and limited liability partnership firm / partnership firm covered in the register maintained under Section 189 of the Act. a. In our opinion, the rate of interest and other terms and conditions on which loans have been granted to the Companies and limited liability partnership firm / partnership firm listed in the register maintained under Section 189 of the Act are prejudicial to the interest of the Company as the loans are interest free which is significantly lower than the cost of funds to the Company and also lower than the prevailing yield of government securities close to the tenor of the loans. b. In case of loans granted to companies and limited liability partnership firm / partnership firms listed in the register maintained under Section 189 of the Act, there were no stipulation as to repayment of principal and interest amount during the year under audit and hence we are unable to comment on the same. There were no overdue amounts for more than 180 days in respect of loans granted to parties listed in the register maintained under Section 189 of the Act.	Your Company is being flagship Company of the Group and being a holding Company of the most of the Group Company and being the holding company its duty to support in terms of developments of the Company and in this regard some time for the betterment and developments of the Group Companies, the Company is required to lend the money interest free or with nominal amount of Interest.

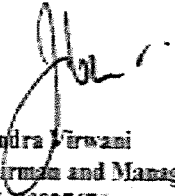
C. Qualification -Annexure B to the Independent Auditor's Report

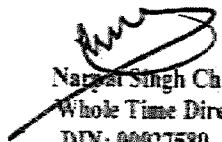
Para No	Brief Observation	Reply of the Management
a)	According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2019: a) The Company did not have an adequate internal control system to ensure	The Company had an adequate internal control system in place. There was a non-compliance with section 185 due to the inherent nature of business and the need to fund the special purpose vehicles formed for the purpose of new projects. With

	compliance with respect to regulatory frameworks applicable to the Company, which has resulted in non - compliance as stated in Basis of Qualified Opinion paragraph of our audit report.	section 185 being amended, the Company will be able to provide intercorporate loans post special resolution passed in the shareholders meeting. The Company has already initiated the process of obtaining shareholder approvals for all intercorporate loans and hence will have an adequate internal control system in place for the FY 19-20.
--	---	--

In general, none of the above observations has any significant impact on Profit or Loss, or increase or decrease in Assets or Liabilities, when compared to advantages or strategy adopted by the company for business development

**For and on behalf of the Board of Directors
Embassy Property Developments Private Limited**


Jitendra Virwani
Chairman and Managing Director
DIN: 00027674


Nagesh Singh Choraria
Whole Time Director
DIN: 00027580

**Date: 10th December 2020
Place: Bangalore**

Annexure V to Boards' Report

FORM MGT-9

EXTRACT OF ANNUAL RETURN

For the financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

1. REGISTRATION & OTHER DETAILS

1.	CIN	U85110KA1996PTC020897
2.	Registration Date	30.07.1996
3.	Name of the Company	Embassy Property Developments Private Limited
4.	Category/Sub-category of the Company	Category: Private company Limited by Shares Sub-category: Indian Non-Government Company limited by Shares
5.	Address of the Registered office & contact details	1 st Floor, Embassy Point, 150 Infantry Road, Bangalore - 560001 Tel. No.: 080-49030000; Fax: 080-49030046
6.	Whether listed Company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Karvy Fintech Private Limited Karvy Selenium Tower B, Plot No 31 & 32 Gachibowli, Financial District, Nanakramguda, Serilingampally Email- mukharji.yenugu@karvy.com ; Mobile: +91 040 67161604

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1.	Real Estate	L1	100%

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No	Name of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held by The Holding Company	Applicable Section
1.	JV Holding Pvt. Ltd.	U65993KA2008PTC045095	Holding	91.92%	2(46)
2.	Pune-Dynasty Projects Pvt. Ltd.	U70101KA2007PTC041383	Subsidiary	100%	2(87)
3.	Nam Estates Pvt. Ltd.	U85110KA1995PTC017950	Subsidiary	93.91%	2(87)
4.	Summit Developments Pvt. Ltd.	U70200KA2011PTC057054	Subsidiary	99%	2(87)
5.	Saphire Realtors Pvt. Ltd.	U70101KA1994PTC016356	Subsidiary	99%	2(87)
6.	Concord India Pvt. Ltd.	U51101KA1973PTC002298	Subsidiary	51%	2(87)
7.	World Crown Limited	-	Subsidiary	100%	2(87)
8.	Embassy Group International, Cayman Island	-	Subsidiary	100%	2(87)
9.	Embassy Group International (Singapore) Pvt. Ltd.	-	Subsidiary	100%	2(87)
10.	Green Banatellis Ltd.	-	Subsidiary	100%	2(87)
11.	Embassy Techzones DOO Beograd	-	Subsidiary	90%	2(87)
12.	Embassy Property Services Pvt.Ltd.	U70102KA2006PTC038910	Subsidiary	100%	2(87)
13.	Saltire Developers Private Limited	U70102KA2006PTC038332	Subsidiary	100%	2(87)
14.	Blue Lagoon Real Estate Private Limited	U70102KA2006PTC041222	Subsidiary	100%	2(87)
15.	Neptune Real Estate Private Limited	U70102KA2007PTC041412	Subsidiary	100%	2(87)
16.	Embassy Inn Pvt.Ltd.	U70103KA2010PTC053101	Subsidiary	100%	2(87)
17.	Embassy Projects Private Limited	U70200KA1997PTC022353	Subsidiary	100%	2(87)
18.	Embassy Interiors Private Limited (formerly known as Embassy Industrial Parks Chennai Pvt.Ltd.)	U36100KA2015PTC080630	Subsidiary	100%	2(87)
19.	RGE Constructions and Development Pvt. Ltd.	U70101TN2007PTC064100	Subsidiary	77.72%	2(87)
20.	Trafalgar Estate and Properties Pvt. Ltd.	U70200KA2008PTC047822	Subsidiary	60%	2(87)

21.	Embassy Real Estate Properties and Holdings Pvt. Ltd.	U70200KA2004PTC035123	Subsidiary	57%	2(87)
22.	Mac Charles India Limited	L55101KA1979PLC003620	Subsidiary	73 %	2(87)
23.	Embassy Office Ventures Pvt. Ltd.	U45201KA2007PTC042777	Subsidiary	64%	2(87)
24.	Vikas Telecom Pvt. Ltd.	U64202KA1992PTC083998	Subsidiary	60%	2(87)
25.	Sarla Infrastructure Pvt. Ltd.	U70102KA2009PTC103471	Subsidiary	100%	2(87)
26.	Embassy Maveric Malls Private Limited (formerly known as M K Embassy Land Developers Private Limited)	U45205KA2010PTC054663	Subsidiary	64%	2(87)
27.	DM Estates Private Limited	U85110KA1995PTC018594	Associate Company	50%	2(6)
28.	G.V Properties Private Limited	U45201KA2007PTC041384	Associate Company	50%	2(6)
29.	Embassy Office Parks Management Services Private Limited	U70100KA2014PTC073362	Subsidiary	51%	2(87)
30.	Embassy Industrial Parks Private Limited	U60231KA2009PTC050991	Associates	30%	2(6)
31.	Kanai Technology Parks Private Limited	U72200KA2006PTC039056	Associates	49%	2(6)
32.	Winterfell Realty Private Limited	U45200KL2015FTC038987	Associates	49%	2(6)
33.	Dorne Realty Private Limited	U70109KL2017PTC050856	Associates	49%	2(6)
34.	Phoenix Embassy Tech Zone Private Limited	U45209TG2014PTC092624	Associates	46.50%	2(6)
35.	MK Embassy Land Sdn Bhd	-	Associates	47.50%	2(6)
36.	Luxor Multiservis	-	Associates	25%	2(6)

4. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding:

Category of Share-holders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/ HUF Class-A Equity Shares	3810 381		381038 1	0.39%	7881038 1		7881038 81	8%	7.69%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	8961 6709 5		896167 095	91.92 %	8961670 95	-	896167 095	91.92 %	No change
Class-A Equity Shares	-	-	-	-	-	-	-	-	-
Class-B Equity Shares	-	-	-	-	-	-	-	-	-

Class-C Equity Shares	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	7500000 0	7500000 0	7.69%	-	-	-	-	- 7.69%

c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	974979000	974979000	100%		974979000	974979000	100%	No Change

(ii) Shareholding of Promoters:

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	JV Holding Pvt. Ltd.	896167095	91.92	-	896167095	91.92	-	No Change
2.	Karan Virwani	25000000	2.56	-	25000000	2.56	-	No Change
3.	Aditya Virwani	25000000	2.56	-	25000000	2.56	-	No Change
4.	Neel Virwani	25000000	2.56	-	25000000	2.56	-	No Change
5.	Jitendra Virwani	3810381	0.39	-	3810381	0.39%	-	No Change
6.	Jitendra Virwani jointly with Narpat Singh Choraria	381	0.00	-	381	0.00	-	No Change
7.	Jitendra Virwani	381	0.00	-	381	0.00	-	No Change

	jointly with P.R.Ramakrishnan							
8.	Jitendra Virwani jointly with A.T.Gopinath	381	0.00	-	381	0.00	-	No Change
9.	Jitendra Virwani jointly with Rajesh Bajaj	381	0.00	-	381	0.00	-	No Change
	TOTAL	4351625	100%	100%	4351625	100%	100%	No change

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	No Change				

**(iv) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs)**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding at the End of the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year				
	Changes during the year (date wise)				
	At the end of the year				

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Mr. Jitendra Virwani				
	At the beginning of the year	3810381	0.39%	3810381	0.39%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	3810381	0.39%	3810381	0.39%

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Karan Virwani				
	At the beginning of the year	25000000	2.56%	25000000	2.56%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	25000000	2.56%	25000000	2.56%

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Aditya Virwani				

	At the beginning of the year	25000000	2.56%	25000000	2.56%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	25000000	2.56%	25000000	2.56%

5. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
1.		Jitendra Virwani Managing Director	Narpat Singh Choraria Whole-time Director	Aditya Virwani Choraria Whole-time Director	
2.	Gross salary	7,00,42,602	1,98,88,682	1,84,00,048	10,83,31,332
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,00,03,002	1,98,49,082	1,83,60,448	10,82,12,532
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600	39,600	39,600	1,18,800
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
3.	Stock Option	nil	nil	nil	nil
4.	Sweat Equity	nil	nil	nil	nil
5.	Commission - as % of profit - others, specify...	nil	nil	nil	nil
6.	Others, please specify	nil	nil	nil	nil
7.	Total (A)	nil	nil	nil	nil
	Ceiling as per the Act	Not applicable	Not applicable	Not applicable	Not applicable

B. Remuneration to Key Managerial Personnel other than MD/Manager/ WTD:

Sl.No	Particular of Remuneration	Name of the KMPs G. Bhargavi Reddy Company Secretary	Total Amount
1	Gross Salary		
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act 1961.	Rs. 29,85,868	Rs. 29,85,868
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Rs. 43,219	Rs. 43,219
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission - as % of profit - others, specify...	Nil	Nil
5.	Others, please specify	Nil	Nil
	Total	Rs. 30,29,087	Rs. 30,29,087

- C. **Remuneration to other directors:** The Company is paying 20,000 Singapore dollars per annum to Mr. Chandra Das as sitting fee.

5. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. Company					
Penalty	nil	nil	nil	nil	nil
Punishment	nil	nil	nil	nil	nil
Compounding	Section 96	Delay in Holding the AGM	Rs. 66,000/-	RD	nil
B. DIRECTORS					
Penalty	nil	nil	nil	nil	nil
Punishment	nil	nil	nil	nil	nil
Compounding	Section 96	Delay in Holding the AGM	Rs. 66,000/- each i.e Mr. Jitendra Virwani, Mr. Narpat Singh Choraria Mr. Aditya Virwani	RD	nil

			and Ms. G. Bhargavi Reddy Company Secretary		
C. OTHER OFFICERS IN DEFAULT					
Penalty	nil	nil	nil	nil	nil
Punishment	nil	nil	nil	nil	nil
Compounding	nil	nil	nil	nil	nil

**For and on behalf of the Board of Directors
Embassy Property Developments Private Limited**


Jitendra Virwani
Chairman and Managing Director
DIN: 00027674


Narpal Singh Choraria
Whole Time Director
DIN: 00027580

**Date: 10th December 2020
Place: Bangalore**



HRA & CO.,
Chartered Accountants

522/C, 2nd Floor, 1st D Cross,
15th Main Road, 3rd Stage,
4th Block, Basaveshwaranagar,
Bangalore-560079

T : +91 080 4169 6888
E : ravin@hraindia.com
W : www.hraindia.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Embassy Property Developments Private Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Qualified Opinion

We have audited the standalone Ind AS financial statements of Embassy Property Developments Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, 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 standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, except for the effects described in basis of qualified opinion paragraph, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its loss including total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

As stated in note 49 of the statement, during the year, the Company's has invested INR 9,525.50 million in an entity which is listed in the recognised stock exchange in India. As at March 31, 2020, the management of the Company has not measured the said financial instrument as per the fair value hierarchy defined in Ind AS 113, i.e. Level 1 – "Quoted (unadjusted) market prices in active markets for identical assets or liabilities" but has measured them at Level 3 – "Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable", which constitutes a departure from the Accounting Standards prescribed under section 133 of the Companies Act, 2013. The Company's records indicate that, had the Company stated the financial instrument at Level 1, as described above, an amount of INR 5,946.73 million would have been further required to write down the financial instrument. Accordingly, the fair value of investment in equity instrument would have been decreased by Rs. 5,946.73 million, and shareholders' funds would have been reduced by Rs. 5,946.73 million, respectively.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS 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 standalone Ind AS financial statements under the provisions of the Act 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 qualified opinion.

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the Board's Report including annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone 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 and Those Charged with Governance for the Standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 standalone Ind AS 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 standalone Ind AS Financial Statements

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure - A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

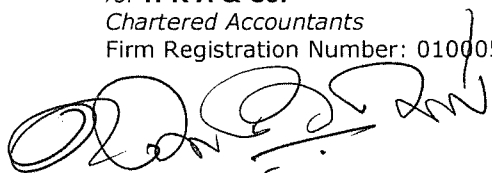
2. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) Except for the possible effect of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid standalone Ind AS 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 31st March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer our separate report in Annexure B;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 38 to the standalone Ind AS financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts amounting to Rs. 607.64 million.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

for **H R A & Co.**

Chartered Accountants

Firm Registration Number: 0100055



Ravindranath N

Partner

Membership Number: 209961



UDIN: 20209961AAAAPH4706

Date: 24th September 2020

Place: Bengaluru

Annexure A to the Independent Auditors' Report

Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **Embassy Property Developments Private Limited** of even date.

We report that:

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment property.

(b) The company has a program of verification to cover all the items of property, plant and equipment and investment property in a phased manner which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, property, plant and equipment and investment property were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) The Company has granted unsecured loans to companies and limited liability partnership firm / partnership firm covered in the register maintained under Section 189 of the Act.
 - a. In our opinion, the rate of interest and other terms and conditions on which loans have been granted to the Companies and limited liability partnership firm / partnership firm listed in the register maintained under Section 189 of the Act are prejudicial to the interest of the Company as the loans are interest free which is significantly lower than the cost of funds to the Company and also lower than the prevailing yield of government securities close to the tenor of the loans.
 - b. In case of loans granted to companies and limited liability partnership firm / partnership firms listed in the register maintained under Section 189 of the Act, there were no stipulation as to repayment of principal and interest amount during the year under audit and hence we are unable to comment on the same.
 - c. There were no overdue amounts for more than 180 days in respect of loans granted to parties listed in the register maintained under Section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees, and security;
- (v) The Company has not accepted any deposits from the public within the meaning the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under sub section (1) of section 148 of the Act, in respect of construction and other related activities and are of the opinion that prima facie, the prescribed accounts and records have been maintained. However, we have not made a detailed examination of records.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Income-tax and any other material statutory dues have generally been regularly

deposited with the appropriate authorities though there has been a slight delay in a few cases. As explained to us, the Company did not have any dues on account of Provident fund, Employees State Insurance, Sales-tax, Service-tax, Duty of customs, Duty of excise, Value added tax, cess.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Income-tax and any other material statutory dues were in arrears, as at 31 March 2020, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, the following dues of income tax and service tax have not been deposited by the Company on account of disputes.

Nature of the dues	Amount of tax under dispute (Rs. in million)	Amount paid under protest (Rs. in million)	Period to which the amount relates	Forum where dispute is pending
Income-tax	67.34	41.88	AY 2012-13	CIT Appeals
Income-tax	73.78	50.24	AY 2011-12	CIT Appeals
Income-tax	161.59	161.59	AY 2010-11	Income Tax Appellate Tribunal
Income-tax	106.51	106.51	AY 2009-10	Income Tax Appellate Tribunal
Income-tax	53.05	53.05	AY 2008-09	Income Tax Appellate Tribunal
Income-tax	14.03	14.03	AY 2007-08	Income Tax Appellate Tribunal
Income-tax	8.46	8.46	AY 2006-07	Income Tax Appellate Tribunal
Income-tax	9.36	9.36	AY 2005-06	Income Tax Appellate Tribunal
Service tax	81.51	81.51	AY 2005-06 to AY 2008-09	CESTAT – Bangalore
Service tax	155.87	-	FY 2010-11 to FY 2014-15	Commissioner of Service Tax, Bangalore

- (viii) According to the records of the Company examined by us and the information and explanations given to us, except for loans or borrowings from banks and financial institutions aggregating Rs. 12,312.48 million, as described below, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.

(Rs. In Millions)

Particulars	Period of Default	Amount of default as at March 31, 2020	Paid subsequent to March 31, 2020 but before balance sheet signing date
HDFC Limited	January 2020	999.83	315.23
HDFC Limited	February 2020	1,100.00	-
ICICI Bank Limited	January 2020	47.07	47.07
Indiabulls Commercial Credit Limited	January 2020	6,250.65	6,250.65
Indiabulls Housing Finance limited	January 2020	3,914.94	3,914.94
Total		12,312.48	10,527.88

- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Further, according to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they were raised except for loan amounting to Rs. 895.75 million, for project developments.
- (x) According to the information and explanations given to us, no material fraud on the Company by its officers and employees or fraud by the Company has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us, the Company is a private limited Company and accordingly the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company.
- (xii) According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

for **H R A & Co.**

Chartered Accountants

Firm Registration Number: 010005S

Ravindranath N

Partner

Membership Number: 209961

UDIN: 20209961AAAAPH4706

Date: 24th September 2020

Place: Bengaluru



Annexure B to the Independent Auditor's Report

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 Property Developments Private Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone Ind AS 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 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 ('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.

Auditor's 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 ICAI. 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 judgement, including the assessment of the risks of material misstatement of the standalone Ind AS 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 qualified 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 standalone Ind AS 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 standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in

accordance with authorisations 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 standalone Ind AS 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.

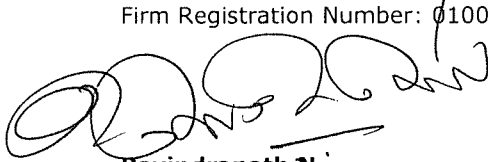
Opinion

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2020, 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, the Company's internal financial controls over financial reporting were operating effectively as of March 31, 2020.

for **H R A & Co.**

Chartered Accountants

Firm Registration Number: 010005S



Ravindranath N

Partner

Membership Number: 209961



UDIN: 20209961AAAAPH4706

Date: 24th September 2020

Place: Bengaluru

Embassy Property Developments Private Limited
Balance sheet as at March 31, 2020

(Rs. in million)

	Notes	March 31, 2020	March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3	462.58	447.06
Investment properties	4	6,312.22	2,006.51
Investment properties under development	5	3,722.70	5,747.60
Intangible assets	6	21.08	27.03
Intangible assets under development	6 (A)	1.09	-
Right-of-use assets	7	68.08	-
Investments in subsidiaries, joint venture and associates	8 (A)	60,621.21	59,876.14
Financial assets			
Other investments	8 (B)	9,340.92	558.42
Loans	9	54.38	8,031.56
Other financial assets	10	10,746.79	5,618.33
Other non-financial assets	11	4,125.16	4,688.14
Total non-current assets		95,476.21	87,000.79
Current assets			
Inventories	12	27,128.15	31,179.18
Financial assets			
Investments	13	88.63	79.13
Trade receivables	14	739.75	473.09
Cash and bank balance	15	1,914.45	1,430.58
Loans	16	12,730.72	7,195.56
Other financial assets	17	1,051.45	2,052.67
Other non-financial assets	18	2,461.96	1,473.79
Total current assets		46,115.11	43,884.00
Assets held for sale	19	62.94	-
Total assets		141,654.26	130,884.79
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	9,749.79	9,749.79
Other equity		(3,899.75)	111.98
Total equity		5,850.04	9,861.77
Non-current liabilities			
Financial liabilities			
Borrowings	21	12,978.36	19,466.77
Lease liabilities	22	46.45	-
Other financial liabilities	23	182.43	176.68
Provisions	24	120.64	90.52
Other non-current liabilities	25	126.95	159.93
Total non-current liabilities		13,454.83	19,893.90
Current liabilities			
Financial liabilities			
Borrowings	26	72,692.35	54,786.79
Lease liabilities	27	25.72	-
Trade payables			
Total outstanding dues to micro enterprises and small enterprises	28	123.97	95.18
Total outstanding dues to creditors other than micro enterprises and small enterprises	28	7,769.48	7,634.48
Other financial liabilities	29	14,693.48	14,846.85
Provisions	30	14.70	3.84
Current tax liabilities (net)		-	89.22
Other non-financial liabilities	31	27,029.69	23,672.76
Total current liabilities		122,349.39	101,129.12
Total equity and liabilities		141,654.26	130,884.79

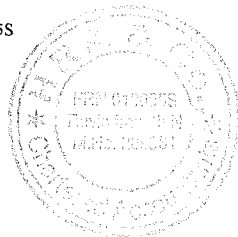
Summary of significant accounting policies (note 2)

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

As per our report of even date attached

for H R A & Co
Chartered Accountants
Firm registration number: 010005S

Ravindranath N
Partner
Membership number: 209961



For and on behalf of the Board of Directors of
Embassy Property Developments Private Limited

Jitendra Virwani
Managing Director
DIN : 00027674

Narpat Singh Choraria
Director
DIN : 00027580

Bhargavi G Girreddy
Company secretary
M. NO. 17091

Place: Bengaluru
Date : September 24, 2020

Place: Bengaluru
Date : September 24, 2020

Embassy Property Developments Private Limited
Statement of profit and loss for the year ended March 31, 2020

(Rs. in million)

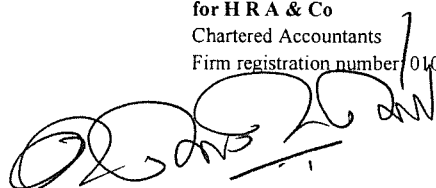
	Notes	Year ended March 31, 2020	Year ended March 31, 2019
Income			
Revenue from operations	32	7,050.65	5,930.56
Other income	33	11,974.19	3,719.10
Total income		19,024.84	9,649.66
Expenses			
Land, material and contract cost		5,679.91	1,321.87
Employee benefits expense	34	893.96	952.56
Other expenses	37	1,968.60	3,109.65
Provision for expected losses		607.64	930.73
Total expenses		9,150.11	6,314.81
Profit before interest, depreciation, taxes, amortization expenses		9,874.73	3,334.85
Depreciation and amortization expense	36	265.68	171.24
Finance costs	35	12,482.58	8,695.89
Profit/(loss) before tax		(2,873.53)	(5,532.28)
Tax expense:			
- Current tax		-	-
- Deferred tax		-	(1,045.76)
Total tax expense		-	(1,045.76)
Profit/(loss) for the year		(2,873.53)	(4,486.52)
Other comprehensive income (OCI)			
Profit/(loss) for the year		(2,873.53)	(4,486.52)
Items that will not be reclassified subsequently to profit or loss			
Re-measurement loss on defined benefit plans		(23.64)	(6.36)
Fair value of investments in equity instruments		(1,154.84)	(229.00)
Deferred tax on fair value of investments in equity instruments		-	30.01
Total comprehensive income for the year		(4,052.01)	(4,691.87)
Earnings per equity share (nominal value of Rs. 10)			
Basic and diluted (Rs.)	40	(2.95)	(4.60)

Summary of significant accounting policies (note 2)

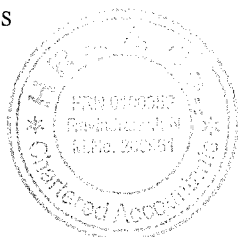
The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

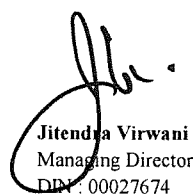
for H R A & Co
Chartered Accountants
Firm registration number 010005S



Ravindranath N
Partner
Membership number: 209961



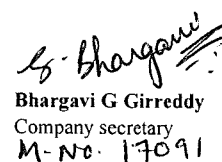
For and on behalf of the Board of Directors of
Embassy Property Developments Private Limited



Jitendra Virwani
Managing Director
DIN : 00027674



Narpat Singh Choraria
Director
DIN : 00027580



Bhargavi G Girreddy
Company secretary
M- No. 17091

Place: Bengaluru
Date : September 24, 2020

Place: Bengaluru
Date : September 24, 2020

Embassy Property Developments Private Limited
Cash flow statement for the year ended March 31, 2020

	(Rs. in million)	
	Year ended March 31, 2020	Year ended March 31, 2019
Cash flows from operating activities		
Profit / (loss) for the year before tax	(2,873.53)	(5,532.28)
Adjustments:		
- Interest income	(2,318.90)	(2,159.30)
- (Gain)/ loss on sale of property, plant and equipment	(1.86)	-
- Dividend income	(163.69)	(107.03)
- Profit on sale of investments	(1,808.32)	(1,108.79)
- Reversal of provision for doubtful advances	(204.66)	-
- Interest expense (including effective interest rate impact)	12,482.58	8,695.89
- Provision for doubtful advances	8.15	27.82
- Balances written back	(50.19)	-
- Irrecoverable balances written off	-	12.93
- Loss on redemption of debentures	-	120.39
- Loss on sale of investments	-	786.37
- Fair value adjustments	(5,732.94)	322.00
- Depreciation and amortization	265.68	171.24
Operating cash flow before working capital changes	(397.68)	1,229.24
<u>Changes in working capital</u>		
Loans (current and non current)	2,286.28	(5,500.94)
Other financial assets (current and non current)	(5,342.96)	(1,572.15)
Other non financial assets (current and non current)	(849.64)	934.49
Inventories	4,052.26	(3,460.87)
Trade receivables	(266.66)	213.11
Trade payables	163.79	498.66
Other financial liabilities (current and non current)	1,915.90	33.58
Other non financial liabilities (current and non current)	3,363.97	3,337.24
Provisions	40.98	23.87
Cash generated from/ (used in) operations	4,966.24	(4,263.77)
Income taxes paid	(320.11)	(262.53)
Cash generated used in operations	4,646.13	(4,526.30)
Cash flows from investing activities		
Purchase of investment property/property, plant and equipment	(1,205.97)	(2,597.49)
Proceeds from sale of property, plant and equipment	3.61	-
Investment in subsidiaries, associates, firms and joint ventures	(973.05)	(2,889.06)
Proceeds from sale of investments	2,085.10	2,058.67
Investment in other securities	(9,874.95)	(135.20)
Proceeds on redemption of debentures	-	2,621.76
Investment in debentures	-	(1,833.16)
Redemption of mutual funds	0.17	147.53
Interest received	3,403.82	2,090.33
Dividends received	112.35	107.03
(Investment)/withdrawal of deposits	145.38	261.44
Net cash generated used in investing activities	(6,303.54)	(168.16)

Embassy Property Developments Private Limited
Cash flow statement for the year ended March 31, 2020

(Rs. in million)

	Year ended March 31, 2020	Year ended March 31, 2019
Cash flows from financing activities		
Proceeds from borrowings (short term and long term net of repayment)	10,409.34	10,660.92
Interest paid	(8,199.78)	(6,928.06)
Net cash from financing activities	2,209.56	3,732.86
Increase in cash and cash equivalents	552.16	(961.60)
Cash and cash equivalents at the beginning of the year	1,327.13	2,288.73
Cash and cash equivalents at the end of the year	1,879.29	1,327.13
Components of cash and cash equivalents (refer note 15)		
Balances with banks:		
- in current accounts	1,694.84	1,160.29
- in escrow account	184.22	146.15
- in fixed deposits	-	6.10
- in treasury account	-	14.30
Cash on hand	0.23	0.29
Cash and cash equivalents at the end of the year	1,879.29	1,327.13

Summary of significant accounting policies (note 2)

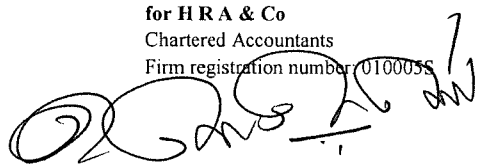
The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

for H R A & Co

Chartered Accountants

Firm registration number: 0100055



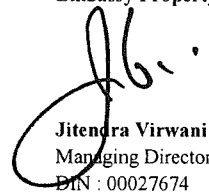
Ravindranath N

Partner

Membership number: 209961



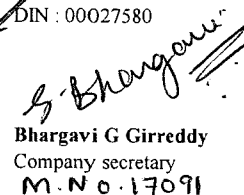
**For and on behalf of the Board of Directors of
Embassy Property Developments Private Limited**



Jitendra Virwani
Managing Director
DIN : 00027674



Narpal Singh Choraria
Director
DIN : 00027580



Bhargavi G Girreddy
Company secretary
M.No. 17091

Place: Bengaluru

Date : September 24, 2020

Place: Bengaluru

Date : September 24, 2020

Embassy Property Developments Private Limited
Statement of changes in equity for the year ended March 31, 2020

A. Equity share capital

	Number of shares	(Rs. in million)
Equity shares of Rs. 10 each issued, subscribed and paid up		
As at April 1, 2018	974,979,000	9,749.79
Changes during the year	-	-
As at March 31, 2019	974,979,000	9,749.79
As at April 1, 2019	974,979,000	9,749.79
Changes during the year	-	-
As at March 31, 2020	974,979,000	9,749.79

B. Other equity

(Rs. in million)				
Attributable to the equity holders of the Company				
	Reserves and surplus		OCI	Total other equity
	General reserve	Retained earnings	Retained earnings	
Balance as at April 1, 2018	3,211.21	2,047.39	64.83	5,323.43
Profit / (loss) during the year	-	(4,486.52)	-	(4,486.52)
Reversal on account of IND AS 115	-	(622.65)	-	(622.65)
Fair value on investment in equity instruments	-	-	(229.00)	(229.00)
Fair value adjustment on corporate guarantee given	-	(94.18)	-	(94.18)
Fair value adjustment on corporate guarantee received	-	197.25	-	197.25
Re-measurement of actuarial gains or (losses)	-	-	(6.36)	(6.36)
Deferred tax on fair value of investments in equity instruments	-	-	30.01	30.01
Balance as at March 31, 2019	3,211.21	(2,958.71)	(140.52)	111.98
Balance as at April 1, 2019	3,211.21	(2,958.71)	(140.52)	111.98
Profit / (loss) during the year	-	(2,873.53)	-	(2,873.53)
Fair value on investment in equity instruments	-	-	(1,154.84)	(1,154.84)
Re-measurement of actuarial gains or (losses)	-	-	(23.64)	(23.64)
Fair value adjustment on corporate guarantee received	-	43.94	-	43.94
Fair value adjustment on corporate guarantee given	-	(3.66)	-	(3.66)
Balance as at March 31, 2020	3,211.21	(5,791.96)	(1,319.00)	(3,899.75)

Summary of significant accounting policies (note 2)

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

As per our report of even date attached

for H R A & Co

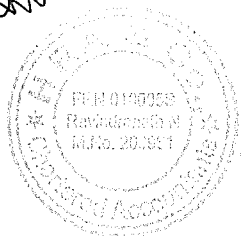
Chartered Accountants

Firm registration number: 010003S

Ravindranath N

Partner

Membership number: 209961



For and on behalf of the Board of Directors of
Embassy Property Developments Private Limited

Vitendra Virwani

Managing Director

DIN: 00027674

Narpat Singh Choraria

Director

DIN: 00027580

Bhargavi G Girreddy

Company secretary

M.No. 17091

Place: Bengaluru

Date : September 24, 2020

Place: Bengaluru

Date : September 24, 2020

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

1 Company background

Embassy Property Developments Private Limited ("EPDPL" or "the Company") was incorporated on July 30, 1996 and is primarily engaged in the business of real estate development and related consulting services, leasing of properties, making investments in joint developments, investing in companies/firms which are into real estate development.

2 Significant accounting policies

a. Basis of preparation

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

The financial statements have been prepared on a historical cost basis, except for certain securities and derivatives which are measured at fair value. The financial statements are presented in INR and all values have been presented in million, except when otherwise stated.

b. 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.

c. Current versus non-current classification

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

An asset is treated as current when it is:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when it is:

- It is expected to be settled in normal operating cycle.
- 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.

d. Impairment of assets

Non-financial assets

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

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared 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.

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

Financial assets

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

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

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

e. Property, plant and equipment

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

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

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

f. Depreciation

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

Asset	Useful life
Lease hold Building	5-60 years or lease period which ever is earlier
Plant and equipment/Electrical equipment	15 years
Furniture and fixtures	5-10 years
Motor Vehicles	5-8 years
Office equipment	1-5 years
Computers	3 years
Electrical equipment	10 years

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

g. Intangible assets

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

Expenditure incurred on internally developed projects such as course development costs and internally developed software is recognized as an intangible asset when the Company can demonstrate:

- technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the asset;
- its ability to use or sell the asset;
- how the asset will generate probable future economic benefits;
- the availability of adequate resources to complete the development and to use or sell the asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during development.

Such development expenditure, until capitalization, is reflected as intangible assets under development.

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

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

The estimated useful lives are as follows:

- Software

3 - 5 years

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

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

h. Investment properties

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 or loss as incurred.

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 lives as follows:

Asset	Management estimate of useful life
Building	5-60 years
Plant and equipment/Electrical equipment	15 years
Furniture and fixtures	10 years
Computer	3 years
Operational supplies	2 years
Office equipment	1-5 years
Electrical equipment	10 years
Lease hold rights	60 years (lease term + one term of extension)

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

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 profit or loss in the period of de-recognition.

i. 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.

j. Revenue recognition

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

Rental income:

Rental income from investment property leased under operating lease is recognised in the statement of profit and loss on a straight-line basis over the term of the lease.

Lease income from assets given on finance lease are recognized based on a pattern reflecting constant periodic rate of return on the net investment outstanding.

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

Revenue is recognized upon transfer of control of residential units to customers and on completion of critical obligation as per the customer contract, in an amount that reflects the consideration the Company expects to receive in exchange for those residential units. The Company shall determine the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time. In case of residential units, the Company satisfies the performance obligation and recognises revenue at a point in time i.e., upon legal possession of the residential units and on completion of critical obligation as per the customer contract.

To estimate the transaction price in a contract, the Company adjusts the promised amount of consideration for the time value of money if that contract contains a significant financing component. The Company when adjusting the promised amount of consideration for a significant financing component is to recognise revenue at an amount that reflects the cash selling price of the transferred residential unit.

Business consultancy services and asset management fees

Revenue from business consultancy services are recognised in accordance with agreements entered as and when the services are rendered.

Brokerage

Revenues from brokerage services are recognised when the services are provided unless significant future contingencies exist.

Share of profit/(loss) from investments in partnership firms

Share of profit/(loss) from investments in partnership firms are recognized in the year in which they accrue and are debited / credited to the current / capital account of the Company in the books of the partnership firm

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 approve the dividend declaration.

k. Leases

Policy applicable upto 31 March 2019

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Policy applicable with effect from 1 April 2019

Embassy Property Developments Private Limited as a lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the entity. Generally, the Company uses its incremental borrowing rate as the discount rate. For leases with reasonably similar characteristics, the Company on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in profit and loss.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

Embassy Property Developments Private Limited as a lessor

i Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for other elements on the basis of their relative fair values.

ii Assets held under leases

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Company is reasonably certain that the tenant will exercise that option. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases.

iii Initial direct costs

Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying amount

l. Changes in accounting policies and disclosures

The Company applied Ind AS 116 Leases for the first time. The nature and effect of the changes as a result of adoption of this new accounting standard is described in note k.

Several other amendments apply for the first time for the year ending 31 March 2020, but do not have an impact on the financial statements.

Ind AS 116 Leases

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

Effective 1 April 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1 April 2019 using the modified retrospective method prescribed in para C8(b)(ii) to ongoing leases as on 1 April 2019. The right of use asset and lease liability has been recognized on the date of initial application i.e. 1 April 2019. Accordingly, the comparatives have not been restated and hence not comparable with previous period figures. The nature and effect of the changes as a result of adoption of this new accounting standard is described in note 45.

m. Inventories

Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/approximate average cost/ as re-valued on conversion to stock and net realisable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost, estimated internal development costs and external development charges.

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 Company 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.

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

n. Retirement and other employee benefits

Retirement benefit in the form of Provident fund is a defined contribution scheme. The Company contributes the employer's share of the Provident Fund and the Employees' Pension Scheme with the Regional Provident Fund Commissioner and the contributions are charged to statement of profit and loss when due. There are no obligations other than the contributions payable to the respective funds.

Gratuity liability is a defined benefit obligation and is provided based on an actuarial valuation done as per projected unit credit method, performed as at the balance sheet date. The plan is funded.

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method as at the balance sheet date.

Remeasurements, comprising of actuarial gains/losses are immediately taken to statement of other comprehensive income and are not deferred. Remeasurements are not reclassified to statement of profit or loss in subsequent periods.

o. 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 by the Company's entities at their respective functional currency spot rates at the date transaction first qualifies for recognition.

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

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

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

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

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

p. Income taxes

Current income tax

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or 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.

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

- 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 it 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 it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. 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 profit or loss is recognised outside profit or loss (either in the OCI or in the equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in 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.

q. 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.

r. 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.

s. Cash and bank balance

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

t. 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.

u. Fair value measurement

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

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient 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.

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

Financial instruments

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

Initial recognition and measurement

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

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

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

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

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

(iv) Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the 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 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 (EIR) method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and 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.

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

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

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

Offsetting of financial instruments

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

Derecognition of financial instrument

A financial asset is primarily derecognised when:

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

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

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

v. Financial guarantee contracts

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

w. 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.

x. Recent accounting pronouncements (Standards issued but not yet effective)

The amendments are proposed to be effective for reporting periods beginning on or after 1 April 2020.

(A) Issue of Ind AS 117

Insurance Contracts Ind AS 117 supersedes Ind AS 104 Insurance contracts. It establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. Under the Ind AS 117 model, insurance contract liabilities will be calculated as the present value of future insurance cash flows with a provision for risk. Application of this standard is not expected to have any impact on the Company's financial statements.

(B) Amendments to existing Standards

Ministry of Corporate Affairs has carried out amendments of the following accounting standards:

1. Ind AS 103 – Business Combination
2. Ind AS 1, Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors
3. Ind AS 40 – Investment Property

The Company is in the process of evaluating the impact of the new amendments issued but not yet effective.

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

3 Property, plant and equipment

(Rs. in million)								
	Leasehold building	Plant and equipment	Electrical equipments	Office equipment	Computers	Furniture and fixtures	Vehicles	Total
<u>Cost or Deemed Cost</u>								
Balance as at April 1, 2018	251.08	42.60	54.67	69.20	27.28	109.11	57.68	611.62
Additions	-	0.08		0.80	6.73	0.20	77.63	85.44
Disposals	(9.12)	(1.94)	(0.34)	(17.99)	(15.51)	(5.93)	(5.42)	(56.25)
Balance as at March 31, 2019	241.96	40.74	54.33	52.01	18.50	103.38	129.89	640.81
Balance as at 1 April 2019	241.96	40.74	54.33	52.01	18.50	103.38	129.89	640.81
Additions	11.72	-	-	2.04	6.98	-	87.40	108.14
Disposals	-	-	-	-	(6.77)	-	(4.05)	(10.82)
Balance as at March 31, 2020	253.68	40.74	54.33	54.05	18.71	103.38	213.23	738.12
<u>Accumulated depreciation</u>								
Balance as at April 1, 2018	49.90	9.32	14.69	40.49	17.01	30.33	7.58	169.32
Depreciation for the year (Refer Note 36)	28.52	3.69	5.90	12.40	6.18	10.91	13.08	80.68
Disposals	(9.12)	(1.94)	(0.34)	(17.99)	(15.51)	(5.93)	(5.42)	(56.25)
Balance as at March 31, 2019	69.30	11.07	20.25	34.90	7.68	35.31	15.24	193.75
Balance as at 1 April 2019	69.30	11.07	20.25	34.90	7.68	35.31	15.24	193.75
Depreciation for the year (Refer Note 36)	29.32	2.92	5.89	10.47	7.80	10.83	23.63	90.86
Disposals	-	-	-	-	(7.01)	-	(2.06)	(9.07)
Balance as at March 31, 2020	98.62	13.99	26.14	45.37	8.46	46.14	36.81	275.54
<u>Carrying amount</u>								
As at March 31, 2019	172.66	29.67	34.08	17.11	10.82	68.07	114.65	447.06
As at March 31, 2020	155.06	26.75	28.19	8.68	10.25	57.24	176.43	462.58

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

4 Investment properties

	Free hold land	Building	Leasehold building	Leasehold rights	Plant and equipment	Furniture & Fixtures	Electrical equipments	Computers	Operational supplies	Total
(Rs. in million)										
Cost or Deemed Cost										
Balance as at April 1, 2018	1,710.17	803.26	-	-	119.23	107.73	135.05	0.13	57.33	2,932.90
Additions	-	3.74	-	-	-	10.08	6.03	0.19	4.49	24.53
Disposals	(327.46)	-	-	-	-	-	-	-	-	(327.46)
Balance as at March 31, 2019	1,382.71	807.00	-	-	119.23	117.81	141.08	0.32	61.82	2,629.97
Balance as at 1 April 2019	1,382.71	807.00	-	-	119.23	117.81	141.08	0.32	61.82	2,629.97
Additions	-	31.33	3,449.97	-	723.23	-	212.21	-	0.01	4,416.76
Disposals	-	-	-	-	-	(0.42)	-	-	-	(0.42)
Balance as at March 31, 2020	1,382.71	838.33	3,449.97	-	842.46	117.39	353.29	0.32	61.83	7,046.31
Accumulated depreciation										
Balance as at April 1, 2018	-	31.31	-	-	9.56	10.05	14.66	0.01	16.72	82.31
Depreciation for the year	-	13.94	-	-	6.46	11.07	12.12	0.10	31.83	75.52
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2019	-	45.25	-	-	16.02	21.12	26.78	0.11	48.55	157.83
Balance as at 1 April 2019	-	45.25	-	-	16.02	21.12	26.78	0.11	48.55	157.83
Depreciation for the year	-	13.71	32.38	-	21.27	11.01	18.86	0.12	13.28	110.63
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	-	58.96	32.38	-	37.29	32.13	45.64	0.23	61.83	268.46
Less: Impairment										
Balance as at April 1, 2018	293.68	120.06	-	-	21.56	11.12	19.21	-	-	465.63
Impairment during the year	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2019	293.68	120.06	-	-	21.56	11.12	19.21	-	-	465.63
Balance as at 1 April 2019	293.68	120.06	-	-	21.56	11.12	19.21	-	-	465.63
Impairment during the year	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	293.68	120.06	-	-	21.56	11.12	19.21	-	-	465.63
Carrying amount										
As at March 31, 2019	1,089.03	641.69	-	-	81.65	85.57	95.09	0.21	13.27	2,006.51
As at March 31, 2020	1,089.03	659.31	3,417.59	-	783.61	74.14	288.44	0.09	0.01	6,312.22

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

Notes:

(i) Information regarding income and expenditure of investment property

	(Rs. in million)	
	Year ended March 31, 2020	Year ended March 31, 2019
Rental income derived from investment properties	84.09	58.34
Less: Direct operating expenses from investment property that generated rental income	53.64	150.63
Less: Direct operating expenses from investment property that did not generate rental income	90.62	-
Profit arising from investment properties before depreciation	(60.17)	(92.29)
Less: Depreciation	110.63	75.52
Profit / (loss) from investment properties before indirect expenses	(170.80)	(167.81)

(ii) Fair Value

The fair value of investment property has been determined by independent external professional property valuers having appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued. For certain assets where there was external valuation done in the previous year, the internal valuation team has carried out the valuation for the current year on the same lines as that in the previous year.

The independent external professional property valuers have considered valuation techniques including direct comparison method, capitalisation approach and discounted cash flows in arriving at the fair value as at the reporting date. These valuation methods involve certain estimates. The management has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of the current market conditions.

The direct comparison method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties. The capitalisation approach capitalises an income stream into a present value using a market-corroborated capitalisation rate. The discounted cash flows method involves the estimation of an income stream over a period and discounting the income stream with an expected internal rate of return and terminal yield. The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth rate, vacant periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.

Significant increases/(decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher/(lower) fair value of the properties. Significant increases/(decreases) in long-term vacancy rate and discount rate (and exit yield) in isolation would result in a significantly lower/higher fair value. All resulting fair value estimates for investment properties and investment properties under development are included in level 3.

Para 97 of Ind AS 113 Fair value measurements states that for each class of assets and liabilities not measured at fair value in the balance sheet but for which the fair value is disclosed, an entity shall disclose the information required by paragraph 93(b), (d) and (i). However, the said para states that an entity is not required to provide the quantitative disclosures about significant unobservable inputs used in fair value measurements categorised within Level 3 of the fair value hierarchy required by paragraph 93(d). Therefore, no disclosure in relation to sensitivity analysis of significant unobservable inputs used in fair value measurements of Investment property and Investment property under development (including capital advances) has been provided in these financial statements.

Reconciliation of fair value

	(Rs in million)		
Particulars	Investment properties	Investment properties under development	Total
Fair Value at March 31, 2019	2,876.14	-	2,876.14
Fair Value at March 31, 2020	7,592.88	6,569.40	14,162.28

(iii) Lease

Investment property comprises of commercial property that is leased to third parties. The lease may or may not contain an initial non-cancellable period. Subsequent renewals are negotiated with the lessee and historically the average renewal period is three to five years.

(iv) Restriction on realisability

As at March 31, 2020, investment property with a carrying amount of Rs 5,293.50 million (March 31, 2019: Rs 1,181.87 million) are provided as security to secure loans borrowed by the Company from banks and financial institutions.

(v) Additions to investment property and investment property under development include borrowing cost amounting to Rs. 678.52 million (March 31, 2019: Rs. 516.33 million).

(vi) Plant and machinery, furniture and fixtures, operation supplies and computers and electrical equipments are closely associated with the investment property and are an integral part thereof; hence, they are considered as part of investment property.

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

5 Investment properties under development

(Rs. in million)

	Investment Properties under development	Total
Balance as at April 1, 2018	2,555.63	2,555.63
Additions	3,191.97	3,191.97
Less : Capitalisation		-
Balance as at March 31, 2019	5,747.60	5,747.60
Balance as at 1 April 2019	5,747.60	5,747.60
Additions	2,543.22	2,543.22
Less : Capitalisation	4,568.12	4,568.12
Balance as at March 31, 2020	3,722.70	3,722.70

Investment properties comprises of cost of commercial building under construction.

(This space has been intentionally left blank)

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

6 Intangible assets

	(Rs. in million)	
	Computer Software	Total
Cost or deemed cost		
Balance as at April 1, 2018	76.51	76.51
Additions	8.39	8.39
Balance as at March 31, 2019	84.90	84.90
Balance as at 1 April 2019	84.90	84.90
Additions	3.44	3.44
Disposals	(3.20)	(3.20)
Balance as at March 31, 2020	85.14	85.14
Accumulated amortization		
Balance as at April 1, 2018	42.83	42.83
Amortization for the year	15.04	15.04
Balance as at March 31, 2019	57.87	57.87
Balance as at April 1, 2019	57.87	57.87
Amortization for the year	9.39	9.39
Disposals	(3.20)	(3.20)
Balance as at March 31, 2020	64.05	64.05
Carrying amount:		
As at March 31, 2019	27.03	27.03
As at March 31, 2020	21.08	21.08

6 (A) Intangible assets under development

	(Rs. in million)	
	Intangible assets under development	Total
Balance as at April 1, 2018	-	-
Additions	-	-
Less : Capitalisation	-	-
Balance as at March 31, 2019	-	-
Balance as at 1 April 2019	-	-
Additions	1.09	1.09
Less : Capitalisation	-	-
Balance as at March 31, 2020	1.09	1.09

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

7 Right-of-use assets

Reconciliation of carrying amounts for the years ended 31 March 2020 and 31 March 2019.

(Rs. in million)

	Leasehold building	Leasehold vehicles	Total
<u>Cost or deemed cost</u>			
Balance as at April 1, 2018	-	-	-
Additions	-	-	-
Balance as at March 31, 2019	-	-	-
Balance as at 1 April 2019	-	-	-
Additions	72.88	50.00	122.88
Balance as at March 31, 2020	72.88	50.00	122.88
<u>Accumulated amortization</u>			
Balance as at April 1, 2018	-	-	-
Amortization for the year	-	-	-
Balance as at March 31, 2019	-	-	-
Balance as at April 1, 2019	-	-	-
Amortization for the year	16.72	38.08	54.80
Balance as at March 31, 2020	16.72	38.08	54.80
<u>Carrying amount:</u>			
As at March 31, 2019	-	-	-
As at March 31, 2020	56.16	11.92	68.08

Refer note 45

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

8 Non-current investments

8 (A) Investments in subsidiaries, joint venture and associates (carried at cost less impairment)

(Rs. in million)

	Face value per share	Nos.,	March 31, 2020	Nos.,	March 31, 2019
Unquoted					
Investments in equity instruments;					
- in subsidiaries:					
Pune-Dynasty Projects Private Limited	10	4,351,625	70.37	4,351,625	70.37
Nam Estates Private Limited	10	70,001	3,531.98	65,742	3,250.78
Summit Developments Private Limited	10	9,999	7,718.48	9,999	7,718.48
Concord India Private Limited	10	382,616	4,486.83	382,616	4,486.83
Concord India Private Limited - Share Warrants	10	20,000	0.20	20,000	0.20
World Crown Limited	USD 1	111,950	1,346.46	111,865	1,344.72
Embassy Property Services Private Limited	10	10,000	571.03	10,000	571.03
Saltire Developers Private Limited	10	1,000,000	50.19	1,000,000	50.19
Blue Lagoon Real Estate Private Limited	10	-	-	50,000	121.63
Neptune Real Estate Private Limited	10	-	-	50,000	108.61
Embassy Inn Private Limited	10	10,000	1,630.84	10,000	1,630.84
Embassy Projects Private Limited	10	9,900	0.10	9,900	0.10
Dynasty Business Parks SDN BHD	RM 1	2	-	2	-
Embassy Interiors Private Limited	10	10,000	3.47	10,000	3.47
RGE Constructions and Development Private Limited - Class A equity shares	10	393,301	52.44	393,301	52.44
RGE Constructions and Development Private Limited - Class B equity shares	10	103,471	1.03	103,471	1.03
RGE Constructions and Development Private Limited - Fully Compulsorily Convertible Debentures	100	12,416,722	492.78	12,416,722	492.78
Trafalgar Estate and Properties Private Limited	10	6,000	0.06	6,000	0.06
Embassy Real Estate Properties and Holdings Private Limited	10	1,140,000	13.85	1,140,000	13.85
Sarla Infrastructure Private limited	1,000	3,300	1,910.26	3,300	1,910.26
Embassy Maverick Malls Private Limited	10	6,400	0.06	6,400	0.06
DSRK Holdings (Chennai) Private Limited	10	500,000	1,403.50	500,000	1,403.50
Embassy Commercial Projects (Whitefield) Private Limited	10	-	-	9,999	0.10
Embassy One Commercial Property Developments Private Limited	10	10,000	0.10	10,000	0.10
EPDPL Co-living Private Limited	10	49,999	0.50	-	-
Embassy Real Estate Developments and Services Private Limited	10	49,999	0.50	-	-
Less : Provision for diminution in value of investments	-	-	(584.88)	-	(584.88)

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

(Rs. in million)					
	Face value per share	Nos.,	March 31, 2020	Nos.,	March 31, 2019
- in joint venture:					
Embassy Office Ventures Private Limited	10	8,672,000	5,224.28	8,672,000	4,691.08
Embassy Office Ventures Private Limited - Compulsorily Convertible Debentures	100	1,000,000	100.00	1,000,000	100.00
DM Estates Private Limited	10	20,005	0.20	20,005	0.20
G.V Properties Private Limited	10	5,000	0.05	5,000	0.05
Embassy Industrial Parks Private Limited	10	141,687,000	1,801.21	134,687,000	1,696.21
Kanai Technology Parks Private Limited	10	4,314,802	462.00	4,314,802	462.00
Embassy Office Parks Management Services Private Limited	10	27,607,900	403.60	23,938,800	366.91
Winterfell Realty Private Limited - Class A equity shares	10	9,608	0.10	9,608	0.10
Dome Realty Private Limited - Class A equity shares	10	-	-	9,608	0.10
Embassy Commercial Projects (Whitefield) Private Limited	10	385,019	3.85	-	-
Aerodome Experiences Private Limited	1000	47	0.05	-	-
- in associates					
Embassy Office Parks REIT	300	-	-	115,484,802	22,871.28
Investment in partnership firm / consortium					
Magrath Property Developers	-	-	0.50	-	0.50
Grove Ventures	-	-	99.00	-	99.00
Swire Properties	-	-	0.05	-	0.05
Whitefield Ventures	-	-	1.19	-	1.19
Embassy KSL Realty Ventures	-	-	485.94	-	485.94
Embassy ANL Consortium	-	-	174.27	-	175.76
Golden Globe Ventures LLP	-	-	0.08	-	0.08
EPDPL Co-living Operations LLP	-	-	0.50	-	-
Embassy Garuda Realty Ventures LLP	-	-	9.00	-	9.00
PERS Ventures LLP	-	-	0.70	-	0.70
REPS Properties LLP	-	-	14.16	-	0.50
Doddaballapur Builders LLP	-	-	0.08	-	-
GEK Realty Ventures	-	-	0.03	-	-
Quoted					
Investments in equity instruments;					
- in subsidiaries:					
Mac Charles India Limited	10	9,616,952	6,268.94	9,616,952	6,268.94
- in associates					
Embassy Office Parks REIT	300	115,484,802	22,871.28	-	-
Total Investments in subsidiaries, joint venture and associates			60,621.21		59,876.14
Aggregate amount of quoted investments			29,140.22		6,268.94
Aggregate amount of unquoted investments			32,065.87		54,192.08
Aggregate amount of impairment in value of investments			584.88		584.88

The Company has opted to account for investments in subsidiaries, associate and joint venture at cost as per Ind-AS 27 "Separate financial statements".

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

8 (B) Other investments

(Rs. in million)					
	Face value per share	Nos.,	March 31, 2020	Nos.,	March 31, 2019
Unquoted					
Investments carried at amortized cost					
Investments in redeemable preference shares					
Concord India Private Limited	100	1,000	0.10	1,000	0.10
R G Lakeside Private Limited	10	41,782,200	418.87	-	-
Investments carried at fair value through profit and loss					
Investments in optionally redeemable convertible debentures					
RGE Constructions and Development Private Limited	100	2,008,644	159.50	2,008,644	134.10
Investments in partnership firm/LLP					
Embassy Buildcon LLP	-	-	1.00	-	-
Unquoted					
Investments carried at fair value through profit and loss					
Investments in optionally convertible debentures					
Winterfell Realty Private Limited - 5% Series A Debentures	10	21,260,445	190.27	18,518,314	162.26
Winterfell Realty Private Limited - 5% Series B Debentures	10	2,131	0.02	2,131	0.02
Dome Realty Private Limited - 5% Series A Debentures	10	-	-	6,997,869	61.42
Dome Realty Private Limited - 5% Series B Debentures	10	2,131	-	2,131	0.02
Quoted					
Investments carried at fair value through other comprehensive income					
Investments in equity shares					
B L Kashyap and Sons Limited	1	10,000,000	47.00	10,000,000	200.50
Indiabulls Real Estate Limited	2	63,095,240	8,524.16	-	-
Total other investments			9,340.92		558.42
Aggregate amount of quoted investments (Market value - Rs. 2,624.44 million)			8,571.16		200.50
Aggregate amount of unquoted investments			769.76		357.92

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

8 (C) Details of percentage of holdings in subsidiaries, joint ventures and associates

	Country of incorporation	March 31, 2020	March 31, 2019
Pune-Dynasty Projects Private Limited	India	100.00%	100.00%
Nam Estates Private Limited	India	100.00%	93.91%
Summit Developments Private Limited	India	99.00%	99.00%
Concord India Private Limited	India	51.00%	51.00%
World Crown Limited	Cypress	100.00%	100.00%
Embassy Property Services Private Limited	India	100.00%	100.00%
Saltire Developers Private Limited	India	100.00%	100.00%
Blue Lagoon Real Estate Private Limited	India	-	100.00%
Neptune Real Estate Private Limited	India	-	100.00%
Embassy Inn Private Limited	India	100.00%	100.00%
Embassy Projects Private Limited	India	99.00%	99.00%
Dynasty Business Parks SDN BHD	Malaysia	100.00%	100.00%
Embassy Interiors Private Limited	India	100.00%	100.00%
Sarla Infrastructure Private Limited	India	100.00%	100.00%
Embassy Maverick Malls Private Limited	India	64.00%	64.00%
Embassy Commercial Projects (Whitefield) Private Limited	India	99.99%	99.99%
Embassy One Commercial Developments Private Limited	India	100.00%	100.00%
Winterfell Realty Private Limited	India	49.00%	49.00%
Dorne Realty Private Limited	India	49.00%	49.00%
Embassy Office Ventures Private Limited	India	64.10%	64.10%
Mac Charles India Limited	India	73.41%	73.41%
RGE Constructions and Development Private Limited	India	77.72%	77.72%
Trafalgar Estate and Properties Private Limited	India	60.00%	60.00%
Embassy Real Estate Properties and Holdings Private Limited	India	57.00%	57.00%
DM Estates Private Limited	India	50.00%	50.00%
G.V Properties Private Limited	India	50.00%	50.00%
Embassy Industrial Parks Private Limited	India	30.00%	30.00%
Kanai Technology Parks Private Limited	India	49.00%	49.00%
Embassy Office Parks Management Services Private Limited	India	51.00%	51.00%
Embassy Office Parks REIT	India	14.97%	14.97%
DSRK Holdings (Chennai) Private Limited	India	50.00%	50.00%
Aerodome Experiences Private Limited	India	47.00%	-
EPDPL Co-living Private Limited	India	100.00%	-
Embassy Real Estate Developments and Services Private Limited	India	100.00%	-

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

8 (D) Particulars of partners of the partnership firm, capital contribution and the profit sharing ratio are as follows :

March 31, 2020

Partnership firm	Name of Partners	Share of Profit	Capital
Magrath Property Developers	Embassy Property Developments Private Limited	50.00%	500,000
	Mr. Dharmesh Ranka	10.00%	100,000
	Mr. Manish Ranka	10.00%	100,000
	Mr. Kanta Ranka	10.00%	100,000
	Mr. Sanjeev Ranka	10.00%	100,000
	Mr. Rajeev Ranka	10.00%	100,000
Swire Properties	Embassy Property Developments Private Limited	50.00%	50,000
	Brindavan Beverages Private	40.00%	50,000
	P Kishanchand (HUF)	10.00%	50,000
Grove Ventures [refer note (a)]	Embassy Property Developments Private Limited	99.00%	99,000,000
	Embassy Projects Private Limited	1.00%	1,000,000
Embassy ANL Consortium [refer note(b)]	Embassy Property Developments Private Limited	50.00%	107,661,044
	Andhra Networks Limited	50.00%	107,661,044
Whitefield Ventures [refer note(c)]	B S Narayanan	0.50%	9,429,160
	Geeta Sanjay Vhatkar	0.50%	65,053,174
	Golflinks Software Park Private	0.50%	8,567,770
	Puravankara Projects Limited	42.00%	Refer note below
	Embassy Property Developments Private Limited	6.75%	Refer note below
	K J Kuruvilla	10.00%	Refer note below
	Suja George	9.75%	Refer note below
	Rana George	10.00%	Refer note below
	Karan Virwani	20.00%	Refer note below
Embassy-KSL Realty Ventures	Embassy Property Developments Private Limited	99.00%	8,000,000
	J V Holding Private Limited	1.00%	2,000,000
	Kirloskar Systems Limited	0.00%	-
Golden Globe Ventures LLP	Embassy Property Developments Private Limited	75.00%	75,000
	Goldenglobe Corp LLP	25.00%	25,000
PERS Ventures LLP	Embassy Property Developments Private Limited	70.00%	700,000
	Praveen Kumar Arora	10.00%	100,000
	Raj Kumar Arora	10.00%	100,000
	Som Arora	10.00%	100,000
REPS Properties LLP	Embassy Property Developments Private Limited	50.00%	500,000
	Praveen Kumar Arora	16.66%	166,600
	Raj Kumar Arora	16.66%	166,600
	Som Arora	16.68%	166,800
Embassy Garuda Realty Ventures LLP	Embassy Property Developments Private Limited	90.00%	9,000,000
	Mr. Uday Garudachar Bindiganavale	7.50%	750,000
	Mrs. Medini Uday Bindiganavale	2.50%	250,000
EPDPL Co-Living Operations LLP	P R Ramakrishnan	99%	500,000
	Aditya Virwani	1%	

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

Partnership firm	Name of Partners	Share of Profit	Capital
Doddabappaur Builders LLP (Earlier Known as Embassy Cityscape LLP)	Jitendra Virwani	10%	10,000
	Narpat Singh Choraria	8%	8,000
	Embassy Property Developments Private Limited	80%	80,000
	P R Ramakrishnan	2%	2,000
GEK Realty Ventures	Golflinks Properties Private Limited	50%	50,000
	Embassy Property Developments Private Limited	25%	25,000
	Kelachandra Holdings LLP	25%	25,000

(a) Embassy Property Developments Private Limited's capital in Grove Venture is represented by a land contributed in the form of capital.

(b) Andhra Networks Limited capital is represented by a land contributed to the consortium.

(c) As per the partnership deed entered on 31.03.2016 the other partners will contribute the capital as and when required as per the profit sharing ratio.

March 31, 2019

Partnership firm	Name of Partners	Share of Profit	Capital
Magrath Property Developers	Embassy Property Developments Private Limited	50.00%	500,000
	Mr. Dharmesh Ranka	10.00%	100,000
	Mr. Manish Ranka	10.00%	100,000
	Mr. Kanta Ranka	10.00%	100,000
	Mr. Sanjeev Ranka	10.00%	100,000
	Mr. Rajeev Ranka	10.00%	100,000
Swire Properties	Embassy Property Developments Private Limited	50.00%	50,000
	Brindavan Beverages Private Limited	40.00%	50,000
	P Kishanchand (HUF)	10.00%	50,000
Grove Ventures [refer note (a)]	Embassy Property Developments Private Limited	99.00%	99,000,000
	Embassy Projects Private Limited	1.00%	1,000,000
Embassy ANL Consortium [refer note(b)]	Embassy Property Developments Private Limited	50.00%	107,661,044
	Andhra Networks Limited	50.00%	107,661,044
Whitefield Ventures [refer note(c)]	B S Narayanan	0.50%	9,429,160
	Geeta Sanjay Vhatkar	0.50%	65,053,174
	Golflinks Software Park Private Limited	0.50%	8,567,770
	Puravankara Projects Limited	42.00%	Refer note below
	Embassy Property Developments Private Limited	6.75%	Refer note below
	K J Kuruvilla	10.00%	Refer note below
	Suja George	9.75%	Refer note below
	Rana George	10.00%	Refer note below
	Karan Virwani	20.00%	Refer note below
Embassy-KSL Realty Ventures	Embassy Property Developments Private Limited	99.00%	8,000,000
	J V Holding Private Limited	1.00%	2,000,000
	Kirloskar Systems Limited	0.00%	-

Embassy Property Developments Private Limited

Notes to financial statements for the year ended March 31, 2020

Partnership firm	Name of Partners	Share of Profit	Capital
Golden Globe Ventures LLP	Embassy Property Developments Private Limited	75.00%	75,000
	Goldenglobe Corp LLP	25.00%	25,000
PERS Ventures LLP	Embassy Property Developments Private Limited	70.00%	700,000
	Praveen Kumar Arora	10.00%	100,000
	Raj Kumar Arora	10.00%	100,000
	Som Arora	10.00%	100,000
REPS Properties LLP	Embassy Property Developments Private Limited	50.00%	500,000
	Praveen Kumar Arora	16.66%	166,600
	Raj Kumar Arora	16.66%	166,600
	Som Arora	16.68%	166,800
Embassy Garuda Realty Ventures LLP	Embassy Property Developments Private Limited	90.00%	9,000,000
	Mr. Uday Garudachar Bindiganavale	7.50%	750,000
	Mrs. Medini Uday Bindiganavale	2.50%	250,000

(a) Embassy Property Developments Private Limited's capital in Grove Venture is represented by a land contributed in the form of capital.

(b) Andhra Networks Limited capital is represented by a land contributed to the consortium.

(c) As per the partnership deed entered on 31.03.2016 the other partners will contribute the capital as and when required as per the profit sharing ratio.

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

9 Loans - non current

	(Rs. in million)	
	March 31, 2020	March 31, 2019
<i>Unsecured, considered good</i>		
Loans		
-To related parties	31.58	473.41
-To others	22.80	7,558.15
	54.38	8,031.56

10 Other financial assets - non current

	(Rs. in million)	
	March 31, 2020	March 31, 2019
<i>Unsecured, considered good</i>		
Advance paid for acquisition of shares	605.01	340.01
Security deposits	26.27	24.05
Advance paid for joint development project	30.00	-
Refundable security deposit for joint development project		
-To related parties	8,311.68	3,368.66
-To others	1,744.48	1,779.17
Deposits with banks*	29.35	106.44
<i>Unsecured, considered doubtful</i>		
Refundable security deposit for joint development project		
-To related parties	3,232.31	3,232.31
-Provision for doubtful receivables	(3,232.31)	(3,232.31)
	10,746.79	5,618.33

*Of the above, Rs. 29.35 million (March 31, 2019: nil) is given as security to banks towards letter of credit facilities, bank guarantees.

11 Other non-financial assets - non current

	(Rs. in million)	
	March 31, 2020	March 31, 2019
<i>Unsecured, considered good</i>		
Capital advances	497.82	1,159.37
Advance paid for purchase of land/transferable development rights		
-To others	882.76	955.18
Advance paid to related parties for joint development projects	784.42	839.04
Prepaid expenses	57.39	98.51
Advance tax, net of provision for tax	1,865.83	1,634.94
Unbilled revenue	36.94	1.10
<i>Unsecured, considered doubtful</i>		
Advance paid for purchase of land	214.75	214.75
Provision towards advance paid for purchase of land	(214.75)	(214.75)
	4,125.16	4,688.14

12 Inventories

	(Rs. in million)	
	March 31, 2020	March 31, 2019
Properties under development / construction		
- Land, including Land held under joint development	247.70	2,769.59
- Transferable development rights	13.80	13.80
- Properties under development	17,430.70	26,586.46
Stock of constructed properties	9,435.95	1,809.33
	27,128.15	31,179.18

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

13 Investments - current

	(Rs. in million)	
	March 31, 2020	March 31, 2019
Carried at fair value through P&L		
<i>Investments in equity instruments (fully paid up)(Quoted)</i>		
ICICI Bank Limited (Nos: 383)	0.13	0.13
Bharat Earth Movers Limited (Nos: 1200)	0.11	0.11
JSW Steel Limited (Nos: 718)	0.15	0.15
Tata Steel Limited (Nos: 720)	0.13	0.13
Essel Propack Limited (Nos: 50)	0.01	0.01
Galada Power and Telecom Limited (Nos: 2000)	0.01	0.01
Kirloskar Brothers Limited (Nos: 5250)	0.13	0.13
Samtel Color Limited (Nos: 900)	0.01	0.01
Andhra Sugar Limited (Nos: 200)	0.01	0.01
Saurashtra Cements Limited (Nos: 1000)	0.02	0.02
<i>Investments in mutual funds (Unquoted)</i>		
HDFC Asset Management	68.09	42.77
Reliance Vision Fund Retail Plan Growth Plan	0.34	0.34
Sundaram Asset Management	-	16.89
Birla Sunlife Asset Management Fund	8.17	7.68
IDFC Cash Fund Growth	-	0.16
ICICI Prudential Asset Management Fund	11.32	10.58
	88.63	79.13
Aggregate amount of quoted investments	0.71	0.71
Aggregate amount of market value of quoted investments	1.51	2.53
Aggregate amount of unquoted investments	87.92	78.42

14 Trade receivables

	(Rs. in million)	
	March 31, 2020	March 31, 2019
<i>Unsecured, considered good</i>		
Receivables from related parties	646.39	396.51
Receivables from others	93.36	76.58
<i>Unsecured, considered doubtful</i>		
Receivables from related parties	62.04	62.04
Receivables from others	120.36	120.36
Provision for bad and doubtful debts	(182.40)	(182.40)
	739.75	473.09

15 Cash and bank balance

	(Rs. in million)	
	March 31, 2020	March 31, 2019
Cash and cash equivalents		
Balances with banks		
- in current accounts	1,694.84	1,160.29
- in escrow accounts*	184.22	146.15
- in fixed deposit accounts with banks	-	6.10
- in treasury account	-	14.30
Cash on hand	0.23	0.29
Other bank balances		
Deposits with original maturity for more than 3 months but less than 12 months**	35.16	103.45
	1,914.45	1,430.58

During the previous years, Rs. 154.00 million in balances with banks in current accounts and Rs. 96.56 million out of deposits with original maturity for more than 3 months but less than 12 months, was held under lien with Government authorities. The same has been released before the balance sheet signing date for March 31, 2019.

* are held in an escrow account towards loan servicing and for compliance with RERA.

** Of the above, Rs.35.16 million (March 31, 2019: nil) is given as security to banks towards letter of credit facilities, bank guarantees and held under a debt service ratio account.

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

16 Loans - current

	(Rs. in million)	
	March 31, 2020	March 31, 2019
<i>Unsecured, considered good</i>		
Loans		
-To related parties	9,242.29	5,820.14
-To others	117.35	234.42
Current account balance with partnership firms	3,371.08	1,141.00
<i>Unsecured, considered doubtful</i>		
Loans		
Loans to related parties	105.65	290.16
Provision for doubtful receivables	(105.65)	(290.16)
	12,730.72	7,195.56

17 Other financial assets - current

	(Rs. in million)	
	March 31, 2020	March 31, 2019
<i>Unsecured, considered good</i>		
Refundable deposits paid towards joint development agreements	362.98	165.49
Security deposit	24.03	34.23
Interest accrued but not due		
- on debentures	137.88	108.14
- from banks	0.38	7.31
- from related parties	466.47	388.70
- from others	22.94	1,275.63
Receivable for sale of rights in properties/shares	23.17	73.17
Other receivable		
- from related parties	2.60	-
- from others	11.00	-
<i>Unsecured, considered doubtful</i>		
Refundable deposits paid towards joint development agreements	13.62	5.62
Provision for refundable deposits paid towards joint development agreements	(13.62)	(5.62)
	1,051.45	2,052.67

18 Other non-financial assets - current

	(Rs. in million)	
	March 31, 2020	March 31, 2019
Advance to suppliers	677.97	646.01
Balances with government authorities	769.88	680.10
Prepaid expenses	937.81	69.32
Unbilled revenue	31.64	33.70
Advance paid for purchase of land	44.66	44.66
	2,461.96	1,473.79

19 Asset held for sale

	(Rs. in million)	
	March 31, 2020	March 31, 2019
Dorne Realty Private Limited - Equity shares	0.10	-
Dorne Realty Private Limited - 5% Series A Debentures	62.82	-
Dorne Realty Private Limited - 5% Series B Debentures	0.02	-
	62.94	-

The Company has entered into a securities purchase agreement whereby the Company intends to sell the investments and hence the same has been disclosed as asset held for sale at lower of carrying value or net realisable value.

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

20 Share capital

		(Rs. in million)			
		March 31, 2020	March 31, 2019		
(a)	Authorised				
	1,300,000,000 (March 31, 2019: 1,300,000,000) equity shares of Rs 10 each	13,000.00	13,000.00		
		<u>13,000.00</u>	<u>13,000.00</u>		
	Issued, subscribed and fully paid up				
	974,979,000 (March 31, 2019: 974,979,000) equity shares of Rs 10 each, fully paid up	9,749.79	9,749.79		
		<u>9,749.79</u>	<u>9,749.79</u>		
(b) Of the above equity shares, 972,420,000 (March 31, 2019 - 972,420,000) equity shares of Rs.10 each were allotted as fully paid up bonus shares by capitalisation of the securities premium account.					
(c) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year is as given below:					
		March 31, 2020		March 31, 2019	
		No of shares	Rs. in million	No of shares	Rs. in million
Number of shares at the beginning of the year		974,979,000	9,749.79	974,979,000	9,749.79
Add: Shares issued during the year		-	-	-	-
Number of shares outstanding at the end of the year		974,979,000	9,749.79	974,979,000	9,749.79
(d) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:					
The Company has only one class of share referred to as equity shares having par value of Rs 10. Each holder of the equity share, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders' meeting. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.					
(e) Particulars of each class of shares held by holding company					
		March 31, 2020		March 31, 2019	
Equity shares of Rs 10 each					
JV Holding Private Limited		896,167,095		896,167,095	
(f) Equity shareholders holding more than 5% of equity shares					
Name of the shareholder		March 31, 2020		March 31, 2019	
		% of holding	No of shares	% of holding	No of shares
JV Holding Private Limited		91.92%	896,167,095	91.92%	896,167,095
(g) 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.					

21 Borrowings - non-current

	(Rs. in million)	
	March 31, 2020	March 31, 2019
Secured:		
Debentures		
Unlisted, non-convertible, redeemable debentures [refer note (a) below]	4,000	-
Term loans		
- from banks [refer note (b) below]	1,578.51	1,935.29
- from financial institution [refer note (c) below]	7,343.85	17,482.30
Vehicle loans		
- from banks [refer note (d) below]	39.09	24.03
- from financial institution [refer note (e) below]	16.91	25.15
	12,978.36	19,466.77

Notes:

a. **Debentures**

In November 2019, the Company issued 4,000 (March 31, 2019: Nil) 18% unlisted, secured, redeemable and non-convertible debentures (18% NCD) having face value of Rs. 1 million each amounting to Rs. 4,000 million on a private placement basis. The 18% NCD carries an interest rate of 18% per annum payable on quarterly basis. The term of the debentures shall be 36 months from the date of allotment. The issuer is permitted to early redeem all the debentures outstanding after the expiry of the moratorium period of 12 months from the date of allotment, along with the interest amount accrued on all the debentures up to the date of such early repayment that would result in the debenture holders achieving an IRR equal to the agreed IRR rate as of the final settlement date calculated on the debenture subscription amount.

The debentures are secured by first ranking pari passu charge over joint venture shares and first ranking exclusive charge over the secured REIT units and their related collateral. The terms of the debentures may be amended only by the mutual written agreement of the parties to the debenture agreement.

The outstanding amount as at March 31, 2020 is Rs. 4,000 million (March 31, 2019 : Rs. Nil)

b. **Term loan from banks**

The Company has availed a term loan facility of Rs. 1,700 million (March 31, 2019: Rs. 1,700 million) from a bank. The term loan is repayable in 36 equal monthly instalments from October 2017. The loan carried interest of 14.8% p.a. (March 31, 2019: 15%) payable monthly. The term loan is secured against exclusive charge by way of equitable mortgage on the property, hypothecation on the scheduled receivables, hypothecation on the Escrow Account of the project and the DSR Account all monies credited / deposited, personal guarantee of a director, and non disposal undertaking from 50% shareholders of the joint venture (Co-borrower). The outstanding loan amount as at March 31, 2020 is Rs. 382.17 million (March 31, 2019 : Rs. 852.82 million) including current maturities.

The Company has availed a lease rental discounting loan facility of Rs. 530 million (March 31, 2019: Rs. 530 million) from a bank. The loan carries an interest of 9.40% p.a (March 31, 2019: 9%). The loan is secured against assignment of rent receivable of the property, equitable mortgage on property and undivided share of land in Bangalore. The term loan is repayable in 180 monthly instalments starting from July 2018. The outstanding loan amount as at March 31, 2020 is Rs. 523.84 million (March 31, 2019 : Rs. 525.72 million) including current maturities.

The Company has availed a lease rental discounting loan facility of Rs. 900 million as a joint borrower with one of its fellow subsidiaries from a bank, whereby the Company has drawdown Rs. 410 million (March 31, 2019: Rs. 410 million) of the loan and the fellow subsidiary has drawdown the balance Rs. 490 million. The term loan is repayable in 180 monthly instalments starting from November 2017. The loan carries an interest rate of 8.8% p.a. (March 31, 2019: 8.95% p.a.). The term loan is secured by receivable from certain rental agreements as well as by way of equitable mortgage on a property owned by the Company in Bangalore, extension of equitable mortgage on certain other properties owned by a director and personal guarantee of the director. The outstanding loan amount as at March 31, 2020 is Rs. 379.12 million (March 31, 2019 : Rs. 390.97 million) including current maturities.

The Company has availed a lease rental discounting loan facility of Rs. 800.00 million (March 31, 2019: Rs. 800 million) from a bank. The term loan is repayable in 120 monthly instalments starting from May 2019. The loan carries an interest rate of 8.55% p.a. (March 31, 2019: 9.15% p.a.). The term loan is secured by receivable from certain rental agreements and cross collateralised by way of certain properties as well as rentals receivable from them. The outstanding loan amount as at March 31, 2020 is Rs. 757.21 million (March 31, 2019 : Rs. 800.00 million) including current maturities.

c. **Term loan from financial institutions**

The Company had availed a term loan facility of nil (March 31, 2019: Rs. 1,690 million) from a financial institution. The term loan was repayable at the end of 48 months from disbursement i.e, December 2020. The loan carried an interest of 14% p.a (March 31, 2019: 14% p.a.). The term loan was secured against pledge of shares of the holding company, non disposal undertaking for 100% shareholding in the investment in associate, charge on residual cashflows on account of sale of investment in one of its associates. The loan was secured against a corporate guarantee of the holding company and personal guarantee of a director. The loan has been repaid in full during the year ended March 31, 2020. The outstanding loan amount as at March 31, 2020 is nil (March 31, 2019 : Rs. 1,690 million) including current maturities.

The Company has availed a term loan facility of nil (March 31, 2019: 270 million) from a financial institution. The term loan was repayable at the end of 48 months from disbursement i.e, December 2020. The loan carried an interest of 14% p.a (March 31, 2019: 14% p.a.). The term loan was secured against pledge of shares of the holding company, non disposal undertaking for 100% shareholding in its fellow subsidiary and 50% shareholding in its associate, charge on residual cashflows on account of sale of investment in one of its associate. The loan was secured against a personal guarantee of the director and corporate guarantee from the holding company. The loan has been repaid in full during the year ended March 31, 2020. The outstanding loan amount as at March 31, 2020 is nil (March 31, 2019 : Rs. 270.00 million) including current maturities.

The Company has availed a term loan facility of nil (March 31, 2019: Rs. 1,773.51 million) from a financial institution. The term loan is repayable at the end of 48 months from disbursement i.e. December 2020. The loan carried an interest of 14% p.a (March 31, 2019: 14% p.a). The term loan was secured against pledge of shares of the holding company, non disposal undertaking for 100% shareholding in its associate and 50% shareholding in its associate, charge on residual cashflows on account of sale of investment in one of its associate. The loan was secured against a personal guarantee of the director and corporate guarantee from holding company. The loan has been repaid in full during the year ended March 31, 2020. The outstanding loan amount as at March 31, 2020 is nil (March 31, 2019 : Rs. 1,773.51 million) including current maturities.

The Company has availed a term loan facility of Rs. 3,950 million (March 31, 2019: Rs. 3,950 million) from a financial institution. Tranche 1 of the loan amounting to Rs. 1,130 million was repayable after 33 months from the date of tranche 1 disbursement. Tranche 2 of the loan amounting to Rs. 540 million was repayable after 42 months from the date of tranche 2 disbursement. Tranche 3 of the loan amounting to Rs. 850 million is repayable after 54 months from the date of tranche 3 disbursement i.e. May, 2022. Tranche 4 of the loan amounting to Rs. 1,000 million is repayable after 66 months from the date of tranche 4 disbursement i.e. September 2024. The loan carries an interest rate of 13.45% p.a. (March 31, 2019: 13.45% p.a.) The term loan is secured against mortgage of the leasehold right on land along with 61% of the corresponding BUA to be developed on the said land and its receivables, an exclusive charge on the scheduled receivables from leased / unleased / sold / unsold units of the project and and personal guarantee of a director. The outstanding loan amount as at March 31, 2020 is Rs. 1,728.65 million (March 31, 2019 : Rs. 3,150.00 million) including current maturities.

The Company has availed a term loan facility of Rs. 1,500 million (March 31, 2019: Rs. 1,500 million) from a financial institution. Tranche 1 of the loan amounting to Rs. 730 million was repayable after 44 months from the date of tranche 1 disbursement i.e. October 2020. Tranche 2 of the loan amounting to Rs. 470 million was repayable after 50 months from the date of tranche 2 disbursement i.e. March 2022. The loans carry an interest rate of 13.45% p.a. (March 31, 2019: 13.45%). The term loan is secured against mortgage of the leasehold right on land along with 61% of the corresponding BUA to be developed on the said land and its receivables, an exclusive charge on the scheduled receivables from leased / unleased / sold / unsold units of the project and personal guarantee of a director. The outstanding loan amount as at March 31, 2020 is Rs. 1,200.00 million (March 31, 2019 : Rs. 1,100.00 million) including current maturities.

The Company has availed a term loan facility of Rs. 1,500 million (March 31, 2019: Rs. 1,500 million) from a financial institution. The term loan is repayable at the end of 60 months from disbursement i.e. October 2022. The loan carries an interest rate of 13.45% p.a (March 31, 2019: 13.45% p.a.). The term loan is secured against mortgage of the leasehold right on land along with 61% of the corresponding BUA to be developed on the said land and its receivables , an exclusive charge on the scheduled receivables from leased / unleased / sold / unsold units of the project and personal guarantee of a director. The outstanding loan amount as at March 31, 2020 is Rs. 1,500.00 million (March 31, 2019 : Rs. 1,500.00 million) including current maturities.

The Company has availed a term loan facility of Rs. 850 million (March 31, 2019: Rs. 800 million) from a financial institution. The term loan is repayable at the end of 60 months from disbursement i.e. March 2023. The loan carries an interest rate of 13.45% p.a. (March 31, 2019: 13.45% p.a.) The term loan is secured against mortgage of the leasehold right on land along with 61% of the corresponding BUA to be developed on the said land and its receivables , an exclusive charge on the scheduled receivables from leased / unleased / sold / unsold units of the project and personal guarantee of a director. The outstanding loan amount as at March 31, 2020 is Rs. 850.00 million (March 31, 2019 : Rs. 800.00 million) including current maturities.

The Company has availed a lease rental discounting loan facility of Rs 1,680 million (March 31, 2019: Nil) from a financial institution. The term loan is repayable within a maximum of 144 monthly installment from the date of disbursement i.e. February 2032. The loan carries an interest of 9.25% p.a.. The term loan is secured by an exclusive charge on the scheduled receivables from leased / unleased / sold / unsold area of the project. The outstanding loan amount as at March 31, 2020 is Rs. 1,680.00 million (March 31, 2019 : Nil) including current maturities.

The Company had availed a loan facility of Nil (March 31, 2019: Rs. 249.99 million) from a financial institution. The term loan was repayable in 24 equal monthly instalments starting from 13 months after the first disbursement. The loan carried an interest of 15.0% p.a (March 31, 2019: 15.0% p.a.). The term loan was secured by way of mortgage over project in Chennai to the extent of ownership of the Company on the project, hypothecation over project receivable in Chennai to the extent of ownership of the Company on the project, pledge over shares in a subsidiary and personal guarantee of the director. The loan has been repaid in full during the year ended March 31, 2020. The outstanding loan amount as at March 31, 2020 is nil (March 31, 2019 : Rs. 249.99 million) including current maturities.

The Company had availed a loan facility of Nil (March 31, 2019: Rs. 7,524.75 million) from a financial institution. The loan carried a coupon at 15.75% IRR (March 31, 2019: 15.75% IRR) to be paid at the time of repayment of the loan. The loan was repayable at the end of 48 months from the date of disbursement. The loan was secured over REIT units, and all revenue streams from these REIT units allotted to certain persons, corporate guarantee of the holding company and personal guarantee of a director. The loan has been repaid in full during the year ended March 31, 2020. The outstanding loan amount as at March 31, 2020 is nil (March 31, 2019 : Rs. 7,524.75 million) including current maturities.

The Company has availed a loan facility of Rs. 3,000 million (March 31, 2019: Rs. 3,000 million) from a financial institution as a joint borrower with one of its subsidiary, whereby the Company has drawdown loan facility of Rs. 1,700 million (March 31, 2019: Rs. 1,700 million). Facility A of the loan amounting to Rs. 820 million is repayable after 36 months from the first drawdown date of Facility A disbursement. Facility B of the loan amounting to Rs. 880 million is repayable after 60 months from the first drawdown date of Facility B disbursement. The loan carries an interest rate of 13.6% p.a. (March 31, 2019: 14 % p.a.) . The loan is secured against the entire project and all associated assets belonging to a subsidiary of the Company and pledge on the 100% equity shares held in that subsidiary. The outstanding loan amount as at March 31, 2020 is Rs 1,003.60 million (March 31, 2019 : Rs. 1,590.00 million) including current maturities.

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

The Company has availed a loan facility of Rs. 3,000 million (March 31, 2019: Rs. 3,000 million) from a financial institution as a joint borrower with one of its subsidiary, whereby the Company has drawdown loan facility of Rs. 1,700 million (March 31, 2019: Rs. 1,700 million). Facility A of the loan amounting to Rs. 820 million is repayable after 36 months from the first drawdown date of Facility A disbursement. Facility B of the loan amounting to Rs. 880 million is repayable after 60 months from the first drawdown date of Facility B disbursement. The loan carries an interest rate of 13.6% p.a.. The loan is secured against the entire project and all associated assets belonging to a subsidiary of the Company and pledge on the 100% equity shares held in that subsidiary. The outstanding loan amount as at March 31, 2020 is Rs 696.40 million (March 31, 2019 : nil) including current maturities.

- d. The Company has availed various vehicle loans amounting to Rs. 73.53 million (March 31, 2019: Rs. 39.44 million) from a bank carry interest ranging between 8.00% p.a. to 9.25% p.a.. The loans are secured by hypothecation against the vehicles purchased out of the loan proceeds. The loan is repayable in equal monthly instalments.
- e. The Company has availed various vehicle loans amounting to Rs. 45.41 million (March 31, 2019: Rs. 46.49 million) from a financial institution carry interest ranging between 8.00% p.a. to 9.50% p.a.. The loans are secured by hypothecation against the vehicles purchased out of the loan proceeds. The loan is repayable in equal monthly instalments.
- f. There are certain delays in repayment of principal or interest to lenders as at the balance sheet date.
- g. Based on RBI notification dated 23rd March 2020, the Company has applied for moratorium towards interest and principal repayments falling due for the month of March 2020 to May 2020. The said application for relief in payment of Interest and principal amount was approved by the Financial Institution for the Moratorium period ended on 31 May, 2020. Further, based on RBI's subsequent notification dated 23 May, 2020, the Company has requested for further extension of moratorium for further period till 31 August, 2020.

22 Lease liabilities

	(Rs. in million)	
	March 31, 2020	March 31, 2019
Lease liabilities (refer note 45)	46.45	
	46.45	-

23 Other financial liabilities - non current

	(Rs. in million)	
	March 31, 2020	March 31, 2019
Lease deposits	182.43	176.68
	182.43	176.68

24 Provisions - non current

	(Rs. in million)	
	March 31, 2020	March 31, 2019
Provision for employee benefits (refer note 44)	120.64	90.52
	120.64	90.52

25 Other non-financial liabilities - non current

	(Rs. in million)	
	March 31, 2020	March 31, 2019
Deferred guarantee income	109.51	159.18
Other deferred income	17.44	0.75
	126.95	159.93

26 Borrowings - current

	(Rs. in million)	
	March 31, 2020	March 31, 2019
Secured:		
Debentures		
5% Listed, non-convertible, redeemable debentures [refer note (a)]	2,036.00	2,036.00
12% Listed, non-convertible, redeemable debentures [refer note (b)]	177.71	177.71
Other borrowings		
- loan from banks [refer note (c)]	7,177.77	5,516.20
- loan from financial institutions [refer note (d)]	42,640.85	24,194.98
Unsecured:		
Inter corporate deposits [refer note (e)]		
- from related parties	17,450.02	19,651.90
- from others	3,210.00	3,210.00
	72,692.35	54,786.79

Notes:

a. 5% Listed, non-convertible, redeemable debentures

Rs. 2,036 million (March 31, 2019: Rs. 2,036 million) 5% listed non-convertible redeemable debentures (5% NCD) with face value of Rs. 1,000,000 each was issued in April 2014. During the year, the Company have entered into an ninth amendment agreement with the majority of the 5% NCD holders to revise the Internal Rate of Return (IRR) of 12.319% payable along with the redemption amount and redemption date of June 30, 2020. The terms of redemption can be altered by the debenture trustees acting on the written instructions of the debenture holders. The shares of a joint venture company have been placed as secondary security for the 5% NCD. The outstanding amount as at March 31, 2020 is Rs 2,036.00 million (March 31, 2019: 2,036 million).

b. 12% Listed, non-convertible, redeemable debentures

Rs. 177.71 million (March 31, 2019 - Rs 177.71 million) 12% listed non-convertible redeemable debentures (12% NCD) with face value of Rs. 1,000,000 each are secured by way of first ranking exclusive mortgage over the identified units located in projects Pristine, Boulevard, Grove and Oasis and on the undivided proportionate interest over the Project Land on which such units are constructed, first ranking charge by way of a hypothecation on sales receipts and all contracts, insurances (if any), incorporeal rights and all amounts due to or received or receivable by the Company in connection with the identified units, first ranking charge by way of hypothecation on the escrow account and the fixed deposit account and all monies lying to the credit of such accounts; and all other properties and assets of the Company in connection with identified units or any other person on which a security interest may be created in favour of the Debenture Trustee to secure the Debentures. The 12% NCD carry an interest rate of 12% per annum payable on quarterly basis. The outstanding amount as at March 31, 2020 is Rs 177.71 million (March 31, 2019: 177.71 million).

c. Loan from banks

The Company has availed a term loan facility of Rs. 4,000 million (March 31, 2019: Rs. 4,000 million) from a bank. The term loan is repayable in 16 quarterly instalments from March 2019 to December 2022. The loan carries interest 13.25% p.a. (March 31, 2019: 13.10% p.a.). The term loan is secured against exclusive charge over land of a group company, identified units in project "Embassy Oasis", cash flows / receivables originating from sale of units in "Embassy Oasis", pari passu charge on all movable fixed assets and current assets of Embassy Services Private Limited and VTV Infrastructure Management Private Limited and personal guarantee of a Director. The outstanding amount as at March 31, 2020 is Rs 1,433.18 million (March 31, 2019: Rs 1,808.14 million).

The Company has availed a term loan facility of Rs. 6,000 million (March 31, 2019: Rs. 6,000 million) from a bank. The term loan is repayable in 36 quarterly instalments from June 2020 to March 2029. The loan carries interest 12.35% p.a. (March 31, 2019: 12.35% p.a.). The term loan is secured against exclusive charge over land of a group company, identified units in project "Embassy Oasis", cash flows / receivables originating from sale of units in "Embassy Oasis", pari passu charge on all movable fixed assets and current assets of Embassy Services Private Limited and VTV Infrastructure Management Private Limited and personal guarantee of a Director. The outstanding amount as at March 31, 2020 is Rs 3,877.86 million (March 31, 2019: Rs 3,877.86 million).

d. Loan from financial institutions

The Company has availed a revised loan facility of Rs. 24,000 million (March 31, 2019: Rs. 24,000 million) from a financial institution. Tranche 1 of the loan amounting to Rs. 12,000 million is repayable within 78 months from the first drawdown date of Tranche 1 disbursement. Tranche 2 of the loan amounting to Rs. 3,000 million is repayable within 78 months from the first drawdown date of Tranche 1 disbursement. Tranche 3 of the loan amounting to Rs. 3,000 million is repayable within 78 months from the first drawdown date of Tranche 1 disbursement. Tranche 4 of the loan amounting to Rs. 6,000 million is repayable within 78 months from the first drawdown date of Tranche 1 disbursement. The final repayment month is April 2021. The loan carries an interest rate linked to the lender's CPLR (Corporate Prime Lending rate) with a negative spread. The loan is secured against mortgage of developer's share of an identified project in Bangalore, mortgage of developer's share of unsold units along with undivided share of land and construction thereon in 5 projects located in Bangalore along with receivables from the above projects, charge on Group LLP's share of sale receivables of the 56 units of the project and personal guarantee of a Director. The outstanding amount as at March 31, 2020 is Rs 2,483.98 million (March 31, 2019: Rs 2,428.98 million).

The Company has availed a revised loan facility of Rs. 6,000 million (March 31, 2019: Rs. 6,000 million) from a financial institution. Tranche 1 of the loan amounting to Rs. 5,000 million and Tranche 2 of the loan amounting to Rs. 1,000 million is to repaid in a single bullet payment at the end of 60th month from the date of first disbursement ie. August 2023. The loan carries an interest rate linked to the lender's CPLR (Corporate Prime Lending rate) with a negative spread of 590 basis points payable on monthly basis. The loan is secured against mortgage of developer's share of an identified project in Bangalore, mortgage of developer's share of unsold units along with undivided share of land and construction thereon in 4 projects located in Bangalore along with receivables from the above projects, mortgage of land parcel of the project of a subsidiary and group company and personal guarantee of a Director. The outstanding amount as at March 31, 2020 is Rs 5,940.00 million (March 31, 2019: 5,390.00 million).

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

The Company has availed a term loan facility of Rs 750 million (March 31, 2019: Nil) from a financial institution. The tenure of the loan is 90 days. The loan carries an interest rate linked to the lender's Prime Lending Rate plus 300 basis points payable on monthly basis. The loan is secured by personal guarantee of a Director, corporate guarantee of the Holding Company and pledge over the Company's investment in Indiabulls Real Estate Limited to the extent of 4x cover. The outstanding amount as at March 31, 2020 is Rs 750.00 million (March 31, 2019: nil).

The Company has availed a term loan facility of Rs 500 million (March 31, 2019: Nil) from a financial institution. The tenure of the loan is 1 year. The loan carries a rate of interest of 15.20% p.a. payable on a quarterly basis. The loan is secured by mortgage over leasehold property held by a subsidiary, pledge over a part of Company's investment in REIT units, receivables of all income/dividend receivable from such REIT units, pledge over the Company's investment in equity shares of a listed company, corporate guarantee from a subsidiary company and personal guarantee of a Director. The outstanding amount as at March 31, 2020 is Rs 330.00 million (March 31, 2019: nil).

The Company has availed a loan facility of Rs 1,825 million (March 31, 2019: Nil) from a financial institution. The loan is repayable in 6 months from the date of disbursement of the loan. The loan carries an interest linked to lenders' LFR rate and the current interest rate applicable is 10% payable on monthly basis. The loan is secured against the Company's holding in REIT units and receivables from REIT units. The outstanding amount as at March 31, 2020 is Rs 1,825.00 million (March 31, 2019: nil).

The Company has availed a loan facility of Rs 2,085 million (March 31, 2019: Nil) from a financial institution. The loan is repayable in 6 months from the date of disbursement of the loan. The loan carries an interest linked to lenders' LFR rate and the current interest rate applicable is 10% payable on monthly basis. The loan is secured against the Company's holding in REIT units and receivables from REIT units. The outstanding amount as at March 31, 2020 is Rs 2,080.65 million (March 31, 2019: nil).

The Company has availed a loan facility of Rs 2,345 million (March 31, 2019: Nil) from a financial institution. The loan is repayable in 6 months from the date of disbursement of the loan. The loan carries an interest linked to lenders' LFR rate and the current interest rate applicable is 10% payable on monthly basis. The term loan is secured against the Company's holding in REIT units and receivables from REIT units. The outstanding amount as at March 31, 2020 is Rs 2345.00 million (March 31, 2019: nil).

The Company has availed a loan facility of Rs 3,222.50 million (March 31, 2019: Nil) from a financial institution. The loan is repayable in 12 months from date of disbursement of the loan. The loan carries an interest linked to lenders' LFR rate and the current interest rate applicable is 10% payable on monthly basis. The term loan is secured against the Company's holding in REIT units and receivables from REIT units. The outstanding amount as at March 31, 2020 is Rs 3,222.50 million (March 31, 2019: nil).

The Company has availed a loan facility of Rs 3,445 million (March 31, 2019: Nil) from a financial institution. The loan is repayable in 12 months from date of disbursement of the loan. The loan carries an interest linked to lenders' LFR rate and the current interest rate applicable is 10% payable on monthly basis. The term loan is secured against the Company's holding in REIT units and receivables from REIT units. The outstanding amount as at March 31, 2020 is Rs 3,445 million (March 31, 2019: nil).

The Company has availed a loan facility of Rs 4,040 million (March 31, 2019: Nil) from a financial institution. The loan is repayable in 6 months from date of disbursement of the loan. The loan carries an interest linked to lenders' LFR rate and the current interest rate applicable is 10% payable on monthly basis. The term loan is secured against the Company's holding in REIT units and receivables from REIT units. The outstanding amount as at March 31, 2020 is Rs 3,914.94 million (March 31, 2019: nil).

The Company has availed a loan facility of Rs 2,000 million (March 31, 2019: Nil) from a financial institution. The loan is repayable on demand. The loan carries an interest rate of 11% p.a. The outstanding amount as at March 31, 2020 is Rs 2,000 million (March 31, 2019: nil).

- e. The Company has availed various loan of Rs. 15,808.53 million (March 31, 2019: Rs. 19,651.90 million) from its Group Companies with interest rate ranging from 0% to 19% p.a.. The loans are repayable on demand or such intervals as may otherwise be agreed upon by the parties. Intercompany deposits : The Company has availed loan from various related parties and others. The loans are repayable on demand.

The Company has availed a unsecured loan facility of Rs 3,210 million (March 31, 2019: 3,210 million) from others with interest rate ranging from 11% to 18% p.a.. As per revised terms with the lenders, the loans are repayable within 12 months from the date of amended agreement.

- f. There are certain delays in repayment of principal or interest to lenders as at the balance sheet date.
- g. Based on RBI notification dated 23rd March 2020, the Company has applied for moratorium towards interest and principal repayments falling due for the month of March 2020 to May 2020. The said application for relief in payment of interest and principal amount was approved by the Financial Institution for the Moratorium period ended on 31 May, 2020. Further, based on RBI's subsequent notification dated 23 May, 2020, the Company has requested for further extension of moratorium for further period till 31 August, 2020.

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

27 Lease liabilities

	(Rs. in million)	
	March 31, 2020	March 31, 2019
Lease liabilities (refer note 45)	25.72	-
	25.72	-

28 Trade payables

	(Rs. in million)	
	March 31, 2020	March 31, 2019
Trade payables (refer note 52)		
Total outstanding dues to micro enterprises and small enterprises	123.97	95.18
Total outstanding dues to creditors other than micro enterprises and small enterprises	7,769.48	7,634.48
	7,893.45	7,729.66

29 Other financial liabilities - current

	(Rs. in million)	
	March 31, 2020	March 31, 2019
Current maturity of long term loans (refer note 21)	1,730.93	2,582.77
Interest accrued but not due on borrowings	5,750.11	2,728.35
Interest accrued but due on borrowings	1,007.72	-
Advance received towards business ventures	-	213.63
Payable for purchase of shares		
- to related parties	670.26	670.26
- to others	297.82	200.00
Payable for purchase of investment property	1,724.38	1,086.55
Book overdraft	2,647.60	-
Lease deposits	71.21	540.82
Derivative liability	-	5,982.80
Current account with partnership firms	793.45	841.67
	14,693.48	14,846.85

30 Provisions - current

	(Rs. in million)	
	March 31, 2020	March 31, 2019
Provision for employee benefits (refer note 44)	14.70	3.84
	14.70	3.84

31 Other non-financial liabilities - current

	(Rs. in million)	
	March 31, 2020	March 31, 2019
Advance received for property acquisition services		
- from related parties	7,900.41	7,900.41
- from others	500.00	600.00
Deferred revenue	198.58	380.08
Deferred guarantee income	46.30	55.89
Advance received for sale of properties	18,051.91	14,480.36
Statutory dues	332.49	256.02
	27,029.69	23,672.76

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

32 Revenue from operations

	(Rs. in million)	
	Year ended March 31, 2020	Year ended March 31, 2019
Proceeds from sale of land and properties under construction	6,010.43	1,046.20
Business consultancy fee	673.57	990.30
Brokerage	3.97	1.56
Asset management fee	194.64	97.75
Facility rental	168.04	99.75
Other operating income	-	3,695.00
	7,050.65	5,930.56
Note : Other operating income pertains to		
One time land lease premium	-	3,695.00

33 Other income

	(Rs. in million)	
	Year ended March 31, 2020	Year ended March 31, 2019
Interest income		
- from banks	6.38	16.61
- from others	2,280.66	2,142.69
- from income tax	31.86	-
Dividend income		
- from investments measured at FVTPL	-	2.51
- from REIT	16.17	-
- from subsidiaries	147.52	104.52
Other income from REIT	1,138.68	-
Fair value gain or loss on financial instruments	28.65	1.12
Guarantee income	72.60	230.19
Profit on sale of investments	1,808.32	1,108.79
Profit on sale of fixed assets	1.86	-
Share of profit from investment in partnership firms	65.03	48.02
Balances written back	50.19	-
Reversal of derivative liabilities no longer required (refer note 50)	5,982.80	-
Reversal of provision for doubtful advances	204.66	-
Miscellaneous income	138.81	64.65
	11,974.19	3,719.10

34 Employee benefits expense

	(Rs. in million)	
	Year ended March 31, 2020	Year ended March 31, 2019
Salaries and wages	757.88	851.72
Contribution to provident and other funds	32.67	28.55
Staff welfare expenses	103.41	72.29
	893.96	952.56

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

35 Finance costs

	(Rs. in million)	
	Year ended March 31, 2020	Year ended March 31, 2019
Interest expense	12,470.41	8,695.89
Interest on lease liabilities (refer note 45)	12.17	-
	12,482.58	8,695.89

36 Depreciation and amortization expense

	(Rs. in million)	
	Year ended March 31, 2020	Year ended March 31, 2019
Depreciation of property, plant and equipment/investment property (refer note 3,4)	203.17	156.20
Depreciation on right-of-use assets (refer note 7)	54.80	-
Amortization of intangible assets (refer note 6)	7.71	15.04
	265.68	171.24

37 Other expenses

	(Rs. in million)	
	Year ended March 31, 2020	Year ended March 31, 2019
Power and fuel	27.19	63.42
Printing and stationery	0.54	1.69
Rates and taxes	64.49	83.73
Rent	40.54	64.25
Insurance	26.35	20.59
Repairs and maintenance		
- others	463.85	479.17
Travel	153.74	263.82
Communication	12.13	11.39
Legal and professional	284.77	181.27
Brokerage and commission	52.17	31.31
Advertisement and business promotion	183.12	339.53
Donation	9.62	22.88
Contribution to political parties*	-	90.00
Security charges	29.52	11.77
Fair value gain or loss on financial instruments	3.08	115.54
Loss on redemption of debentures	-	120.39
Loss on sale of investments	-	786.37
Provision for doubtful advances	8.15	27.82
Irrecoverable balance written off	-	12.93
Foreign exchange loss, net	3.06	4.72
Corporate social responsibility expenses	5.09	6.34
Share of loss from investment in partnership firms	487.80	264.99
Miscellaneous expenses	113.39	105.73
	1,968.60	3,109.65

* Contribution to political parties represents purchase of electoral bonds.

38 Capital commitments and contingent liabilities

	(Rs. in million)	
	March 31, 2020	March 31, 2019
Contingent liabilities		
Claims against the Company not acknowledged as debt in respect of Income tax matters	70.56	70.56
Claims against the Company not acknowledged as debt in respect of Service tax/goods and service tax matters	183.42	183.42
Capital commitments		
Estimated amount of contracts remaining to be executed on projects (net of advances) and not provided for	2,293.09	1,725.45
Commitment for purchase of land	4,484.40	4,484.45
Commitment for joint development - refundable deposit	1,089.69	2,591.25
Commitment for purchase of shares in companies	2,281.54	14,531.54

- a) Further, the Company has entered into various joint development agreements wherein, on completion of all obligations of the land owner and possession of land to the Company, the Company is required to construct and develop the entire property and hand over an agreed proportion of the built up area to the land owner as a consideration for the undivided share in land transferred to the Company.
- b) The Company has provided support letter to several of its investee companies wherein it has accepted to provide the necessary level of financial support to enable the investee companies to operate as a going concern and meet its obligations as and when they fall due.

39 Auditors' remuneration (included in legal and professional charges)

	(Rs. in million)	
	Year ended March 31, 2020	Year ended March 31, 2019
Statutory audit fee	0.75	0.75
Other services	0.57	0.76
Total	1.32	1.51

40 Earnings per share

The following table sets forth the computation of basic and diluted earnings/(loss) per share:

	(Figures in Rs. in million except number of shares)	
	Year ended March 31, 2020	Year ended March 31, 2019
Net profit/(loss) for the year attributable to equity	(2,873.53)	(4,486.52)
Total weighted average number of equity share of Rs 10 each outstanding during the year	974,979,000	974,979,000
Earnings/ (loss) per share, basic and diluted*	(2.95)	(4.60)

* The Company does not have any potential dilutive shares as at March 31, 2020 and March 31, 2019.

41 Operating Segment

All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Makers (Board of Directors) to make decisions about resources to be allocated to the segments and assess their performance. The Company's sole business segment is business of real estate development and related consulting services, leasing of properties, making investments in joint developments, investing in companies/firms which are into real estate development and its principal geographical segment in India. Consequently, the Management believes that there are no reportable segments as required under IndAS 108 - operating segments.

42 Leases - as lessor

- (i) The Company has leased some of its commercial properties under cancellable operating lease agreement. Total lease rental income recognized in the statement of profit and loss for the year with respect to the above is Rs 45.40 million (March 31, 2019: Rs 34.87 million).
- (ii) The Company has leased some of its commercial properties under non-cancellable operating lease agreement. Total lease rental income recognized in the statement of profit and loss for the year with respect to the above is Rs. 122.64 million (March 31, 2019: Rs 64.87 million).

The future minimum lease rentals receivable under non-cancellable operating leases in aggregate are as follows:

	(Rs. in million)	
	Year ended March 31, 2020	Year ended March 31, 2019
Not later than one year	130.64	79.09
Later than one year and not later than five years	434.93	121.86
Later than five years	-	-
Total	565.57	200.95

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

43 Related parties disclosures

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

A. Holding Company	J V Holding Private Limited
B. Subsidiary Company	Blue Lagoon Real Estate Private Limited
	Concord India Private Limited
	DSRK Holdings Chennai Private Limited
	Dynasty Business Parks SDN BHD
	Embassy Commercial Projects (Whitefield) Private Limited
	Embassy Inn Private Limited
	Embassy Interiors Private Limited
	Embassy Maverick Malls Private Limited
	Embassy One Commercial Developers Private Limited
	Embassy One Commercial Property Developments Private Limited
	Embassy Projects Private Limited
	Embassy Property Services Private Limited
	Embassy Real Estate Developments and Services Private Limited
	Embassy Real Estate Properties and Holdings Private Limited
	EPDPL Co-Living Private Limited
	Mac Charles India Limited
	Nam Estates Private Limited
	Neptune Real Estate Private Limited
	Pune-Dynasty Projects Private Limited
	RGE Constructions and Development Private Limited
	Saltire Developers Private Limited
	Sarla Infrastructure Private Limited
	Saphire Realtors Private Limited
	Summit Developments Private Limited
	Trafalgar Estate & Properties Private Limited
	Umbel Properties Private Limited (Upto 22 March 2019)
	Worldcrown Limited

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

Fellow Subsidiaries	Dynasty Holdings Private Limited
	Dynasty Properties Private Limited
	Embassy Construction Private Limited
	Embassy Constructions and Developments Private Limited
	Embassy Housing Finance and Developments Private Limited
	Embassy Services Private Limited
	Embassy Shelters Private Limited
	Infantry Holdings Private Limited
	L J Victoria Properties Private Limited
	More Finanshare Investment Private Limited
	Oakwood Developers Private Limited
	Oasis Home Holdings Private Limited
	Polywood Properties Private Limited
	R G Lakeside Properties Private Limited
	Raffles Square Development Corporation Private Limited
	Southern Paradise Stud & Developers Farms Private Limited
	Swire Holdings Private Limited
	Technique Control Facility Management Private Limited
	Udhyaman Investments Private Limited
	Vijaygi Investments Private Limited
	VTV Infrastructure Management Private Limited
Joint Ventures	Aerodome Experiences Private Limited
	D M Estates Private Limited
	Dorne Realty Private Limited
	Embassy Industrial Parks Private Limited
	Embassy Office Parks Management Services Private Limited
	Embassy Office Parks Private Limited (up to March 22, 2019)
	Embassy Office Ventures Private Limited
	Embassy One Developers Private Limited
	Garuda Maverick Infrastructure Projects Private Limited

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

	G V Properties Private Limited Golfinks Properties Private Limited Golfinks Software Park Private Limited (up to March 22, 2019) Kanai Technology Parks Private Limited Manyata Promoters Private Limited (up to March 22, 2019) Phoenix Embassy Tech Zone Private Limited (up to Dec 24, 2018) Vikas Telecom Private Limited Winterfell Realty Private Limited
Joint Venture of holding company	M.D.Realtors Private Limited
Associates	Embassy Office Parks REIT Farukhnagar Logistics Parks LLP Guruprasad Hotels Private Limited
Associates of holding company	Babbler Marketing Private Limited Bangalore Paints Limited
Partnership firm in which the Company is a partner	Embassy ANL Consortium Embassy Buildcon LLP Embassy Garuda Realty Ventures LLP Embassy KSL Realty Ventures EPDPL Co-Living Operations LLP ESP Residency GEK Realty Ventures Golden Globe Ventures LLP Grove Ventures Magrath Property Developers PERS Ventures LLP REPS Properties LLP Swire Properties Whitefield Ventures
Partnership firm / LLP in which a director / holding company is a partner	Collaborative Workspace Consultants LLP Doddaballapur Builders LLP (previously known as Embassy Cityscape LLP) Embassy Brindavan Developers Embassy Development Corporation Embassy Leisure and Entertainment Projects LLP Embassy Motion Pictures LLP Global Facade Solutions K V Realty Ventures Le Salon Virsella LLP (formerly known as Embassy Clubs LLP) Mall Ventures (up to December 19, 2018) OMR Investments LLP Paledium Security Services LLP Saltire Estate & Resorts LLP
Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Anko Construction Private Limited Ditrita Developers Private Limited Embassy Knowledge Infrastructure Projects Private Limited JVKV City Developers Private Limited JVKV Property Developers Private Limited Lounge Hospitality LLP Manyata Builders Private Limited Nam Investments Private Limited Pet Properties and Constructions Private Limited Starwood Properties Private Limited Stonehill Education Foundation Swire Tech-Park Projects Private Limited Synergy Property Development Services Private Limited (upto October 15, 2019) Wework India Management Private Limited Wildflower Estate and Resorts Private Limited
Key management personnel represented on the Board of the Company	Aditya Virwani Jitendra Virwani Karan Virwani Narpat Singh Choria
Non executive directors on the Board of the Company	Chandra Das Sitaram
Relative of key management personnel	Neel Virwani Natalia Virwani

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

(iii) The following is a summary of related party transactions during the year

	(Rs. in million)	
	Year ended March 31, 2020	Year ended March 31, 2019
Non Current Liabilities - Borrowings		
More Finanshare Investment Private Limited	-	(65.49)
Saltire Developers Private Limited	-	(2,634.53)
Nam Estates Private Limited	-	(649.29)
Current Liabilities - Borrowings		
Dynasty Properties Private Limited	(0.08)	(0.54)
Embassy Brindavan Developers	14.40	-
Embassy Inn Private Limited	(1,589.63)	5,182.50
Embassy Services Private Limited	1,121.89	(1,055.85)
G V Properties Private Limited	(136.75)	687.50
L J Victoria Properties Private Limited	(0.01)	1,641.50
Manyata Promoters Private Limited	-	(6,700.00)
Mac Charles India Limited	(350.00)	-
More Finanshare Investment Private Limited	1.97	74.55
Nam Estates Private Limited	(443.03)	(294.13)
OMR Investments LLP	(600.00)	700.00
Pet Properties and Constructions Private Limited	45.00	-
Saltire Developers Private Limited	(2,048.97)	2,048.97
Sarla Infrastructure Private Limited	380.81	819.84
Starwood Properties Private Limited	62.90	-
Summit Developments Private Limited	580.09	-
Vikas Telecom Private Limited	590.00	560.00
VTV Infrastructure Management Private Limited	169.50	348.75
Other non-financial liabilities - Advance received for property acquisition		
Embassy One Developers Private Limited	-	810.00
Embassy Office Ventures Private Limited	-	6,900.00
Manyata Promoters Private Limited	4,201.80	-
Non current financials assets - Loans		
Blue Lagoon Real Estate Private Limited	(233.57)	26.77
Concord India Private Limited	-	(219.54)
Embassy Development Corporation	-	(111.01)
Embassy Interiors Private Limited	-	(5.41)
Embassy Shelters Private Limited	-	(11.96)
Neptune Real Estate Private Limited	(208.23)	23.90
RGE Constructions and Development Private Limited	-	(936.70)
Umbel Properties Private Limited	-	(2,061.41)
Financial Liabilities - Security deposits		
Manyata Promoters Private Limited	(496.07)	(661.43)
Non current financials assets - advances paid towards jointly developable		
Ditrita Developers Private Limited	(56.72)	78.90
Trafalgar Estate & Properties Private Limited	2.10	5.00
Udhyaman Investments Private Limited	4,943.02	2,079.55
Other current financials assets - Loans		
Aerodome Experiences Private Limited	27.44	-
Concord India Private Limited	3.25	113.75
Dorne Realty Private Limited	1.19	0.16
Dynasty Holdings Private Limited	1.07	502.35
Embassy Brindavan Developers	(5.58)	0.57
Embassy Commercial Projects (Whitefield) Private Limited	0.00	-
Embassy Construction Private Limited	344.07	-
Embassy Development Corporation	295.81	258.72
Embassy Real Estate Developments and Services Private Limited	2.79	-
Embassy Housing Finance and Developments Private Limited	-	(1.84)
Embassy Inn Private Limited	-	(3,623.08)
Embassy Interiors Private Limited	10.32	17.56
Embassy Knowledge Infrastructure Projects Private Limited	(170.15)	(74.69)

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

	(Rs. in million)	
	Year ended March 31, 2020	Year ended March 31, 2019
Embassy Leisure and Entertainment Projects LLP	-	88.21
Embassy Maverick Malls Private Limited	38.34	0.30
Embassy Motion Pictures LLP	0.04	-
Embassy Office Parks Private Limited	0.05	(1.14)
Embassy One Commercial Property Developments Private Limited	0.21	-
Embassy One Developers Private Limited	0.09	-
Embassy Real Estate Properties and Holdings Private Limited	-	0.10
Embassy Shelters Private Limited	(158.67)	158.67
EPDPL Co-Living Private Limited	16.37	-
Infantry Holdings Private Limited	-	(0.19)
JVKV City Developers Private Limited	0.00	-
JVKV Property Developers Private Limited	0.00	-
Kanai Technology Parks Private Limited	-	(0.40)
Lounge Hospitality LLP	30.07	-
L J Victoria Properties Private Limited	1,641.49	(1.32)
Manyata Builders Private Limited	-	0.02
Nam Investments Private Limited	0.84	(0.12)
OMR Investments LLP	1,328.08	1,355.67
Pet Properties and Constructions Private Limited	(385.88)	(144.25)
Polywood Properties Private Limited	1.07	-
Pune-Dynasty Projects Private Limited	0.21	0.84
Raffles Square Development Corporation Private Limited	-	(0.09)
RGE Constructions and Development Private Limited	419.80	1,072.70
Saltire Developers Private Limited	601.93	-
Sapphire Realtors Private Limited	-	0.01
Span Shelters Private Limited	-	(124.54)
Span Ventures Private Limited	-	(39.17)
Starwood Properties Private Limited	-	(2.60)
Summit Developments Private Limited	(644.39)	(384.25)
Swire Holdings Private Limited	25.50	0.50
Swire Tech-Park Projects Private Limited	0.07	0.00
Vijaygi Investments Private Limited	0.01	0.05
Winterfell Realty Private Limited	(0.28)	1.53
<i>Revenue from operations - business consultancy income / Cost recovery</i>		
Embassy Industrial Parks Private Limited	31.55	26.09
Embassy Maverick Malls Private Limited	3.29	3.29
Embassy Office Parks Management Services Private Limited	237.23	153.64
Embassy Office Parks Private Limited	0.20	22.06
Embassy Office Ventures Private Limited	1.08	1.08
Embassy One Developers Private Limited	107.89	187.85
G V Properties Private Limited	0.74	0.74
Garuda Maverick Infrastructure Projects Private Limited	-	17.94
Grove Ventures	5.96	10.66
J V Holding Private Limited	1.05	-
Manyata Promoters Private Limited	105.13	202.39
Nam Estates Private Limited	44.78	79.27
RGE Constructions and Development Private Limited	7.70	14.74
Udhyaman Investments Private Limited	-	0.09
Vikas Telecom Private Limited	89.39	240.11
Winterfell Realty Private Limited	38.61	11.07
<i>Contract revenue</i>		
J V Holding Private Limited	181.98	-
<i>Revenue from operations - asset management fee</i>		
Aditya Virwani	0.09	0.09
Jitendra Virwani	1.79	0.85
K V Realty Ventures	0.36	0.32
Karan Virwani	0.09	0.09
Mac Charles India Limited	4.37	4.12
Narpat Singh Choraria	0.61	1.02
Neel Virwani	0.09	0.09
Starwood Properties Private Limited	0.62	0.60
Vikas Telecom Private Limited	151.50	56.14

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

	(Rs. in million)	
	Year ended March 31,2020	Year ended March 31,2019
Rental income		
Embassy Industrial Parks Private Limited	-	5.30
Embassy Office Parks Management Services Private Limited	31.42	15.71
Wework India Management Private Limited	57.66	56.08
Miscellaneous Income		
Embassy Industrial Parks Private Limited	8.76	5.29
Embassy Interiors Private Limited	0.65	0.49
Embassy Knowledge Infrastructure Projects Private Limited	0.05	-
Embassy Leisure and Entertainment Projects LLP	4.04	1.71
Embassy Office Parks Management Services Private Limited	21.42	-
Embassy Office Parks Private Limited	-	12.34
Embassy Projects Private Limited	1.86	1.14
Embassy Services Private Limited	53.01	23.70
Golflinks Software Park Private Limited	0.85	-
Kanai Technology Parks Private Limited	0.02	-
Nam Estates Private Limited	14.14	5.00
RGE Constructions and Development Private Limited	-	0.57
Stonehill Education Foundation	2.51	0.88
Technique Control Facility Management Private Limited	7.58	-
Udhyaman Investments Private Limited	8.01	2.17
Winterfell Realty Private Limited	11.14	-
Wework India Management Private Limited	0.02	0.37
Other Income		
Embassy Office Parks REIT	1,138.68	-
Revenue from operations - share of profit/ (loss) in partnership firm		
Embassy ANL Consortium	40.64	36.83
Embassy Buildcon LLP	2.01	-
Doddaballapur Builders LLP	(0.04)	-
Embassy KSL Realty Ventures	(201.97)	(264.84)
ESP Residency	-	8.06
Grove Ventures	(262.71)	3.14
Magrath Property Developers	(0.22)	(0.04)
PERS Ventures LLP	(0.01)	(0.01)
REPS Properties LLP	(0.01)	(0.01)
Swire Properties	(0.47)	(0.11)
Interest income on debentures		
Embassy Office Parks Private Limited	-	38.54
Embassy Office Ventures Private Limited	20.00	0.16
Interest income		
Aerodome Experiences Private Limited	0.44	-
Dorne Realty Private Limited	3.50	3.50
Embassy Garuda Realty Ventures LLP	2.60	2.60
Embassy Office Parks REIT	866.14	-
Embassy Inn Private Limited	-	92.44
Farukhnagar Logistics Parks LLP	0.21	-
Pet Properties and Constructions Private Limited	22.99	50.47
RGE Constructions and Development Private Limited	192.18	157.02
Umbel Properties Private Limited	-	133.20
Winterfell Realty Private Limited	9.54	8.21
Worlderown Limited	0.39	0.37

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

	(Rs. in million)	
	Year ended March 31,2020	Year ended March 31,2019
<i>Non-current investments- purchase/ (sale) of investments</i>		
Aerodome Experiences Private Limited	0.05	-
Doddaballapur Builders LLP	0.08	-
DSRK Holdings Chennai Private Limited	-	1,403.50
Embassy Co-Living Operations LLP	0.50	-
Embassy Commercial Projects (Whitefield) Private Limited	3.75	0.10
Embassy Industrial Parks Private Limited	105.00	563.34
Embassy Office Parks Management Services Private Limited	36.69	306.91
Embassy Office Parks Private Limited	-	(500.00)
Embassy Office Ventures Private Limited	-	100.00
Embassy One Commercial Property Developments Private Limited	-	0.10
Embassy Real Estate Developments and Services Private Limited	0.50	-
EPDPL Co-living Private Limited	0.50	-
GEK Realty Ventures	0.03	-
Mac Charles India Limited	(2,035.10)	(284.10)
PERS Ventures LLP	-	0.70
Phoenix Embassy Tech Zone Private Limited	-	(575.01)
REPS Properties LLP	13.66	0.50
Technique Control Facility Management Private Limited	-	(1,358.80)
Winterfell Realty Private Limited	27.40	35.20
Worldcrown Limited	1.73	-
<i>Financial assets - Security deposits</i>		
Golflinks Software Park Private Limited	(3.60)	-
Mac Charles India Limited	(0.10)	0.10
Wework India Management Private Limited	0.29	0.52
<i>Project management fee</i>		
Synergy Property Development Services Private Limited	199.60	169.23
<i>Dividend income</i>		
Mac Charles India Limited	96.17	104.51
Embassy Office Parks REIT	16.17	-
<i>Lease premium on land</i>		
Manyata Promoters Private Limited	-	3,695.00
<i>Project expenses (inventory / capital work in progress)</i>		
Bangalore Paints Limited	24.12	-
Embassy Interiors Private Limited	1.59	-
Golflinks Software Park Private Limited	22.77	-
Babbler Marketing Private Limited	30.68	21.97
<i>Administrative expenses</i>		
Babbler Marketing Private Limited	-	3.43
<i>Directors sitting fees</i>		
Chandra Das Sitaram	0.65	1.14
<i>Professional fee</i>		
Global Facade Solutions	3.13	11.10
Collaborative workspace consultants	5.00	-
Synergy Property Development Services Private Limited	4.50	-

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

	(Rs. in million)	
	Year ended March 31, 2020	Year ended March 31, 2019
Repairs and maintenance		
Anko Construction Private Limited	1.46	1.35
Embassy Interiors Private Limited	6.14	-
Embassy Leisure and Entertainment Projects LLP	-	109.18
Embassy Services Private Limited	281.24	239.17
Lounge Hospitality LLP	79.35	21.78
Paledium Security Services LLP	10.87	-
J V Holding Private Limited	0.06	-
Technique Control Facility Management Private Limited	14.69	7.98
Advertisement and Business promotion expenses		
Embassy Projects Private Limited	0.18	-
Lounge Hospitality LLP	10.26	-
J V Holding Private Limited	91.87	40.67
RGE Constructions and Development Private Limited	0.58	-
Umbel Properties Private Limited	-	2.16
Technique Control Facility Management Private Limited	0.05	-
Mac Charles India Limited	0.76	-
Managerial remuneration		
Jitendra Virwani	70.18	60.33
Narpat Singh Choraria	20.01	67.82
Salary paid		
Aditya Virwani	18.46	10.40
Natalia Virwani	2.27	1.40
Contract Revenue		
Golflinks Software Park Private Limited	21.98	-
Jitendra Virwani	2.98	-
Manyata Promoters Private Limited	378.15	-
Interest expense		
Embassy ANL Consortium	55.86	2.45
Embassy Inn Private Limited	665.06	83.45
Embassy Services Private Limited	95.78	61.16
G V Properties Private Limited	62.25	61.48
L J Victoria Properties Private Limited	48.47	30.20
Mac Charles India Limited	27.92	63.00
Manyata Promoters Private Limited	378.27	729.07
OMR Investments LLP	971.70	854.55
Sarla Infrastructure Private Limited	155.17	18.32
Vikas Telecom Private Limited	540.30	68.77
VTV Infrastructure Management Private Limited	128.47	66.14
Rental expense		
Jitendra Virwani	7.20	7.20
Golflinks Software Park Private Limited	-	2.70
Wework India Management Private Limited	34.17	28.72
Administrative expenses		
Wework India Management Private Limited	1.35	2.07
Corporate guarantees / co-borrowing facility given / (withdrawn)		
Embassy ANL Consortium	(185.64)	2,889.49
Embassy Inn Private Limited	(82.97)	4,000.00
L J Victoria Properties Private Limited	(126.56)	4,000.00
Phoenix Embassy Tech Zone Private Limited	-	(5,500.00)
RGE Constructions and Development Private Limited	(386.77)	(184.00)
Starwood Properties Private Limited	150.00	-
Umbel Properties Private Limited	(1,850.00)	-
Vikas Telecom Private Limited	(4,725.00)	-

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

(iv) Amount outstanding as at the balance sheet date

	(Rs. in million)	
	March 31, 2020	March 31, 2019
Current Liabilities - Borrowings		
Dynasty Properties Private Limited	15.15	15.23
Embassy Brindavan Developers	14.40	-
Embassy Inn Private Limited	3,592.87	5,182.50
Embassy Services Private Limited	1,167.89	46.00
G V Properties Private Limited	550.75	687.50
L J Victoria Properties Private Limited	1,641.49	1,641.50
Mac Charles India Limited	-	350.00
More Finanshare Investment Private Limited	76.52	74.55
Nam Estates Private Limited	-	443.03
OMR Investments LLP	6,400.00	7,000.00
Pet Properties and Constructions Private Limited	45.00	-
Saltire Developers Private Limited	-	2,048.97
Sarla Infrastructure Private Limited	1,199.65	818.84
Starwood Properties Private Limited	62.90	-
Summit Developments Private Limited	580.09	-
Vikas Telecom Private Limited	1,150.00	560.00
VTV Infrastructure Management Private Limited	953.25	783.75
Trade payables		
Anko Construction Private Limited	0.14	0.33
Babbler Marketing Private Limited	8.67	1.98
Bangalore Paints Limited	4.61	5.92
Collaborative Workspace Consultants LLP	2.90	-
D M Estates Private Limited	-	0.84
DSRK Holdings Chennai Private Limited	171.84	119.32
Embassy Constructions and Developments Private Limited	-	4.54
Embassy Interiors Private Limited	8.60	-
Embassy Office Parks Private Limited	15.55	225.51
Embassy Office Ventures Private Limited	88.20	90.97
Embassy Projects Private Limited	0.02	0.01
Embassy Property Services Private Limited	25.86	25.87
Embassy Real Estate Properties and Holdings Private Limited	9.98	9.99
Embassy Services Private Limited	153.93	295.09
G V Properties Private Limited	-	0.40
Golfinks Properties Private Limited	136.11	136.64
J V Holding Private Limited	-	8.14
Lounge Hospitality LLP	-	5.79
M.D.Realtors Private Limited	1.82	1.88
Manyata Promoters Private Limited	51.48	-
Oakwood Developers Private Limited	126.13	126.14
Oasis Home Holdings Private Limited	0.92	0.92
PERS Ventures LLP	152.60	158.00
R G Lakeside Properties Private Limited	-	1.15
REPS Properties LLP	-	0.00
Synergy Property Development Services Private Limited	162.38	102.17
Technique Control Facility Management Private Limited	5.37	0.05
Wework India Management Private Limited	0.11	2.38
Wildflower Estate and Resorts Private Limited	1.00	1.00
Other current financial liabilities - interest accrued but not due		
Embassy Inn Private Limited	748.52	83.45
Embassy Services Private Limited	96.04	9.84
G V Properties Private Limited	111.36	55.34
L J Victoria Properties Private Limited	-	27.18
OMR Investments LLP	257.67	45.10
Sarla Infrastructure Private Limited	156.13	16.48
Vikas Telecom Private Limited	548.16	61.89
VTV Infrastructure Management Private Limited	156.69	41.07

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

	(Rs. in million)	
	March 31, 2020	March 31, 2019
<i>Other current financial liabilities - advance received towards business</i>		
Golflinks Software Park Private Limited	-	213.63
<i>Other current financial liabilities - other payables</i>		
Embassy ANL Consortium	640.74	683.58
GEK Realty Ventures	0.03	
Golden Globe Ventures LLP	0.09	0.09
PERS Ventures LLP	152.60	158.00
<i>Other current / non current financial liabilities - Lease deposits</i>		
Manyata Promoters Private Limited	-	496.07
Wework India Management Private Limited	-	0.33
<i>Deferred Revenue</i>		
Embassy Office Parks Management Services Private Limited	120.00	240.00
Golflinks Software Park Private Limited	-	62.66
Jitendra Virwani	-	10.54
Manyata Promoters Private Limited	40.00	40.00
<i>Other non-financial liabilities - Advance received for property acquisition</i>		
Embassy Office Ventures Private Limited	6,900.00	6,900.00
Embassy One Developers Private Limited	810.00	810.00
<i>Payable for purchase of shares</i>		
Vikas Telecom Private Limited	670.26	670.26
<i>Other non-financial liabilities - Advance received for sale of property</i>		
Manyata Promoters Private Limited	6,431.80	2,230.00
Narpat Singh Choraria	0.50	0.50
<i>Financial assets - Security deposits</i>		
Golflinks Software Park Private Limited	-	3.60
Jitendra Virwani	3.60	3.60
Mac Charles India Limited	-	0.10
Wework India Management Private Limited	4.14	3.85
<i>Non current financial assets - Loans</i>		
Blue Lagoon Real Estate Private Limited	-	233.57
Embassy Garuda Realty Ventures LLP	21.70	21.70
Neptune Real Estate Private Limited	-	208.23
Worldcrown Limited	9.89	9.89
<i>Current financial assets - Current account balances in partnership firms</i>		
Embassy Buildcon LLP	1,885.01	-
Doddaballapur Builders LLP	94.99	0.05
Embassy KSL Realty Ventures	768.75	504.07
EPDPL Co-Living Operations LLP	15.31	-
Grove Ventures	384.13	585.22
Magrath Property Developers	7.01	4.44
REPS Properties LLP	168.72	-0.00
Swire Properties	47.02	47.22
Whitefield Ventures	0.11	-
<i>Non current financial assets - advance paid towards securities</i>		
Worldcrown Limited	-	0.01
<i>Non current financial assets - advances paid towards jointly developable</i>		
Ditrita Developers Private Limited	707.53	764.25
Trafalgar Estate & Properties Private Limited	76.89	74.78
Udhyaman Investments Private Limited	11,543.99	6,600.97

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

	(Rs. in million)	
	March 31, 2020	March 31, 2019
<i>Trade receivables</i>		
Embassy Industrial Parks Private Limited	44.84	24.40
Embassy Interiors Private Limited	0.36	-
Embassy Knowledge Infrastructure Projects Private Limited	0.05	-
Embassy Leisure and Entertainment Projects LLP	5.03	-
Embassy Maverick Malls Private Limited	-	3.55
Embassy Office Parks Management Services Private Limited	-	64.26
Embassy Office Parks Private Limited	48.28	19.33
Embassy One Developers Private Limited	66.02	41.99
Embassy Projects Private Limited	3.48	1.23
Embassy Services Private Limited	98.63	36.25
Embassy Shelters Private Limited	32.56	23.37
G V Properties Private Limited	66.26	65.88
Garuda Maverick Infrastructure Projects Private Limited	-	2.40
Golflinks Software Park Private Limited	7.26	7.53
J V Holding Private Limited	87.57	-
K V Realty Ventures	-	0.06
Kanai Technology Parks Private Limited	0.03	-
Mac Charles India Limited	0.84	1.27
Manyata Promoters Private Limited	34.74	20.00
Nam Estates Private Limited	64.79	-
Narpat Singh Choraria	0.03	-
RGE Constructions and Development Private Limited	59.84	53.10
Stonehill Education Foundation	2.91	3.51
Technique Control Facility Management Private Limited	4.38	-
Udhyaman Investments Private Limited	14.24	4.95
Vikas Telecom Private Limited	29.70	76.12
Winterfell Realty Private Limited	30.54	-
<i>Other current financial assets - Loans</i>		
Aerodome Experiences Private Limited	27.44	-
Concord India Private Limited	117.00	113.75
Dorne Realty Private Limited	1.36	0.16
Dynasty Holdings Private Limited	603.40	602.33
Embassy Brindavan Developers	-	5.58
Embassy Commercial Projects (Whitefield) Private Limited	0.00	-
Embassy Construction Private Limited	344.07	-
Embassy Development Corporation	554.53	258.72
Embassy Real Estate Developments and Services Private Limited	2.79	-
Embassy Garuda Realty Ventures LLP	0.01	0.01
Embassy Housing Finance and Developments Private Limited	0.01	-
Embassy Interiors Private Limited	27.87	17.56
Embassy Knowledge Infrastructure Projects Private Limited	-	170.15
Embassy Leisure and Entertainment Projects LLP	109.40	109.40
Embassy Maverick Malls Private Limited	38.90	0.56
Embassy Motion Pictures LLP	0.93	0.89
Embassy Office Parks Private Limited	0.05	-
Embassy One Commercial Property Developments Private Limited	0.21	-
Embassy One Developers Private Limited	0.09	-
Embassy Real Estate Properties and Holdings Private Limited	1.06	1.06
Embassy Services Private Limited	2.50	2.50
Embassy Shelters Private Limited	-	158.67
EPDPL Co-Living Private Limited	16.37	-
JVKV City Developers Private Limited	0.00	-
JVKV Property Developers Private Limited	0.00	-

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

	(Rs. in million)	
	March 31, 2020	March 31, 2019
Lounge Hospitality LLP	30.07	-
L J Victoria Properties Private Limited	1,641.49	-
Manyata Builders Private Limited	6.75	6.75
Nam Investments Private Limited	0.84	-
OMR Investments LLP	3,590.48	2,262.40
Pet Properties and Constructions Private Limited	-	385.88
Polywood Properties Private Limited	1.07	-
Pune-Dynasty Projects Private Limited	1.13	0.92
RGE Constructions and Development Private Limited	1,492.50	1,072.70
Saltire Developers Private Limited	601.93	-
Saltire Estate & Resorts LLP	0.00	0.00
Sapphire Realtors Private Limited	0.41	0.41
Starwood Properties Private Limited	0.00	0.00
Summit Developments Private Limited	-	644.39
Swire Holdings Private Limited	26.01	0.50
Swire Tech-Park Projects Private Limited	1.49	1.41
Vijaygi Investments Private Limited	0.90	0.89
Winterfell Realty Private Limited	1.24	1.53
<i>Other financial asset - interest accrued but not due</i>		
Aerodome Experiences Private Limited	0.40	-
D M Estates Private Limited	3.49	3.49
Dorne Realty Private Limited	6.46	3.33
Embassy Garuda Realty Ventures LLP	6.37	4.03
Embassy Office Ventures Private Limited	18.15	-
Farukhnagar Logistics Parks LLP	0.19	-
Pet Properties and Constructions Private Limited	-	98.52
RGE Constructions and Development Private Limited	552.03	379.07
Winterfell Realty Private Limited	16.33	7.78
Worldcrown Limited	0.93	0.54
<i>Other non financial asset - capital advances / advance paid for services</i>		
Synergy Property Development Services Private Limited	35.05	35.29
Babbler Marketing Private Limited	42.62	41.68
<i>Corporate guarantees / co-borrowers liability outstanding</i>		
Embassy ANL Consortium	2,703.85	2,889.49
Embassy Inn Private Limited	3,917.03	4,000.00
L J Victoria Properties Private Limited	3,873.44	4,000.00
RGE Constructions and Development Private Limited	1,429.23	1,816.00
Starwood Properties Private Limited	150.00	-
Umbel Properties Private Limited	-	1,850.00
Vikas Telecom Private Limited	-	4,725.00

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

44 Gratuity

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

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

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

	(Rs. in million)	
	March 31, 2020	March 31, 2019
Opening defined benefit obligation	94.03	79.15
Interest cost	7.07	4.93
Current service cost	11.03	7.61
Past service cost	-	-
Benefits paid	(7.27)	(4.61)
Liabilities assumed/(settled)	-	(0.17)
Actuarial (gains) / losses on obligation	23.10	7.11
Closing defined benefit obligation	127.96	94.03

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

	(Rs. in million)	
	March 31, 2020	March 31, 2019
Opening fair value of plan assets	29.12	31.56
Actual return on plan assets	-	-
Interest on plan assets	2.19	1.41
Contributions by employer	(0.54)	0.75
Benefits paid	(2.79)	(4.61)
Closing fair value of plan assets	27.97	29.12

Balance sheet

	(Rs. in million)	
Details of provision for gratuity as at	March 31, 2020	March 31, 2019
Defined benefit obligation	127.96	94.03
Fair value of plan assets	27.97	29.12
Liability/(asset) recognised in the balance sheet	99.99	64.91

Statement of profit and loss

	(Rs. in million)	
Net employee benefit expense for the year (recognised in employee cost)	March 31, 2020	March 31, 2019
Current service cost	11.03	7.61
Past service cost	-	-
Interest cost on defined benefit obligation	7.07	4.93
Expected interest income on plan assets	-	-
Net benefit expense	18.10	12.54
Actual return on plan assets	-	-

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

Other comprehensive income

(Rs. in million)

Remeasurement gains and losses (recognised in OCI)	March 31, 2020	March 31, 2019
Net cumulative unrecognized actuarial gain/(loss) opening	7.72	1.36
Actuarial gain/(loss) on arising from change in demographic assumption	-	(0.01)
Actuarial gain/(loss) on arising from change in financial assumption	5.37	1.83
Actuarial gain/(loss) on arising from experience adjustment	17.73	5.29
Actuarial (gain) /loss for the year on asset	0.54	(0.75)
Net cumulative unrecognized actuarial gain/(loss) closing	31.36	7.72

The Company expects to contribute Rs. 2.10 million to gratuity in 2020-21 (2019-20 - Rs. 2.10 million).

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

	March 31, 2020	March 31, 2019
Investments with insurer (%)	100%	100%

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

Sensitivity analysis of the defined benefit obligation

(Rs. in million)

Impact of the change in discount rate	
Present value of obligation at the end of the period	127.96
Impact due to increase of 0.50 %	(4.86)
Impact due to decrease of 0.50 %	5.25
Impact of the change in salary increase	
Present value of obligation at the end of the period	127.96
Impact due to increase of 0.50 %	5.25
Impact due to decrease of 0.50 %	(4.86)

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

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

Maturity profile of the defined benefit obligation:

Expected cash flow values on undiscounted basis

(Rs. in million)

Year	
Apr 2020- Mar 2021	37.84
Apr 2021- Mar 2025	13.80
Apr 2025- Mar 2030	58.86
Apr 2030 onwards	154.26

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

Discount rate	6.95%	7.80%
Expected rate of return on assets	8.00%	8.00%
Employee turnover	2 to 5 %	2 to 5 %

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

45 Leases - as lessee

I. Transition to Ind AS 116

On transition, the Company has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with similar end date. The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets.

On transition, the Company recognised a lease liability measured at the present value of the remaining lease payments towards the leased building and motor vehicles. The right-of-use asset is recognised at an amount equal to the lease liability measured on the transition date. Accordingly, a right-of-use asset of Rs. 122.88 million and a corresponding lease liability of Rs. 122.88 million has been recognised considering the incremental borrowing rate of 13%. The principal portion of the lease payments have been disclosed under cash flows from financing activities. The lease payments for operating leases as per Ind AS 17 - Leases, were earlier reported under cash flows from operating activities.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

Impact of application of Ind AS 116 on consolidated balance sheet (increase/(decrease)):

Particulars	(Rs. in million)	
	As at 31 March 2020	As at 31 March 2019
Assets		
Right-of-use assets	68.08	-
Total assets	68.08	-
Liabilities		
Lease liabilities (current and Non current)	72.17	-
Total liabilities	72.17	-

Impact of application of Ind AS 116 on statement of profit and loss (increase/(decrease) in profit):

Particulars	(Rs. in million)	
	As at 31 March 2020	As at 31 March 2019
Increase in depreciation	(54.80)	-
Increase in interest on lease liabilities	(12.17)	-
Decrease in rental expenses	62.88	-
Impact on Profit before tax	(4.09)	-

There is no material impact on other comprehensive income or the basic and diluted earnings per share.

The details of right-of-use assets held by the Company are as follows:

	Balance as on transition date (1 April 2019)	Depreciation for the year	Carrying amount as at 31 March 2020
Leasehold building	72.88	16.72	56.16
Leasehold vehicles	50.00	38.08	11.92
Total	122.88	54.80	68.08

Refer Statement of Cash Flow for total cash outflow on account of lease payments during the year ended 31 March 2020.

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2020 on an undiscounted basis:

Particulars	(Rs. in million)	
	As at 31 March 2020	As at 31 March 2019
Not later than one year	25.72	-
Later than one year but within three years	10.62	-
Later than three years but within five years	5.79	-
Later than five years	30.04	-

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

2. Reconciliation of lease liability

Particulars	(Rs. in million)	
		As at 01 April 2019
Off-balance sheet lease obligations as of March 31, 2019		-
Add: Current leases with lease term of 12 months or less (short-term leases)		-
Add: Leases of low value assets (low-value leases)		-
Operating lease obligations as of April 01, 2019 (gross without discounting)		-
Less: Effect from discounting at the incremental borrowing rate as at 01 April 2019		122.88
Lease liabilities due to initial application of Ind AS 116 as at 01 April 2019		122.88

The lease liabilities were discounted using the incremental borrowing rate of the company as at April 01, 2019. The weighted average discount rate used for recognition of lease liabilities was 13 %.

(This space has been intentionally left blank)

Notes to financial statements for the year ended March 31, 2020

The Company has considered the possible effects that may result from the pandemic relating to COVID-19. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high ratings assigned by international and domestic credit rating agencies. Ratings are monitored periodically and the Company has considered the latest available credit ratings in view of COVID – 19 as at the date of approval of these financial statements. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

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

48 Reconciliation of movements of liabilities to cash flows arising from financing activities:

49 During the year ended March 31, 2020, the Company has invested Rs. 9,525.50 million in an entity which is listed in the recognised stock exchange in India. As at March 31, 2020, the investment has been classified as Fair value of investments in equity instruments through Other Comprehensive Income. The Company has fair valued the investment using a Level 3 – “Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. However, in case the investment had been fair valued as per the principles of level 1 of fair valuation standard the mark to market loss charged to other comprehensive income would have been higher by Rs.5,946.73 million and the shareholder's funds would have been lower to this extent.

50 During the previous years, the Company had created a derivative liability towards a put option given to an investor in a subsidiary company. Due to the expiry of option, the Company does not foresee any liability as the same has been lapsed. Hence the Company has reversed the derivative liability as liability no longer required

51 During the previous year ended March 31, 2019, the Company vide Board meeting held on February 19, 2019 had approved a scheme of arrangement subject to sanction by National Company Law Tribunal and subject to further modifications / conditions as imposed by respective regulatory authorities and subject to further approval of shareholders and creditors of the company to amalgamate Embassy Inn Private Limited. As per the scheme document, on the scheme being sanctioned Embassy Inn Private Limited will be amalgamated with the Company.

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

52 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, 2020 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, 2020 (March 31, 2019 - Nil), the details of principal payment has been made below.

Particulars	(Rs. in million)	
	March 31, 2020	March 31, 2019
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year,	123.97	95.18
(a) (i) Principal	-	-
(ii) Interest	-	-
(b) The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the year*;	-	-
(i) Interest	-	-
(ii) Payment	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

* No interest has been paid by the Company during the year.

53 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, 2020. However the Company has voluntarily incurred Rs. 5.09 million (March 31, 2019: Rs.6.34 million) towards corporate social responsibility.

54 Disclosure on financial assets and financial liabilities

	(Rs. in million)	
	Carrying value as at	
	March 31, 2020	March 31, 2019
Financial assets measured at fair value through other comprehensive income		
Other investments - non-current	8,571.16	200.50
Total	8,571.16	200.50
Financial assets measured at fair value through profit and loss account		
Other investments - non-current	350.79	357.82
Investments - current	88.63	79.13
Total	439.42	436.95
Financial assets measured at amortised cost:		
Other investments - non-current	418.97	0.10
Loans (current and non-current)	12,785.10	15,227.12
Other financial assets (current and non-current)	11,798.24	7,671.00
Trade receivables	739.75	473.09
Cash and bank balances	1,914.45	1,430.58
Investments - current	-	-
Total	27,656.51	24,801.89
Financial liabilities measured at fair value through profit and loss		
Other financial liabilities (current and non-current)	-	5,982.80
Total	-	5,982.80
Financial liabilities measured at amortised cost:		
Borrowings (current and non-current)	85,670.71	74,253.56
Lease liabilities (current and non-current)	72.17	-
Trade payables	7,893.45	7,729.66
Other financial liabilities (current and non-current)	14,875.91	9,040.73
Total	108,512.24	91,023.95

55 Financial instruments - Fair values and risk measurement

(a) Accounting classification and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(Rs. in million)				
	Carrying value		Fair value	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Financial assets measured at fair value through other comprehensive income:				
Investments in equity instruments	8,571.16	200.50	8,571.16	200.50
Financial assets measured at fair value through profit and loss:				
Other investments - non-current				
Investment in optionally redeemable convertible debentures	159.50	134.10	159.50	134.10
Investments in optionally convertible debentures	190.29	223.72	190.29	223.72
Investments in partnership firm/LLP	1.00	-	1.00	-
Investments - current				
Investments in equity instruments	0.71	0.71	1.51	2.53
Investments in mutual funds	87.92	78.42	87.92	78.42
Total	9,010.58	637.45	9,011.38	639.27
(Rs. in million)				
	Carrying value		Fair value	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Financial				
Derivative liability	-	5,982.80	-	5,982.80
Total	-	5,982.80	-	5,982.80

(b) Fair value measurement hierarchy

(Rs. in million)		
Financial assets	March 31, 2020	March 31, 2019
Other investments - non-current		
Investments in equity shares (unquoted) - the fair market value is measured using significant observable inputs (Level -1)	47.00	200.50
Investments in equity shares (quoted) - the fair market value is measured using unobservable inputs (Level - 3)	8,524.16	-
Investment in Optionally Redeemable Convertible Debentures (unquoted) - the fair market value is measured using unobservable inputs (Level - 3)	159.50	134.10
Investments in Optionally Convertible Debentures (unquoted) - the fair market value is measured using unobservable inputs (Level - 3)	190.29	223.72
Investments in partnership firm/LLP - the fair market value is measured using unobservable inputs (Level - 3)	1.00	-
Investments - current		
Investments in equity shares (quoted) - the fair market value is measured using significant observable inputs (Level - 1)	1.51	2.53
Investments in mutual funds (unquoted) - the fair market value is measured using significant observable inputs (Level -1)	87.92	78.42
Total	9,011.38	639.27
(Rs. in million)		
Financial liabilities	March 31, 2020	March 31, 2019
Derivative liability the fair market value is measured using unobservable inputs	-	5,982.80
Total	-	5,982.80

56 Financial risk management

The Company's financial assets majorly comprise of trade receivables, investments, loans, other financial assets and cash & cash equivalents. The Company's financial liabilities majorly comprises of borrowings, trade payables, other financial liabilities including derivative liabilities, financial guarantees and other commitments.

The Company is exposed to credit risk, liquidity risk, interest rate risk and foreign currency 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.

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

(a) Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract leading to financial loss. The Company's exposure to credit risk arises from its operating and financing activities. The credit risk arises primarily from trade receivables, loans given, financial guarantees/commitments and investments.

In order to mitigate the credit risk on receivables, the Company does not complete the sale contract unless all dues are received. In addition, outstanding customer balances are monitored on an ongoing basis to ensure timely collections and to mitigate the risk of bad debts. For other financial assets (including investments, cash and cash equivalents), the Company minimises credit risk by dealing exclusively with high credit

(b) Liquidity risk

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

Analysis of financial instruments by remaining contractual maturities

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:

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:

(Rs. in million)				
March 31, 2019	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial assets				
Other investments - non-current	-	558.42	-	558.42
Loans (current and non-current)	7,195.56	8,031.56	-	15,227.12
Other financial assets (current and non-current)	2,052.67	5,618.33	-	7,671.00
Trade receivables	473.09	-	-	473.09
Cash and bank balances	1,430.58	-	-	1,430.58
Investments - current	79.13	-	-	79.13
	11,231.03	14,208.31	-	25,439.34
(Rs. in million)				
March 31, 2019	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivative financial liabilities				
Borrowings	54,786.79	18,173.35	1,293.42	74,253.56
Trade payable	7,729.66	-	-	7,729.66
Other financial liabilities	14,846.85	176.68	-	15,023.53
	77,363.30	18,350.03	1,293.42	97,006.75
(Rs. in million)				
March 31, 2020	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial assets				
Other investments - non-current	-	9,340.92	-	9,340.92
Loans (current and non-current)	12,730.72	54.38	-	12,785.10
Other financial assets (current and non-current)	1,051.45	10,746.79	-	11,798.24
Trade receivables	739.75	-	-	739.75
Cash and bank balances	1,914.45	-	-	1,914.45
Investments - current	88.63	-	-	88.63
	16,525.00	20,142.09	-	36,667.09
(Rs. in million)				
March 31, 2020	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivative financial liabilities				
Borrowings	72,692.35	10,454.89	2,523.47	85,670.71
Lease liabilities	25.72	46.45	-	72.17
Trade payable	7,893.45	-	-	7,893.45
Other financial liabilities	14,693.48	182.43	-	14,875.91
	95,305.00	10,683.77	2,523.47	108,512.24

Embassy Property Developments Private Limited
Notes to financial statements for the year ended March 31, 2020

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates and equity prices, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and loans are denominated and the functional currency of the Company. The functional currency of the Company is primarily INR. The currencies in which these transactions are primarily denominated are US dollars, Euro etc.

ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowing comprises of loans which carries fixed rate of interest, which do not expose it to interest rate risk.

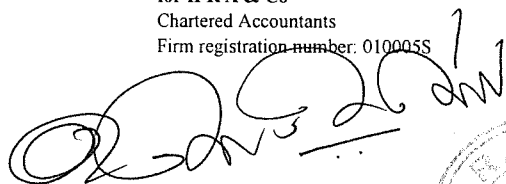
57 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages the capital structure based on an adequate gearing which yields higher share holder value which is driven by the business requirements for capital expenditure and cash flow requirements for operations and plans of business expansion and consolidation. Accordingly based on the relative gearing and effective operating cash flows generated, the Company manages the capital either by raising required funds through debt, equity or through payment of dividends. The capital and debt position of the Company is as under:

	(Rs. in million)	
	March 31, 2020	March 31, 2019
Borrowings - Net Debt	85,670.71	74,253.56
Total equity	5,850.04	9,861.77
Capital and net debt	91,520.75	84,115.33

As per our report of even date attached

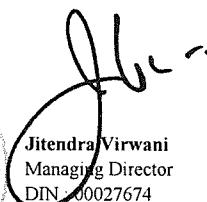
for H R A & Co
Chartered Accountants
Firm registration number: 0100055



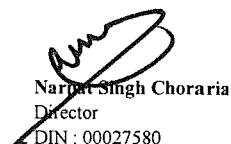
Ravindranath N
Partner
Membership number: 209961



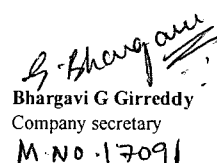
For and on behalf of the Board of Directors of
Embassy Property Developments Private Limited



Jitendra Virwani
Managing Director
DIN : 00027674



Nand Singh Choraria
Director
DIN : 00027580



Bhargavi G Girreddy
Company secretary
M.No. 17091

Place: Bengaluru
Date: September 24, 2020

Place: Bengaluru
Date: September 24, 2020



HRA & CO.,

Chartered Accountants

522/C, 2nd Floor, 1st D Cross,
15th Main Road, 3rd Stage,
4th Block, Basaveshwaranagar,
Bangalore-560079

T : +91 080 4169 6888
E : ravin@hraidia.com
W : www.hraidia.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Embassy Property Developments Private Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Qualified Opinion

We have audited the consolidated Ind AS financial statements of Embassy Property Developments Private Limited ("the Holding Company"), its subsidiaries, associates and joint ventures (collectively referred to as "the Group"), which comprise the consolidated balance sheet as at 31st March 2020, and the consolidated statement of Profit and Loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, except for the effects described in basis of qualified opinion paragraph, the aforesaid consolidated Ind AS 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, 2020, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. As stated in note 53 to the consolidated Ind AS financial statements during the year, the Company's has invested INR 9,525.50 million in an entity which is listed in the recognised stock exchange in India. As at March 31, 2020, the management of the Company has not measured the said financial instrument as per the fair value hierarchy defined in Ind AS 113, i.e. Level 1 - "Quoted (unadjusted) market prices in active markets for identical assets or liabilities" but has measured them at Level 3 - "Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable", which constitutes a departure from the Accounting Standards prescribed under section 133 of the Companies Act, 2013. The Company's records indicate that, had the Company stated the financial instrument at Level 1, as described above, an amount of INR 5,946.73 million would have been further required to write down the financial instrument. Accordingly, the fair value of investment in equity instrument would have been decreased by Rs. 5,946.73 million, and shareholders' funds would have been reduced by Rs. 5,946.73 million, respectively.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Ind AS 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 consolidated Ind AS 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 qualified opinion.

Other matters

- (a) We did not audit the Ind AS financial statements of certain subsidiaries, whose consolidated Ind AS financial statements reflect total assets of Rs 28,351.90 million as at 31 March 2020, total revenues of Rs 1,406.90 million and net cash inflows amounting to Rs 177.97 million for the year then ended, as considered in the consolidated Ind AS financial statements. These standalone Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and joint ventures is based solely on the reports of the other auditors. Also there is one subsidiary whose unaudited financial statements have been considered in the consolidated Ind AS financial statements with a total assets of Rs. 8,484.55 million. These financials have been furnished by the management.
- (b) The consolidated Ind AS financial statements also include the Group's share of total comprehensive loss of Rs. 1,769.86 million for the year ended 31 March 2020, as considered in this Statement, in respect of 3 associates and 9 joint ventures, whose Ind AS financial statements have not been audited by us. These Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates and joint ventures and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid associates and joint ventures is based solely on the reports of the other auditors.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Ind AS financial statements certified by the Management.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS 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 consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of

the consolidated 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 consolidated Ind AS 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 consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 consolidated Ind AS 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 consolidated Ind AS 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 entity'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 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 consolidated Ind AS 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 consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS 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.

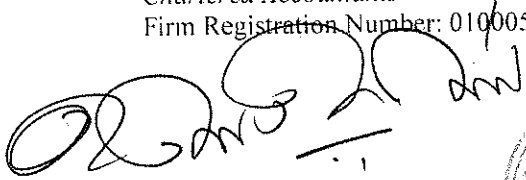
Report on Other Legal and Regulatory Requirements

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

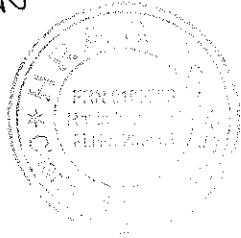
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The consolidated balance Sheet, the consolidated statement of profit and loss, the consolidated statement of changes in equity and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated Ind AS 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 of the holding company and the reports of the statutory auditors of the subsidiary companies, associate companies and joint venture companies in India as on 31st March 2020 taken on record by the Board of Directors, none of the directors of the Group are disqualified as on 31st March, 2020 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 and the operating effectiveness of such controls of the Holding Company, its subsidiary companies, associate and joint venture companies incorporated in India refer our separate report in Annexure;
- 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 Group has disclosed the impact of pending litigations on its financial position in its consolidated Ind AS financial statements – Refer Note 38 to the consolidated Ind AS financial statements;
- ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts amounting to Rs. 634.93 million.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

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



Ravindranath N
Partner
Membership Number: 209961



UDIN: 20209961AAAATS1718

Date: 10th December 2020
Place: Bengaluru

Annexure to the Independent Auditor's Report

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 Property Developments Private Limited ("the Holding Company"), its subsidiaries, associates and joint ventures which are incorporated in India as of 31 March 2020 in conjunction with our audit of the consolidated Ind AS 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 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 ('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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding company, its subsidiaries, associates and joint ventures incorporated in India 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 ICAI. 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 judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS 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 qualified 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 consolidated Ind AS 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 consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations 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 consolidated Ind AS 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.

Qualified opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2020:

- a) The subsidiary namely Nam Estates Private Limited did not have an adequate internal control system to ensure compliance with respect to regulatory frameworks applicable to the Company, which has resulted in non – compliance of Section 185 compliance. But the same does not have an impact at consolidated level.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim consolidated Ind AS financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2020, 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 and except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as of March 31, 2020.

We have considered the qualification reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated Ind AS financial statements of the Company, and the qualification in relation to controls around inter-company transactions has affected our opinion on the consolidated Ind AS financial statements of the Company and we have issued a qualified opinion on the consolidated Ind AS financial statements.

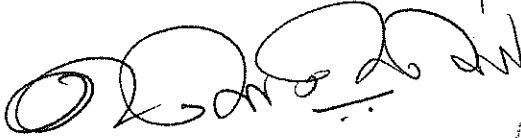
Other matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as relates to 5 subsidiary companies, 1 associate companies and 3 joint venture companies which are companies incorporated in India, is based on corresponding reports of the auditors of such companies.

for H R A & Co.

Chartered Accountants

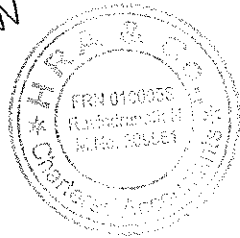
Firm Registration Number: 010001S



Ravindranath N

Partner

Membership Number: 209961



UDIN: 20209961AAAATS1718

Date: 10th December 2020

Place: Bengaluru

Embassy Property Developments Private Limited
Consolidated balance sheet as at March 31, 2020

(Rs in million)

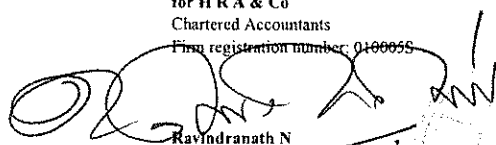
	Notes	March 31, 2020	March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3	5,142.82	5,146.91
Capital work-in-progress	4	-	0.84
Investment properties	5	12,749.97	7,840.16
Investment properties under development	6(a)	5,965.32	6,617.34
Right-of-use assets	6(b)	1,222.10	-
Intangible assets	7(a)	96.31	104.13
Biological assets other than bearer plants	3	49.30	54.91
Intangible assets under development	7(b)	1.09	-
Investments in joint venture and associates	8(a)	46,498.89	47,540.46
Goodwill on consolidation		4,490.35	4,490.35
Financial assets			
Other investments	8(b)	10,753.19	1,898.30
Loans	9	116.74	7,672.58
Other financial assets	10	10,888.02	5,908.69
Other non-financial assets	11	6,337.22	9,882.12
Deferred tax asset	12	34.81	0.21
Total non-current assets		104,346.13	97,157.00
Current assets			
Inventories	13	35,700.67	39,437.02
Financial assets			
Investments	14	3,725.09	3,790.92
Trade receivables	15	2,488.79	1,944.25
Cash and bank balance	16	4,839.75	3,991.29
Loans	17	11,625.35	6,778.50
Other financial assets	18	987.24	2,188.05
Other non-financial assets	19	3,128.38	2,259.61
Total current assets		62,495.27	60,389.64
Asset held for sale	20	307.15	159.24
Total assets		167,148.55	157,705.88
EQUITY AND LIABILITIES			
Equity			
Equity share capital	21	9,749.79	9,749.79
Other equity		(14,335.64)	(3,076.87)
Equity attributable to equity holders of the Company		(4,585.85)	6,672.92
Non-controlling interest		62.95	748.77
Total equity		(4,522.90)	7,421.69
Non-current liabilities			
Financial liabilities			
Borrowings	22	21,137.05	34,063.20
Lease liabilities	22(a)	1,172.93	-
Other financial liabilities	23	750.35	585.50
Provisions	24	132.14	94.87
Deferred tax liabilities (net)	25	-	40.49
Other non-financial liabilities	26	55.01	52.72
Total non-current liabilities		23,247.48	34,836.78
Current liabilities			
Financial liabilities			
Borrowings	27	73,775.11	52,690.05
Trade payables	28	9,000.78	8,552.52
Lease liabilities	28(a)	124.79	-
Other financial liabilities	29	32,637.56	23,136.93
Provisions	30	14.96	17.23
Current tax liabilities (net)		51.35	160.90
Other non-financial liabilities	31	32,709.46	30,889.78
Total current liabilities		148,314.01	115,447.41
Liabilities pertaining to assets held for sale		109.96	(0.00)
Total equity and liabilities		167,148.55	157,705.88

Summary of significant accounting policies (note 2)

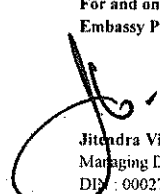
The accompanying notes are an integral part of the consolidated financial statements.

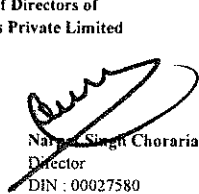
As per our report of even date attached

for HRA & Co
Chartered Accountants
Firm registration number: 0100055


Ravindranath N
Partner
Membership number: 209961
Place: Bangalore
Date: 10-12-2020

For and on behalf of the Board of Directors of
Embassy Property Developments Private Limited


Jitendra Virwani
Managing Director
DIN : 00027674


Nagesh Singh Choraria
Director
DIN : 00027580


Bhargavi G Girreddy
Company secretary
Place: Bangalore
Date: 10-12-2020

Embassy Property Developments Private Limited
Consolidated statement of profit and loss for the year ended March 31, 2020

(Rs in million)

	Notes	Year ended March 31, 2020	Year ended March 31, 2019
Income			
Revenue from operations	32	8,210.16	8,721.26
Other income	33	9,778.75	5,212.48
Total income		17,988.91	13,933.74
Expenses			
Cost of materials consumed		6,296.94	2,480.53
Employee benefits expense	34	1,013.36	1,401.95
Other expenses	37	3,435.53	5,444.05
Total expenses		10,745.83	9,326.51
Profit/(loss) before interest, taxes, depreciation and amortization		7,243.08	4,607.22
Depreciation and amortization expense	36	384.90	512.93
Finance costs	35	15,763.55	11,813.74
		16,148.43	12,326.67
Profit/(loss) before tax		(8,905.35)	(7,719.45)
Tax expense: (refer note 46)			
- Current tax (net of reversal of excess provision and income tax related to earlier year)		(1.26)	150.63
- Minimum alternative tax		-	55.69
- Deferred tax		(34.64)	618.22
Total tax expense		(35.90)	824.54
Profit/(loss) after tax before share of associate/ joint venture net profit		(8,869.45)	(8,543.99)
Share of net profit/(loss) in associates and joint ventures		(1,735.46)	(135.69)
Profit/(loss) for the year from continuing operations		(10,604.91)	(8,679.68)
Discontinued operations			
Profit before tax from discontinued operations		(178.66)	205.91
Tax expense of discontinued operations		40.70	(65.01)
Profit after tax from discontinued operations		(137.96)	140.90
Profit for the year from discontinued operations and continued operations		(10,742.87)	(8,538.78)
Other comprehensive income (OCI)			
Profit/(loss) for the year		(10,742.87)	(8,538.78)
Items that will not be reclassified subsequently to profit or loss		(23.82)	(9.44)
Fair value of investments in equity instruments		(1,154.84)	(229.00)
Items that will be reclassified subsequently to profit or loss			
Exchange difference on translation of foreign operations		200.16	203.31
Total comprehensive income for the year		(11,721.37)	(8,573.91)
Profit/(loss) for the year, net of tax attributable to:			
Equity holders of the Company		(10,452.89)	(7,801.51)
Non-controlling interest		(289.98)	(737.27)
Total comprehensive income for the year, net of tax attributable to:			
Equity holders of the Company		(11,431.39)	(7,836.78)
Non-controlling interest		(289.98)	(737.12)
Earnings per equity share (nominal value of Rs. 10)			
Basic and diluted (Rs.)	39	(11.02)	(8.76)

Summary of significant accounting policies (note 2)

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

As per our report of even date attached

for H R A & Co

Chartered Accountants

Firm registration number: 010005S

Ravindranath N

Partner

Membership number: 209961

Place: Bangalore

Date: 10-12-2020

For and on behalf of the Board of Directors of

Embassy Property Developments Private Limited

Jitendra Virvani

Managing Director

DIN: 00027674

Bhargavi G Girreddy

Company secretary

Place: Bangalore

Date:

10-12-2020

Narpat Singh Choraria

Director

DIN: 00027580

Embassy Property Developments Private Limited
Consolidated statement of changes in equity for the year ended March 31, 2020

A. Equity share capital

	Number of shares	(Rs in million)
Equity shares of Rs. 10 each issued, subscribed and paid up	974,979,000	9,749.79
As at April 1, 2018	-	-
Changes during the year	974,979,000	9,749.79
As at March 31, 2019	974,979,000	9,749.79
As at April 1, 2019	974,979,000	9,749.79
Changes during the year	-	-
As at March 31, 2020	974,979,000	9,749.79

B. Other equity

	Attributable to the equity holders of the parent						(Rs in million)		
	Reserves and surplus						Total	Non controlling interest	Total equity
	General reserve	Capital reserve	Securities premium reserve	Retained earnings	Other equity	Foreign current translation reserve			
Balance as at April 1, 2018	3,251.10	4,566.17	0.00	(11,337.73)	11,037.00	805.95	7,720.73	(409.52)	7,311.21
Share of associates/ joint venture	-	-	-	-	656.64	-	656.64	-	656.64
Acquisition of non controlling interest	-	-	-	-	-	-	-	727.67	727.67
Acquisition of subsidiary	-	-	-	-	-	-	-	514.92	514.92
Dilution of stake	-	(70.56)	-	(934.75)	-	-	(1,005.30)	687.24	(318.06)
Changes in accounting	-	-	-	(1,801.25)	-	-	(1,801.25)	(44.69)	(1,845.94)
Profit/ (loss) for the year	-	-	-	(7,801.51)	-	203.32	(7,598.19)	(737.27)	(8,335.46)
Non cash distribution	-	-	-	197.25	(111.64)	-	(111.64)	-	(111.64)
Corporate guarantee received	-	-	-	(888.58)	-	-	(888.58)	-	(888.58)
Goodwill on consolidation	-	-	-	-	-	-	-	0.15	0.15
Other comprehensive income	-	-	-	-	(178.75)	-	(178.75)	4.20	(182.80)
Others	(6.08)	-	-	(53.17)	-	-	(59.53)	-	(59.53)
Dividend	-	-	-	-	-	-	-	6.08	6.08
Transfer of other equity	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2019	3,245.02	4,495.61	0.00	(23,219.74)	11,403.25	1,009.26	(3,076.88)	748.77	(2,328.10)
Balance as at April 1, 2019	3,245.02	4,495.61	0.00	(23,219.74)	11,403.25	1,009.26	(3,076.88)	748.77	(2,328.10)
Share of associates/ joint venture	-	-	-	-	63.96	-	63.96	-	63.96
Acquisition of non controlling interest	-	-	-	-	-	-	-	159.49	159.49
Acquisition of subsidiary	-	-	-	-	-	-	-	(540.87)	(540.87)
Dilution of stake	-	-	-	(20.79)	-	-	(20.79)	(7.65)	(28.44)
Profit/ (loss) for the year	-	-	-	(10,432.90)	-	-	(10,432.90)	(289.98)	(10,722.88)
Corporate guarantee received	-	-	-	43.94	-	-	43.94	-	43.94
Fair value adjustment on security/guarantee given	-	-	-	(3.66)	(13.62)	-	(17.28)	-	(17.28)
Fair valuation of investment in equity instruments	-	-	-	-	-	-	-	-	-
Others	-	-	-	128.65	-	200.16	(1,154.84)	-	(1,154.84)
Dividend	-	-	-	(61.77)	-	-	340.90	-	340.90
Transfer of other equity	-	-	-	628.92	(628.22)	-	(61.77)	-	(61.77)
Balance as at March 31, 2020	3,245.02	4,495.61	0.00	(32,957.35)	10,825.38	1,209.42	(1,153.73)	62.95	(14,272.69)

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

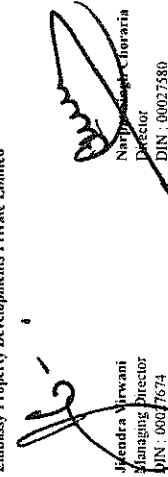
As per our report of even date attached

for H R A & Co

Chartered Accountants

Firm registration number: 01000558

For and on behalf of the Board of Directors of
Embassy Property Developments Private Limited


Ravindranath N
Partner
Membership number: 209961
Place: Bangalore
Date: 10-12-2020


Bhargavi G Girreddy
Company secretary
Place: Bangalore
Date: 10-12-2020

Embassy Property Developments Private Limited
Consolidated cash flow statement for the year ended March 31, 2020

(Rs in million)

	Year ended March 31, 2020	Year ended March 31, 2019
Cash flows from operating activities		
Profit / (loss) for the year before tax	(9,084.01)	(7,513.54)
Adjustments:		
- Interest income	(2,231.15)	(3,328.65)
- (Gain)/ loss on sale of property, plant and equipment	(8.11)	(4.06)
- Liabilities no longer required, written back	-	(0.65)
- Financial assets at fair value through statement of profit and loss	17.74	(1.68)
- Guarantee fee income	(45.26)	(0.50)
- Dividend income	(51.32)	(107.46)
- Profit on sale of investments	(55.61)	(1,124.72)
- Profit on sale of assets	-	-
- Share of profit from firms	-	(0.05)
- Reversal of provision for doubtful advances	(33.30)	-
- Interest expense (including effective interest rate impact)	14,589.60	11,152.25
- Provision for doubtful advances	8.15	149.67
- Provision for expenses	56.05	-
- Allowance for bad debt	-	8.36
- Balances written back	(50.19)	-
- Irrecoverable balances written off	34.63	12.93
- Fair value change in derivative liability	1,017.80	1,201.30
- Fair value adjustments	(5,692.50)	322.00
- IND AS 115 Adjustment	-	36.95
- Unrealised exchanged gain or loss	120.92	99.56
- Corporate Guarantee expenses	5.77	14.65
- Loss on redemption of debentures	-	120.39
- Loss on sale of investments	-	786.37
- Actuarial gain / (loss) - gratuity liability	(0.53)	(2.63)
- Depreciation and amortization	384.90	524.77
Operating cash flow before working capital changes	(1,016.42)	2,700.96
<u>Changes in working capital</u>		
Loans (current and non current)	6,629.73	(7,710.75)
Other financial assets (current and non current)	(3,063.75)	(7,972.57)
Other non financial assets (current and non current)	(792.59)	1,739.42
Inventories	3,920.91	(6,762.59)
Trade receivables	(876.66)	(8.33)
Trade payables	247.01	685.21
Other financial liabilities (current and non current)	2,437.15	(155.97)
Other non financial liabilities (current and non current)	1,750.42	6,172.80
Provisions	27.78	39.05
Cash generated from/ (used in) operations	9,263.56	(11,272.76)
Income taxes paid	(378.39)	(422.03)
Cash generated used in operations	8,885.17	(11,694.79)
Cash flows from investing activities		
Purchase of investment property/property, plant and equipment	(3,682.68)	(2,841.47)
Purchase of investments	(89.00)	(478.43)
Advances (given)/ refunded for purchase of land	3,509.82	16.00
Proceeds from sale of property, plant and equipment	18.43	20.90
Investment in subsidiaries, associates, firms and joint ventures	(690.27)	(2,875.56)
Proceeds from sale of investments	346.16	2,575.21
Investment in other securities	(9,701.54)	(135.20)
Proceeds on redemption of debentures	-	2,621.76
Investment in debentures	-	(1,833.16)
Investment in mutual funds	0.17	147.53
Interest received	2,501.63	2,789.53
Dividends received	16.18	134.65
(Investment)/withdrawal of deposits	207.82	114.80
Net cash generated used in investing activities	(7,563.28)	256.55

Embassy Property Developments Private Limited
Consolidated cash flow statement for the year ended March 31, 2020

(Rs in million)

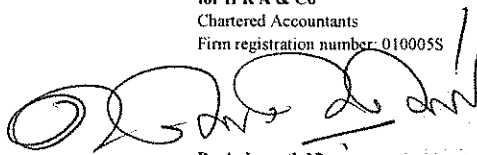
	Year ended March 31, 2020	Year ended March 31, 2019
Cash flows from financing activities		
Proceeds from borrowings (short term and long term net of repayment)	9,387.74	21,481.54
Corporate guarantee	(5.77)	-
Dividend paid including corporate dividend tax	(61.77)	(157.94)
Interest paid	(9,757.35)	(9,047.75)
Net cash from financing activities	(437.15)	12,275.85
Increase in cash and cash equivalents	884.74	837.61
Foreign currency translation reserve difference	(350.92)	(69.80)
Adjustments due to business combination	74.43	(1,481.07)
Cash and cash equivalents at the beginning of the year	3,982.64	4,695.90
Cash and cash equivalents at the end of the year	4,590.88	3,982.64
Components of cash and cash equivalents (refer note 16)		
Balances with banks:		
- in current accounts	2,112.73	1,871.03
- in escrow account	187.30	68.12
- in fixed deposits	2,290.21	2,030.68
- in treasury account	-	14.30
- Bank overdraft	-	(3.55)
Cash on hand	0.64	2.06
Cash and cash equivalents at the end of the year	4,590.88	3,982.64

Summary of significant accounting policies (note 2)

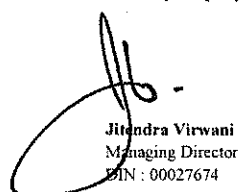
The accompanying notes are an integral part of the consolidated financial statements.

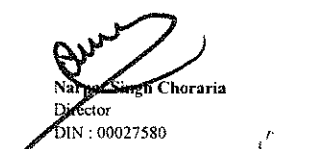
As per our report of even date attached

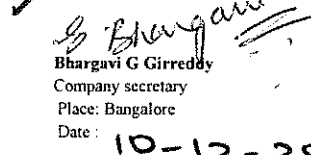
for H R A & Co
Chartered Accountants
Firm registration number: 0100055


Ravindranath N
Partner
Membership number: 209961

For and on behalf of the Board of Directors of
Embassy Property Developments Private Limited


Jitendra Virwani
Managing Director
DIN : 00027674


Nalini Singh Choraria
Director
DIN : 00027580


Bhargavi G Girreddy
Company secretary
Place: Bangalore
Date : 10-12-2020

Place: Bangalore
Date : 10-12-2020

Embassy Property Developments Private Limited

Notes to consolidated financial statements for the year ended March 31, 2020

I Corporate Information
Nature of operations

Embassy Property Developments Private Limited ("EPDPL" or "Company") was incorporated on July 30, 1996, together with its subsidiaries, joint venture and associates (collectively referred to as the 'Group'), is primarily engaged in the business of real estate development and related consulting services, leasing of properties, making investments in joint developments, investing in companies/firms which are into real estate development. The Group is also engaged in the business of sale of electricity, provision of maintenance services and hospitality. The holding Company is domiciled in India and its registered office is situated at 1st Floor, 150 Infantry Road, Bangalore -560 001.

List of Subsidiaries

Name of the Entity	Country of Incorporation	Mar-20	Mar-19
Airport Golfview Hotels and Suites Private Limited	India	73.41%	73.41%
Blue Lagoon Real Estate Private Limited	India	73.41%	99.99%
Concord India Private Limited	India	51.00%	51.00%
DSRK Holding (Chennai) Private Limited	India	50.00%	50.00%
Dynasty Business Parks SDN BHD	Malaysia	100.00%	100.00%
Embassy Commercial Projects (Whitefield) Private Limited*	India	-	99.99%
Embassy Group International (Singapore) Private Limited	Singapore	100.00%	100.00%
Embassy Group International, Cayman Island	Cayman	100.00%	100.00%
Embassy Inn Private Limited	India	100.00%	100.00%
Embassy Interiors Private Limited	India	100.00%	100.00%
Embassy Maverick Malls Private Limited	India	64.00%	64.00%
Embassy One Commercial Property Developers Private Limited	India	100.00%	100.00%
Embassy Projects Private Limited	India	99.00%	99.00%
Embassy Property Services Private Limited	India	99.99%	99.99%
Embassy Real Estate Developments and Services Private Limited	India	100.00%	0.00%
Embassy Real Estate Properties and Holdings Private Limited	India	73.50%	73.50%
Embassy Techzones DOO Beograd	Serbia	90.00%	90.00%
EPDPL Co-living Private Limited	India	100.00%	0.00%
Green Banatellis Limited	Cyprus	100.00%	100.00%
Grove Ventures	India	100.00%	100.00%
Mac Charles India Limited	India	73.41%	73.41%
Nam Estates Private Limited	India	100.00%	93.91%
Neptune Real Estate Private Limited	India	73.41%	99.99%
Pune-Dynasty Projects Private Limited	India	100.00%	100.00%
RGE Constructions and Development Private Limited	India	77.72%	77.72%
Saltire Developers Private Limited	India	100.00%	100.00%
Saphire Realtors Private Limited	India	99.00%	99.00%
Sarla Infrastructure Private Limited	India	100.00%	100.00%
Summit Developments Private Limited	India	99.00%	99.00%
Trafalgar Estate and Properties Private Limited	India	60.00%	60.00%
World Crown Limited	Cyprus	100.00%	100.00%

List of Joint venture

Name of the Entity	Country of Incorporation	Mar-20	Mar-19
Aerodome Experiences Private Limited	India	47.00%	0.00%
Bagur Logistics Parks Private Limited	India	19.50%	19.50%
DM Estates Private Limited	India	50.00%	50.00%
Doddaballapur Builders LLP	India	80.00%	0.00%
Dorne Realty Private Limited	India	49.00%	49.00%
Embassy ANL Consortium	India	50.00%	50.00%
Embassy Commercial Projects (Whitefield) Private Limited*	India	38.50%	0.00%
Embassy Garuda Realty Ventures LLP	India	90.00%	90.00%
Embassy Industrial Parks Private Limited	India	30.00%	30.00%
Embassy Industrial Parks Bhiwandi Private Limited	India	30.00%	30.00%
Embassy Industrial Parks Hosur Private Limited	India	30.00%	30.00%
Embassy Investment Management Services LLP	India	99.00%	0.00%
Embassy Office Parks Management Services Private Limited	India	51.00%	50.00%
Embassy Office Ventures Private Limited	India	64.17%	64.17%
Embassy One Developers Private Limited	India	45.00%	45.00%
Embassy KSL Realty Ventures	India	98.00%	99.00%

Embassy Property Developments Private Limited

Notes to consolidated financial statements for the year ended March 31, 2020

List of Joint venture (continued)

Name of the Entity	Country of Incorporation	Mar-20	Mar-19
EPDPL Co-Living Operations LLP	India	99.00%	0.00%
Farukhnagar Logistics Parks LLP	India	28.50%	28.50%
G.V Properties Private Limited	India	50.00%	50.00%
Garuda Maverick Infrastructure Projects Private Limited	India	45.00%	45.00%
Golden Globe Ventures LLP	India	75.00%	75.00%
Golflinks Properties Private Limited	India	50.00%	50.00%
Kanai Technology Parks Private Limited	India	49.00%	49.00%
Kingsway International LLP	India	1.00%	1.00%
Magrath Property Developers	India	50.00%	50.00%
PERS Ventures LLP	India	70.00%	70.00%
REPS Properties LLP	India	50.00%	50.00%
Swire Properties	India	50.00%	50.00%
Vikas Telecom Private Limited	India	38.50%	38.50%
Whitefield Ventures	India	6.75%	6.75%
Winterfell Realty Private Limited	India	49.00%	49.00%
GEK Realty Ventures	India	25.00%	0.00%

List of Associates

Name of the Entity	Country of Incorporation	Mar-20	Mar-19
Embassy Office Park REIT	India	14.97%	14.97%
Guruprasad Hotels Private Limited	India	22.29%	22.29%
Luxor Multiservis	Serbia	25.00%	25.00%

*During the year Embassy Commercial Projects (Whitefield) Private Limited has become Joint Venture from Dec-2019

(This place is intentionally left blank)

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

2. Significant accounting policies

a. Basis of consolidation

i. Basis of preparation

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

The consolidated financial statements have been prepared on a historical cost basis, except for investments in mutual funds, hedge instruments and debt instruments which are measured at fair value.

The consolidated financial statements are presented in INR and all values are rounded to the nearest million, except when otherwise stated.

ii. Principles of consolidation

The consolidated financial statements comprises of the financial statements of the Company and its subsidiaries. Control exists when the Group is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns by using its power over the investee. In order to determine control, the Group along with voting rights considers all other relevant facts and circumstances giving rise to contractual voting rights as part of any shareholder agreements. Subsidiaries are consolidated from the date the control commences and till the date the control ceases.

The financial statements of the Company and its subsidiary companies have been combined on line by line basis by adding together the book values of like items of assets and liabilities, income and expenses after eliminating intra group balances and intra group transactions. The excess of the cost to the Company of its investment in a subsidiary and the Company's portion of equity of subsidiary on the date on which investment in the subsidiary is made, is described as goodwill and recognised separately as an asset in the consolidated financial statements. The excess of the Company's portion of equity of the subsidiary over the cost of investment in the subsidiary is treated as capital reserve in the consolidated financial statements. Goodwill arising on consolidation is not amortised. It is tested for impairment on a periodic basis and provided for, if found impaired.

Associates and Joint venture are accounted under equity method whereby the investment is initially recorded at cost, identifying any goodwill/capital reserve arising at the time of acquisition. The carrying amount of the investment is adjusted thereafter for the post-acquisition change in the investor's share of net assets of the investee. The consolidated statement of profit and loss reflects the investor's share of the net results of operations of the investee.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and appropriate adjustments required for deviations, if any, are made in the consolidated financial statements to ensure conformity with the Group's accounting policy. The consolidated financial statements are presented in the same manner as the Company's separate financial statements.

b. 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.

c. Property, plant and equipment

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

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

Embassy Property Developments Private Limited**Notes to consolidated financial statements for the year ended March 31, 2020**

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

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

d. Depreciation

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

Block of asset	Estimated useful life
Lease hold Buildings	5-60 years or lease period whichever is earlier
Plant and equipment/Electrical equipment	15 years
Furniture and fixtures	5 -10 years
Motor Vehicles	8 years
Office equipment	1-5 years
Computers	3 years
Electrical equipment	10 years

Leasehold land is amortised over the lease period.

Leasehold improvements are depreciated over the primary lease period or estimated useful life whichever is lower.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalised asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

e. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost of the intangible asset acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Expenditure incurred on internally developed projects such as course development costs and internally developed software is recognised as an intangible asset when the Group can demonstrate:

- technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the asset;
- its ability to use or sell the asset;
- how the asset will generate probable future economic benefits;
- the availability of adequate resources to complete the development and to use or sell the asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during development.

Such development expenditure, until capitalisation, is reflected as intangible assets under development.

Following the initial recognition, internally generated intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. amortisation of internally generated intangible asset begins when the development is complete and the asset is available for use.

Goodwill arising on consolidation is not amortised but is tested for impairment. Other intangible assets are amortised on a straight line basis over the estimated economic useful live as below:

Block of asset	Estimated useful life (lower of)
Software	3- 5 years

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

On transition to Ind AS, the group has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2015 measured as per the Indian GAAP and use that carrying value as the deemed cost of intangible assets.

During the period of development, the asset is tested for impairment annually.

Embassy Property Developments Private Limited**Notes to consolidated financial statements for the year ended March 31, 2020****f. Investment properties**

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 or loss as incurred.

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 lives as follows:

Asset	Management estimate of useful life
Building	5-60 years
Plant and equipment/Electrical equipment	15 years
Furniture and fixtures	10 years
Computers	3 years
Motor Vehicles	8 years
Office equipment	1-5 years
Electrical equipment	10 years

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

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 profit or loss in the period of de-recognition.

g. Biological assets other than bearer plants

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

h. Current versus non-current classification

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

An asset is treated as current when it is:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when it is:

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

Embassy Property Developments Private Limited**Notes to consolidated financial statements for the year ended March 31, 2020****i. Impairment of assets****Non-financial assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to arrive at its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared 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.

Goodwill is tested for impairment annually at the balance sheet date and on identification of any impairment indicators.

Financial assets

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

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

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

j. Government grants

Grants and subsidies from the government are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grant/subsidy will be received.

Government grants related to assets are treated as deferred income and are recognised as income in the statement of profit and loss on a systematic and rational basis over the useful life of the related asset. Government grants related to an expense, are recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate.

k. 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. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Embassy Property Developments Private Limited

Notes to consolidated financial statements for the year ended March 31, 2020

I. Revenue recognition

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

Rental income:

Rental income from investment property leased under operating lease is recognised in the statement of profit and loss on a straight-line basis over the term of the lease.

Lease income from assets given on finance lease are recognized based on a pattern reflecting constant periodic rate of return on the net investment outstanding.

Proceeds from sale of land and constructed property

Revenue is recognized upon transfer of control of residential units to customers and on completion of critical obligation as per the customer contract, in an amount that reflects the consideration the Company expects to receive in exchange for those residential units. The Company shall determine the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time. In case of residential units, the Company satisfies the performance obligation and recognises revenue at a point in time i.e., upon legal possession of the residential units and on completion of critical obligation as per the customer contract.

To estimate the transaction price in a contract, the Company adjusts the promised amount of consideration for the time value of money if that contract contains a significant financing component. The Company when adjusting the promised amount of consideration for a significant financing component is to recognise revenue at an amount that reflects the cash selling price of the transferred residential unit.

Business consultancy services and asset management fees

Revenue from business consultancy services are recognised in accordance with agreements entered as and when the services are rendered.

Brokerage

Revenues from brokerage services are recognised when the services are provided unless significant future contingencies exist.

Share of profit/(loss) from investments in partnership firms

Share of profit/(loss) from investments in partnership firms are recognized in the year in which they accrue and are debited / credited to the current / capital account of the Company in the books of the partnership firm

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

Revenue from Room Rentals

Revenue from room rentals are based on the occupancy charged on the basis of room rates which are billed (exclusive of applicable taxes)

Revenue from Food, restaurants and banquets

Revenue from food and beverages are recorded based on the food served. Revenue generated from the banquet services offered are charged on the basis of cover charges per person which is billed (exclusive of applicable taxes) based on guaranteed covers if actual cover is less than contracted.

other operating income

Other operating income, including service charges on rooms and Food & Beverage (F&B) revenues, is recognized when the services are rendered and the same become chargeable. Revenue from other services is recognized on accrual basis as per the terms of the agreement.

Embassy Property Developments Private Limited

Notes to consolidated financial statements for the year ended March 31, 2020

Revenues from advertisement, sponsorship and horse show receipts is recognized on conclusion of the sponsored event.

Revenue from lesson income, livery receipts and restaurant income is recognized upon completion of services and the right to receipt is established.

m. Leases

Policy applicable upto 31 March 2019

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Policy applicable with effect from 1 April 2019

As a lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the entity. Generally, the Company uses its incremental borrowing rate as the discount rate. For leases with reasonably similar characteristics, the Company on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in profit and loss.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

i Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for other elements on the basis of their relative fair values.

ii Assets held under leases

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Company is reasonably certain that the tenant will exercise that option. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases.

iii Initial direct costs

Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the

Embassy Property Developments Private Limited**Notes to consolidated financial statements for the year ended March 31, 2020****n. Changes in accounting policies and disclosures**

The Company applied Ind AS 116 Leases for the first time. The nature and effect of the changes as a result of adoption of this new accounting standard is described in note k.

Several other amendments apply for the first time for the year ending 31 March 2020, but do not have an impact on the financial statements.

Ind AS 116 Leases

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

Effective 1 April 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1 April 2019 using the modified retrospective method prescribed in para C8(b)(ii) to ongoing leases as on 1 April 2019. The right of use asset and lease liability has been recognized on the date of initial application i.e. 1 April 2019. Accordingly, the comparatives have not been restated and hence not comparable with previous period figures. The nature and effect of the changes as a result of adoption of this new accounting standard is described in note 43.

o. Investments in associates and joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit and loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in statement of profit and loss.

Embassy Property Developments Private Limited

Notes to consolidated financial statements for the year ended March 31, 2020

p. Inventories

Inventories are valued at lower of cost and net realizable value determined on a first in first out basis. Cost includes cost of purchase and all directly identifiable and attributable costs. Net realisable value is the estimated revenue expected in the ordinary course of business.

q. Foreign currencies

i. Functional currency

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

ii. Transactions and balances

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

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

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

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

iii. Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing over the dates of the transactions. For practical purposes, the group uses quarterly average rates to translate the income and expense items where the average approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

r. Retirement and other employee benefits

Retirement benefit in the form of Provident fund is a defined contribution scheme. In India, the Group contributes the employer's share of the Provident Fund and the Employees' Pension Scheme with the Regional Provident Fund Commissioner and the contributions are charged to statement of profit and loss when due. There are no obligations other than the contributions payable to the respective funds.

In respect of overseas Group companies, contributions made towards defined contribution schemes, in accordance with the relevant applicable laws, are charged to the statement of profit and loss on an accrual basis. There are no obligations beyond the respective entity's contributions.

Gratuity liability is a defined benefit obligation and is provided based on an actuarial valuation done as per projected unit credit method, performed as at the balance sheet date. The plan is funded in case of EPDPL, EPPL and Mac Charles and is unfunded in case of other Group companies.

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method as at the balance sheet date.

Remeasurements, comprising of actuarial gains/losses are immediately taken to statement of other comprehensive income and are not deferred. Remeasurements are not reclassified to profit or loss in subsequent periods.

Embassy Property Developments Private Limited**Notes to consolidated financial statements for the year ended March 31, 2020****s. 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. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the group operates and generates taxable income.

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or 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 recognised 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 utilised.

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

t. Segment reporting

Based on the "management approach" as defined in IND AS 108, the Chief Operating Decision Maker (CODM) evaluates the group's performance and allocates resources based on an analysis of various performance indicators by geographic segments. Accordingly, information has been presented on geographic segments. The geographical segments are based on location of assets and includes - India and overseas. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

Embassy Property Developments Private Limited**Notes to consolidated financial statements for the year ended March 31, 2020****u. 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. The Company uses profit or loss from continuing operations attributable to the parent entity as the control number to establish whether potential ordinary shares are dilutive or antidilutive.

v. 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.

w. Cash and bank balances

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 consolidated statement of cash flows, cash and cash equivalents consist of cash and bank balances and short-term deposits, as defined above, net of outstanding bank overdrafts and cash credit facilities.

x. 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.

y. Business combinations

In accordance with Ind AS 101 provisions related to first time adoption, the Group has elected to apply Ind AS accounting for business combinations prospectively from 1 April 2015. As such, Indian GAAP balances relating to business combinations entered into before that date, including goodwill, have been carried forward with minimal adjustment. The same first time adoption exemption is also used for associates and joint ventures.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition – related cost are expensed as incurred.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial instruments, is measured at fair value with changes in fair value recognised either in profit or loss or as a change to OCI.

If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent settlement is accounted for within equity.

Embassy Property Developments Private Limited

Notes to consolidated financial statements for the year ended March 31, 2020

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred the entity recognises the gain directly in equity as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

z. Non-current assets (or disposal groups) held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded as met only when the assets or disposal group is available for immediate sale in its present condition, subject to only to terms that are usual and customary for sale of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or
- Is a subsidiary acquired exclusively with a view to resale

aa. Fair value measurement

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

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

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

The Group 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.

Embassy Property Developments Private Limited**Notes to consolidated financial statements for the year ended March 31, 2020****ab. Financial instruments**

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

Initial recognition and measurement

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

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

The Group's financial liabilities include trade and other payables, loans and borrowings, including bank overdrafts and derivative financial instruments.

Subsequent measurement*(i) Financial assets carried at amortised cost*

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

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

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

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

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

(iv) Equity investments

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

(v) Financial liabilities

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

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

Embassy Property Developments Private Limited**Notes to consolidated financial statements for the year ended March 31, 2020****Reclassification of financial assets**

The group 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 group's senior management determines change in the business model as a result of external or internal changes which are significant to the group's operations. A change in the business model occurs when the group either begins or ceases to perform an activity that is significant to its operations. If the group 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 group 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
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit and loss.
FVTPL	Amortised cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to P&L at the reclassification date.

Offsetting of financial instruments

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

Derecognition of financial instrument

A financial asset is primarily derecognised when:

- the rights to receive the cash flows from the asset have expired or
- the group 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 group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the group 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 group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the group 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 Group has retained.

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

Embassy Property Developments Private Limited**Notes to consolidated financial statements for the year ended March 31, 2020****Financial guarantee contracts**

Financial guarantee issued by the group are recognised initially at fair value and the financial guarantee commission is charged to the beneficiary as per the terms of the financial guarantee issued.

ac. Share capital

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

ad. Recent accounting pronouncements (Standards issued but not yet effective)

The amendments are proposed to be effective for reporting periods beginning on or after 1 April 2020.

(A) Issue of Ind AS 117

Insurance Contracts Ind AS 117 supersedes Ind AS 104 Insurance contracts. It establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. Under the Ind AS 117 model, insurance contract liabilities will be calculated as the present value of future insurance cash flows with a provision for risk. Application of this standard is not expected to have any impact on the Company's financial statements.

(B) Amendments to existing Standards

Ministry of Corporate Affairs has carried out amendments of the following accounting standards:

1. Ind AS 103 – Business Combination
2. Ind AS 1, Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors
3. Ind AS 40 – Investment Property

The Company is in the process of evaluating the impact of the new amendments issued but not yet effective.

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

3 Property, plant and equipment

	Land	Leasehold improvement	Leasehold building	Buildings	Machinery	Plant and equipment	Electrical equipments	Office equipment	Computers	Furniture and fixtures	Operating supplies	Vehicles	Total	Biological assets other than Bearer Plants	Total
(Rs in million)															
Cost or Deemed Cost															
Balance as at 1 April 2018	3,889.49	12.09	251.08	2,654.44	7.84	1,066.08	406.26	172.77	54.31	920.92	69.25	74.65	9,579.17	49.62	9,628.79
Additions	1.72	-	-	0.26	-	9.65	0.38	2.00	9.13	0.95	-	80.37	104.45	16.54	120.99
Transfer to asset held for sale	-	-	-	-	-	(1.76)	(3.36)	(3.36)	(2.57)	(3.60)	(18.22)	-	(29.73)	-	(29.73)
Disposals	(0.87)	-	(9.12)	(28.66)	-	(1.94)	(0.34)	(17.99)	(15.51)	(5.93)	-	(5.42)	(85.78)	-	(85.78)
Adjustments due to business combinations	(269.84)	-	-	(31.86)	-	-	-	-	-	-	-	-	(301.69)	-	(301.69)
Impact due to loss of control in subsidiaries	(148.81)	-	-	(1,779.36)	(7.84)	(595.04)	(344.13)	(98.22)	(20.20)	(771.45)	(51.03)	(6.69)	(3,822.77)	-	(3,822.77)
Balance as at March 31, 2019	3,471.68	12.09	241.96	814.82	-	477.00	61.93	55.20	25.16	140.89	-	142.90	5,443.64	66.16	5,509.80
Balance as at 1 April 2019	3,471.68	12.09	241.96	814.82	-	477.00	61.93	70.20	10.16	140.89	-	142.90	5,443.64	66.16	5,509.80
Additions	-	-	11.72	56.92	-	0.13	-	2.08	7.16	-	-	88.30	166.31	2.72	169.03
Transfer to asset held for sale	-	-	-	(3.83)	-	(82.57)	-	(0.40)	(4.89)	(31.98)	-	-	(123.67)	-	(123.67)
Disposals	-	-	-	-	-	-	-	-	(6.77)	-	-	(4.05)	(10.82)	-	(10.82)
Adjustments due to business combinations	0.81	-	-	18.46	-	-	-	-	-	-	-	-	19.26	-	19.26
Balance as at March 31, 2020	3,472.48	12.09	253.68	886.37	-	394.56	61.93	71.89	5.66	108.91	-	227.15	5,494.72	68.88	5,563.60
Accumulated depreciation															
Balance as at 1 April 2018	-	1.21	49.90	74.53	3.01	208.09	127.85	100.97	40.77	375.86	67.31	12.43	1,061.93	4.83	1,066.76
Depreciation for the year	-	2.42	28.52	62.59	-	82.06	43.73	30.76	7.92	125.15	1.69	15.44	400.28	6.43	406.71
Transfer to assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	(9.12)	(0.70)	-	(1.94)	(0.34)	(2.99)	(30.51)	(5.93)	-	(5.42)	(56.95)	-	(56.95)
Impact due to loss of control in subsidiaries	-	-	-	(189.20)	(3.01)	(174.64)	(144.96)	(76.64)	(20.07)	(428.96)	(69.00)	(2.04)	(1,108.53)	-	(1,108.53)
Balance as at March 31, 2019	-	3.63	69.30	(52.78)	-	113.57	26.28	52.10	(1.89)	66.12	-	20.41	296.72	11.26	307.99
Balance as at 1 April 2019	-	3.63	69.30	(52.78)	-	113.57	26.28	52.10	(1.89)	66.12	-	20.41	296.72	11.26	307.99
Depreciation for the year	-	2.42	29.32	22.35	-	26.55	5.99	10.67	8.75	13.78	-	23.23	145.06	8.33	153.39
Transfer to assets held for sale	-	-	-	(0.40)	-	(45.60)	-	(0.04)	(4.95)	(29.83)	-	-	(80.81)	-	(80.81)
Disposals	-	-	0.05	-	-	-	-	-	(7.07)	-	-	(2.06)	(9.08)	-	(9.08)
Balance as at March 31, 2020	-	6.05	98.67	(30.82)	-	94.52	32.26	62.73	(5.16)	50.07	-	43.58	351.89	19.58	371.48
Carrying amount															
As at March 31, 2019	3,471.68	8.46	172.66	867.60	-	363.43	35.66	3.10	27.05	74.76	-	122.49	5,146.91	54.91	5,201.82
As at March 31, 2020	3,472.48	6.05	155.01	917.19	-	300.04	29.67	9.16	10.82	58.84	-	183.57	5,142.82	49.30	5,192.12

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

4 Capital work in progress

	(Rs in million)	
	Capital work in progress	Total
Balance as at 1 April 2018	0.84	0.84
Additions	-	-
Less : Capitalisation	-	-
Balance as at March 31, 2019	0.84	0.84
Balance as at 1 April 2019	0.84	0.84
Additions	-	-
Less : Capitalisation	0.84	0.84
Balance as at March 31, 2020	-	-

5 Investment properties

	(Rs in million)									
	Free hold land	Leasehold Land	Building	Leasehold building	Plant and equipment	Furniture & Fixtures	Electrical equipments	Computers	Operational supplies	Total
Cost or Deemed Cost										
Balance as at 1 April 2018	3,449.59	2,394.87	1,739.39	-	119.23	107.73	135.05	0.13	57.33	8,003.31
Adjustments due to business combination	805.82	-	32.96	-	-	-	-	-	-	838.78
Reclassifications	108.78	(108.78)	-	-	-	-	-	-	-	-
Additions	26.18	-	3.74	-	-	10.08	6.03	0.19	4.49	50.70
Disposals	(327.46)	-	-	-	-	-	-	-	-	(327.46)
Balance as at March 31, 2019	4,062.90	2,286.09	1,776.08	-	119.23	117.81	141.08	0.32	61.82	8,565.33
Balance as at 1 April 2019	4,062.90	2,286.09	1,776.08	-	119.23	117.81	141.08	0.32	61.82	8,565.33
Adjustments due to business combination	(10.66)	-	-	-	-	-	-	-	-	(10.66)
Additions	0.50	1.33	670.85	3,449.97	723.23	-	212.21	-	0.01	5,058.11
Disposals	-	-	-	-	-	(0.42)	-	-	-	(0.42)
Balance as at March 31, 2020	4,052.74	2,287.42	2,446.93	3,449.97	842.46	117.39	353.29	0.32	61.83	13,612.37
Accumulated depreciation										
Balance as at 1 April 2018	-	-	106.43	-	9.56	10.05	14.66	0.01	16.72	157.43
Depreciation for the year	-	-	40.53	-	6.46	11.07	12.12	0.10	31.83	102.11
Balance as at March 31, 2019	-	-	146.96	-	16.02	21.12	26.78	0.11	48.55	259.54
Balance as at 1 April 2019	-	-	146.96	-	16.02	21.12	26.78	0.11	48.55	259.54
Depreciation for the year	-	-	40.29	32.38	21.27	11.01	18.86	0.12	13.28	137.22
Balance as at March 31, 2020	-	-	187.25	32.38	37.29	32.13	45.64	0.23	61.83	396.76
Less: Impairment										
Balance as at 1 April 2018	293.68	-	120.06	-	21.56	11.12	19.21	-	-	465.63
Impairment during the year	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2019	293.68	-	120.06	-	21.56	11.12	19.21	-	-	465.63
Balance as at 1 April 2019	293.68	-	120.06	-	21.56	11.12	19.21	-	-	465.63
Impairment during the year	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	293.68	-	120.06	-	21.56	11.12	19.21	-	-	465.63
Carrying amount										
As at March 31, 2019	3,769.22	2,286.09	1,509.07	-	81.65	85.57	95.09	0.21	13.27	7,840.16
As at March 31, 2020	3,759.06	2,287.42	2,139.62	3,417.59	783.61	74.14	288.44	0.09	0.01	12,749.97
Fair value										
As at March 31, 2019	-	-	-	-	-	-	-	-	-	56,516.19
As at March 31, 2020	-	-	-	-	-	-	-	-	-	75,889.11

Notes:

(i) Information regarding income and expenditure of investment property

	(Rs in million)	
	Year ended March 31, 2020	Year ended March 31, 2019
Rental income derived from investment properties	230.13	198.79
Less: Direct operating expenses from investment property that generated rental income	60.55	156.10
Less: Direct operating expenses from investment property that did not generate rental income	100.19	9.91
Profit arising from investment properties before depreciation and indirect expenses	69.39	32.79
Less: Depreciation	137.22	102.11
Profit / (Loss) from investment properties before indirect expenses	(67.83)	(69.32)

(ii) Fair Value

The fair value of investment property has been determined by independent external professional property valuers having appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued.

The independent external professional property valuers have considered valuation techniques including direct comparison method, capitalisation approach and discounted cash flows in arriving at the fair value as at the reporting date. These valuation methods involve certain estimates. The management has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of the current market conditions.

The direct comparison method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties. The capitalisation approach capitalises an income stream into a present value using a market-corroborated capitalisation rate. The discounted cash flows method involves the estimation of an income stream over a period and discounting the income stream with an expected internal rate of return and terminal yield. The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth rate, vacant periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.

Significant increases/(decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher/(lower) fair value of the properties. Significant increases/(decreases) in long-term vacancy rate and discount rate (and exit yield) in isolation would result in a significantly lower/(higher) fair value. All resulting fair value estimates for investment properties are included in level 3.

Para 97 of Ind AS 113 Fair value measurements states that for each class of assets and liabilities not measured at fair value in the balance sheet but for which the fair value is disclosed, an entity shall disclose the information required by paragraph 93(b), (d) and (i). However, the said para states that an entity is not required to provide the quantitative disclosures about significant unobservable inputs used in fair value measurements categorised within Level 3 of the fair value hierarchy required by paragraph 93(d). Therefore, no disclosure in relation to sensitivity analysis of significant unobservable inputs used in fair value measurements of Investment property and Investment property under development (including capital advances) has been provided in these financial statements.

(iii) Lease

Investment property comprises of a commercial property that is leased to third parties. The lease may or may not contain an initial non-cancellable period. Subsequent renewals are negotiated with the lessee and historically the average renewal period is three to five years.

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

6(a) Investment properties under development

	(Rs in million)	
	Investment Properties under development	Total
Balance as at 1 April 2018	2,986.80	2,986.80
Additions	3,630.54	3,630.54
Less : Capitalisation	-	-
Balance as at March 31, 2019	6,617.34	6,617.34
Balance as at 1 April 2019	6,617.34	6,617.34
Additions	3,916.10	3,916.10
Less : Capitalisation	4,568.12	4,568.12
Balance as at March 31, 2020	5,965.32	5,965.32

Investment properties comprises of cost of freehold land and cost of building under construction which is in progress.

6(b) Right to use asset

	(Rs in million)	
Particulars	Right to use asset	Total
Gross amount		
Balance as at 1 April 2019	-	-
Additions	1,311.66	1,311.66
Balance as at 31 March 2020	1,311.66	1,311.66
Accumulated depreciation		
Balance as at 1 April 2019	-	-
Charge for the period	89.56	89.56
Disposals	-	-
Balance as at 31 March 2020	89.56	89.56
Carrying amount (net):		
As at 31 March 2020	1,222.10	1,222.10

Refer note 43

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

7 (a) Intangible assets

(Rs in million)		
	Intangible assets	Total
Cost or deemed cost		
Balance as at 1 April 2018	216.50	216.50
Additions	8.65	8.65
Impact due to loss of control on subsidiaries	(27.39)	(27.39)
Balance as at March 31, 2019	197.76	197.76
Balance as at 1 April 2019	166.27	166.27
Additions	3.59	3.59
Disposal	(3.20)	(3.20)
Impact due to loss of control on subsidiaries	-	-
Balance as at March 31, 2020	166.66	166.66
Accumulated amortization		
Balance as at 1 April 2018	81.57	81.57
Amortization for the year	17.89	17.89
Impact due to loss of control on subsidiaries	(5.83)	(5.83)
Balance as at March 31, 2019	93.63	93.63
Balance as at 1 April 2019	62.14	62.14
Amortization for the year	11.41	11.41
Disposal	(3.20)	(3.20)
Impact due to loss of control on subsidiaries	-	-
Balance as at March 31, 2020	70.35	70.35
Carrying amount:		
As at March 31, 2019	104.13	104.13
As at March 31, 2020	96.31	96.31

7 (b) Intangible assets under development

(Rs in million)		
	Software	Total
Balance as at 1 April 2019	-	-
Additions	1.09	1.09
Balance as at March 31, 2020	1.09	1.09

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

8 (a) Investments in joint venture and associates

	(Rs in million)				
	Face value per share	Nos.,	March 31, 2020	Nos.,	March 31, 2019
Quoted					
- Investment in associates (accounted using equity method)					
Embassy Office Parks REIT	300	115,484,802	13,656.03	115,484,802	14,531.57
Unquoted					
- Investment in associates (accounted using equity method)					
Luxor multiservice	-	-	0.05	-	0.05
Unquoted					
- Investment in joint venture (accounted using equity method)					
Embassy Office Ventures Private Limited	10	8,682,000	25,423.04	8,682,000	25,913.30
Embassy Office Ventures Private Limited - Compulsorily Convertible Debentures	100	1,000,000	100.00	1,000,000	100.00
Embassy Commercial Projects (Whitefield) Private Limited	10	385,019	3.79	-	-
DM Estates Private Limited	10	20,005	55.42	20,005	54.15
G.V Properties Private Limited	10	5,000	148.82	5,000	124.84
Embassy Industrial Parks Private Limited	10	141,687,000	1,839.80	134,687,000	1,811.55
Kanai Technology Parks Private Limited	10	4,314,802	1,748.92	4,314,802	1,752.13
Embassy Office Parks Management Services Private Limited	10	27,607,900	234.10	23,938,800	245.10
Embassy One Developers Private Limited	10	-	1,894.25	-	1,945.72
Golflinks Properties Private Limited	10	5,000	551.91	5,000	542.77
Dome Realty Private Limited	10	-	-	9,608	54.82
Winterfell Realty Private Limited	10	9,608	156.28	9,608	145.83
Aerodome Experiences Private Limited	10	47	-	-	-
Investment in partnership firm / consortium					
Magrath Property Developers	-	-	0.50	-	0.50
Swire Properties	-	-	0.05	-	0.05
Whitefield Ventures	-	-	1.19	-	1.19
Embassy KSL Realty Ventures	-	-	485.94	-	485.94
Embassy ANL Consortium	-	-	174.27	-	175.75
Embassy Garuda Realty Ventures LLP	-	-	9.00	-	9.00
Golden Globe Ventures LLP	-	-	0.08	-	0.08
EPDPL Co-living Operations LLP	-	-	0.50	-	-
Doddaballapur Builders LLP	-	-	0.08	-	-
GEK Realty Ventures	-	-	0.03	-	-
PERS Ventures LLP	-	-	0.70	-	0.70
REPS Properties LLP	-	-	14.16	-	0.50
Total Investments in joint venture and associates			46,498.89		47,540.46
Aggregate amount of quoted investments			13,656.03		14,531.57
Aggregate amount of unquoted investments			32,842.86		33,008.89
Aggregate amount of impairment in value of investments			-		-

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

8 (b) Other investments

(Rs in million)					
	Face value per share	Nos.,	March 31, 2020	Nos.,	March 31, 2019
Unquoted					
Investments carried at amortized cost					
Investments in redeemable preference shares					
R G Lakeside Private Limited	10	41,782,200	418.87	-	-
Investments carried at fair value through profit and loss					
Investments in equity shares					
Manyata Projects Private Limited	10	1	-	1	-
Dekel Hostels S.A	USD 0.01	115,048	37.62	115,048	69.32
Ingenue Productions Limited	-	-	3.76	-	3.47
Keyo Ai Inc	-	-	18.81	-	-
Selina Holding Company	-	-	37.11	-	-
Investments in partnership firm/LLP					
Embassy Buildcon LLP	-	-	1.00	-	-
Investments in Optionally Convertible Debentures					
5% Series A Debentures					
Winterfell Realty Private Limited	10	21,258,314	190.28	18,518,314	162.26
Dorne Realty Private Limited	10	-	-	6,997,869	61.43
5% Series B Debentures					
Winterfell Realty Private Limited	10	2,131	0.02	2,131	0.02
Dorne Realty Private Limited	10	-	-	2,131	0.02
Investments in Compulsorily Convertible Debentures					
Embassy One Developers Private Limited	-	-	1,450.73	-	1,401.29
Investments in Mutual Funds					
Pru.ICICI India Advantage Fund-III	-	-	3.30	-	-
Reliance Capital Asset Management	-	-	20.53	-	-
Quoted					
Investments carried at fair value through other comprehensive income					
Investments in equity shares					
B L Kashyap and Sons Limited	1	10,000,000	47.00	10,000,000	200.50
Indiabulls Real Estate Limited	2	63,095,240	8,524.17	-	-
Total other investments			10,753.19		1,898.30
Aggregate amount of quoted investments			8,571.17		200.50
Aggregate amount of unquoted investments			2,182.03		1,697.80
Aggregate amount of impairment in value of investments			-		-

Embassy Property Developments Private Limited

Notes to consolidated financial statements for the year ended March 31, 2020

8(c) Particulars of partners of the partnership firm, capital contribution and the profit sharing ratio are as follows :

March 31, 2020

Partnership firm	Name of Partners	Share of Profit	Capital
Magrath Property Developers	Embassy Property Developments Private Limited	50.00%	500,000
	Mr. Dharmesh Ranka	10.00%	100,000
	Mr. Manish Ranka	10.00%	100,000
	Mr. Kanta Ranka	10.00%	100,000
	Mr. Sanjeev Ranka	10.00%	100,000
	Mr. Rajeev Ranka	10.00%	100,000
Swire Properties	Embassy Property Developments Private Limited	50.00%	50,000
	Brindavan Beverages Private Limited	40.00%	50,000
	P Kishanchand (HUF)	10.00%	50,000
Embassy ANL Consortium [refer note(a)]	Embassy Property Developments Private Limited	50.00%	107,661,044
	Andhra Networks Limited	50.00%	107,661,044
Whitefield Ventures [refer note(b)]	B S Narayanan	0.50%	9,429,160
	Geeta Sanjay Vhatkar	0.50%	65,053,174
	Golflinks Software Park Private Limited	0.50%	8,567,770
	Puravankara Projects Limited	42.00%	Refer note (b) below
	Embassy Property Developments Private Limited	6.75%	Refer note (b) below
	K J Kuruvilla	10.00%	Refer note (b) below
	Suja George	9.75%	Refer note (b) below
	Rana George	10.00%	Refer note (b) below
	Karan Virwani	20.00%	Refer note (b) below
Embassy-KSL Realty Ventures	Embassy Property Developments Private Limited	99.00%	8,000,000
	J V Holding Private Limited	1.00%	2,000,000
	Kirloskar Systems Limited	0.00%	-
Golden Globe Ventures LLP	Embassy Property Developments Private Limited	75.00%	75,000
	Goldenglobe Corp LLP	25.00%	25,000
PERS Ventures LLP	Embassy Property Developments Private Limited	70.00%	700,000
	Praveen Kumar Arora	10.00%	100,000
	Raj Kumar Arora	10.00%	100,000
	Som Arora	10.00%	100,000
REPS Properties LLP	Embassy Property Developments Private Limited	50.00%	500,000
	Praveen Kumar Arora	16.66%	166,600
	Raj Kumar Arora	16.66%	166,600
	Som Arora	16.68%	166,800
Embassy Garuda Realty Ventures LLP	Embassy Property Developments Private Limited	90.00%	9,000,000
	Mr. Uday Garudachar Bindiganavale	7.50%	750,000
	Mrs. Medini Uday Bindiganavale	2.50%	250,000
EPDPL Co-Living Operations LLP	Embassy Property Developments Private Limited	99%	500,000
	Aditya Virwani	1%	

Embassy Property Developments Private Limited

Notes to consolidated financial statements for the year ended March 31, 2020

Partnership firm	Name of Partners	Share of Profit	Capital
Doddaballapur Builders LLP (Earlier Embassy Cityscape LLP)	Jitendra Virwani	10%	10,000
	Narpat Singh Choraria	8%	8,000
	Embassy Property Developments Private Limited	80%	80,000
	P R Ramakrishnan	2%	2,000
GEK Realty Ventures	Golflinks Properties Private Limited	50%	50,000
	Embassy Property Developments Private Limited	25%	25,000
	Kelachandra Holdings LLP	25%	25,000

(a) Andhra Networks Limited capital is represented by a land contributed to the consortium.

(b) As per the partnership deed entered on 31.03.2016 the other partners will contribute the capital as and when required as per the profit sharing ratio.

March 31, 2019

Partnership firm	Name of Partners	Share of Profit	Capital
Magrath Property Developers	Embassy Property Developments Private Limited	50.00%	500,000
	Mr. Dharmesh Ranka	10.00%	100,000
	Mr. Manish Ranka	10.00%	100,000
	Mr. Kanta Ranka	10.00%	100,000
	Mr. Sanjeev Ranka	10.00%	100,000
	Mr. Rajeev Ranka	10.00%	100,000
Swire Properties	Embassy Property Developments Private Limited	50.00%	50,000
	Brindavan Beverages Private Limited	40.00%	50,000
	P Kishanchand (HUF)	10.00%	50,000
Embassy ANL Consortium [refer note(a)]	Embassy Property Developments Private Limited	50.00%	107,661,044
	Andhra Networks Limited	50.00%	107,661,044
Whitefield Ventures [refer note(b)]	B S Narayanan	0.50%	9,429,160
	Geeta Sanjay Vhatkar	0.50%	65,053,174
	Golflinks Software Park Private Limited	0.50%	8,567,770
	Puravankara Projects Limited	42.00%	Refer note below
	Embassy Property Developments Private Limited	6.75%	Refer note below
	K J Kuruvilla	10.00%	Refer note below
	Suja George	9.75%	Refer note below
	Rana George	10.00%	Refer note below
	Karan Virwani	20.00%	Refer note below
Embassy-KSL Realty Ventures	Embassy Property Developments Private Limited	99.00%	8,000,000
	J V Holding Private Limited	1.00%	2,000,000
	Kirloskar Systems Limited	0.00%	-

Embassy Property Developments Private Limited

Notes to consolidated financial statements for the year ended March 31, 2020

Partnership firm	Name of Partners	Share of Profit	Capital
Golden Globe Ventures LLP	Embassy Property Developments Private Limited	75.00%	75,000
	Goldenglobe Corp LLP	25.00%	25,000
PERS Ventures LLP	Embassy Property Developments Private Limited	70.00%	700,000
	Praveen Kumar Arora	10.00%	100,000
	Raj Kumar Arora	10.00%	100,000
	Som Arora	10.00%	100,000
REPS Properties LLP	Embassy Property Developments Private Limited	50.00%	500,000
	Praveen Kumar Arora	16.66%	166,600
	Raj Kumar Arora	16.66%	166,600
	Som Arora	16.68%	166,800
Embassy Garuda Realty Ventures LLP	Embassy Property Developments Private Limited	90.00%	9,000,000
	Mr. Uday Garudachar Bindiganavale	7.50%	750,000
	Mrs. Medini Uday Bindiganavale	2.50%	250,000

(a) Andhra Networks Limited capital is represented by a land contributed to the consortium.

(b) As per the partnership deed entered on 31.03.2016 the other partners will contribute the capital as and when required as per the profit sharing ratio.

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

9 Loans - non current

	(Rs in million)	
	As at March 31, 2020	As at March 31, 2019
<i>Unsecured, considered good</i>		
Security deposit	11.73	27.23
Loans		
-To related parties	21.71	21.70
-To others	83.30	7,623.65
	116.74	7,672.58

10 Other financial assets - non current

	(Rs in million)	
	As at March 31, 2020	As at March 31, 2019
<i>Unsecured, considered good</i>		
Advance paid for acquisition of shares	612.52	346.93
Security deposits	26.82	24.09
Advance paid for joint development project	30.00	-
Refundable security deposit for joint development project		
-To related parties	8,311.68	3,368.66
-To others	1,744.48	1,779.17
Deposits with banks	113.75	357.55
Interest accrued but not due on loans given to related party	33.10	21.53
Interest accrued but not due on banks	15.67	10.76
<i>Unsecured, considered doubtful</i>		
Refundable security deposit for joint development project		
-To related parties	3,232.31	3,232.31
-Provision for doubtful receivables	(3,232.31)	(3,232.31)
	10,888.02	5,908.69

11 Other non-financial assets - non current

	(Rs in million)	
	As at March 31, 2020	As at March 31, 2019
<i>Unsecured, considered good</i>		
Capital advances	1,106.15	1,233.63
Less: Provision for doubtful advance	(23.00)	(23.00)
Advance paid for purchase of land		
-To related parties	-	1,254.00
-To others	2,237.83	2,355.26
Advance paid to related parties for joint development projects	707.53	764.25
Prepaid expenses	91.51	139.07
Advance tax, net of provision for tax	2,058.56	1,771.13
Unbilled revenue	36.94	1.10
Balance with government authorities	65.53	39.54
Advance towards purchase of shares in a company	-	34.63
Other receivable	0.12	0.64
Advance paid for purchase of investment property	56.05	2,311.87
<i>Unsecured, considered doubtful</i>		
Advance paid for purchase of land	214.75	336.28
Less: Provision towards advance paid for purchase of land	(214.75)	(336.28)
	6,337.22	9,882.12

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

12 Deferred tax asset

	(Rs in million)	
	As at	As at
	March 31, 2020	March 31, 2019
MAT credit entitlement	0.02	0.06
Deferred tax asset	34.79	0.15
	34.81	0.21

13 Inventories

	(Rs in million)	
	As at	As at
	March 31, 2020	March 31, 2019
Properties under development / construction		
- Land, including Land held under joint development	4,656.71	6,587.96
- Transferable development rights	13.80	13.80
- Properties under development	20,780.67	31,013.77
Stock of constructed properties	10,245.60	1,809.33
Stock of consumables	3.89	12.15
	35,700.67	39,437.02

(This place is intentionally left blank)

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020
14 Investments - current

	(Rs in million)	
	As at March 31, 2020	As at March 31, 2019
Carried at fair value through P&L		
<i>Investments in equity instruments (fully paid up)(Quoted)</i>		
ICICI Bank Limited (Nos: 383)	0.13	0.13
Bharat Earth Movers Limited (Nos: 1200)	0.11	0.11
JSW Steel Limited (Nos: 718)	0.17	0.17
Tata Steel Limited (Nos: 720)	0.13	0.13
Essel Propack Limited (Nos: 50)	0.00	0.00
Galada Power and Telecom Limited (Nos: 2000)	0.01	0.01
Kirloskar Brothers Limited (Nos: 5250)	0.13	0.13
Samtel Color Limited (Nos: 900)	0.01	0.01
Andhra Sugar Limited (Nos: 200)	0.00	0.00
Saurashtra Cements Limited (Nos: 1000)	0.02	0.02
Global Offshore Services Limited (Nos: 10000)	0.03	0.12
Puravankara Limited (Nos: 22699)	0.82	1.68
Cipla Limited (Nos: 4000)	1.80	2.10
<i>Investments in mutual funds (Unquoted)</i>		
Sundaram Asset Management	-	16.90
HDFC Asset Management	68.09	42.77
Reliance Vision Fund Retail Plan Growth Plan	0.33	0.33
Birla Sunlife Asset Management Fund	8.17	7.68
ICICI Prudential Asset Management Fund	11.32	10.58
IDFC Cash Fund Growth	-	0.16
Ultra Short Bond Fund Direct Plan of Deutsche Asset Management	0.78	187.22
Pru.ICICI India Advantage Fund-III	-	5.02
<i>Investments in bonds</i>		
ALGEBRIS UCITS FDS PLC FINANCIAL CREDIT	-	69.49
Apollon Sustainable	905.22	693.24
ASHMORE SICAV EMERGING MKT	-	69.49
Bank of America Corp Medium Term Notes	-	169.62
Barclays PLC Notes 2018-16.05.24	-	267.69
Bharat Petroleum Corp	-	138.99
Credit Suisse Group AG Notes	187.73	174.28
CREDIT SUISSE GROUP AG VAR PCT	20.76	-
DB Fixed Maturity Plan 2024 USD	453.68	-
DBLN 3ML PLUS 1.4PCT 201222 CLN REF	225.40	-
DBLN 3ML PLUS 2.09PCT	376.19	346.60
DWS Invest SICAV - DWS Invest Asian Bonds	-	69.49
ERSTE GROUP BANK AG VAR PCT PERP	131.02	-
FIDELITY FDS SICAV ASIAN HIGH YIELD FD	-	69.49
Franklin USD Diversified Bond V 2024 SP Pend	378.07	-
Goldman Sachs Group Inc	-	281.91
Gulf International Bank 5Y FRN USD (100 %)	150.47	-
Hindustan Petroleum Corp 4 PCT	-	134.40
HSBC Global Investment Fund SICAV	378.07	-
HSBC Holdings PLC VAR PCT	186.95	172.28
IDBI Bank GIFT-CITY IFSC	187.64	174.54
Indian Oil Corp Ltd-4.75PCT	-	143.32
NTPC Limited	-	142.05
Oil India Limited 5.375PCT	-	148.71
ONGC Videsh Ltd	-	143.13
PIMCO FDS GIS PLC INCOME FUND SHS	-	69.49
Standard Chartered-Fixed Term No.7651	20.97	-
SWISS RE FINANCE LUX VAR PCT PERP	30.83	-
Reliance Capital Asset Management	-	36.87
Reliance Mutual Fund (ETF Liquid BGSE)	0.08	0.08
<i>Other short term investments</i>	-	0.45
	3,725.09	3,790.92
Aggregate amount of quoted investments	3.34	4.60
Aggregate amount of unquoted investments	3,721.75	3,786.32

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

15 Trade receivables

	(Rs in million)	
	As at March 31, 2020	As at March 31, 2019
<i>Unsecured, considered good</i>		
Trade receivables	2,488.79	1,944.25
<i>Unsecured, considered doubtful</i>		
Trade receivables	189.71	182.40
Provision for bad and doubtful debts	(189.71)	(182.40)
	2,488.79	1,944.25

16 Cash and bank balance

	(Rs in million)	
	As at March 31, 2020	As at March 31, 2019
Cash and cash equivalents		
Balances with banks		
- in current accounts	2,112.73	1,871.03
- in escrow accounts	187.30	68.12
- in fixed deposit accounts with banks	2,290.21	2,030.68
- in treasury account	-	14.30
Cash on hand	0.64	2.06
Other bank balances		
Deposits with original maturity for more than 3 months but less than 12 months	248.87	5.10
	4,839.75	3,991.29

17 Loans - current

	(Rs in million)	
	As at March 31, 2020	As at March 31, 2019
<i>Unsecured, considered good</i>		
Loans		
-To related parties	8,382.10	5,666.06
-To others	255.83	556.63
Current account balance with partnership firms	2,987.42	555.80
<i>Unsecured, considered doubtful</i>		
Loans		
Loans to related parties	3.60	3.49
Provision for doubtful receivables	(3.60)	(3.49)
	11,625.35	6,778.50

18 Other financial assets - current

	(Rs in million)	
	As at March 31, 2020	As at March 31, 2019
<i>Unsecured, considered good</i>		
Refundable deposits paid towards joint development agreements	362.98	165.49
Deposits	26.09	36.15
Interest accrued but not due		
- on debentures	40.94	108.14
- from others	25.70	1,275.79
- from banks	0.38	7.31
- from related parties	10.44	9.10
Receivable for sale of rights in properties	23.17	73.17
Receivable under proposed joint development	483.14	506.24
Receivable from related parties	2.60	2.03
Receivable from others	11.80	4.63
<i>Unsecured, considered doubtful</i>		
Refundable deposits paid towards joint development agreements	13.62	5.62
Less : Provision for refundable deposits paid towards joint development agreements	(13.62)	(5.62)
	987.24	2,188.05

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

19 Other non-financial assets - current

	(Rs in million)	
	As at	As at
	March 31, 2020	March 31, 2019
Advance to suppliers	1,053.59	1,025.10
Advance tax, net of provision for tax	6.26	8.09
Balances with government authorities	1,016.66	1,022.38
Prepaid expenses	972.71	123.38
Unbilled revenue	34.06	34.94
Advance paid for purchase of land	44.66	44.66
Other advances	0.44	1.05
	3,128.38	2,259.61

20 Asset held for sale

	(Rs in million)	
	As at	As at
	March 31, 2020	March 31, 2019
Dorne Realty Private Limited - Equity shares	56.33	-
Dorne Realty Private Limited - 5% Series A Debentures	62.82	-
Dorne Realty Private Limited - 5% Series B Debentures	0.02	-
Land	99.52	99.52
Others	88.46	59.72
	307.15	159.24

(This space is intentionally left blank)

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020
21 Share capital

		(Rs in million)	
		March 31, 2020	March 31, 2019
(a)	Authorised		
	1,300,000,000 (March 31, 2019: 1,300,000,000) equity shares of Rs 10 each	13,000.00	13,000.00
		13,000.00	13,000.00
	Issued, subscribed and fully paid up		
	974,979,000 (March 31, 2019: 974,979,000) equity shares of Rs 10 each, fully paid up	9,749.79	9,749.79
		9,749.79	9,749.79
(b)	Of the above equity shares, 972,420,000 (March 31, 2019 - 972,420,000) equity shares of Rs 10 each were allotted as fully paid up bonus shares by capitalisation of the securities premium.		
(c)	Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year is as given below:		
		March 31, 2020	March 31, 2019
		No of shares	No of shares
		(Rs. in million)	(Rs. in million)
	Number of shares at the beginning of the year	974,979,000	974,979,000
	Add: Shares issued during the year	-	-
	Number of shares outstanding at the end of the year	974,979,000	974,979,000
(d)	The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:		
	The Company has only one class of share referred to as equity shares having par value of Rs 10. Each holder of the equity share, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders' meeting. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
(e)	Particulars of each class of shares held by holding company		
		March 31, 2020	March 31, 2019
	Equity shares of Rs 10 each		
	JV Holding Private Limited	896,167,095	896,167,095
(f)	Equity shareholders holding more than 5% of equity shares		
	Name of the shareholder	March 31, 2020	March 31, 2019
		% of holding	% of holding
		No of shares	No of shares
	JV Holding Private Limited	91.92%	91.92%
		896,167,095	896,167,095
(g)	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.		

(This space is intentionally left blank)

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

22 Borrowings - non-current

	(Rs in million)	
	As at March 31, 2020	As at March 31, 2019
Secured:		
Debentures		
Unlisted, non-convertible, redeemable debentures	4,000.00	-
Term loans		
- from banks	2,756.86	3,136.28
- from financial institution	14,248.77	30,707.93
Vehicle loans		
- from banks	39.09	24.03
- from financial institution	17.05	26.79
Unsecured:		
Loans		
Loan from related parties	74.15	166.49
Loan from others	1.13	1.68
	21,137.05	34,063.20

Notes:

- a. In November 2019, the Company issued 4,000 (March 31, 2019: Nil) 18% unlisted, secured, redeemable and non-convertible debentures (18% NCD) having face value of Rs. 1 million each amounting to Rs. 4,000 million on a private placement basis. The 18% NCD carries an interest rate of 18% per annum payable on quarterly basis. The term of the debentures shall be 36 months from the date of allotment. The issuer is permitted to early redeem all the debentures outstanding after the expiry of the moratorium period of 12 months from the date of allotment, along with the interest amount accrued on all the debentures up to the date of such early repayment that would result in the debenture holders achieving an IRR equal to the agreed IRR rate as of the final settlement date calculated on the debenture subscription amount.

The debentures are secured by first ranking pari passu charge over joint venture shares and first ranking exclusive charge over the secured REIT units and their related collateral. The terms of the debentures may be amended only by the mutual written agreement of the parties to the debenture agreement

The outstanding amount as at March 31, 2020 is Rs. 4,000 million (March 31, 2019 : Rs. Nil)

b. **Term loan from banks**

The Company has availed a term loan facility of Rs. 1,700 million (March 31, 2019: Rs. 1,700 million) from a bank. The term loan is repayable in 36 equal monthly instalments from October 2017. The loan carried interest of 14.8% p.a. (March 31, 2019: 13.50%) payable monthly. The term loan is secured against exclusive charge by way of equitable mortgage on the property, hypothecation on the scheduled receivables, hypothecation on the Escrow Account of the project and the DSR Account all monies credited / deposited, personal guarantee of a director, and non disposal undertaking from 50% shareholders of the joint venture (Co-borrower). The outstanding loan amount as at March 31, 2020 is Rs. 382.17 million (March 31, 2019 : Rs. 852.82 million) including current maturities.

The Company has availed a lease rental discounting loan facility of Rs. 530 million (March 31, 2019: Rs. 530 million) from a bank. The loan carries an interest of 9.40% p.a (March 31, 2019: 9%). The loan is secured against assignment of rent receivable of the property, equitable mortgage on property and undivided share of land in Bangalore. The term loan is repayable in 180 monthly instalments starting from July 2018. The outstanding loan amount as at March 31, 2020 is Rs. 523.84 million (March 31, 2019 : Rs. 525.72 million) including current maturities.

The Company has availed a lease rental discounting loan facility of Rs. 900 million as a joint borrower with one of its fellow subsidiaries from a bank, whereby the Company has drawdown Rs. 410 million (March 31, 2019: Rs. 410 million) of the loan and the fellow subsidiary has drawdown the balance Rs. 490 million. The term loan is repayable in 180 monthly instalments starting from November 2017. The loan carries an interest rate of 8.8% p.a. (March 31, 2019: 8.5% p.a.). The term loan is secured by receivable from certain rental agreements as well as by way of equitable mortgage on a property owned by the Company in Bangalore, extension of equitable mortgage on certain other properties owned by a director and personal guarantee of the director. The outstanding loan amount as at March 31, 2020 is Rs. 379.12 million (March 31, 2019 : Rs. 390.97 million) including current maturities.

The Company has availed a lease rental discounting loan facility of Rs. 800.00 million (March 31, 2019: Rs. 800 million) from a bank. The term loan is repayable in 120 monthly instalments starting from May 2019. The loan carries an interest rate of 8.55% p.a. (March 31, 2019: 9.15% p.a.). The term loan is secured by receivable from certain rental agreements and cross collateralised by way of certain properties as well as rentals receivable from them. The outstanding loan amount as at March 31, 2020 is Rs. 757.21 million (March 31, 2019 : Rs. 800.00 million) including current maturities.

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

c. Term loan from financial institutions

The Company had availed a term loan facility of nil (March 31, 2019: Rs. 1,690 million) from a financial institution. The term loan was repayable at the end of 48 months from disbursement i.e, December 2020. The loan carried an interest of 14% p.a (March 31, 2019: 14% p.a). The term loan was secured against pledge of shares of the holding company, non disposal undertaking for 100% shareholding in the investment in associate, charge on residual cashflows on account of sale of investment in one of its associates. The loan was secured against a corporate guarantee of the holding company and personal guarantee of a director. The loan has been repaid in full during the year ended March 31, 2020. The outstanding loan amount as at March 31, 2020 is nil (March 31, 2019 : Rs. 1,690 million) including current maturities.

The Company has availed a term loan facility of nil (March 31, 2019: 270 million) from a financial institution. The term loan was repayable at the end of 48 months from disbursement i.e, December 2020. The loan carried an interest of 14% p.a (March 31, 2019: 14% p.a). The term loan was secured against pledge of shares of the holding company, non disposal undertaking for 100% shareholding in its fellow subsidiary and 50% shareholding in its associate, charge on residual cashflows on account of sale of investment in one of its associate. The loan was secured against a personal guarantee of the director and corporate guarantee from the holding company. The loan has been repaid in full during the year ended March 31, 2020. The outstanding loan amount as at March 31, 2020 is nil (March 31, 2019 : Rs. 270.00 million) including current maturities.

The Company has availed a term loan facility of nil (March 31, 2019: Rs. 1,773.51 million) from a financial institution. The term loan is repayable at the end of 48 months from disbursement i.e, December 2020. The loan carried an interest of 14% p.a (March 31, 2019: 14% p.a). The term loan was secured against pledge of shares of the holding company, non disposal undertaking for 100% shareholding in its associate and 50% shareholding in its associate, charge on residual cashflows on account of sale of investment in one of its associate. The loan was secured against a personal guarantee of the director and corporate guarantee from holding company. The loan has been repaid in full during the year ended March 31, 2020. The outstanding loan amount as at March 31, 2020 is nil (March 31, 2019 : Rs. 1,773.51 million) including current maturities.

The Company has availed a term loan facility of Rs. 3,950 million (March 31, 2019: Rs. 3,520 million) from a financial institution. Tranche 1 of the loan amounting to Rs. 1,130 million was repayable after 33 months from the date of tranche 1 disbursement. Tranche 2 of the loan amounting to Rs. 540 million was repayable after 42 months from the date of tranche 2 disbursement. Tranche 3 of the loan amounting to Rs. 850 million is repayable after 54 months from the date of tranche 3 disbursement i.e. May, 2022. Tranche 4 of the loan amounting to Rs. 1,000 million is repayable after 66 months from the date of tranche 4 disbursement i.e. September 2024. The loan carries an interest rate of 13.45% p.a. (March 31, 2019: 13.75% p.a.) The term loan is secured against mortgage of the leasehold right on land along with 61% of the corresponding BUA to be developed on the said land and its receivables, an exclusive charge on the scheduled receivables from leased / unleased / sold / unsold units of the project and personal guarantee of a director. The outstanding loan amount as at March 31, 2020 is Rs. 1,728.65 million (March 31, 2019 : Rs. 3,150.00 million) including current maturities.

The Company has availed a term loan facility of Rs. 1,500 million (March 31, 2019: Rs. 1,500 million) from a financial institution. Tranche 1 of the loan amounting to Rs. 730 million was repayable after 44 months from the date of tranche 1 disbursement i.e. October 2020. Tranche 2 of the loan amounting to Rs. 470 million was repayable after 50 months from the date of tranche 2 disbursement i.e. March 2022. The loans carry an interest rate of 13.45% p.a. (March 31, 2019: 13.75%). The term loan is secured against mortgage of the leasehold right on land along with 61% of the corresponding BUA to be developed on the said land and its receivables, an exclusive charge on the scheduled receivables from leased / unleased / sold / unsold units of the project and personal guarantee of a director. The outstanding loan amount as at March 31, 2020 is Rs. 1,200.00 million (March 31, 2019 : Rs. 1,100.00 million) including current maturities.

The Company has availed a term loan facility of Rs. 1,500 million (March 31, 2019: Rs. 1,500 million) from a financial institution. The term loan is repayable at the end of 60 months from disbursement i.e, October 2022. The loan carries an interest rate of 13.45% p.a (March 31, 2019: 11.60% p.a.). The term loan is secured against mortgage of the leasehold right on land along with 61% of the corresponding BUA to be developed on the said land and its receivables , an exclusive charge on the scheduled receivables from leased / unleased / sold / unsold units of the project and personal guarantee of a director. The outstanding loan amount as at March 31, 2020 is Rs. 1,500.00 million (March 31, 2019 : Rs. 1,500.00 million) including current maturities.

The Company has availed a term loan facility of Rs. 850 million (March 31, 2019: Rs. 800 million) from a financial institution. The term loan is repayable at the end of 60 months from disbursement i.e, March 2023. The loan carries an interest rate of 13.45% p.a. (March 31, 2019: 11.60% p.a.) The term loan is secured against mortgage of the leasehold right on land along with 61% of the corresponding BUA to be developed on the said land and its receivables , an exclusive charge on the scheduled receivables from leased / unleased / sold / unsold units of the project and personal guarantee of a director. The outstanding loan amount as at March 31, 2020 is Rs. 850.00 million (March 31, 2019 : Rs. 800.00 million) including current maturities.

The Company has availed a lease rental discounting loan facility of Rs 1,680 million (March 31, 2019: Nil) from a financial institution. The term loan is repayable within a maximum of 144 monthly instalment from the date of disbursement i.e. February 2032. The loan carries an interest of 9.25% p.a.. The term loan is secured by an exclusive charge on the scheduled receivables from leased / unleased / sold / unsold area of the project. The outstanding loan amount as at March 31, 2020 is Rs. 1,680.00 million (March 31, 2019 : Nil) including current maturities.

Embassy Property Developments Private Limited

Notes to consolidated financial statements for the year ended March 31, 2020

The Company had availed a loan facility of Nil (March 31, 2019: Rs. 249.99 million) from a financial institution. The term loan was repayable in 24 equal monthly instalments starting from 13 months after the first disbursement. The loan carried an interest of 15.0% p.a. (March 31, 2019: 14.5% p.a.). The term loan was secured by way of mortgage over project in Chennai to the extent of ownership of the Company on the project, hypothecation over project receivable in Chennai to the extent of ownership of the Company on the project, pledge over shares in a subsidiary and personal guarantee of the director. The loan has been repaid in full during the year ended March 31, 2020. The outstanding loan amount as at March 31, 2020 is nil (March 31, 2019 : Rs. 249.99 million) including current maturities.

The Company had availed a loan facility of Nil (March 31, 2019: Rs. 7,524.75 million) from a financial institution. The loan carried a coupon at 15.75% IRR (March 31, 2019: 15.75% IRR) to be paid at the time of repayment of the loan. The loan was repayable at the end of 48 months from the date of disbursement. The loan was secured over REIT units, and all revenue streams from these REIT units allotted to certain persons, corporate guarantee of the holding company and personal guarantee of a director. The loan has been repaid in full during the year ended March 31, 2020. The outstanding loan amount as at March 31, 2020 is nil (March 31, 2019 : Rs. 7,524.75 million) including current maturities.

The Company has availed a loan facility of Rs. 3,000 million (March 31, 2019: Rs. 3,000 million) from a financial institution as a joint borrower with one of its subsidiary, whereby the Company has drawdown loan facility of Rs. 1,700 million (March 31, 2019: Rs. 1,700 million). Facility A of the loan amounting to Rs. 820 million is repayable after 36 months from the first drawdown date of Facility A disbursement. Facility B of the loan amounting to Rs. 880 million is repayable after 60 months from the first drawdown date of Facility B disbursement. The loan carries an interest rate of 13.6% p.a. (March 31, 2019: 14 % p.a.). The loan is secured against the entire project and all associated assets belonging to a subsidiary of the Company and pledge on the 100% equity shares held in that subsidiary. The outstanding loan amount as at March 31, 2020 is Rs 1,003.60 million (March 31, 2019 : Rs. 1,590.00 million) including current maturities.

The Company has availed a loan facility of Rs. 3,000 million (March 31, 2019: Rs. 3,000 million) from a financial institution as a joint borrower with one of its subsidiary, whereby the Company has drawdown loan facility of Rs. 1,700 million (March 31, 2019: Rs. 1,700 million). Facility A of the loan amounting to Rs. 820 million is repayable after 36 months from the first drawdown date of Facility A disbursement. Facility B of the loan amounting to Rs. 880 million is repayable after 60 months from the first drawdown date of Facility B disbursement. The loan carries an interest rate of 13.6% p.a.. The loan is secured against the entire project and all associated assets belonging to a subsidiary of the Company and pledge on the 100% equity shares held in that subsidiary. The outstanding loan amount as at March 31, 2020 is Rs 696.40 million (March 31, 2019 : nil) including current maturities.

- d. The Company has availed various vehicle loans amounting to Rs. 73.53 million (March 31, 2019: Rs. 39.44 million) from a bank carry interest ranging between 8.00% p.a. to 9.25% p.a.. The loans are secured by hypothecation against the vehicles purchased out of the loan proceeds. The loan is repayable in equal monthly instalments.
- e. The Company has availed various vehicle loans amounting to Rs. 45.41 million (March 31, 2019: Rs. 46.49 million) from a financial institution carry interest ranging between 8.00% p.a. to 9.50% p.a.. The loans are secured by hypothecation against the vehicles purchased out of the loan proceeds. The loan is repayable in equal monthly instalments.
- f. There are certain delays in repayment of principal or interest to lenders as at the balance sheet date.
- g. Based on RBI notification dated 23rd March 2020, the Company has applied for moratorium towards interest and principal repayments falling due for the month of March 2020 to May 2020. The said application for relief in payment of Interest and principal amount was approved by the Financial Institution for the Moratorium period ended on 31 May, 2020. Further, based on RBI's subsequent notification dated 23 May, 2020, the Company has requested for further extension of moratorium for further period till 31 August, 2020.
- h. Mac Charles India Limited has availed loan from following bank/financial institution
 - (i) **HDFC Bank Limited, amounting to Rs. 1,206.47 million (31 March 2019: Rs 1,223.82 million)**
 - Secured by Assignment of receivables by way of rent from LG Soft India Private Limited and Imobi Technology Services Private Limited.
 - 121,176 sq. ft. and 202 car parks of the Delta building, 84,512 sq.ft. and 169 car parks of the Alpha building, including undivided share of land, are secured against the term loan from bank
 - Loan from HDFC Bank Limited carries interest rate of MCLR Plus 30 bps, and is repayable in 180 installments. The repayment of principal and interest commenced from April 2017.
 - There is no undrawn facility in respect of this loan.
 - (ii) **From Toyota Financial Services Private Limited, amounting to Rs 1.26 million (31 March 2019: Rs 1.64 million)**
 - Secured by way of hypothecation of the vehicle Toyota Altis as first charge to the lender
 - The loan carries an interest rate of 8.25% p.a fixed and loan is repayable in 60 equal installments. The repayment commenced from February 2018
 - There is no undrawn facility in respect of this loan.

Embassy Property Developments Private Limited**Notes to consolidated financial statements for the year ended March 31, 2020**

- i. Saltire Developers Private Limited has availed a term loan of Rs. 4,610.00 million (Rupees four thousand six hundred ten millions) from a financial institution for developing a commercial space in Bangalore. The loan is repayable over a maximum term of 60 months from the date of first disbursement or on substantial completion of the project subject to the discretion of the financial institution. The interest rate is 11.50% per annum. The loan is secured against undivided share of land at Rachenahalli Village, Krishnarajapuram Hobli, Bangalore East Taluk and building constructed or to be constructed thereon. An exclusive charge on the scheduled receivables (receivables or cash flows or revenues including booking amounts arising out of or in connection with or relating to above the projects. Any other security of similar or higher value acceptable to the financial institution) of sold and unsold units under the documents entered into with the customers of the projects to be financed, all insurance proceeds, both present and future and personal guarantee of the promoter.
- j. i. Embassy Inn Private Limited has availed loan from Indiabulls Housing Finance Limited with a sanction limit of Rs 4,000 million was availed on 15 June 2018
 ii. The above facility is availed as Embassy Property Developments Private Limited being the co-borrower and guaranteed by Mr Jitendra Virwani, Director of the holding company
 iii. Interest shall be sub 40bps linked to IHFL ICLR
 iv. The above facility shall be repaid in 12 quarterly installments starting from October 2020 after a moratorium of 8 quarters
- k. RGE Constructions and Development Private Limited, Secured Term Loan is borrowed from Piramal Capital & Housing Finance Limited (Company), Mumbai. The Company has sanctioned a facility amount of upto Rs 2,000 million. The loan is taken for the purpose of takeover of existing IOB loan and creation of DSRA, processing fees and project working capital. The loan carries an interest of 13% pa. With effect from 1st January 2019, the same has been revised to 13.50% pa. During the year an amount of Rs.75 million has been novated from Piramal Capital & Housing Finance Limited to Kotak Mahindra Investments Limited. The interest and repayment terms will remain the same as mentioned in Piramal loan agreement. The loan is secured by way of First charge to Kotak Mahindra Investments Limited (to the extent of the loan o/s) and second charge to Piramal Capital & Housing Finance Limited. The loan is secured by way of:
1. Charge by way of mortgage of the Project (Land along with all structure standing thereon)
 2. Charge by way of hypothecation in developer's share of Projects receivables.
 3. Escrow of developer's share of receivables from the Project.
 4. Share Pledge over the share of RGE to the extent of M/s Embassy Property Development Private Limited's present and future SH in RGE.
 5. Demand Promissory Note
 6. Mr. Jitendra Virwani has given a guarantee in his personal capacity.
 7. Corporate guarantee of M/s Embassy Property Development Private Limited.
 8. The loan must be repayable monthly starting from 19th month from the date of first disbursement of the term loan. The Door to Door tenure would be Sixty months including a principal moratorium of 18 months from the date of first disbursement.
- l. RGE Constructions and Development Private Limited, Inter Corporate Deposit is received from fellow subsidiary (M/s Embassy Services Private Limited, Bangalore). The company has received Rs. 10 million during the reporting period. The ICD is taken for the purpose of business activities. The ICD carries an interest of 13.00% pa and is repayable on demand..
- m. Nam Estates Pvt Ltd has availed loan from HDFC Limited [balance as at 31 March 2020, including current maturities of long-term debt: Rs. 6,100.00 million (Previous year: Rs. 6,481.48 million)].

Tranche 1 Of Rs.7,370 million

1. Mortgage of piece and parcel of land admeasuring 196.69 acres situated at Heggenahalli & Nagamangala villages
2. An exclusive charge has been created on the scheduled receivable of sold and unsold units under the documents entered into with the customers of the projects. Scheduled receivable are the receivable/cash flows/revenues including booking amounts arising out of or in connection with or relating to the above projects.
3. Personal guarantee of director of Holding Company

Repayment and interest terms	As at	As at
	31 March 2020	31 March 2019
Repayable in 60 months and to be settled by December 2020. The loan carries an interest rate of 11.70% p.a linked to HDFC corporate prime lending rate. With effect from 1st October, 2018 the corporate prime lending rate stands at 13.30%	5,870.00	6,251.40

There is a partial default in the repayment of Principal and Interest to the Financial Institution

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020
Tranche 2 of Rs 230 million

1. Mortgage of piece and parcel of land admeasuring 196.69 acres situated at Heggenahalli & Nagamangala villages
2. An exclusive charge has been created on the scheduled receivable of sold and unsold units under the documents entered into with the customers of the projects. Scheduled receivable are the receivable/cash flows/revenues including booking amounts arising out of or in connection with or relating to the above projects.
3. Personal guarantee of director of Holding Company

Repayment and interest terms

	As at 31 March 2020	As at 31 March 2019
Repayable in one instalment by December 2020. The loan carries an interest rate of 11.80% p.a linked to HDFC corporate prime lending rate. With effect from 1st October, 2018 the corporate prime lending rate stands at 13.30%	230.00	230.00

The Company has applied for moratorium towards Interest and Principal amount for both the loans as per RBI notification for the month of March 2020

- n. Sarla Infrastructure Pvt Ltd has availed term loan (including current maturities of long term debt) from KKR India Asset Finance Private Limited and KKR India Financial Services Private Limited having sanctioned limit amounting to Rs. 1.30 million, an outstanding amounting to Rs. 0.63 million as Facility A and Rs. 0.67 million as facility B (31 March 2019 : Rs. 0.91 million) are secured by:

a. Security terms

- a) first and exclusive mortgage over the entire project and all the assets associated thereto
- b) the project land and all rights accruing thereto , together with all buildings and structures constructed/to be constructed thereon and all assets
- c) all receivable and compensation proceeds
- d) the insurance contracts and the insurance proceeds in relation to project
- e) the escrow accounts and the receivables in relation to the project lying to the credit of the aforementioned accounts including the amounts
- f) share pledge on 100% of equity shares held by Embassy Property Development Private Limited
- g) personal guarantee of the individual promoter

b. Repayment terms and interest terms

The term loan carries an interest of Bank of Baroda one year MCLR plus margin, compounded monthly.

Default interest means interest at the rate of 2% per annum compounded and payable monthly, over and above the interest rate.

The term loan has a bullet repayment at the end of 36th month and 60th month from the date of first drawdown for facility A and facility B respectively.

Term loan (including current maturities of long term debt) from KKR India Asset Finance Private Limited and KKR India Financial Services Private Limited having sanctioned limit amounting to Rs. 4.25 million, an outstanding amounting to Rs. 0.80 million as Facility A and Rs. 1.12 million as facility B (31 March 2019 : Nil) are secured by -

a. Security terms

- a) first and exclusive mortgage over the entire project and all the assets associated thereto
- b) the project land and all rights accruing thereto , together with all buildings and structures constructed/to be constructed thereon and all assets associated thereto
- c) all receivable and compensation proceeds
- d) the insurance contracts and the insurance proceeds in relation to project
- e) the escrow accounts and the receivables in relation to the project lying to the credit of the aforementioned accounts including the amounts invested in permitted investments

b. Repayment terms and interest terms

The term loan carries an interest of Bank of Baroda one year MCLR plus margin, compounded monthly.

Default interest means interest at the rate of 2% per annum compounded and payable monthly, over and above the interest rate.

The term loan has a bullet repayment at the end of 36th month and 60th month from the date of first drawdown for facility A and facility B respectively.

- o. Embassy Interiors Private Limited has availed a loan amounting to Rs. 2.18.00 million during FY 2018-19 from a financial institution which is repayable in 36 equal installments. The loans are secured by hypothecation against the vehicles.

Loan from related parties

- p. The Group has availed loans from related parties. The loan is unsecured and interest free.
- q. There are certain delays in repayment of principal or interest to lenders as at the balance sheet .

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

22(a) Lease liabilities - non current

	(Rs in million)	
	As at	As at
	March 31, 2020	March 31, 2019
Lease liabilities	1,172.93	-
	1,172.93	-

23 Other financial liabilities - non current

	(Rs in million)	
	As at	As at
	March 31, 2020	March 31, 2019
Lease deposits	182.62	176.85
Retention money	91.59	100.44
Other long term liabilities	476.14	308.21
	750.35	585.50

24 Provisions - non current

	(Rs in million)	
	As at	As at
	March 31, 2020	March 31, 2019
Provision for employee benefits	132.14	94.87
	132.14	94.87

25 Deferred tax liabilities (net)

	(Rs in million)	
	As at	As at
	March 31, 2020	March 31, 2019
Others	-	40.49
	-	40.49

26 Other non-financial liabilities - non current

	(Rs in million)	
	As at	As at
	March 31, 2020	March 31, 2019
Deferred income	55.01	51.58
Advance Received for joint development	-	1.13
	55.01	52.72

27 Borrowings - current

	(Rs in million)	
	As at	As at
	March 31, 2020	March 31, 2019
Secured:		
Other borrowings		
- loan from banks	12,135.89	9,810.37
- loan from financial institutions	42,666.33	24,194.99
Debentures		
-5% Listed, non-convertible, redeemable debentures (refer note a)	2,036.00	2,036.00
-12% Listed, non-convertible, redeemable debentures (refer note b)	177.71	177.71
Unsecured:		
Inter corporate deposits		
- from related parties	13,546.93	13,258.90
- from others	3,212.25	3,212.08
	73,775.11	52,690.05

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

Notes:

a. 5% Listed, non-convertible, redeemable debentures

Rs. 2,036 million (March 31, 2019: Rs. 2,036 million) 5% listed non-convertible redeemable debentures (5% NCD) with face value of Rs. 1,000,000 each was issued in April 2014. During the year, the Company have entered into an ninth amendment agreement with the majority of the 5% NCD holders to revise the Internal Rate of Return (IRR) of 12.319% payable along with the redemption amount and redemption date of June 30, 2020. The terms of redemption can be altered by the debenture trustees acting on the written instructions of the debenture holders. The shares of a joint venture company have been placed as secondary security for the 5% NCD. The outstanding amount as at March 31, 2020 is Rs 2,036.00 million (March 31, 2019: 2,036 million).

b. 12% Listed, non-convertible, redeemable debentures

Rs. 177.71 million (March 31, 2019 - Rs 177.71 million) 12% listed non-convertible redeemable debentures (12% NCD) with face value of Rs. 1,000,000 each are secured by way of first ranking exclusive mortgage over the identified units located in projects Pristine, Boulevard, Grove and Oasis and on the undivided proportionate interest over the Project Land on which such units are constructed, first ranking charge by way of a hypothecation on sales receipts and all contracts, insurances (if any), incorporeal rights and all amounts due to or received or receivable by the Company in connection with the identified units, first ranking charge by way of hypothecation on the escrow account and the fixed deposit account and all monies lying to the credit of such accounts; and all other properties and assets of the Company in connection with identified units or any other person on which a security interest may be created in favour of the Debenture Trustee to secure the Debentures. The 12% NCD carry an interest rate of 12% per annum payable on quarterly basis. The outstanding amount as at March 31, 2020 is Rs 177.71 million (March 31, 2019: 177.71 million).

c. Loan from banks

The Company has availed a term loan facility of Rs. 4,000 million (March 31, 2019: Rs. 4,000 million) from a bank. The term loan is repayable in 16 quarterly instalments from March 2019 to December 2022. The loan carries interest 13.25% p.a. (March 31, 2019: 11.45% p.a.). The term loan is secured against exclusive charge over land of a group company, identified units in project "Embassy Oasis", cash flows / receivables originating from sale of units in "Embassy Oasis", pari passu charge on all movable fixed assets and current assets of Embassy Services Private Limited and VTV Infrastructure Management Private Limited and personal guarantee of a Director. The outstanding amount as at March 31, 2020 is Rs 1,433.18 million (March 31, 2019: Rs 1,808.14 million).

The Company has availed a term loan facility of Rs. 6,000 million (March 31, 2019: Rs. 6,000 million) from a bank. The term loan is repayable in 36 quarterly instalments from June 2020 to March 2029. The loan carries interest 12.35% p.a. (March 31, 2019: 12.35% p.a.). The term loan is secured against exclusive charge over land of a group company, identified units in project "Embassy Oasis", cash flows / receivables originating from sale of units in "Embassy Oasis", pari passu charge on all movable fixed assets and current assets of Embassy Services Private Limited and VTV Infrastructure Management Private Limited and personal guarantee of a Director. The outstanding amount as at March 31, 2020 is Rs 3,877.86 million (March 31, 2019: Rs 3,877.86 million).

d. Loan from financial institutions

The Company has availed a revised loan facility of Rs. 24,000 million (March 31, 2019: Rs. 24,000 million) from a financial institution. Tranche 1 of the loan amounting to Rs. 12,000 million is repayable within 78 months from the first drawdown date of Tranche 1 disbursement. Tranche 2 of the loan amounting to Rs. 3,000 million is repayable within 78 months from the first drawdown date of Tranche 1 disbursement. Tranche 3 of the loan amounting to Rs. 3,000 million is repayable within 78 months from the first drawdown date of Tranche 1 disbursement. Tranche 4 of the loan amounting to Rs. 6,000 million is repayable within 78 months from the first drawdown date of Tranche 1 disbursement. The final repayment month is April 2021. The loan carries an interest rate linked to the lender's CPLR (Corporate Prime Lending rate) with a negative spread. The loan is secured against mortgage of developer's share of an identified project in Bangalore, mortgage of developer's share of unsold units along with undivided share of land and construction thereon in 5 projects located in Bangalore along with receivables from the above projects, charge on Group LLP's share of sale receivables of the 56 units of the a project and personal guarantee of a Director. The outstanding amount as at March 31, 2020 is Rs 2,483.98 million (March 31, 2019: Rs 2,428.98 million).

e. The Company has availed a revised loan facility of Rs. 6,000 million (March 31, 2019: Rs. 6,000 million) from a financial institution. Tranche 1 of the loan amounting to Rs. 5,000 million and Tranche 2 of the loan amounting to Rs. 1,000 million is to repaid in a single bullet payment at the end of 60th month from the date of first disbursement i.e. August 2023. The loan carries an interest rate linked to the lender's CPLR (Corporate Prime Lending rate) with a negative spread of 590 basis points payable on monthly basis. The loan is secured against mortgage of developer's share of an identified project in Bangalore, mortgage of developer's share of unsold units along with undivided share of land and construction thereon in 4 projects located in Bangalore along with receivables from the above projects, mortgage of land parcel of the project of a subsidiary and group company and personal guarantee of a Director. The outstanding amount as at March 31, 2020 is Rs 5,940.00 million (March 31, 2019: 5,390.00 million).

f. The Company has availed a term loan facility of Rs 750 million (March 31, 2019: Nil) from a financial institution. The tenure of the loan is 90 days. The loan carries an interest rate linked to the lender's Prime Lending Rate plus 300 basis points payable on monthly basis. The loan is secured by personal guarantee of a Director, corporate guarantee of the Holding Company and pledge over the Company's investment in Indiabulls Real Estate Limited to the extent of 4x cover. The outstanding amount as at March 31, 2020 is Rs 750.00 million (March 31, 2019: nil).

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

- g. The Company has availed a term loan facility of Rs 500 million (March 31, 2019: Nil) from a financial institution. The tenure of the loan is 1 year. The loan carries a rate of interest of 15.20% p.a. payable on a quarterly basis. The loan is secured by mortgage over leasehold property held by a subsidiary, pledge over a part of Company's investment in REIT units, receivables of all income/dividend receivable from such REIT units, pledge over the Company's investment in equity shares of a listed company, corporate guarantee from a subsidiary company and personal guarantee of a Director. The outstanding amount as at March 31, 2020 is Rs 330.00 million (March 31, 2019: nil).
- h. The Company has availed a loan facility of Rs 1,825 million (March 31, 2019: Nil) from a financial institution. The loan is repayable in 6 months from the date of disbursement of the loan. The loan carries an interest linked to lenders' LFR rate and the current interest rate applicable is 10% payable on monthly basis. The loan is secured against the Company's holding in REIT units and receivables from REIT units. The outstanding amount as at March 31, 2020 is Rs 1,825.00 million (March 31, 2019: nil).
- i. The Company has availed a loan facility of Rs 2,085 million (March 31, 2019: Nil) from a financial institution. The loan is repayable in 6 months from the date of disbursement of the loan. The loan carries an interest linked to lenders' LFR rate and the current interest rate applicable is 10% payable on monthly basis. The loan is secured against the Company's holding in REIT units and receivables from REIT units. The outstanding amount as at March 31, 2020 is Rs 2,080.65 million (March 31, 2019: nil).
- j. The Company has availed a loan facility of Rs 2,345 million (March 31, 2019: Nil) from a financial institution. The loan is repayable in 6 months from the date of disbursement of the loan. The loan carries an interest linked to lenders' LFR rate and the current interest rate applicable is 10% payable on monthly basis. The term loan is secured against the Company's holding in REIT units and receivables from REIT units. The outstanding amount as at March 31, 2020 is Rs 2345.00 million (March 31, 2019: nil).
- k. The Company has availed a loan facility of Rs 3,222.50 million (March 31, 2019: Nil) from a financial institution. The loan is repayable in 12 months from date of disbursement of the loan. The loan carries an interest linked to lenders' LFR rate and the current interest rate applicable is 10% payable on monthly basis. The term loan is secured against the Company's holding in REIT units and receivables from REIT units. The outstanding amount as at March 31, 2020 is Rs 3,222.50 million (March 31, 2019: nil).
- l. The Company has availed a loan facility of Rs 3,445 million (March 31, 2019: Nil) from a financial institution. The loan is repayable in 12 months from date of disbursement of the loan. The loan carries an interest linked to lenders' LFR rate and the current interest rate applicable is 10% payable on monthly basis. The term loan is secured against the Company's holding in REIT units and receivables from REIT units. The outstanding amount as at March 31, 2020 is Rs 3,445 million (March 31, 2019: nil).
- m. The Company has availed a loan facility of Rs 4,040 million (March 31, 2019: Nil) from a financial institution. The loan is repayable in 6 months from date of disbursement of the loan. The loan carries an interest linked to lenders' LFR rate and the current interest rate applicable is 10% payable on monthly basis. The term loan is secured against the Company's holding in REIT units and receivables from REIT units. The outstanding amount as at March 31, 2020 is Rs 3,914.94 million (March 31, 2019: nil).
- n. The Company has availed a loan facility of Rs 2,000 million (March 31, 2019: Nil) from a financial institution. The loan is repayable on demand. The loan carries an interest rate of 11% p.a. The outstanding amount as at March 31, 2020 is Rs 2,000 million (March 31, 2019: nil).
- o. The Company has availed various loan of Rs. 15,808.53 million (March 31, 2019: Rs. 19,651.90 million) from its Group Companies with interest rate ranging from 0% to 19% p.a.. The loans are repayable on demand or such intervals as may otherwise be agreed upon by the parties. 'Intercompany deposits : The Company has availed loan from various related parties and others. The loans are repayable on demand.
- p. The Company has availed a unsecured loan facility of Rs 3,210 million (March 31, 2019: 3,210 million) from others with interest rate ranging from 11% to 18% p.a.. As per revised terms with the lenders, the loans are repayable within 12 months from the date of amended agreement.
- q. There are certain delays in repayment of principal or interest to lenders as at the balance sheet date.
- r. 'Based on RBI notification dated 23rd March 2020, the Company has applied for moratorium towards interest and principal repayments falling due for the month of March 2020 to May 2020. The said application for relief in payment of Interest and principal amount was approved by the Financial Institution for the Moratorium period ended on 31 May, 2020. Further, based on RBI's subsequent notification dated 23 May, 2020, the Company has requested for further extension of moratorium for further period till 31 August, 2020.

28 Trade payables

	(Rs in million)	
	As at	As at
	March 31, 2020	March 31, 2019
Trade payables	9,000.78	8,552.52
	9,000.78	8,552.52

28(a) Lease liabilities - current

	(Rs in million)	
	As at	As at
	March 31, 2020	March 31, 2019
Lease liabilities	124.79	-
	124.79	-

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

29 Other financial liabilities - current

	(Rs in million)	
	As at	As at
	March 31, 2020	March 31, 2019
Current maturity of long term loans	11,010.02	5,454.17
Current maturity of finance lease obligation	0.40	0.37
5% fully and compulsorily convertible debentures (refer note a)	4,961.30	3,943.50
Interest accrued but not due on borrowings	6,143.38	2,961.87
Interest accrued and due on borrowings	1,204.41	12.53
Interest payable on debentures	266.60	805.70
Book overdraft	4,917.54	3.55
Advance received towards business ventures	-	213.63
Payable for purchase of rights in shares	968.08	870.26
Payable for purchase of investment property		
- To others	1,883.19	1,199.86
- To related parties	224.47	94.90
Lease deposits	156.51	627.99
Derivative liability	-	5,982.80
Current account balance with partnership firms	793.46	841.67
Other payables		
- To related parties	2.05	0.59
- To others	71.05	70.47
Accrued salaries and benefits	4.76	16.99
Retention payable	0.41	0.41
Unclaimed dividend	29.93	35.68
	32,637.56	23,136.93

a. 5 % fully and compulsorily convertible debentures: Key terms

Repayment terms and interest rate of debentures

The debentures shall carry interest at 5% per annum on the principal amount till the date of conversion. Interest shall be payable as on 31 March of each year ("Payment date"). All payments of interest rate shall be made net of any applicable withholding tax, payable in relation to such amounts. The interest is payable subject to availability of distributable cash flow from the projects and the balance unpaid interest shall be carried forward and paid on the next payment date.

The debentures shall be compulsorily converted into equity shares in the following manner on expiry of 31 July 2020 (31 July 2019 prior to execution of the third amendment to Securities Subscription and Shareholders agreement dated 31 July 2018) or in the event of default, as defined in securities subscription and shareholders agreement dated 17 August 2011, whichever is earlier.

(i) At any time after the expiry of 31 July 2020 the holder of the debentures shall be entitled to convert the debentures into equity shares such that the number of equity shares issued and allotted upon such conversion represents 18.59% of the share capital of the Company on a fully diluted basis as on the date of conversion.

(ii) at any time after the occurrence of an event of default, the holders of the debentures shall be entitled to convert the debentures into equity shares such that the number of equity shares issued and allotted on such conversion represents 51% of the share capital of the Company on a fully diluted basis as on the date of the conversion.

While the CCDs are mandatorily convertible into equity shares at any time after the expiry of 31 July 2020 as per the extended agreement dated 31 July 2019, in accordance with the requirements of Guidance Note on Schedule III to the Companies Act, 2013, the conversion of CCDs into equity shares are considered as a means of settlement of the liability and since the investors have a right to convert after the expiry of 31 July 2020, these CCDs are classified as other current financial liabilities as at 31 March 2020.

The interest on 5% fully and compulsorily convertible debentures of INR 10 each is payable subject to availability of distributable cash flow from the projects and the balance unpaid interest shall be carried forward and paid on the next payment date. The Management believes that there will not be any availability of distributable cash flow as the projects are yet to commence and hence the interest accrued till date on the same has been classified under "Other current financial liabilities".

30 Provisions - current

	(Rs in million)	
	As at	As at
	March 31, 2020	March 31, 2019
Provision for employee benefits	14.96	17.23
	14.96	17.23

Embassy Property Developments Private Limited

Notes to consolidated financial statements for the year ended March 31, 2020

31 Other non-financial liabilities - current

	(Rs in million)	
	As at	As at
	March 31, 2020	March 31, 2019
Advance received for property acquisition services		
- from related parties	7,900.41	7,900.41
- from others	576.04	805.11
Deferred revenue	4,343.35	4,208.78
Advance received for sale of properties	18,385.14	14,815.62
Advance received from customer	1,072.33	2,824.71
Statutory dues	432.19	335.15
	32,709.46	30,889.78

(This place is intentionally left blank)

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

32 Revenue from operations

	(Rs in million)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Proceeds from sale of land and properties under construction	6,834.94	2,069.80
Business consultancy fee	612.82	895.32
Asset management fee	190.26	93.63
Facility rental	328.17	249.48
Facility management Services	-	441.32
Income from hospitality services	62.92	913.04
Income from sale of electricity	100.18	279.90
Other operating income	80.87	3,778.77
	8,210.16	8,721.26

33 Other income

	(Rs in million)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest income		
- from banks	57.78	85.93
- from others	2,173.37	2,520.01
Dividend income		
- from investments measured at FVTPL	35.15	3.46
- from REIT	16.17	-
Other income from REIT	1,138.68	-
Fair value gain or loss on financial instruments	3.25	2.80
Gain on loss of control of subsidiary	0.40	1,493.30
Guarantee income	45.26	172.69
Profit on sale of investments	55.61	481.86
Profit on sale of fixed assets	8.11	-5.17
Share of profit from investment in partnership firms	42.65	75.26
Liabilities no longer required written back	-	0.00
Net gain on foreign currency translation and transactions	0.14	-
Balances written back	50.19	-
Reversal of derivative liabilities no longer required	5,982.80	-
Reversal of provision for doubtful advances	33.30	-
Miscellaneous income	135.89	382.35
	9,778.75	5,212.48

34 Employee benefits expense

	(Rs in million)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and wages	871.68	1,232.87
Contribution to provident and other funds	36.27	43.25
Staff welfare expenses	105.40	125.72
Training cost	-	0.11
	1,013.36	1,401.95

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

35 Finance costs

	(Rs in million)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest expense	14,589.60	10,543.63
Interest on lease liability	152.20	-
Corporate guarantee expense	-	62.19
Bank charges	0.35	0.56
Other borrowing costs	3.59	6.06
Fair valuation loss on derivative financial liability	1,017.80	1,201.30
	15,763.55	11,813.74

36 Depreciation and amortization expense

	(Rs in million)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation of property, plant and equipment/investment property	384.90	512.93
	384.90	512.93

37 Other expenses

	(Rs in million)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Power and fuel	47.14	172.27
Printing and stationery	0.74	2.13
Rates and taxes	152.53	173.13
Rent	47.24	71.30
Insurance	28.40	24.40
Repairs and maintenance		
- building	12.17	51.01
- plant and machinery	11.60	20.36
- vehicles	5.08	4.25
- others	553.62	570.03
Travel expenses	164.60	290.39
Communication expenses	12.77	12.96
Legal and professional expenses	371.72	248.42
Brokerage and commission	96.70	76.91
Advertisement and business promotion expenses	230.58	464.24
Donation	214.62	212.88
Contribution to political parties	-	90.00
Security charges	45.55	41.32
Loss on redemption of debentures	-	120.39
Provision for expected losses	634.93	915.72
Provision for doubtful advances	8.16	164.58
Provision for bad and doubtful debts	7.31	-
Foreign exchange loss, net	34.02	99.40
Corporate social responsibility expenses	15.16	13.81
Share of loss from investment in partnership firms	488.51	264.99
Balance Written off	-	0.04
Asset management fees	8.30	-
Maintenance of live stock	45.31	22.38
Horse show expense	19.28	7.98
Facility maintenance services	-	239.38
Expenses for hospitality services	2.04	2.14
Vehicle Maintenance and hiring	1.36	9.38
Sub-contractors fee	-	29.06
Loss on Sale of Investments	-	285.20
Fair value gain or loss on financial instruments	17.74	482.74
Director's remuneration	0.07	0.06
Director's sitting fees	1.29	1.02
Irrecoverable balance written off	5.00	12.93
Miscellaneous expenses	152.00	246.85
	3,435.53	5,444.05

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

38 Capital commitments and contingent liabilities

	(Rs in millions)	
	March 31, 2020	March 31, 2019
Commitments		
Estimated amount of contracts remaining to be executed (net of advances) and not provided for	4,997.30	1,748.85
Commitment for purchase of land	4,484.40	4,484.45
Commitment for joint development - Refundable deposit	1,089.69	2,591.25
Commitment for purchase of shares in companies	2,281.54	14,531.54
Demand from BESCOM	-	50.68
Cumulative preference dividend	-	0.04
Contingent liabilities		
Income tax matters	122.20	362.03
Service tax matters	212.27	212.27
Letter of credit	-	110.26

(a) Summit Developments Private Limited (Summit) , a subsidiary had made an application to Karnataka Industrial Area Development Board (KIADB) towards acquisition of 216 acres of land in Bangalore. The Company had made an advance payment of Rs 1,217.49 million in earlier years in accordance with the demand request raised by KIADB. The State government has issued a notification on 28 February 2018 declaring the subject land as industrial area. Pursuant to this, the Company has approached the relevant regulatory authorities to carry out the subsequent steps for acquisition of land. Further to this, KIADB has send a demand letter of Rs 580.88 million on 13 October 2018 as final consideration to be paid for acquisition of land after adjusting the deposit already placed with KIADB by the Company. The Company is in the process of paying the amount demanded.

The Income Tax department has launched the proceedings u/s 276B against the company and principle officer in respect of defaults in payment of Tax deducted at source. The company is contesting the proceedings initiated before the Honourable High court of Karnataka. The quantification of financial default is not ascertainable pending final judgement at this point of time. Hence the amount couldn't be quantified at the balance sheet date and not provided for.

(b) Embassy Inn Private Limited has received Income tax demand of Rs 51.63 million for Assessment year 2016-17 and deposited Rs. 10.32 million towards the appeal filed against the demand

(c) Yes bank has given a performance guarantee on behalf of Embassy Maverick Malls Private Limited amounting to March 31 2020 - Rs. 328.50 million (March 31, 2019 - Rs. 329.50 million) to Bangalore Development Authority pursuant to agreement dated March 21 2018.

(d) Sarla Infrastructure Private Limited had entered into an agreement to lease land for an initial term of 20 years, extendable further for two terms of 10 years each from Vikas Telecom Private Limited. The lease commencement date is 5 April , 2019. Mar-2020 - Nil (Mar-2019 - Rs 2,891.05 million). The same is not included above.

(e) RGE Constructions and Developments Private Limited has enough carry forward losses, hence the additions in respect of the litigations amounting to Rs.73.11 million (March 31, 2019 - Rs.291.47 million) will be offset against the losses and eventually there will not be any tax liability.

(f) The Company has provided support letter to several of its investee companies wherein it has accepted to provide the necessary level of financial support to enable the investee companies to operate as a going concern and meet its obligations as and when they fall due.

(g) Contingent liability details of Associates and Joint Ventures are included in Note 44 - Information about Associates and Joint Ventures

39 Earnings per share

The following table sets forth the computation of basic and diluted earnings /(loss) per share:

	<i>(Figures in million except number of shares)</i>	
	March 31, 2020	March 31, 2019
Net profit/(loss) for the year attributable to equity shareholders	(10,742.87)	(8,538.78)
Total weighted average number of equity share of Rs 10 each outstanding during the year	974,979,000	974,979,000
Earnings/ (loss) per share, basic and diluted*	(11.02)	(8.76)

* The Company does not have any potential dilutive shares as at March 31, 2020 and March 31, 2019.

40 Operating Segment

In line with the provisions of Ind AS 108 - operating segments and basis the review of operations being done by the Board and the management, the operations of the Group fall under real estate business, which is considered to be the only reportable segment. The Group derives its major revenues from real estate developments. The Group is operating in India which is considered as a single geographical segment.

41 Leases - as lessor

(i) The group has leased some of its commercial properties under cancellable and non cancellable operating lease agreement.

The future minimum lease rentals receivable under non-cancellable operating leases in aggregate are as follows:

	<i>(Rs in millions)</i>	
	March 31, 2020	March 31, 2019
Not later than one year	130.64	79.09
Later than one year and not later than five years	434.93	121.86
Later than five years	-	-
Total	565.57	200.95

Total lease rental income recognised in the statement of profit and loss for the year is:

	<i>(Rs in millions)</i>	
Particulars	March 31, 2020	March 31, 2019
Cancellable	59.50	184.61
Non-cancellable	268.67	64.87
	328.17	249.48

(This space is intentionally left blank)

42 Gratuity

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

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

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

	(Rs in million)	
	March 31, 2020	March 31, 2019
Opening defined benefit obligation	136.02	120.89
Interest cost	8.56	7.18
Current service cost	12.23	10.74
Past Service Cost – (vested benefits)	-	-
Re-measurement Actual(gain/loss) arising from:		
Change In Financial assumptions	1.71	-
Experiment adjustments	0.06	-
Benefits paid	(34.79)	(6.51)
Actuarial (gains) / losses on obligation	23.52	8.00
Adjustment on account of business combinations	-	(4.29)
Closing defined benefit obligation	147.31	136.02

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

	(Rs in million)	
	March 31, 2020	March 31, 2019
Opening fair value of plan assets	62.60	63.15
Actual return on plan assets	0.39	(0.51)
Actuarial (gains) / losses	(0.12)	-
Expected Return on plan Assets	0.82	-
Interest on plan assets	2.57	3.54
Employer direct benefit payments	1.21	-
Contributions by employer	1.66	2.75
Benefits paid	(30.31)	(6.34)
Closing fair value of plan assets	38.81	62.60

Balance sheet

	(Rs in million)	
Details of provision for gratuity as at	March 31, 2020	March 31, 2019
Defined benefit obligation	147.31	136.02
Fair value of plan assets	38.81	62.60
Liability/(asset) recognised in the balance sheet	108.50	73.42

Statement of profit and loss

	(Rs in million)	
Net employee benefit expense for the year (recognised in employee cost)	March 31, 2020	March 31, 2019
Current service cost	12.23	10.74
Interest cost on defined benefit obligation	8.56	7.18
Expected interest income on plan assets	(0.56)	(1.74)
Net benefit expense	20.23	16.18
Actual return on plan assets	0.38	0.42

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

Other comprehensive income

	(Rs in million)	
Remeasurement gains and losses (recognised in OCI)	March 31, 2020	March 31, 2019
Net cumulative unrecognized actuarial gain/(loss) opening	10.83	1.27
Actuarial gain/(loss) on arising from change in demographic assumption	(0.00)	2.15
Actuarial gain/(loss) on arising from change in financial assumption	6.01	2.47
Actuarial gain/(loss) on arising from experience adjustment	17.68	6.20
Actual gain/loss on defined benefit obligation	1.59	-
Return on plan assets excluding interest income	0.39	-
Actuarial (gain) /loss for the year on asset	0.66	(1.26)
Net cumulative unrecognized actuarial gain/(loss) closing	37.15	10.83

The Group expects to contribute Rs. 2.10 million to gratuity in 2020-21 (2019-20 - Rs. 2.10 million).

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

	March 31, 2020	March 31, 2019
Investments with insurer (%)	100%	100%

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

Sensitivity analysis of the defined benefit obligation

	(Rs in million)
Impact of the change in discount rate	
Present value of obligation at the end of the period	147.31
Impact due to increase of 0.50 %	(5.60)
Impact due to decrease of 0.50 %	6.04
Impact of the change in salary increase	
Present value of obligation at the end of the period	147.31
Impact due to increase of 0.50 %	6.04
Impact due to decrease of 0.50 %	(5.60)

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

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

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

Discount rate	6.95%	7.80%
Expected rate of return on assets	8.00%	8.00%
Employee turnover	2 to 5 %	2 to 5 %

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

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

43 Leases - as lessee

I. Transition to Ind AS 116

On transition, the Group has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with similar end date. The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets.

On transition, the Group recognised a lease liability measured at the present value of the remaining lease payments towards the leased building and motor vehicles. The right-of-use asset is recognised at an amount equal to the lease liability measured on the transition date. Accordingly, a right-of-use asset of Rs. 1,311.64 million and a corresponding lease liability of Rs. 1,311.64 million has been recognised considering the incremental borrowing rate of 13%. The principal portion of the lease payments have been disclosed under cash flows from financing activities. The lease payments for operating leases as per Ind AS 17 - Leases, were earlier reported under cash flows from operating activities.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

Impact of application of Ind AS 116 on consolidated balance sheet (increase/(decrease)):

Particulars	(Rs. in million)	
	March 31, 2020	March 31, 2019
Assets		
Right-of-use assets	1,222.08	-
Deferred tax asset	18.57	-
Total assets	1,240.65	-
Equity		
Retained earnings	(81.00)	-
Total equity	(81.00)	-
Liabilities		
Lease liabilities (current and non current)	1,297.72	-
Total liabilities	1,297.72	-

Impact of application of Ind AS 116 on statement of profit and loss (increase/(decrease) in profit):

Particulars	(Rs. in million)	
	March 31, 2020	March 31, 2019
Increase in depreciation	(89.55)	-
Increase in interest on lease liabilities	(152.52)	-
Decrease in rental expenses	161.07	-
Impact on Profit before tax	(81.00)	-

There is no material impact on other comprehensive income or the basic and diluted earnings per share.

(Rs. in million)

The details of right-of-use assets held by the group are as follows:

	Balance as on transition date (1 April 2019)	Depreciation for the year	Carrying amount as at 31 March 2020
Leasehold building	1,261.64	51.47	1,210.16
Leasehold vehicles	50.00	38.08	11.92
Total	1,311.64	89.55	1,222.08

Refer Statement of Cash Flow for total cash outflow on account of lease payments during the year ended 31 March 2020.

Embassy Property Developments Private Limited**Notes to consolidated financial statements for the year ended March 31, 2020**

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2020 on an undiscounted basis:

Particulars	(Rs. in million)	
	March 31, 2020	March 31, 2019
Not later than one year	119.32	-
Later than one year but within three years	211.86	-
Later than three years but within five years	221.07	-
Later than five years	9,648.24	-

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

2. Reconciliation of lease liability

Particulars	(Rs. in million)	
		As at
		01 April 2019
Off-balance sheet lease obligations as of March 31, 2019		-
Add: Current leases with lease term of 12 months or less (short-term leases)		-
Add: Leases of low value assets (low-value leases)		-
Operating lease obligations as of April 01, 2019 (gross without discounting)		-
Less: Effect from discounting at the incremental borrowing rate as at 01 April 2019		122.88
Lease liabilities due to initial application of Ind AS 116 as at 01 April 2019		122.88

The lease liabilities were discounted using the incremental borrowing rate of the company as at April 01, 2019. The weighted average discount rate used for recognition of lease liabilities was 13 %.

(This space has been intentionally left blank)

Embassy Property Developments Private Limited

Notes to consolidated financial statements for the year ended March 31, 2020

44 Information about Associates and Joint Ventures

The consolidated financial statements of the Group include:

Name of Entity	Associates/ joint venture/joint operations	Principal activities	Principal place of business/ Country of Incorporation	Proportion of ownership (%) as at 31 March 2020	Proportion of ownership (%) as at 31 March 2019
Aerodrome Experiences Private Limited	Joint venture	Real estate development	India	47.00%	0.00%
Bagur Logistics Parks Private Limited	Joint venture	Real estate development	India	19.50%	19.50%
Embassy Office Ventures Private Limited	Joint venture	Real estate development	India	64.17%	64.17%
Doddaballapur Builders LLP	Joint venture	Real estate development	India	80.00%	0.00%
Vikas Telecom Private Limited	Joint venture	Real estate development	India	38.50%	38.50%
Embassy One Developers Private Limited	Joint venture	Real estate development	India	45.00%	45.00%
Embassy Industrial Parks Private Limited	Joint venture	Real estate development	India	30.00%	30.00%
Embassy Industrial Parks Bhiwandi Private Limited	Joint venture	Real estate development	India	30.00%	30.00%
Embassy Industrial Parks Hosur Private Limited	Joint venture	Real estate development	India	30.00%	30.00%
Embassy Investment Management Services LLP	Joint venture	Real estate development	India	96.00%	0.00%
Embassy Office Parks Management Services Private Limited	Joint venture	Real estate development	India	51.00%	50.00%
EPDPL Co-Living Operations LLP	Joint venture	Real estate development	India	99.00%	0.00%
DM Estates Private Limited	Joint venture	Real estate development	India	50.00%	50.00%
Parthagar Logistics Parks LLP	Joint venture	Real estate development	India	28.50%	28.50%
Kingsway International LLP	Joint venture	Real estate development	India	1.00%	1.00%
G.V Properties Private Limited	Joint venture	Real estate development	India	50.00%	50.00%
Kanai Technology Parks Private Limited	Joint venture	Real estate development	India	49.00%	49.00%
Magrath Property Developers	Joint venture	Real estate development	India	50.00%	50.00%
Swire Properties	Joint venture	Real estate development	India	50.00%	50.00%
Whitefield Ventures	Joint venture	Real estate development	India	6.75%	6.75%
Embassy KSL Realty Ventures	Joint venture	Real estate development	India	98.00%	99.00%
Embassy ANL Consortium	Joint venture	Real estate development	India	50.00%	50.00%
Winterfell Realty Private Limited	Joint venture	Real estate development	India	49.00%	49.00%
Dome Realty Private Limited	Joint venture	Real estate development	India	49.00%	49.00%
Embassy Gaunda Realty Ventures LLP	Joint venture	Real estate development	India	90.00%	90.00%
Canada Maverick Infrastructure Projects Private Limited	Joint venture	Real estate development	India	45.00%	45.00%
PERS Ventures LLP	Joint venture	Real estate development	India	70.00%	70.00%
REPS Properties LLP	Joint venture	Real estate development	India	50.00%	50.00%
Golden Globe Ventures LLP	Joint venture	Real estate development	India	75.00%	75.00%
Gofflinks Properties Private Limited	Joint venture	Real estate development	India	50.00%	50.00%
Embassy Commercial Projects (Whitefield) Private Limited	Joint venture	Real estate development	India	38.50%	0.00%
GIEK Realty Ventures	Joint venture	Real estate development	India	25.00%	0.00%
Embassy Office Park REIT	Associates	Real estate development	India	14.97%	14.97%
Luxor Multiservis	Associates	Real estate development	Serbia	25.00%	25.00%
Guruprasad Hotels Private Limited	Associates	Real estate development	India	22.29%	22.29%

Summarised financial information for joint venture and associate			(Rs in million)	
Description	March 31, 2020	March 31, 2019		
Share of loss in associate and joint venture (net) - Material	(1,525.97)	(285.38)		
Share of profit/ (loss) in associates and joint venture (net) - Non- material	(209.49)	149.68		
Total share of loss from joint venture and associates	(1,735.46)	(135.69)		

The table below provides summarised financial information for those joint ventures and associates that material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures.

Summarised financial information for all material joint ventures

The Group's interest in the individually material joint venture disclosed below is accounted for using the equity method

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

Note no. 44 Continued

1 Embassy One Developers Private Limited

Summarised Balance sheet

(Rs in million)

Particulars	March 31, 2020	March 31, 2019
Cash and cash equivalents	8.35	137.62
Other assets	11,161.45	10,712.67
Current assets	11,169.80	10,850.29
Non-current assets	270.50	584.76
Current financial liabilities (excluding trade payables and provisions)	2,448.05	1,000.86
Trade payables and provisions	492.45	95.09
Other current liabilities	1,371.93	1,400.11
Current liabilities	4,312.43	2,496.06
Non current financial liabilities (excluding provisions)	4,818.25	6,515.34
Provisions	0.32	-
Other non-current liabilities	-	-
Non-current liabilities	4,818.57	6,515.34
Net assets	2,309.30	2,423.65

Summarised Statement of profit and loss

(Rs in million)

Particulars	March 31, 2020	March 31, 2019
Revenue	149.62	-
Other income	209.23	4.49
Total revenue	358.85	4.49
Cost of revenue	148.40	-
Depreciation and amortization	0.04	0.04
Employee benefit expense	13.17	5.82
Finance cost	88.03	30.70
Provision for impairment loss	-	-
Other expense	138.50	116.35
Provision for onerous contracts	84.91	75.97
Total expenses	473.05	228.88
Profit / (Loss) before tax	(114.20)	(224.39)
Tax expense	-	-
Profit / (Loss) for the year	(114.20)	(224.39)
Other comprehensive income	0.16	1,358.72
Total comprehensive income	(114.04)	1,134.32
Share of profit / (loss) for the year	(51.32)	510.44

Contingent Liabilities

(Rs in million)

Particulars	March 31, 2020	March 31, 2019
Income tax matters	10.49	10.49
Service tax matters	57.32	57.32
Others	-	-

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

Note no. 44 Continued
2 Embassy Industrial Parks Private Limited(Consolidated)

Summarised Balance sheet

(Rs in million)

Particulars	March 31, 2020	March 31, 2019
Cash and cash equivalents	677.08	614.40
Other assets	286.64	411.39
Current assets	963.73	1,025.79
Non-current assets	11,857.39	8,897.84
Current financial liabilities (excluding trade payables and provisions)	360.68	381.65
Trade payables and provisions	45.56	408.39
Other current liabilities	23.16	37.47
Current liabilities	429.41	827.51
Non current financial liabilities (excluding provisions)	7,390.83	4,051.43
Provisions	6.67	6.85
Other non-current liabilities	21.97	34.66
Non-current liabilities	7,419.47	4,092.94
Net assets	4,972.24	5,003.18

Summarised Statement of profit and loss

(Rs in million)

Particulars	March 31, 2020	March 31, 2019
Revenue	516.68	177.74
Other income	43.21	16.64
Total revenue	559.89	194.38
Cost of revenue	41.57	18.69
Depreciation and amortization	201.86	40.71
Employee benefit expense	94.58	178.33
Finance cost	364.07	53.70
Other expense	235.45	230.97
Provision for onerous contracts		
Total expenses	937.53	522.39
Profit / (Loss) before tax	(377.64)	(328.01)
Tax expense	0.821	0
Profit / (Loss) for the year	(378.46)	(328.01)
Other comprehensive income	-2.49	0.11
Total comprehensive income	(380.95)	(327.90)
Share of profit / (loss) for the year	(114.28)	(98.37)

Contingent Liabilities

(Rs in million)

Particulars	March 31, 2020	March 31, 2019
Income tax matters	10.20	2.35

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

Note no. 44 Continued
3 Embassy Office Parks REIT (Consolidated)

Summarised Balance sheet

(Rs in million)

Particulars	March 31, 2020	March 31, 2019
Cash and cash equivalents	3,249.16	49,612.75
Other assets	13,500.62	5,281.52
Current assets	16,749.78	54,894.27
Non-current assets	318,152.55	312,053.52
Current financial liabilities (excluding trade payables and provisions)	10,562.79	23,949.76
Trade payables and provisions	257.12	424.88
Other current liabilities	816.09	742.42
Current liabilities	11,636.00	25,117.06
Non current financial liabilities (excluding trade payables and provisions)	59,289.16	70,814.33
Trade payables and provisions	5.25	5.08
Other non-current liabilities	40,794.08	42,066.53
Non-current liabilities	100,088.49	112,885.94
Net assets	223,177.84	228,944.79

Summarised Statement of profit and loss

(Rs in million)

Particulars	March 31, 2020	March 31, 2019
Revenue	21,449.22	-
Other income	990.35	-
Total revenue	22,439.57	-
Cost of revenue	746.4	-
Depreciation and amortization	7,057.22	-
Employee benefit expense	377.17	-
Finance cost	3,803.54	-
Other expense	3,669.23	94.47
Provision for onerous contracts	-	-
Total expenses	15,653.56	94.47
Profit / (Loss) before tax	6,786.01	(94.47)
Share of profit / (loss) of equity accounted investees (net of income tax)	1,169.33	-
Profit from continuing operations before income tax	7,955.34	(94.47)
Tax expense	300.00	-
Profit / (Loss) for the year	7,655.34	(94.47)
Other comprehensive income	0.16	-
Total comprehensive income	7,655.50	(94.47)
Less: Distributions already accounted	(13,503.99)	-
Share of profit / (loss) for the year	(875.27)	(14.14)

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

Note no. 44 Continued
4 Embassy Office Ventures Private Limited

Summarised Balance sheet

(Rs in million)

Particulars	March 31, 2020	March 31, 2019
Cash and cash equivalents	0.51	1.27
Other assets	90.00	91.97
Current assets	90.51	93.24
Non-current assets	15,143.80	15,143.80
Current financial liabilities (excluding trade payables and provisions)	243.50	206.00
Trade payables and provisions	1.90	0.04
Other current liabilities	0.06	0.10
Current liabilities	245.45	206.14
Non current financial liabilities (excluding trade payables and provisions)	5,624.46	5,880.81
Trade payables and provisions	-	-
Other non-current liabilities	-	-
Non-current liabilities	5,624.46	5,880.81
Net assets	9,364.40	9,150.10

Summarised Statement of profit and loss

(Rs in million)

Particulars	March 31, 2020	March 31, 2019
Revenue	1.20	1.20
Other income	0.01	0.04
Total revenue	1.21	1.24
Cost of revenue	-	-
Depreciation and amortization	-	-
Employee benefit expense	-	-
Finance cost	1,107.05	11.75
Other expense	6.50	3.17
Provision for onerous contracts	-	-
Total expenses	1,113.54	14.92
Profit / (Loss) before tax	(1,112.34)	(13.68)
Tax expense	-	-
Profit / (Loss) for the year	(1,112.34)	(13.68)
Other comprehensive income	-	-
Total comprehensive income	(1,112.34)	(13.68)
Share of profit / (loss) for the year	(713.79)	(8.78)

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

Note no. 44 Continued
5 Vikas Telecom Private Limited

Summarised Balance sheet

(Rs in million)

Particulars	March 31, 2020	March 31, 2019
Cash and cash equivalents	226.80	670.16
Other assets	7,392.61	3,672.81
Current assets	7,619.41	4,342.97
Non-current assets	34,870.56	31,822.04
Current financial liabilities (excluding trade payables and provisions)	14,489.53	15,306.61
Trade payables and provisions	41.71	102.92
Other current liabilities	278.88	331.83
Current liabilities	14,810.12	15,741.36
Non current financial liabilities (excluding trade payables and provisions)	30,099.46	23,477.41
Trade payables and provisions	-	-
Other non-current liabilities	465.25	392.85
Non-current liabilities	30,564.71	23,870.26
Net assets	(2,884.86)	(3,446.61)

Summarised Statement of profit and loss

Particulars	March 31, 2020	March 31, 2019
Revenue	5,372.22	3,815.25
Other income	718.94	190.91
Total revenue	6,091.16	4,006.16
Cost of revenue	-	-
Depreciation and amortization	1,204.08	998.43
Employee benefit expense	-	-
Finance cost	4,506.18	3,656.36
Other expense	654.80	1,030.14
Provision for onerous contracts	-	-
Total expenses	6,365.05	5,684.93
Profit / (Loss) before tax	(273.89)	(1,678.77)
Tax expense	(819.72)	-
Profit / (Loss) for the year	545.83	(1,678.77)
Other comprehensive income	-	-
Total comprehensive income	545.83	(1,678.77)
Share of profit / (loss) for the year	210.16	(646.36)

Contingent Liabilities

Particulars	31 March 2020	31 March 2019
Income tax matters	34.40	19.53
Others - Customs Duty	43.09	43.09

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

Note no. 44 Continued
6 D M Estates Private Limited

Summarised Balance sheet		(Rs in million)	
Particulars	March 31, 2020	31 March 2019	
Cash and cash equivalents	0.86	3.25	
Other assets	646.79	711.72	
Current assets	647.65	714.97	
Non-current assets	265.97	228.82	
Current financial liabilities (excluding trade payables and provisions)	734.99	801.30	
Trade payables and provisions	3.95	3.60	
Other current liabilities	16.16	5.92	
Current liabilities	755.09	810.82	
Non current financial liabilities (excluding trade payables and provisions)	30.75	13.77	
Trade payables and provisions	-	-	
Other non-current liabilities	13.28	18.69	
Non-current liabilities	44.03	32.46	
Net assets	114.50	100.51	

Summarised Statement of profit and loss		(Rs in million)	
Particulars	March 31, 2020	31 March 2019	
Revenue	72.87	57.44	
Other income	1.49	6.18	
Total revenue	74.36	63.62	
Cost of revenue			
Depreciation and amortization	17.77	2.75	
Employee benefit expense			
Finance cost	26.30	54.06	
Provision for impairment loss			
Other expense	16.05	123.82	
Provision for onerous contracts			
Total expenses	60.12	180.63	
Profit / (Loss) before tax	14.24	(117.01)	
Tax expense	0.25	(5.36)	
Profit / (Loss) for the year	13.99	(111.66)	
Other comprehensive income	-	-	
Total comprehensive income	13.99	(111.66)	
Share of profit / (loss) for the year	6.99	(55.83)	

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

Note no. 44 Continued
7 G.V Properties Private Limited

Summarised Balance sheet

(Rs in million)

Particulars	March 31, 2020	31 March 2019
Cash and cash equivalents	3.73	3.39
Other assets	825.40	903.85
Current assets	829.13	907.25
Non-current assets	1,307.19	1,274.95
Current financial liabilities (excluding trade payables and provisions)	311.45	353.12
Trade payables and provisions	23.36	-
Other current liabilities	2.53	4.97
Current liabilities	337.35	358.09
Non current financial liabilities (excluding trade payables and provisions)	1,490.02	1,567.43
Trade payables and provisions	-	-
Other non-current liabilities	21.81	17.52
Non-current liabilities	1,511.83	1,584.94
Net assets	287.13	239.16

Summarised Statement of profit and loss

(Rs in million)

Particulars	March 31, 2020	31 March 2019
Revenue	174.69	178.87
Other income	66.50	62.65
Total revenue	241.18	241.53
Cost of revenue	-	-
Depreciation and amortization	17.09	12.54
Employee benefit expense	-	-
Finance cost	148.07	104.93
Provision for impairment loss	-	-
Other expense	10.63	18.77
Provision for onerous contracts	-	-
Total expenses	175.79	136.24
Profit / (Loss) before tax	65.40	105.28
Tax expense	17.43	29.49
Profit / (Loss) for the year	47.97	75.80
Other comprehensive income	-	-
Total comprehensive income	47.97	75.80
Share of profit / (loss) for the year	23.99	37.90

Contingent Liabilities

Particulars	31 March 2020	31 March 2019
Service tax matters	55.01	55.01

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

Note no. 44 Continued

8 Winterfell Realty Private Limited

Summarised Balance sheet

(Rs in million)

Particulars	March 31, 2020	31 March 2019
Cash and cash equivalents	6.64	2.62
Other assets	3.03	2.48
Current assets	9.67	5.10
Non-current assets	1,522.01	528.61
Current financial liabilities (excluding trade payables and provisions)	325.26	170.45
Trade payables and provisions	0.31	-
Other current liabilities	4.85	4.99
Current liabilities	330.42	175.44
Non current financial liabilities (excluding trade payables and provisions)	854.69	60.67
Trade payables and provisions	-	-
Other non-current liabilities	27.64	-
Non-current liabilities	882.33	60.67
Net assets	318.92	297.60

Summarised Statement of profit and loss

(Rs in million)

Particulars	March 31, 2020	31 March 2019
Revenue		
Other income	1.57	0.33
Total revenue	1.57	0.33
Cost of revenue		
Depreciation and amortization	8.36	2.31
Employee benefit expense	-	-
Finance cost	12.41	6.06
Provision for impairment loss	-	-
Other expense	5.65	12.86
Provision for onerous contracts	-	-
Total expenses	26.43	21.23
Profit / (Loss) before tax	(24.86)	(20.90)
Tax expense	0.55	-
Profit / (Loss) for the year	(25.41)	(20.90)
Other comprehensive income	-	-
Total comprehensive income	(25.41)	(20.90)
Share of profit / (loss) for the year	(12.45)	(10.24)

(This place is intentionally left blank)

45 Related parties disclosures

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

A. Holding Company

J V Holding Private Limited

The related parties where control exists include subsidiaries, associates and joint ventures as referred in note 1

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

Fellow Subsidiaries

Dynasty Holdings Private Limited
Dynasty Properties Private Limited
Embassy Construction Private Limited
Embassy Constructions and Developments Private Limited
Embassy Housing Finance and Developments Private Limited
Embassy Services Private Limited
Embassy Shelters Private Limited
Infantry Holdings Private Limited
LJ Victoria Properties Private Limited
Oakwood Developers Private Limited
Oasis Home Holdings Private Limited
Polywood Properties Private Limited
R G Lakeside Properties Private Limited
Raffles Square Development Corporation Private Limited
Southern Paradise Stud and Development Farms Private Limited
Swire Holdings Private Limited
Technique Control Facility Management Private Limited
Udhyan Investments Private Limited
Vijaygi Investments Private Limited
VTV Infrastructure Management Private Limited

Joint Ventures

Aerodome Experiences Private Limited
D M Estates Private Limited
Dome Realty Private Limited
Embassy Industrial Parks Private Limited
Embassy Office Parks Management Services Private Limited
Embassy Office Parks Private Limited (up to March 22, 2019)
Embassy Office Ventures Private Limited
Embassy One Developers Private Limited
G V Properties Private Limited
Golflinks Properties Private Limited
Golflinks Software Park Private Limited (up to March 22, 2019)
Kanai Technology Parks Private Limited
Manyata Promoters Private Limited (up to March 22, 2019)
More Finanshare Investment Private Limited
Phoenix Embassy Tech Zone Private Limited
Vikas Telecom Private Limited
Winterfell Realty Private Limited

Associates of company / holding company

Babbler Marketing Private Limited
Bangalore Paints Limited
Embassy Office Parks Private limited
Embassy Office Parks REIT
JVKV City Developers Private Limited
JVKV Property Developers Private Limited
Maoj Investments Private Limited

Partnership firm in which the Company / holding company is a partner

Collaborative Workspace Consultants LLP
Embassy ANL Consortium
Embassy Brindavan Developers
Embassy Buildcon LLP
Embassy Development Corporation
Embassy Garuda Realty Ventures LLP
Embassy KSL Realty Ventures
ESP Residency
Farukhnagar Logistics Parks LLP
Golden Globe Ventures LLP
GEK Realty Ventures
Magrath Property Developers
Paledium Security Services LLP
PERS Ventures LLP
REPS Properties LLP
Saltire Estate & Resorts LLP
Swire Properties

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

45 Related parties disclosures

Partnership firm / LLP in which a director / company is a partner	Doddaballapur Builders LLP (earlier Embassy Cityscape LLP) Embassy Leisure and Entertainment Projects LLP Embassy Motion Pictures LLP Global Façade Solutions OMR Investments LLP Whitefield Ventures
Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Anko Constructions Private Limited Ditrita Developers Private Limited Dynasty Capital Embassy Knowledge Infrastructure Projects Private Limited G S Homes and Hotels Private Limited Hardgate Holdings Ltd K V Realty Ventures Lounge Hospitality LLP M.D.Realtors Private Limited Manyata Builders Private Limited Nam Investments Private Limited Pet Properties & Constructions Private Limited Starwood Properties Private Limited Stonehill Education Foundation Swire Tech-Park Projects Private Limited Synergy Property Development Services Private Limited Wework India Management Private Limited Wildflower Estate and Resorts Private Limited C. Pardhanani's education trust Mac Charles gratuity fund trust
Key management personnel represented on the Board of the Company	Jitendra Virwani Narpat Singh Choraria
Non executive directors on the Board of the Company	Chandra Das Sitaram
Relative of key management personnel	Aditya Virwani Karan Virwani Natalia Virwani Neel Virwani

(iii) The following is a summary of related party transactions during the year

	(Rs in million)	
	Year ended March 31,2020	Year ended March 31,2019
Non Current Liabilities - Borrowings		
D M Estates Private Limited	-	(49.07)
Embassy Services Private Limited	-	(2.65)
Hardgate Holdings Ltd	4.84	(2.13)
More Finanshare Investment Private Limited	-	(65.49)
Udhyaman Investments Private Limited	(98.64)	11.38
Current Liabilities - Borrowings		
Aditya Virwani	0.16	7.35
DRA Developers & Projects Private Limited	5.68	-
Dynasty Properties Private Limited	(0.08)	(0.54)
Embassy Brindavan Developers	14.40	-
Embassy Office Parks Private limited	-	(0.79)
Embassy One Developers Private Limited	(1,018.06)	2,304.93
Embassy Services Private Limited	1,131.91	(1,055.85)
G V Properties Private Limited	(136.75)	687.50
Jitendra Virwani	-	(1.03)
LJ Victoria Properties Private Limited	(0.01)	1,641.50
Manyata Promoters Private Limited	-	(6,700.00)
More Finanshare Investment Private Limited	1.97	74.55
OMR Investments LLP	(600.00)	700.00
Pet Properties & Constructions Private Limited	30.04	-
Starwood Properties Private Limited	62.90	-
Udhyaman Investments Private Limited	55.64	-
Vikas Telecom Private Limited	590.00	560.00
VTV Infrastructure Management Private Limited	169.50	800.09
Other non-financial liabilities - Advance received for property acquisition		
Embassy Office Ventures Private Limited	-	6,900.00
Embassy One Developers Private Limited	-	810.00

45 Related parties disclosures

	(Rs in million)	
	Year ended March 31, 2020	Year ended March 31, 2019
Non current financial assets - Loans		
Embassy Development Corporation	-	(111.01)
Embassy One Developers Private Limited	-	(2,050.00)
Embassy Shelters Private Limited	-	(11.96)
Proceeds from sale of plots		
Udhyaman Investments Private Limited	16.28	-
Financial Liabilities - Security deposits		
Embassy Industrial Parks Private Limited	-	(2.52)
Manyata Promoters Private Limited	(496.07)	(661.43)
Wework India Management Private Limited	(0.33)	-
Repayment of advance paid for purchase of land		
Udhyaman Investments Private Limited	(1,254.00)	-
Repayment of capital advances / advance paid for services		
LJ Victoria Properties Private Limited	(2,258.65)	-
Other non-financial liabilities - Advance received for sale of properties		
Manyata Promoters Private Limited	4,201.80	(3,390.00)
Financial assets - Security deposits		
Golflinks Software Park Private Limited	(3.60)	-
Jitendra Virwani	(0.25)	0.25
Wework India Management Private Limited	0.54	0.27
Donation paid		
C. Pardhanani's education trust	3.00	-
Non current financial assets - advances paid towards jointly developable		
Ditrita Developers Private Limited	(56.72)	78.90
Udhyaman Investments Private Limited	4,943.02	2,079.55
Other current financial assets - Loans		
Aerodome Experiences Private Limited	27.44	-
Dorne Realty Private Limited	1.19	0.16
Dynasty Capital	(1.93)	0.31
Dynasty Holdings Private Limited	1.07	502.35
Embassy Brindavan Developers	(5.58)	0.57
Embassy Construction Private Limited	344.07	-
Embassy Development Corporation	295.81	258.72
Embassy Housing Finance and Developments Private Limited	0.01	(1.84)
Embassy Knowledge Infrastructure Projects Private Limited	(170.15)	(74.69)
Embassy Leisure and Entertainment Projects LLP	-	88.21
Embassy Motion Pictures LLP	0.04	-
Embassy Office Parks Private Limited	0.05	(1.14)
Embassy One Developers Private Limited	0.09	(750.00)
Embassy Shelters Private Limited	(158.67)	158.67
Infantry Holdings Private Limited	-	(0.19)
J V Holding Private Limited	(10.00)	-
JVKV City Developers Private Limited	0.00	-
JVKV Property Developers Private Limited	0.00	-
Kanai Technology Parks Private Limited	(0.40)	-
Lounge Hospitality LLP	33.31	-
LJ Victoria Properties Private Limited	1,641.49	(1.32)
Manyata Builders Private Limited	-	0.02
Maoj Investments Private Limited	(0.51)	0.51
Nam Investments Private Limited	0.84	(0.12)
OMR Investments LLP	1,327.85	1,355.90
Pet Properties & Constructions Private Limited	(385.88)	(144.25)
Polywood Properties Private Limited	1.07	-
Raffles Square Development Corporation Private Limited	-	(0.09)
Starwood Properties Private Limited	0.00	(2.60)
Swire Holdings Private Limited	25.50	0.50
Swire Tech-Park Projects Private Limited	0.07	0.00
Udhyaman Investments Private Limited	(250.50)	964.94
Vijaygi Investments Private Limited	0.01	0.05
Winterfell Realty Private Limited	(0.28)	1.53

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

45 Related parties disclosures

	(Rs in million)	
	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from operations - business consultancy income / Cost recovery		
Embassy Industrial Parks Private Limited	31.55	26.09
Embassy Office Parks Management Services Private Limited	237.23	153.64
Embassy Office Parks Private Limited	0.20	22.06
Embassy Office Ventures Private Limited	1.08	1.08
Embassy One Developers Private Limited	107.89	187.85
Embassy Services Private Limited	0.21	0.13
G V Properties Private Limited	0.74	0.74
Garuda Maverick Infrastructure Projects Private Limited	-	17.94
J V Holding Private Limited	1.05	-
Manyata Promoters Private Limited	105.13	202.39
Narpat Singh Choraria	5.08	-
Udhyan Investments Private Limited	-	0.09
Vikas Telecom Private Limited	89.74	240.11
Winterfell Realty Private Limited	38.61	11.07
Revenue from operations - asset management fee		
Aditya Virwani	0.09	0.09
Embassy ANL Consortium	-	-
Jitendra Virwani	1.79	0.85
K V Realty Ventures	0.36	0.32
Karan Virwani	0.09	0.09
Narpat Singh Choraria	0.61	1.02
Neel Virwani	0.09	0.09
Starwood Properties Private Limited	0.62	0.60
Vikas Telecom Private Limited	151.50	56.14
Rental income		
Embassy Industrial Parks Private Limited	-	5.30
Embassy Office Parks Management Services Private Limited	31.42	15.71
Wework India Management Private Limited	57.66	56.08
Sale of furniture and fixture		
Lounge hospitality LLP	0.64	-
Contribution to gratuity fund		
Mac Charles gratuity fund trust	2.00	-
Contract Revenue		
Golfinks Software Park Private Limited	21.98	-
J V Holding Private Limited	181.98	-
Jitendra Virwani	(2.98)	-
Manyata Promoters Private Limited	378.15	-
Revenue from operations - share of profit/ (loss) in partnership firm		
Embassy ANL Consortium	40.64	36.83
Embassy Buildcon LLP	2.01	-
Doddaballapur Builders LLP	(0.04)	-
Embassy KSL Realty Ventures	(201.97)	(264.84)
ESP Residency	-	8.06
Magrath Property Developers	(0.22)	(0.04)
PERS Ventures LLP	(0.01)	(0.01)
REPS Properties LLP	(0.01)	(0.01)
Swire Properties	(0.47)	(0.11)
Miscellaneous Income		
Embassy Industrial Parks Private Limited	8.76	5.29
Embassy Knowledge Infrastructure Projects Private Limited	0.05	-
Embassy Leisure and Entertainment Projects LLP	4.04	1.71
Embassy Office Parks Management Services Private Limited	21.42	-
Embassy Office Parks Private Limited	-	12.34
Embassy Services Private Limited	53.01	23.70
Golfinks Software Park Private Limited	0.85	-
Kanai Technology Parks Private Limited	0.02	-
Stonehill Education Foundation	2.51	0.88
Technique Control Facility Management Private Limited	7.58	-
Udhyan Investments Private Limited	8.01	2.17
Winterfell Realty Private Limited	11.14	-
Wework India Management Private Limited	0.02	0.37
Interest income on debentures		
Embassy Office Parks Private Limited	-	38.54
Embassy Office Ventures Private Limited	20.00	-

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

45 Related parties disclosures

	(Rs in million)	
	Year ended March 31, 2020	Year ended March 31, 2019
Other Income		
Embassy Office Parks REIT	1,138.68	-
Interest income		
Aerodome Experiences Private Limited	0.44	-
Dorne Realty Private Limited	3.50	3.50
Embassy Garuda Realty Ventures LLP	2.60	2.60
Embassy Office Parks REIT	866.14	-
Farukhnagar Logistics Parks LLP	0.21	-
Embassy One Developers Private Limited	-	269.28
LJ Victoria Properties Private Limited	-	300.00
Pet Properties & Constructions Private Limited	22.99	50.47
Winterfell Realty Private Limited	9.54	8.21
Non-current investments- purchase/ (sale) of investments		
Aerodome Experiences Private Limited	0.05	-
Doddaballapur Builders LLP	0.08	-
EPDPL Co-Living Operations LLP	0.50	-
Embassy Industrial Parks Private Limited	105.00	563.34
Embassy Office Parks Management Services Private Limited	36.69	306.91
Embassy Office Parks Private Limited	-	(500.00)
Embassy Office Ventures Private Limited	-	100.00
GEK Realty Ventures	0.03	-
PERS Ventures LLP	-	0.70
Phoenix Embassy Tech Zone Private Limited	-	(575.01)
REPS Properties LLP	13.66	0.50
Technique Control Facility Management Private Limited	-	(1,358.80)
Vikas Telecom Private Limited	-	-
Winterfell Realty Private Limited	27.40	35.20
Dividend income		
Embassy Office Parks REIT	16.17	-
Project management fee		
Synergy Property Development Services Private Limited	240.41	217.38
Advertisement and Business promotion expenses		
Lounge Hospitality LLP	10.26	-
J V Holding Private Limited	91.87	40.67
Technique Control Facility Management Private Limited	0.05	-
Lease premium on land		
Manyata Promoters Private Limited	-	3,695.00
Project expenses (inventory / capital work in progress)		
Bangalore Paints Limited	24.12	-
Golflinks Software Park Private Limited	22.77	-
Babbler Marketing Private Limited	30.68	21.97
Embassy Services Private Limited	-	66.40
Directors sitting fees		
Chandra Das Sitaram	0.65	1.14
Administrative expenses		
Babbler Marketing Private Limited	-	3.43
Professional fee		
Collaborative Workspace Consultants LLP	5.00	-
Global Façade Solutions	3.13	11.10
J V Holding Private Limited	0.10	-
Synergy Property Development Services Private Limited	4.50	-
Repairs and maintenance		
Anko Constructions Private Limited	1.46	1.35
Embassy Services Private Limited	366.71	239.17
Lounge Hospitality LLP	79.35	-
Paledium Security Services LLP	10.87	-
J V Holding Private Limited	0.06	-
Technique Control Facility Management Private Limited	20.34	-
Security Charges		
VTV Infrastructure Management Private Limited	2.70	-
Lease Premium		
Vikas Telecom Private Limited	92.58	-
Reimbursement of expenses		
Vikas Telecom Private Limited	29.59	-

45 Related parties disclosures

	(Rs in million)	
	Year ended March 31, 2020	Year ended March 31, 2019
<i>Electricity income</i>		
Vikas Telecom Private Limited	87.93	91.06
<i>Managerial remuneration</i>		
Jitendra Virwani	70.18	60.33
Narpat Singh Choraria	20.01	67.82
<i>Salary paid</i>		
Aditya Virwani	18.46	10.40
Natalia Virwani	2.27	1.40
<i>Interest expense</i>		
Embassy ANL Consortium	55.86	2.45
Embassy One Developers Private Limited	208.74	1.14
Embassy Services Private Limited	96.62	61.16
G V Properties Private Limited	62.25	61.48
LJ Victoria Properties Private Limited	48.47	30.20
Manyata Promoters Private Limited	378.27	729.07
OMR Investments LLP	971.70	854.55
Udhyaman Investments Private Limited	-	11.38
Vikas Telecom Private Limited	540.30	68.77
VTV Infrastructure Management Private Limited	128.47	66.14
<i>Rental expense</i>		
Golflinks Software Park Private Limited	7.20	7.20
Jitendra Virwani	-	2.70
Wework India Management Private Limited	34.17	28.72
<i>Maintenance expenses</i>		
Embassy Leisure and Entertainment Projects LLP	-	109.18
Lounge Hospitality LLP	-	21.78
<i>Electricity Income</i>		
Vikas Telecom Private Limited	-	91.06
<i>Business promotion expenses</i>		
J V Holding Private Limited	6.93	18.31
Lounge Hospitality LLP	10.83	7.61
Umbel Properties Private Limited	-	2.16
<i>Reimbursement of expenses</i>		
Embassy Services Private Limited	-	2.50
Udhyaman Investments Private Limited	305.20	108.98
Wildflower Estate and Resorts Private Limited	3.32	2.80
<i>Administrative expenses</i>		
Wework India Management Private Limited	1.35	2.07
<i>Advance paid for purchase of land</i>		
Udhyaman Investments Private Limited	-	(16.00)
<i>Purchase of rights in plots</i>		
Udhyaman Investments Private Limited	-	27.16
<i>Corporate guarantees given / (withdrawn)</i>		
Embassy ANL Consortium	(185.64)	2,889.49
LJ Victoria Properties Private Limited	(126.56)	4,000.00
Starwood Properties Private Limited	150.00	-
Phoenix Embassy Tech Zone Private Limited	-	(5,500.00)
Vikas Telecom Private Limited	(4,725.00)	-

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

45 Related parties disclosures

(iv) Amount outstanding as at the balance sheet date

	(Rs in million)	
	March 31, 2020	March 31, 2019
<i>Non Current Liabilities - Borrowings</i>		
Hardgate Holdings Ltd	72.69	67.85
Udhyaman Investments Private Limited	-	98.64
<i>Current Liabilities - Borrowings</i>		
Aditya Virwani	7.51	7.35
DRA Developers & Projects Private Limited	39.03	33.35
DRA Projects Private Limited	32.50	32.50
Dynasty Properties Private Limited	15.15	15.23
Embassy Brindavan Developers	14.40	-
Embassy One Developers Private Limited	1,286.87	2,304.93
Embassy Services Private Limited	1,177.89	45.98
G V Properties Private Limited	550.75	687.50
LJ Victoria Properties Private Limited	1,641.49	1,641.50
Magrath Property Developers	17.37	17.37
More Finanshare Investment Private Limited	88.78	86.80
OMR Investments LLP	6,400.00	7,000.00
Pet Properties & Constructions Private Limited	45.00	14.96
Starwood Properties Private Limited	62.90	-
Udhyaman Investments Private Limited	55.64	-
Vikas Telecom Private Limited	1,161.33	571.33
VTV Infrastructure Management Private Limited	969.59	800.09

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

45 Related parties disclosures

	(Rs in million)	
	March 31, 2020	March 31, 2019
Trade payables		
Anko Constructions Private Limited	0.14	0.33
Babbler Marketing Private Limited	9.12	1.98
Bangalore Paints Limited	4.68	5.92
Collaborative Workspace Consultants LLP	2.90	-
D M Estates Private Limited	-	0.84
Embassy Constructions and Developments Private Limited	-	4.54
Embassy Office Parks Private Limited	15.55	225.51
Embassy Office Ventures Private Limited	88.20	90.97
Embassy Services Private Limited	240.41	2,820.54
G V Properties Private Limited	-	0.40
Golfinks Properties Private Limited	136.11	136.64
J V Holding Private Limited	29.98	24.13
Lounge Hospitality LLP	4.08	10.89
M.D.Realtors Private Limited	1.82	1.88
Manyata Promoters Private Limited	51.48	-
Oakwood Developers Private Limited	126.13	126.14
Oasis Home Holdings Private Limited	0.92	0.92
PERS Ventures LLP	152.60	158.00
R G Lakeside Properties Private Limited	-	1.15
REPS Properties LLP	-	0.00
Swire Holdings Private Limited	-	-
Southern Paradise Stud and Development Farms Private Limited	2.01	1.34
Synergy Property Development Services Private Limited	199.04	148.71
Technique Control Facility Management Private Limited	7.60	0.05
Udhyaman Investments Private Limited	0.57	0.06
Vikas Telecom Private Limited	-	-
Wework India Management Private Limited	0.11	2.38
Wildflower Estate and Resorts Private Limited	6.64	3.32
Other current financial liabilities - interest accrued but not due		
Embassy One Developers Private Limited	188.89	1.02
Embassy Services Private Limited	96.80	9.84
G V Properties Private Limited	111.36	55.34
LJ Victoria Properties Private Limited	-	27.18
OMR Investments LLP	257.67	45.10
Vikas Telecom Private Limited	548.16	61.89
VTV Infrastructure Management Private Limited	156.69	41.07
Other current financial liabilities - advance received towards business		
Golfinks Software Park Private Limited	-	213.63
Current account with partnership firms		
Embassy ANL Consortium	640.74	683.58
GEK Realty Ventures	0.03	-
Golden Globe Ventures LLP	0.09	0.09
PERS Ventures LLP	152.60	158.00
Other current / non current financial liabilities - Lease deposits		
Manyata Promoters Private Limited	-	496.07
Wework India Management Private Limited	-	0.33
Deferred Revenue		
Embassy Office Parks Management Services Private Limited	120.00	240.00
Golfinks Software Park Private Limited	-	62.66
Jitendra Virwani	-	10.54
Manyata Promoters Private Limited	40.00	40.00
Other non-financial liabilities - Advance received for property acquisition		
Embassy Office Ventures Private Limited	6,900.00	6,900.00
Embassy One Developers Private Limited	810.00	810.00
Manyata Projects Private Limited	190.41	190.41
Other non-financial liabilities - Advance received for sale of properties		
Manyata Promoters Private Limited	6,431.80	2,230.00
Narpat Singh Choraria	0.50	0.50

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

45 Related parties disclosures

	(Rs in million)	
	March 31, 2020	March 31, 2019
Financial assets - Security deposits		
Golflinks Software Park Private Limited	-	3.60
Jitendra Virwani	3.60	3.85
Wework India Management Private Limited	4.14	3.60
Advance received from customers		
Embassy Knowledge Infrastructure Projects Private Limited	1.47	-
Payable for purchase of securities		
Vikas Telecom Private Limited	670.26	670.26
Payable for purchase of investment property		
Vikas Telecom Private Limited	224.47	94.90
VTV Infrastructure Management Private Limited	2.66	-
Non current financials assets - Loans		
Embassy Garuda Realty Ventures LLP	21.70	21.70
Current financials assets - Current account balances in partnership firms		
Embassy Buildcon LLP	1,885.01	-
Doddaballapur Builders LLP	94.99	0.07
Embassy KSL Realty Ventures	768.75	504.07
EPDPL Co-Living Operations LLP	15.31	-
Magrath Property Developers	7.01	4.44
REPS Properties LLP	168.72	(0.00)
Swire Properties	47.02	47.22
Whitefield Ventures	0.11	-
Non current financials assets - advances paid towards jointly developable properties		
Ditrita Developers Private Limited	707.53	764.25
Udhyaman Investments Private Limited	11,543.99	6,600.97
Non current financials assets - interest accrued but not due		
Embassy One Developers Private Limited	33.10	21.53
Trade receivables		
Anko Constructions Private Limited	-	-
Embassy Industrial Parks Private Limited	44.84	24.40
Embassy Knowledge Infrastructure Projects Private Limited	0.29	-
Embassy Leisure and Entertainment Projects LLP	5.03	-
Embassy Office Parks Management Services Private Limited	-	64.26
Embassy Office Parks Private Limited	48.28	19.33
Embassy Office Ventures Private Limited	-	-
Embassy One Developers Private Limited	66.02	41.99
Embassy Services Private Limited	98.81	36.31
Embassy Shelters Private Limited	32.56	23.37
G S Homes and Hotels Private Limited	-	-
G V Properties Private Limited	66.26	65.88
Garuda Maverick Infrastructure Projects Private Limited	-	2.40
Golflinks Software Park Private Limited	7.26	7.53
J V Holding Private Limited	87.57	-
K V Realty Ventures	-	0.06
Kanai Technology Parks Private Limited	0.03	-
Lounge Hospitality LLP	0.75	-
Manyata Promoters Private Limited	34.74	20.00
Narpat Singh Choraria	0.03	-
Stonehill Education Foundation	2.91	3.51
Technique Control Facility Management Private Limited	4.38	-
Udhyaman Investments Private Limited	774.72	764.20
Vikas Telecom Private Limited	38.10	79.55
Winterfell Realty Private Limited	30.54	-

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020
45 Related parties disclosures

	(Rs in million)	
	March 31, 2020	March 31, 2019
<i>Other current financial assets - Loans</i>		
Aerodome Experiences Private Limited	27.44	-
Dorne Realty Private Limited	1.36	0.16
Dynasty Capital	-	1.93
Dynasty Holdings Private Limited	603.40	602.33
Embassy Brindavan Developers	-	5.58
Embassy Construction Private Limited	344.07	-
Embassy Development Corporation	989.26	693.45
Embassy Garuda Realty Ventures LLP	0.01	0.01
Embassy Housing Finance and Developments Private Limited	0.01	-
Embassy Knowledge Infrastructure Projects Private Limited	-	170.15
Embassy Leisure and Entertainment Projects LLP	109.40	109.40
Embassy Motion Pictures LLP	0.93	0.89
Embassy Office Parks Private Limited	0.05	-
Embassy One Developers Private Limited	0.09	-
Embassy Services Private Limited	2.50	2.50
Embassy Shelters Private Limited	-	158.67
Infantry Holdings Private Limited	-	-
J V Holding Private Limited	-	10.00
JVKV City Developers Private Limited	0.00	-
JVKV Property Developers Private Limited	0.00	-
Kanai Technology Parks Private Limited	-	0.40
Lounge Hospitality LLP	33.31	-
LJ Victoria Properties Private Limited	1,641.49	-
Manyata Builders Private Limited	6.75	6.75
Maaj Investments Private Limited	-	0.51
Nam Investments Private Limited	0.84	-
OMR Investments LLP	3,590.48	2,262.63
Pet Properties & Constructions Private Limited	-	385.88
Polywood Properties Private Limited	1.07	-
Raffles Square Development Corporation Private Limited	-	-
Saltire Estate & Resorts LLP	0.00	0.00
Starwood Properties Private Limited	0.00	0.00
Swire Holdings Private Limited	26.01	0.50
Swire Tech-Park Projects Private Limited	1.49	1.41
Udhyaman Investments Private Limited	1,000.00	1,250.50
Vijaygi Investments Private Limited	0.90	0.89
Winterfell Realty Private Limited	1.24	1.53
<i>Advance paid for purchase of land</i>		
Udhyaman Investments Private Limited	-	1,254.00
<i>Asset given as security</i>		
Wework India Management Private Limited	1,000.00	-
<i>Other financial asset - interest accrued but not due</i>		
Aerodome Experiences Private Limited	0.40	-
DM Estates Private Limited	3.49	3.49
Dorne Realty Private Limited	6.46	3.33
Embassy Garuda Realty Ventures LLP	6.37	4.03
Embassy Office Ventures Private Limited	18.15	-
Farukhnagar Logistics Parks LLP	0.19	-
Pet Properties & Constructions Private Limited	-	98.52
Winterfell Realty Private Limited	16.33	7.78
<i>Other financial asset - receivable from related parties</i>		
Udhyaman Investments Private Limited	483.14	506.24
<i>Other non financial asset - capital advances / advance paid for services</i>		
Babbler Marketing Private Limited	43.38	41.68
LJ Victoria Properties Private Limited	-	2,258.65
Synergy Property Development Services Private Limited	35.05	35.29
<i>Corporate guarantees outstanding</i>		
Embassy ANL Consortium	2,703.85	2,889.49
LJ Victoria Properties Private Limited	3,873.44	4,000.00
Starwood Properties Private Limited	150.00	-
Vikas Telecom Private Limited	-	4,725.00

Embassy Property Developments Private Limited

Notes to consolidated financial statements for the year ended March 31, 2020

46 Income tax

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

	(Rs in million)	
	Year ended March 31, 2020	Year ended March 31, 2019
Profit/ (loss) before income tax	(8,905.35)	(7,513.54)
Tax at the Indian tax rate of 26% / 31.20% as applicable (31 March 2019: 31.2%)	(2,509.32)	(2,344.22)
Non-deductible expenses for tax purposes:		
Deferred tax not recognised on business loss	452.32	611.32
Impact non-deductible expenses for tax purposes	718.72	1,108.43
Tax exempt income	(398.59)	-
Temporary difference from convertible debentures	-	24.60
Income tax related to earlier years	0.06	-
Others	641.27	(322.84)
Intercompany eliminations	1,059.63	1,812.25
At the effective income tax rate is nil (March 31, 2019 : Nil)	(35.90)	889.55
Income tax expense reported in the statement of profit and loss	(35.90)	889.55

(This space is intentionally left blank)

Embassy Property Developments Private Limited

Notes to consolidated financial statements for the year ended March 31, 2020

47 Consolidated financial information

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

For the year ended March 31, 2020

(Rs. in millions)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in consolidated profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidate d net assets	Amount	As % of consolidate d profit or loss	Amount	As % of consolidate d OCI	Amount	As % of consolidate d total comprehen sive income	Amount
Parent Company								
Embassy Property Developments Private Limited	79.64%	(40,064.47)	22.29%	(1,093.46)	94.55%	(1,178.48)	36.93%	(2,271.94)
Subsidiaries								
Indian								
Pune-Dynasty Projects Private Limited	1.10%	(552.92)	0.19%	(9.27)	0.00%	-	0.15%	(9.27)
Nam Estates Private Limited	7.07%	(3,554.16)	3.67%	(180.04)	0.00%	-	2.93%	(180.04)
Summit Developments Private Limited	7.28%	(3,663.22)	23.90%	(1,172.36)	0.00%	-	19.06%	(1,172.36)
Saphire Realtors Private Limited	-0.76%	380.04	0.01%	(0.69)	0.00%	-	0.01%	(0.69)
Concord India Private Limited	0.15%	(74.42)	0.20%	(9.98)	0.00%	-	0.16%	(9.98)
Embassy Property Services Private Limited	-0.04%	22.30	0.01%	(0.44)	0.00%	-	0.01%	(0.44)
Saltire Developers Private Limited	6.26%	(3,151.43)	28.35%	(1,390.54)	0.00%	-	22.60%	(1,390.54)
Embassy Inn Private Limited	4.03%	(2,026.91)	1.29%	(63.33)	0.00%	-	1.03%	(63.33)
Embassy Projects Private Limited	0.67%	(338.93)	1.57%	(77.07)	0.04%	(0.53)	1.26%	(77.60)
Grove Ventures	0.36%	(182.63)	1.05%	(51.51)	0.00%	-	0.84%	(51.51)
Embassy Interiors Private Limited	0.03%	(14.66)	0.04%	(1.79)	0.01%	(0.16)	0.03%	(1.96)
RGE Constructions and Development Private Limited	1.52%	(762.41)	9.46%	(463.84)	0.00%	-	7.54%	(463.84)
Trafalgar Estate and Properties Private Limited	0.05%	(25.58)	0.08%	(3.83)	0.00%	-	0.06%	(3.83)
Embassy Real Estate Properties and Holdings Private Limited	-0.02%	8.88	0.71%	(34.70)	0.00%	-	0.56%	(34.70)
Mac Charles India Limited	-1.56%	784.52	2.25%	(110.20)	-0.04%	0.52	1.78%	(109.68)
Embassy Maverick Malls Private Limited	0.04%	(19.63)	0.27%	(13.38)	0.00%	-	0.22%	(13.38)
Sarla Infrastructure Private Limited	0.35%	(178.38)	3.62%	(177.47)	0.00%	-	2.89%	(177.47)
Embassy Commercial Projects (Whitefield) Private Limited	0.00%	(0.12)	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
Embassy One Commercial Developers Private Limited	0.00%	(0.14)	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
DSRK Holdings Chennai Private Limited	-1.99%	999.70	0.18%	(8.84)	0.00%	-	0.14%	(8.84)
EPDPL Co-living Private Limited	0.00%	(0.25)	0.02%	(0.75)	0.00%	-	0.01%	(0.75)
Embassy Real Estate Developments and Services Private Limited	0.00%	(2.06)	0.05%	(2.56)	0.00%	-	0.04%	(2.56)
Foreign								
World Crown Limited	-3.24%	1,630.80	0.17%	(8.44)	0.49%	(6.08)	0.24%	(14.52)
Embassy Group International, Cayman Island	-6.92%	3,483.01	-0.51%	24.87	-21.87%	272.53	-4.83%	297.40
Embassy Group International (Singapore) Private Limited	0.47%	(237.48)	0.33%	(16.18)	1.17%	(14.56)	0.50%	(30.74)
Green Banatels Limited	4.58%	(2,304.47)	0.03%	(1.33)	23.27%	(290.05)	4.74%	(291.38)
Embassy Techzones DOO Beograd	0.91%	(459.69)	0.76%	(37.35)	2.37%	(29.59)	1.09%	(66.93)
Dynasty Business Parks SDN BHD	0.00%	(0.80)	0.01%	(0.25)	0.00%	(0.02)	0.00%	(0.27)
Subtotal	100.00%	(50,305.52)	100.00%	(4,905.11)	100.00%	(1,246.42)	100.00%	(6,151.52)

Embassy Property Developments Private Limited

Notes to consolidated financial statements for the year ended March 31, 2020

47 Consolidated financial information

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

For the year ended March 31, 2020

(Rs. in millions)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in consolidated profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidate d net assets	Amount	As % of consolidate d profit or loss	Amount	As % of consolidate d OCI	Amount	As % of consolidate d total comprehen sive income	Amount
Adjustments arising on account of consolidation		(779.23)		(4,102.31)		267.92		(3,834.39)
Minority interest in subsidiaries		62.95		289.98		-		289.98
Investment in associates (as per equity method)								
Indian								
Embassy Office Parks REIT		13,656.03		(875.54)		-		(875.54)
Foreign								
Luxor Multiservis		0.05		-		-		-
Investment in joint venture (as per equity method)								
Indian								
Embassy Office Ventures Private Limited		25,523.04		(902.25)		-		(902.25)
Vikas Telecom Private Limited		-		233.86		-		233.86
Golflinks Property Private Limited		551.91		9.14		-		9.14
Embassy One Developers Private Limited		1,894.25		(51.47)		-		(51.47)
Embassy Office Parks Management Services Private Limited		234.10		(47.69)		-		(47.69)
DM Estates Private Limited		55.42		6.99		-		6.99
Embassy Real Estate Properties and Holdings Private Limited		-		(5.73)		-		(5.73)
G V Properties Private Limited		148.82		23.99		-		23.99
Embassy Industrial Parks Private Limited		1,839.80		(111.01)		-		(111.01)
Kanai Technology Parks Private Limited		1,748.92		(3.21)		-		(3.21)
Dorne Realty Pvt Ltd		-		-		-		-
Winterfell Realty Private Limited		156.28		(12.45)		-		(12.45)
Aerodome Experiences Private Limited		-		(0.05)		-		(0.05)
Embassy Commercial Projects (Whitefield) Private Limited		3.79		(0.06)		-		(0.06)
Magrath Property Developers		0.50		-		-		-
Swire Properties		0.05		-		-		-
Whitefield Ventures		1.19		-		-		-
Embassy KSL Realty Ventures		485.94		-		-		-
Embassy ANL Consortium		174.27		-		-		-
Embassy Garuda Realty Ventures LLP		9.00		-		-		-
Golden Globe Ventures LLP		0.08		-		-		-
EPDPL Co-living Operations LLP		0.50		-		-		-
Doddaballapur Builders LLP		0.08		-		-		-
GEK Realty Ventures		0.03		-		-		-
PERS Ventures LLP		0.70		-		-		-
REPS Properties LLP		14.16		-		-		-
Total		(4,522.90)		(10,452.89)		(978.50)		(11,431.39)

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

47A Consolidated financial information

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

For the year ended March 31, 2019

(Rs. in millions)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in consolidated profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated comprehensive income	Amount
Parent Company								
Embassy Property Developments Private Limited	93.10%	(37,138.96)	58.41%	(5,531.20)	100.61%	(235.36)	59.43%	(5,766.56)
Subsidiaries								
Indian								
Pune-Dynasty Projects Private Limited	1.36%	(543.65)	-6.15%	582.61	0.00%	-	-6.00%	582.61
Nam Estates Private Limited	8.46%	(3,374.12)	5.52%	(522.85)	0.00%	-	5.39%	(522.85)
Summit Developments Private Limited	6.24%	(2,490.87)	10.18%	(964.43)	0.00%	-	9.94%	(964.43)
Saphire Realtors Private Limited	-0.95%	380.74	0.01%	(0.95)	0.00%	-	0.01%	(0.95)
Concord India Private Limited	0.16%	(64.44)	0.16%	(14.82)	0.00%	-	0.15%	(14.82)
Embassy Property Services Private Limited	-0.06%	22.74	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
Technique Control Facility Management Private Limited	-0.44%	174.58	-0.23%	21.34	0.00%	-	-0.22%	21.34
Embassy VTV Infrastructure Management Private Limited	-1.97%	783.95	-1.36%	129.11	0.00%	-	-1.33%	129.11
Saltire Developers Private Limited	4.41%	(1,760.89)	5.37%	(508.78)	0.00%	-	5.24%	(508.78)
Blue Lagoon Real Estate Private Limited	0.01%	(2.11)	0.02%	(1.43)	0.00%	-	0.01%	(1.43)
Neptune Real Estate Private Limited	0.30%	(120.99)	1.27%	(120.53)	0.00%	-	1.24%	(120.53)
Embassy Inn Private Limited	5.01%	(1,999.50)	7.47%	(707.19)	0.00%	-	7.29%	(707.19)
Embassy Projects Private Limited	0.66%	(261.32)	0.46%	(43.38)	1.34%	(3.14)	0.48%	(46.52)
Grove Ventures	0.33%	(131.12)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Umbel Properties Private Limited	-1.21%	481.28	15.86%	(1,501.40)	-0.22%	0.51	15.47%	(1,500.89)
Embassy Interiors Private Limited	0.03%	(12.70)	0.06%	(5.93)	0.00%	-	0.06%	(5.93)
RGE Constructions and Development Private Limited	0.75%	(298.57)	5.94%	(562.46)	0.00%	-	5.80%	(562.46)
Trafalgar Estate and Properties Private Limited	0.05%	(21.75)	0.03%	(2.90)	0.00%	-	0.03%	(2.90)
Embassy Real Estate Properties and Holdings Private Limited	-0.11%	43.58	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
Mac Charles India Limited	-8.05%	3,210.34	-4.65%	440.72	0.19%	(0.45)	-4.54%	440.26
Airport Golfview Hotels and Suites Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Embassy Maverick Malls Private Limited	0.02%	(6.25)	0.06%	(5.97)	0.00%	-	0.06%	(5.97)
Sarla Infrastructure Private Limited	0.00%	(0.91)	0.03%	(3.24)	0.00%	-	0.03%	(3.24)
Embassy Commercial Projects (Whitefield) Private Limited	0.00%	0.07	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Embassy One Commercial Developers Private Limited	0.00%	0.03	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
DSRK Holdings Chennai Private Limited	-2.56%	1,022.15	0.08%	(7.68)	0.00%	-	0.08%	(7.68)
Foreign								
World Crown Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Embassy Group International, Cayman Island	-4.12%	1,643.58	0.32%	(30.36)	0.91%	(2.13)	0.33%	(32.49)
Embassy Group International (Singapore) Private Limited	-7.99%	3,185.61	0.57%	(53.54)	-84.96%	198.75	-1.50%	145.21
Green Banatellis Limited	0.52%	(206.73)	0.13%	(12.75)	-0.06%	0.14	0.13%	(12.61)
Embassy Techzones DOO Beograd	5.05%	(2,013.10)	0.02%	(1.65)	94.68%	(221.49)	2.30%	(223.14)
Dynasty Business Parks SDN BHD	0.98%	(392.75)	0.42%	(39.47)	-12.51%	29.26	0.11%	(10.21)
	0.00%	(0.53)	0.00%	(0.11)	0.00%	(0.00)	0.00%	(0.11)
Subtotal	100.00%	(39,892.60)	100.00%	(9,469.51)	100.00%	(233.93)	100.00%	(9,703.43)
Adjustments arising on account of consolidation		(974.94)		1,066.42		198.80		1,265.22
Minority interest in subsidiaries		748.77		737.27		(0.15)		737.12
Investment in associates (as per equity method)								
Indian								
Embassy Office Parks REIT		14,531.57		(14.14)		-		(14.14)
Guruprasad Hotels Private Limited		-		-		-		-
Foreign								
MK Embassy Land Sdn Bhd		-		-		-		-
Luxor Multiservis		0.05		-		-		-
Investment in joint venture (as per equity method)								
Indian								
Embassy Office Ventures Private Limited		25,658.22		(8.52)		-		(8.52)
Vikas Telecom Private Limited		-		(663.71)		-		(663.71)
Golflinks Property Private Limited		542.77		(582.74)		-		(582.74)
Embassy One Developers Private Limited		1,945.72		510.44		-		510.44
Embassy Office Parks Private Limited		-		923.34		-		923.34
Embassy Office Parks Management Services Private Limited		245.10		(172.78)		-		(172.78)

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020
47A Consolidated financial information

DM Estates Private Limited	54.15	(55.83)	-	(55.83)
Embassy Real Estate Properties and Holdings Private Limited	-	(0.01)	-	(0.01)
G.V Properties Private Limited	124.84	37.90	-	37.90
Embassy Industrial Parks Private Limited	1,811.55	(97.70)	-	(97.70)
Kanai Technology Parks Private Limited	1,752.13	0.82	-	0.82
Dome Realty Pvt Ltd	54.82	(2.53)	-	(2.53)
Winterfell Realty Private Limited	145.83	(10.24)	-	(10.24)
Magrath Property Developers	0.50	-	-	-
Swire Properties	0.05	-	-	-
Whitefield Ventures	1.19	-	-	-
Embassy KSL Realty Ventures	485.94	-	-	-
ESP Residency	-	-	-	-
Embassy ANL Consortium	175.75	-	-	-
Embassy Garuda Realty Ventures LLP	9.00	-	-	-
Golden Globe Ventures LLP	0.08	-	-	-
PERS Ventures LLP	0.70	-	-	-
REPS Properties LLP	0.50	-	-	-
Total	7,421.69	(7,801.51)	(35.28)	(7,836.78)

Embassy Property Developments Private Limited

Notes to consolidated financial statements for the year ended March 31, 2020

48 Discontinued Operations

- i For commercial reasons, management proposed that the Hotel operations of Mac Charles Limited to be discontinued. In the meeting of the Board of Directors held on 26 August 2019, approval was granted for the discontinuation of the hotel business. Consequently, pursuant to the requirements of Ind AS 105 - *Non Current Assets Held for Sale and Discontinued Operations*, the Company has classified the assets and liabilities pertaining to the Hotel business for the current and prior periods presented as 'Assets/ liabilities associated with discontinued operations' and measured them at lower of cost and fair value as at 31 March 2020.

The net profit/(loss) from the hotel operations of the Mac Charles (India) Limited has been presented separately as 'Discontinued

- ii The results from Hotel operations of the Company are as follows :

(Rs in million)

Particulars	Year ended	
	March 31, 2020	March 31, 2019
	Audited	Audited
Income		
a) Revenue from operations	173.36	535.79
b) Other income	2.09	22.87
Total income (a+b)	175.45	558.66
Expenses		
a) Cost of material consumed	28.86	74.39
b) Maintenance and upkeep services	17.51	45.68
c) Employee benefit expense (Refer note (a) below)	257.30	148.49
d) Finance costs	-	-
d) Depreciation and amortization expense	6.65	13.78
e) Other expenses	43.79	70.38
Total expenses (a+b+c+d+e)	354.11	352.72
Profit/(loss) before tax	(178.66)	205.94
Tax expense	(40.70)	65.01
Profit/(loss) from discontinued operations after tax	(137.96)	140.93

Note (a) Includes employee termination benefits (Rs.168.24 million) incurred to meet termination settlement benefit expenses for employees of the discontinued hotel operations.

- iii The assets and liabilities from Hotel business are as follows :

(Rs in million)

Particulars	As at 31 March 2020
ASSETS	
Non-current assets	
Property, plant and equipment	33.21
Financial assets	
- Loans	0.02
Financial assets	
- Trade receivables	1.14
- Other financial assets	1.48
Disposal group - assets held for sale	35.85
LIABILITIES	
Non-current liabilities	
Financial liabilities	
- Other financial liabilities	0.60
Current liabilities	
Financial liabilities	
- Trade payables	
- Other financial liabilities	106.81
Advance from customers	1.65
Security deposits	0.90
Disposal group - liabilities directly associated with assets held for sale	109.96

Embassy Property Developments Private Limited

Notes to consolidated financial statements for the year ended March 31, 2020

In accordance with Ind AS 105 - 'Non-current Assets Held for Sale and Discontinued Operations', the Management is required to assess the "recoverable amount" of the Hotel business and also to evaluate whether there is any need to provide for an impairment loss. Management is confident that they will be able to sell these assets to third parties at net selling prices which would exceed their carrying amounts and, accordingly, believe that no additional provision is required for impairment as at year ended March 31, 2020.

iv The net cash flows from Hotel business is as follows :

Particulars	(Rs in million)	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Profit/ (loss) before tax from discontinuing operations	(178.66)	205.94
Adjustments:		
- Profit on sale of property, plant and equipment	-	-
- Depreciation and amortization	6.65	13.78
	(172.01)	219.72
<i>Working capital adjustments:</i>		
- Trade receivables	(1.14)	-
- Current and non-current financial assets	(1.50)	-
- Current and non-current financial liabilities	107.71	-
- Other current and non-current liabilities	2.25	-
Cash used in operation activities	(64.69)	219.72
Income taxes paid	-	-
Net cash used in operating activities [A]	(64.69)	219.72
Net cash used in investing activities [B]	-	-
Net cash used in financing activities [C]	-	-
Decrease in cash and cash equivalents [A+B+C]	(64.69)	219.72

49 Disclosure on financial assets and financial liabilities

(Rs in million)		
Carrying value as at		
	March 31, 2020	March 31, 2019
Financial assets measured at fair value through other comprehensive income		
Other investments - non-current	8,571.17	200.50
Total	8,571.17	200.50
Financial assets measured at fair value through profit and loss account		
Other investments - non-current	1,763.16	1,697.80
Investments - current	3,725.09	3,790.92
Total	5,488.25	5,488.71
Financial assets measured at amortised cost:		
Other investments - non-current	418.87	-
Loans (current and non-current)	11,742.08	14,451.08
Other financial assets (current and non-current)	11,875.26	8,096.75
Trade receivables	2,488.79	1,944.25
Cash and bank balances	4,839.75	3,991.29
Total	31,364.74	28,483.37
Financial liabilities measured at fair value through profit and loss		
Other financial liabilities (current and non-current)	-	5,982.80
Total	-	5,982.80
Financial liabilities measured at amortised cost:		
Borrowings (current and non-current)	94,912.16	86,753.25
Lease liabilities (current and non-current)	1,297.73	-
Trade payables	9,000.78	8,552.52
Other financial liabilities (current and non-current)	33,387.91	17,739.63
Total	138,598.58	113,045.41

50 Financial instruments - Fair values and risk measurement

(a) Accounting classification and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(Rs in million)				
	Carrying value		Fair value	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Financial assets measured at fair value through other comprehensive income:				
Other investments - non-current				
Other investments - non-current	8,571.17	200.50	8,571.17	200.5
Financial assets measured at fair value through profit and loss:				
Other investments - non-current				
Investment in equity shares	97.30	72.79	97.30	72.79
Investments in partnership firm/LLP	1.00	-	1.00	-
Investments in Optionally Convertible Debentures	190.30	223.72	190.30	223.72
Investments in mutual funds	23.83	-	23.83	-
Investments in Compulsorily Convertible Debentures	1,450.73	1,401.29	1,450.73	1,401.29
Investments - current				
Investments in equity instruments	3.34	4.60	3.34	4.60
Investments in mutual funds	88.69	270.66	88.69	270.66
Investments in bonds	3,633.06	3,515.20	3,633.06	3,515.20
Other short investments	-	0.45	-	0.45
Total	14,059.41	5,689.20	14,059.41	5,689.20

(Rs in million)				
	Carrying value		Fair value	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Financial liabilities measured at fair value through profit and loss:				
Derivative liability	-	5,982.80	-	5,982.80
Total	-	5,982.80	-	5,982.80

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020

(b) Fair value measurement hierarchy

(Rs in million)		
Financial assets	March 31, 2020	March 31, 2019
Other investments - non-current		
Investments in equity shares (quoted) - the fair market value is measured using unobservable inputs (Level - 1)	8,571.17	200.50
Investments in equity shares (unquoted) - the fair market value is measured using unobservable inputs (Level - 3)	97.30	72.79
Investment in Optionally Redeemable Convertible Debentures (unquoted) - the fair market value is measured using unobservable inputs (Level - 3)	-0.00	-0.00
Investments in partnership firm/LLP (unquoted) - the fair market value is measured using unobservable inputs (Level - 3)	1.00	-
Investments in Optionally Convertible Debentures (unquoted) - the fair market value is measured using unobservable inputs (Level - 3)	190.30	223.72
Investments in mutual funds (unquoted) - the fair market value is measured using significant observable inputs (Level -1)	23.83	-
Investments in Compulsorily Convertible Debentures (unquoted) - the fair market value is measured using unobservable inputs (Level - 3)	1,450.73	1,401.29
Investments - current		
Investments in equity shares (quoted) - the fair market value is measured using significant observable inputs (Level - 1)	3.34	4.60
Investments in mutual funds (unquoted) - the fair market value is measured using significant observable inputs (Level -1)	88.69	270.66
Investments in bonds (unquoted) - the fair market value is measured using significant observable inputs (Level -1)	3,633.06	3,515.20
Investments in other investments (unquoted) - the fair market value is measured using significant observable inputs (Level -1)	-	0.45
Total	14,059.41	5,689.20
(Rs in million)		
Financial liabilities	March 31, 2020	March 31, 2019
Derivative liability the fair market value is measured using unobservable inputs (Level - 3)	-	5,982.80
Total	-	5,982.80

51 Financial risk management

The Group's financial assets majorly comprise of trade receivables, investments, loans, other financial assets and cash & cash equivalents. The Group's financial liabilities majorly comprises of borrowings, trade payables, other financial liabilities including derivative liabilities, financial guarantees and other commitments.

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

The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group's activities.

(a) Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract leading to financial loss. The Group's exposure to credit risk arises from its operating and financing activities. The credit risk arises primarily from trade receivables, loans given, financial guarantees/commitments and investments.

In order to mitigate the credit risk on receivables, the Group does not complete the sale contract unless all dues are received. In addition, outstanding customer balances are monitored on an ongoing basis to ensure timely collections and to mitigate the risk of bad debts. For other financial assets (including investments, cash and cash equivalents), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

(b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's objective is to maintain a balance between continuity of funding and flexibility. The Group has a dedicated treasury management team which monitors on a daily basis the fund positions/requirements of the Group. The treasury management team plans the cash flows of the Group 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 Group.

Analysis of financial instruments by remaining contractual maturities

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

Embassy Property Developments Private Limited
Notes to consolidated financial statements for the year ended March 31, 2020
Exposure to liquidity risk

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

(Rs in million)				
March 31, 2019	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial assets				
Other investments - non-current	-	1,898.30	-	1,898.30
Loans (current and non-current)	6,778.50	7,672.58	-	14,451.08
Other financial assets (current and non-current)	2,188.05	5,908.69	-	8,096.75
Trade receivables	1,944.25	-	-	1,944.25
Cash and bank balances	3,991.29	-	-	3,991.29
Investments - current	3,790.92	-	-	3,790.92
	18,693.02	15,479.57	-	34,172.59
(Rs in million)				
March 31, 2019	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivative financial liabilities				
Borrowings (current and non-current)	52,690.05	34,063.20	-	86,753.25
Trade payable	8,552.52	-	-	8,552.52
Other financial liabilities (current and non-current)	23,136.93	585.50	-	23,722.43
	84,379.51	34,648.71	-	119,028.21
(Rs in million)				
March 31, 2020	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial assets				
Other investments - non-current	-	10,753.19	-	10,753.19
Loans (current and non-current)	11,625.35	116.74	-	11,742.08
Other financial assets (current and non-current)	987.24	10,888.02	-	11,875.26
Trade receivables	2,488.79	-	-	2,488.79
Cash and bank balances	4,839.75	-	-	4,839.75
Investments - current	3,725.09	-	-	3,725.09
	23,666.21	21,757.95	-	45,424.16
(Rs in million)				
March 31, 2020	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivative financial liabilities				
Borrowings	73,775.11	21,137.05	-	94,912.16
Lease liabilities(current and non-current)	124.79	1,172.93	-	1,297.73
Trade payable	9,000.78	-	-	9,000.78
Other financial liabilities(current and non-current)	32,637.56	750.35	-	33,387.91
	115,538.25	23,060.33	-	138,598.58

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates and equity prices, which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and loans are denominated and the functional currency of the Group. The functional currency of the Group is primarily INR. The currencies in which these transactions are primarily denominated are US dollars, Euro etc.

ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's borrowing comprises of loans which carries fixed rate of interest, which do not expose it to interest rate risk.

Embassy Property Developments Private Limited**Notes to consolidated financial statements for the year ended March 31, 2020****52 Capital management**

For the purpose of the Group'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 Group's capital management is to maximise the shareholder value.

The Group 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 Group manages the capital either by raising required funds through debt, equity or through payment of dividends. The capital and debt position of the Group is as under:

	(Rs in million)	
	March 31, 2020	March 31, 2019
Borrowings - Net Debt (note 22 and 27)	94,912.16	86,753.25
Less : Cash and cash equivalents (note 16)	4,839.75	3,991.29
Net debt	90,072.41	82,761.96
Equity share capital	9,749.79	9,749.79
Other equity	(14,335.64)	(3,076.87)
Total equity	(4,585.85)	6,672.92
Capital and net debt	85,486.56	89,434.88

53 During the year ended March 31, 2020, the Company has invested Rs. 9,525.50 million in an entity which is listed in the recognised stock exchange in India. As at March 31, 2020, the investment has been classified as Fair value of investments in equity instruments through Other Comprehensive Income. The Company has fair valued the investment using a Level 3 – "Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. However, in case the investment had been fair valued as per the principles of level 1 of fair valuation standard the mark to market loss charged to other comprehensive income would have been higher by Rs.5,946.73 million and the shareholder's funds would have been lower to this extent.

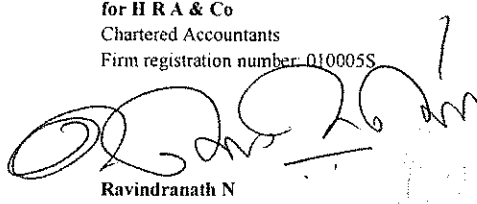
54 During the previous years, the Company had created a derivative liability towards a put option given to an investor in a subsidiary company. Due to the expiry of option, the Company does not foresee any liability as the same has been lapsed. Hence the Company has reversed the derivative liability as liability no longer required.

55 Impact of Covid-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high ratings assigned by international and domestic credit rating agencies. Ratings are monitored periodically and the Company has considered the latest available credit ratings in view of COVID – 19 as at the date of approval of these financial statements. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

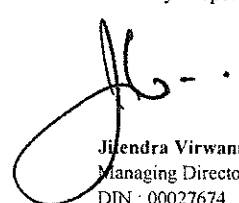
As per our report of even date attached

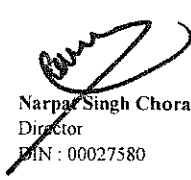
for H R A & Co
Chartered Accountants
Firm registration number: 0100055

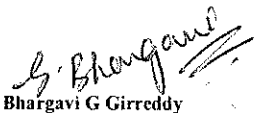

Ravindranath N
Partner
Membership number: 209961

Place: Bangalore
Date: 10-12-2020

For and on behalf of the Board of Directors of
Embassy Property Developments Private Limited


Jitendra Virwani
Managing Director
DIN : 00027674


Narpat Singh Choraria
Director
DIN : 00027580


Bhargavi G Girreddy
Company secretary
Place: Bangalore
Date: 10-12-2020