



27th Annual Report

of

**EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED
2022-23**

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 (Upto 30.05.2023)
6. Mr. A.T. Gopinath - Non-Executive Director
7. Ms. Tanya John - Independent Director
8. Mr. Sartaj Sewa Singh - Non-Executive Director (w.e.f. 28.07.2023)

Company Secretary

Devika Priyadarsini

Statutory Auditors:

M/s. HRA & Co., Chartered Accountants

Internal Auditors:

Harish Anand

Cost Auditors:

GSR & Associates, Cost Accountants

Secretarial Auditor:

M/s. M Prakash & Associates.

Debenture Trustee:

Catalyst Trusteeship Limited

GDA House, First Floor, Plot No. 85

S.No. 94 & 95, Bhusari Colony (Right)

Kothrud, Pune, Maharashtra-411038

Reg. office: -	Address other than R/o where all or any books of account and papers are maintained:
1st Floor, Embassy Point, 150 Infantry Road, Bangalore - 560001	Royal Oaks Embassy Golf Links Business Park, Off Intermediate Ring Road, Bangalore 560 071

NOTICE

SHORTER NOTICE IS HEREBY GIVEN THAT THE 27th ANNUAL GENERAL MEETING OF THE MEMBERS OF EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED WILL BE HELD ON FRIDAY, 29TH SEPTEMBER, 2023 AT 05:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 1st FLOOR, EMBASSY POINT, 150 INFANTRY ROAD, BANGALORE – 560001

ORDINARY BUSINESS:

1. To receive, consider and adopt Standalone and Consolidated financial statements of the Company which includes the Audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the financial year ended as on that date together with reports of the Board of Directors and the Statutory Auditors thereon.

SPECIAL BUSINESS:

2. Regularisation of Mr. Sartaj Sewa Singh as Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as Ordinary Resolution(s):

“RESOLVED THAT Mr. Sartaj Sewa Singh (DIN: 01820913) who was appointed as Additional Director of the Company with effect from 28th July 2023 and holds office till upcoming Annual General Meeting or Extraordinary General Meeting whichever is earlier in terms of section 161(1) of the Companies Act, 2013, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do all such acts and deeds as may be deemed necessary to give effect to the above resolutions including but not limited to filing of relevant forms with Registrar of Companies.”

3. Approval of related party transactions for the Financial Year 2023-24:

To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as Special Resolution(s):

“RESOLVED THAT pursuant to the provisions of section 188 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Meetings of the Board and its Powers) Rules, 2014, and such other rules as may be applicable and amended from time to time, approval of the Members be and is hereby accorded for the list of related party transactions enclosed as Annexure-I.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Board of Directors of the Company and/or any person authorized by the Board from time to time be and is hereby empowered to amend, alter, modify the terms and conditions of the above listed transactions without seeking further approval from the shareholders and is also authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

4. Approval to provide inter corporate loans in terms of Section 185 of the Companies Act, 2013:

To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as Special Resolution(s):

"RESOLVED THAT pursuant to the provisions of Section 185 of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017, approval of members of the Company be and is hereby accorded to provide an inter corporate loan to the entities as mentioned in Annexure-II in or more tranches, being entities covered under the category of:

1. any company in which director of the Company is Director or Member of the Company.
2. any body corporate at a general meeting of which not less than twenty-five percent of the total voting power may be exercised or controlled by any such director, or by two or more such directors, together; as specified in the clause (a) and (b) of explanation to Sub section 2 of Section 185 of the Companies Act, 2013 on such terms and conditions as may be agreed by both the parties including interest, tenure etc and can be amended .

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Board of Directors of the Company and/or any person authorized by the Board from time to time be and is hereby empowered to amend, alter, modify the terms and conditions of the above listed transactions without seeking further approval from the shareholders and is also authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

5. To Approve remuneration payable to Cost Auditor for the FY 2023-24:

To consider, and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 148 and all applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. GSR & Associates, Cost Accountants, Mysuru (Firm Registration No.: 000069), appointed as the Cost Auditors of the Company, to conduct an audit of the cost records of the Company for the Financial Year ending on March 31, 2024, at Rs. 1,00,000/- (Rupees One Lakh Only) plus applicable taxes and reimbursement of out-of-pocket expenses, be and is hereby ratified.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to take all such steps, as may be necessary, proper or expedient, to give effect to this resolution and to do all such acts, deeds, matters and things as may be incidental thereto."

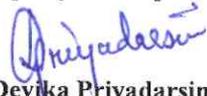
6. To Approve Compensation payable to Executive Directors of the Company:

To consider, and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Regulation 17(6e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the consent of the Members be and is hereby accorded to pay remuneration to Executive Directors of the Company notwithstanding that the aggregate remuneration paid to such directors exceeds 5% of the net profits of the listed entity."

"RESOLVED FURTHER THAT any one director or the Company Secretary of the Company be and is hereby authorised to do all the necessary deeds and file necessary forms with Registrar of Companies, Karnataka to give effect to the above mentioned resolution."

**By order of the Board of Directors
Embassy Property Developments Private Limited**

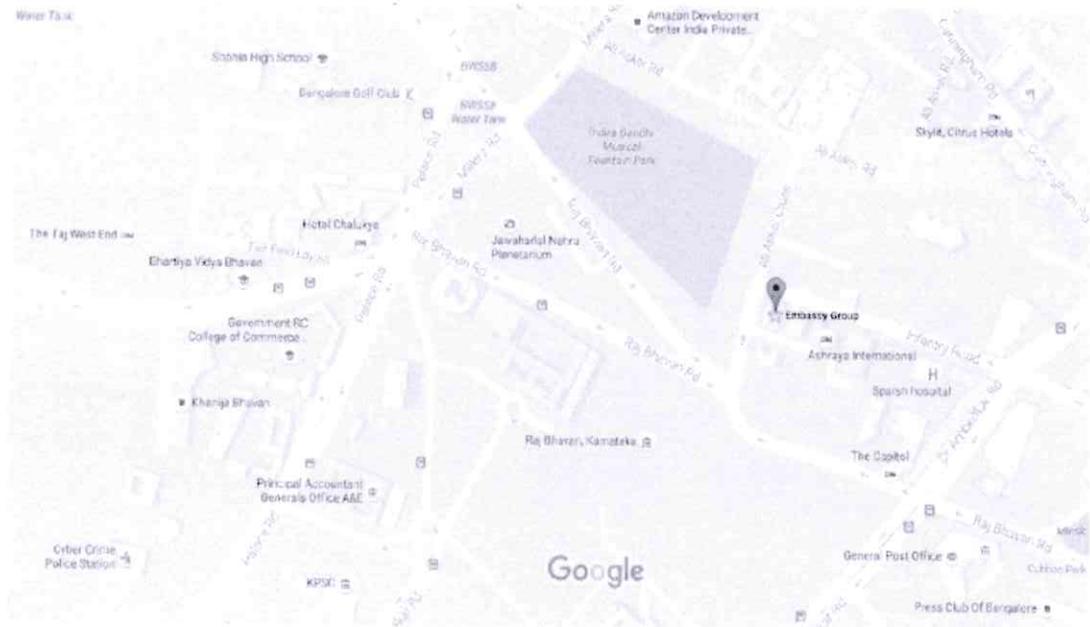

**Devika Priyadarsini
Company Secretary
M.No. A49485**

**Date: 27.09.2023
Place: Bengaluru**

NOTES:

1. A member entitled to attend and vote and entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company.
2. The instrument for appointing Proxy should be returned to the Registered Office of the Company not less than FORTY-EIGHT HOURS before the time for holding the Meeting.
3. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting (AGM) are requested to send a certified copy of the Board Resolution/Authority Letter authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No as may be applicable.
5. Members are requested to intimate any change in their postal address or email address to the Company in writing.
6. Relevant documents referred to in the Notice and the accompanying statements or as may require under the Companies Act, 2013 are open for inspection by the Members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.
7. Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the Meeting.
8. Relevant explanatory statement pursuant to Section 102 of the Companies Act 2013 is annexed hereto.
9. The route map showing directions to reach the venue of the 27th AGM is annexed.

ROUTE MAP FOR THE VENUE OF THE ANNUAL GENERAL MEETING
Venue: 1st Floor, Embassy Point, 150 Infantry Road, Bangalore – 560001



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES
ACT, 2013:**

Item no. 2:

Mr. Sartaj Sewa Singh, was appointed as an Additional Director of the Company with effect from 28th July, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

The Board is of the view that the appointment of Mr. Sartaj Sewa Singh, on the Company's Board as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution as set out in Item No. 2 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as ordinary resolution.

Item no. 3:

Pursuant to the provisions of section 188 of the Companies Act, 2013 approval of the Shareholders of the Company by way of special resolution is required for the proposed Related Party Transactions to be held during the F.Y 2023-24. Your Director's recommend the resolution as set out in Item No. 3 for your approval.

None of the Directors/Key Managerial Personnel of the Company/their relatives, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as special resolution.

Item no. 4:

As per the provisions of Section 185 of the Companies Act, 2013, no company shall, directly or indirectly, advance any loan including any loan represented by a book debt, to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person. However, to promote ease of doing business, the entire Section 185 of the Companies Act, 2013 has been substituted vide Companies (Amendment) Act, 2017 and the same was notified by the Ministry of Corporate Affairs on 7th May 2018 .

In terms of the amended Section 185 of the Act, a company may advance any loan, including any loan represented by a book debt, a) to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person or b) anybody corporate at a general meeting of which not less than twenty-five percent of the total voting power may be exercised or controlled by any such director, or by two or more such directors, together; as specified in the clause (a) and (b) of explanation to Sub section 2 of Section 185 of the Companies Act, 2013 on such terms and conditions as may be agreed by both the parties including interest, tenure subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution and requisite disclosures are made in the Explanatory Statement.

None of the Directors/Key Managerial Personnel of the Company/their relatives, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as special resolution.

Item no. 5:

The Board of Directors of the Company, at its Meeting held on September 27, 2023, has appointed M/s. GSR & Associates, Cost Accountants, Mysuru (Firm Registration No.: 000069) as the "Cost Auditors" of the Company for the Financial Year (F.Y.) 2023-24, pursuant to Section 148 and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014. The remuneration of Rs. 1,00,000/- (Rupees One Lakh Only) plus applicable taxes and reimbursement of out-of pocket expenses, if any, payable to the Cost Auditors has been approved by the Board of Directors. Pursuant to Rule 14 of the Companies (Audit and Auditors) Rules, 2014,

payment of such remuneration to the Cost Auditors shall require subsequent ratification by the Members. Hence, this Ordinary Resolution at Item No. 5 is placed for the consideration and approval by the Members.

None of the Directors/Key Managerial Personnel of the Company/their relatives, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as ordinary resolution.

Item no. 6:

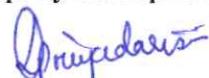
As per Regulation 17(6e) of the SEBI (LODR) Regulations 2015 any compensation payable to executive directors, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

(i) the annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or

(ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity.

The Board recommends these resolutions for approval of the members as Special Resolution. None of the Directors in the Company or the Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

**By order of the Board of Directors
Embassy Property Developments Private Limited**



**Devika Priyadarsini
Company Secretary
M.No. A49485**

**Date: 27.09.2023
Place: Bengaluru**

**Form No. MGT-11
Proxy Form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN : U85110KA1996PTC020897
Name of the Company : EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED
Registered Office : 1st Floor, Embassy Point, 150 Infantry Road, Bangalore 560001

Name of the Member(s) :	:
Registered Address :	:
E-mail Id :	:
Folio No. / Client Id :	:
DP ID :	:

I/We, being the member(s) of shares of the above named company, hereby appoint:

1. Name :
Address :
E-mail Id :
Signature :, or failing him
2. Name :
Address :
E-mail Id :
Signature :, or failing him

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the company, to be held on Friday at 29th September, 2023 at 05:00 P.M. at the Registered Office of the Company, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2023, Statement of Profit & Loss and the Cash Flow Statement of the Company for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. Regularization of Mr. Sartaj Sewa Singh as Director of the Company.
3. Approval of related party transactions for the Financial Year 2023-24.
4. Approval to provide inter corporate loans in terms of Section 185 of the Companies Act, 2013.
5. To Approve remuneration payable to Cost Auditor for the FY 2023-24.
6. To Approve Compensation payable to Executive Directors of the Company

Affix Revenue Stamp

Signed this day of 2023

Signature of Shareholder

Signature of Proxy holder

Note:

- a) Revenue Stamp to be affixed on this form.
- b) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED

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

Please complete this Attendance Slip and hand it over at the entrance of the place of the meeting

Folio No. _____

Client ID No. _____

Name of the Shareholder/Proxy _____

Address _____

No. of shares held _____

I hereby record my presence at the 27th Annual General Meeting of the Company to held at Registered Office Address of the Company, on Friday, 29th September 2023 at 05:00 P.M.

Annexure-I

Particulars	Proposed Limit
Revenue from operations - business consultancy income / Cost recovery	
Dynasty Holdings Private Limited	50,00,00,000
JV Holding Private Limited	50,00,00,000
Embassy Pune Tech Zone Private Limited	1,91,00,000
Embassy Interiors Private Limited	11,00,00,000
Embassy Office Parks Management Services Private Limited	10,18,00,000
Manyata Promoters Private Limited	5,68,00,000
Vikas Telecom Private Limited	8,43,00,000
Winterfell Realty Private Limited	6,54,00,000
Oxygen Business Park Private Limited	4,69,00,000
Sarla Infrastructure Private Limited	2,16,00,000
Revenue from operations - asset management fee	
Aditya Virwani	2,00,000
KANJ Realty Ventures LLP	5,00,000
Karan Virwani	2,00,000
Narpat Singh Choraria	4,00,000
Neel Virwani	2,00,000
Starwood Properties Private Limited	2,00,000
Rental income	
Embassy Office Parks Management Services Private Limited	3,98,00,000
Wework India Management Private Limited	7,00,00,000
Golfink Embassy Business Park Management Services LLP	5,00,000
G V Properties Private Limited	1,00,000
Miscellaneous Income	
Embassy Construction Private Limited	55,00,00,000
Embassy Investment Management Services LLP	2,00,000
Embassy Knowledge Infrastructure Projects Private Limited	5,00,000
Embassy Maverick Malls Private Limited	43,00,000
Embassy Office Parks Management Services Private Limited	3,93,00,000
EPDPL Co-Living Operations Private Limited	15,00,000
EPDPL Coliving Private Limited	2,00,000
Embassy International Riding School	7,00,000
Embassy Services Private Limited	1,14,00,000
JSM Corporation Private Limited	1,00,000
JV Holding Private Limited	23,00,000
Mac Charles (India) Limited	23,00,000
Nam Estates Private Limited	11,72,00,000
Next Level Experiences LLP	1,00,000

RGE Constructions and Development Private Limited	5,00,000
Stonehill Education Foundation	10,00,000
Technique Control Facility Management Private Limited	33,00,000
Terranova Investment Management Services Private Limited	1,00,000
Wild Flower Estate & Resorts Private Limited	11,00,000
Wework India Management Private Limited	37,00,000
Interest income on debentures	
Mac Charles (India) Limited	5,50,00,000
Winterfell Realty Private Limited	2,20,00,000
Interest income	
Aerodome Experiences Private Limited	21,00,000
Embassy One Developers Private Limited	19,00,000
Worldcrown Limited	5,00,000
Project expenses (investment properties under development)	
Technique Control Facility Management Private Limited	1,00,000
Babbler Marketing Private Limited	40,00,000
Directors sitting fees	
Tanya Giridhar John	7,00,000
A T Gopinath	7,00,000
Chandra Das Sitaram	15,00,000
Project Cost	
Global Facade Solutions	42,00,000
Collaborative workspace consultants LLP	1,59,00,000
Paledium Security Services LLP	38,00,000
Next Level Experiences LLP	6,00,000
Embassy Services Private Limited	23,00,000
Babbler Marketing Private Limited	4,00,000
	-
Repairs and maintenance	
	-
Anko Construction Private Limited	18,00,000
Embassy Services Private Limited	7,52,00,000
G V Properties Private Limited	2,00,000
Babbler Marketing Private Limited	39,00,000
Nam Estates Private Limited	59,00,000
Technique Control Facility Management Private Limited	6,24,00,000
Golflinks Software Park Private Limited	46,00,000
	-
Other Expenses	
	-
Paledium Security Services LLP	99,00,000
Technique Control Facility Management Private Limited	1,42,00,000
	-
Advertisement and Business promotion expenses	
	-

Embassy International Riding School	1,00,000
Lounge Hospitality LLP	29,00,000
JV Holding Private Limited	24,00,000
Umbel Properties Private Limited	1,00,000
	-
Managerial remuneration	-
Jitendra Virwani	6,61,00,000
Narpat Singh Choraria	2,36,00,000
	-
Salary paid	-
Aditya Virwani	2,60,00,000
Devika Priyadarshini	10,00,000
	-
Contract Revenue	-
Mac Charles (India) Limited	45,75,00,000
Manyata Promoters Private Limited	2,53,98,00,000
	-
Interest expense	-
Embassy ANL Consortium	6,03,00,000
Embassy One Developers Private Limited	31,00,000
Manyata Promoters Private Limited	1,46,37,00,000
OMR Investments LLP	80,84,00,000
Wework India Management Private Limited	4,96,00,000
Embassy Garuda Realty Ventures LLP	15,60,00,000
	-
Rental expense	-
Jitendra Virwani	86,00,000
Wework India Management Private Limited	1,37,00,000

Annexure-II

Particulars	Limit
Aerodome Experiences Private Limited	5,00,00,000
Bhiwandi Projects Private Limited	50,00,00,000
CBE Developers LLP	50,00,00,000
Dynasty Holdings Private Limited	1,00,00,00,000
Embassy Development Corporation	1,00,00,00,000
Embassy Real Estate Developments and Services Private Limited	10,00,00,000
Embassy Garuda Realty Ventures LLP	2,17,00,000
Embassy Inn Private Limited	2,50,00,00,000
Embassy Interiors Private Limited	10,00,00,000
Embassy Leisure and Entertainment Projects LLP	1,00,00,00,000
Embassy Maverick Malls Private Limited	10,00,00,000
Embassy Motion Pictures LLP	10,00,00,000
Embassy One Commercial Property Developments Private Limited	50,00,00,000
Embassy One Developers Private Limited	5,00,00,00,000
Embassy Orange Developers Private Limited	1,00,00,00,000
Embassy Prism Ventures Private Limited	50,00,00,000
Embassy RR Projects Private Limited	2,50,00,00,000
Embassy Services Private Limited	5,00,00,000
Embassy Shelters Private Limited	1,00,00,00,000
EPDPL Co-Living Private Limited	50,00,00,000
EPDPL Co-Living Operations Private Limited	20,00,00,000
KANJ Realty Ventures LLP	50,00,00,000
LJ-Victoria Properties Private Limited	2,00,00,00,000
Manyata Builders Private Limited	1,00,00,000
Nam Investments Private Limited	1,00,00,000
Next Level Experiences LLP	20,00,00,000
OMR Investments LLP	1,00,00,00,000
ESNP Property Builders And Developers Private Limited	1,00,00,000
Southern Paradise Stud and Developers Farms Private Limited	2,00,00,00,000
RG-Lakeside Properties Private Limited	1,00,00,00,000
Saltire Developers Private Limited	4,50,00,00,000
Saphire Realtors Private Limited	10,00,000
Swire Tech-Park Projects Private Limited	1,00,00,000
Squadron Developers Private Limited	1,00,00,00,000
Starwood Properties Private Limited	50,00,00,000
Tiffins Barytes Asbestos & Paints	1,00,00,00,000
Vigor Developments Private Limited	50,00,00,000
NAM Estates Private Limited	20,43,73,00,000
Calatheas Developments Private Limited	1,10,00,00,000

DIRECTORS' REPORT

To the Members,

Your Director's have pleasure in presenting their Twenty-Seventh Annual Report of the Company along with the Audited Financial Statements of the Company for the financial year ended March 31, 2023.

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, 2023	For the year ended 31 March, 2022
Revenue from Operations	2,490.25	3,104.22
Add: Other Income	7,371.69	9,151.78
Less: Operating expenses	11,546.68	4,126.50
Profit/Loss before finance cost, depreciation, amortization and tax ('PBITDA')	-1,684.74	8,129.50
Less: Finance Cost, depreciation and amortization	8,498.47	8,989.27
Profit/ (loss) before tax	(10,183.21)	(859.77)
Less: Taxes (current and deferred)	53.94	31.39
Profit/ Loss for the year	(10,237.15)	(891.16)
Other comprehensive income (OCI)	45.89	88.460
Profit/(loss) for the year	(10,237.15)	(891.16)
Re-measurement loss on defined benefits plan	1.39	7.96
Fair value of investment in equity instruments	44.5	80.50
Total comprehensive income/Loss for the year	(10,191.26)	(802.70)
Earnings Per share(nominal value of Rs. 10	(9.30)	(0.81)

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, 2023.

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

The Company recorded standalone operating revenues of Rs. 2,490.25 Million in FY 2022-23 compared to Rs. 3,104.22 Million in FY 2021-22; consequently, the LBITDA is Rs. (1,684.74) Million from Profit of Rs. 8,129.50 Million Net profit/(loss) after tax for FY 2022-23 was at Rs. (10,237.15) Million as against loss of Rs. (891.16) Million in FY 2021-22.

4. DIVIDEND:

The Board of Directors does not recommend any dividend.

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 issued any Bonus Shares.

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 2022-23:

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.	1
5.	Nature of action taken by the employer or district officer with respect to the cases.	Nil

e) COPRORATE SOCIAL RESPONSIBILITY:

The Company has adopted a policy on Corporate Social Responsibility. As per the provisions of section 135 and Schedule VII of the Companies Act, 2013 read with rules made thereunder, the Average Net Profit of the Company for the last three years is Negative and thus the Company is not eligible to make any contribution.

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 for the welfare of the Society at large.

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 penalty of Rs. 1,67,560 to National Stock Exchange for Non-Submission of certificate under regulation 57(1) for the quarter ended on March 2021.
2. The Company has paid penalty of Rs. 50,740 to National Stock Exchange for Non-Submission of certificate under regulation 57(1) for the quarter ended on June 2021.
3. The Company has paid penalty of Rs. 1000 to National Stock Exchange for Non-Intimation of redemption or Payment of interest under regulation 50 for the quarter ended on March 2021.
4. The Company has paid penalty of Rs. 1000 to National Stock Exchange for Non-Intimation of redemption or Payment of interest under regulation 50 for the quarter ended on June 2021.
5. The Company has paid penalty of Rs. 1000 to National Stock Exchange for Failure to intimate the record date under regulation 60.
6. The Company has paid penalty of Rs. 40000 to Bombay Stock Exchange for Delay in submission of the notice of Record Date under Reg 60(2) for the month of May 2021.
7. The Company has paid penalty of Rs. 20000 to Bombay Stock Exchange for Delay in submission of the notice of Record Date under Reg 60(2) for the month of April 2021.

8. The Company has paid penalty of Rs. 12000 to Bombay Stock Exchange for Delay in submission of Annual Report under regulation 53 for the Financial year ended on March 2022.
9. The Company has paid penalty of Rs. 5000 to Bombay Stock Exchange for Delay in furnishing intimation about meeting of Shareholders or holders of non-convertible securities under regulation 50(2).

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, 2023 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 2022-23	CIF for FY 2021-22
		Rs. 5,08,28,620	Rs. 15,02,32,665

13. DIRECTORS & KEY MANAGERIAL PERSONNELS (KMPs):

During the year under review, following are the Directors and KMP as on 31.03.2023

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
Tanya John	Non-Executive Independent Director	06641106	14/02/2022
A T Gopinath	Non-Executive Director	00046798	14/02/2022
Devika Priyadarsini	Company Secretary	BGNPP6102L	13/12/2021

Whereas Mr. Chandra Das Sitaram resigned as Director of the Company w.e.f 30th May 2023 and Mr. Sartaj Sewa Singh was appointed as Non-Executive Director of the Company w.e.f. 28th July 2023.

14. BOARD MEETINGS:

In the financial year 2022-23, the Board met 11 (Eleven) times.

First Quarter (April to June)	Second Quarter (July to Sept)	Third Quarter (Oct to Dec)	Fourth Quarter (Jan to March)	Total Board Meetings
5 (Five)	2 (Two)	2 (Two)	2 (Two)	11 (Eleven)
01.04.2022	12.08.2022	03.11.2022	09.02.2023	
16.05.2022	30.08.2022	14.11.2022	03.03.2023	
18.05.2022				
30.05.2022				
21.06.2022				

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, 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 -III**.

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. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016):

No application has been made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year to which this financials relates.

19. THE DETAILS WITH RESPECT TO MANNER OF BOOKS OF ACCOUNTS KEPT IN ELECTRONIC MODE:

The details with respect to manner of Books of Accounts kept in electronic mode are as below:

- a) Name of the Service Provider:
 - a. MS AZURE
 - i. G7 CR Technologies India Private Limited
- b) The internet protocol address of Service Provider:
 - a. 172.16.XXX.XXX
- c) The location of the Service Provider (Wherever Applicable):
 - a. DC – Central India and DR – South India
- d) Where the books of account and other books and papers are maintained on cloud, such address as provided by the service provider: Books of Accounts in SAP application as per application process:
 - a. Books of accounts in SAP Application and its in CLOUD
- e) Where the service provider is located outside India, the name and address of the person in control of the books of account and other books and papers in India:
 - a. NA

20. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The details of financial performance of Subsidiary/ Joint Venture/Associate Company is furnished in **Annexure – IV** and attached to this report as AOC-1.

21. PARTICULARS OF EMPLOYEE:

In the Financial Year 2022-23 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 2022-23	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	6,00,42,602	Permanent	Graduate	37	01-Feb-85	57	NA
2	Narpat Singh Choraria	Director	2,13,81,290	Permanent	LLB	46	01-Feb-85	70	Wajid Internati

									onal Traders
5	Ramakrishna n P R	Executive Director Finance	2,86,37,378	Permane nt	CA	40	15-Dec-06	71	Kirloskar
6	Rajesh Bajaj	Director	2,03,95,047	Permane nt	Graduate	30	05-Aug-95	57	NA
7	B S Narayanan	President	1,38,85,705	Permane nt	Graduate	40	01-Jul-83	57	NA
8	A B Mandanna	President - Legal and Liaison	1,42,82,026	Permane nt	LLB	43	14-Jul-09	64	BBMP
9	Maria Rajesh	Chief Human Resources Officer	1,50,24,820	Permane nt	BA, Dip in Travel & Tourism, Advertising and PR	28	21-Nov-06	53	PSI Data system Ltd
10	Rajesh Kaimal	Chief Financial Officer	2,76,01,899	Permane nt	MBA in Finance	26	03 rd April 2017	51	Embassy Office Parks Management Services Private Limited
11	D Vijayakumar	Vice President Accounts and Taxation	1,29,35,842	Permane nt	PGDFM in Finance	36	20 th June 1991	64	Khoday s Group
12	H N Ravindra	Senior Assistant Vice President Liason	1,09,97,388	Permane nt	B.com	36	01 st Nov, 2002	58	Bagman e Developers Pvt Ltd
13	Ramesh RV	Chief Projects Officer	1,18,90,924	Permane nt	BE - Civil	37	16 th May 2016	61	Faithful Gould India
14	Paul Thomas Jayaraj	Senior Assistant Vice President	1,02,43,860	Permane nt	MBA	36	06th June 2007	55	ANZ Operati ons and Technol ogy

In the Financial Year 2022-23 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 2022-23	Nature of Employment	Qualification	Experience	Date of Commencement of Employment	Age	Last Employment of the Employee
				Permanent/contractual					
1	Aditya Virwani	Chief Operating Officer	2,36,31,093	Permanent	BBA	5	01-Sep-16	29	NA

3. In the Financial year 2022-23 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 2022-23	Nature of Employment Permanent/contractual	Qualification	Experience	Date of Commencement of Employment	Age	Last Employment of the Employee
N.A.									

22. 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 Mr. Harish Anand, 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.

23. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) 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;
- (iii) 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;

- (iv) That the directors have prepared the annual accounts on a going concern basis;
- (v) 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.

24. AUDITORS:

Statutory Auditors:

M/s. HRA & Co., Chartered Accountants, Bangalore appointed as Statutory Auditors of the Company for a period of 5 years till the FY year ended on 31.03.2024. 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:

Mr. Harish Anand was appointed as Internal Auditor of the company for the F.Y. 2022-23, to review various operations of the company.

Secretarial Auditor

Mr. Prakash M was appointed as Secretarial Auditor of the Company for the F.Y. 2022-23 to carry out the secretarial audit of the Company 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, 2023.

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

There are no qualifications, reservations, adverse remark or disclaimer made by the auditors.

26. 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 as per Regulation 17(10) and 25(4) of the SEBI (LODR) Regulations, 2015 was done by the Company for the year under review.

27. 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 the constitution of Nomination and Remuneration Committee are not applicable to the Company during the year under review.

However as required under Regulation 19 of SEBI (LODR) Regulations, 2015 the Company has constituted Nomination and Remuneration Committee in the Board Meeting held on 14th February, 2022 whose composition has been mentioned under the heading Committee of the Board of Directors.

28. COMMITTEE OF THE BOARD OF DIRECTORS

I. AUDIT AND RISK MANAGEMENT COMMITTEE:

The Company has constituted Audit and Risk Management Committee in the Board Meeting held on 14th February, 2022 as required under Regulation 18 and 21 of SEBI (LODR) Regulations, 2015, whereas the provisions under section 177 of the Companies Act, 2013 for constitution of Audit Committee is not applicable. The following are the members of the Committee:

1. Mr. Aditya Virwani- Director
2. Mrs. Tanya Girdhar John- Non-Executive Independent Director
3. Mr. A.T.Gopinath- Non-Executive Director

II. NOMINATION AND REMUNERATION COMMITTEE:

The Company has constituted Nomination and Remuneration Committee in the Board Meeting held on 14th February, 2022 as required under Regulation 19 of SEBI (LODR) Regulations, 2015, whereas the provisions under section 178 of the Companies Act, 2013 for constitution of Nomination and Remuneration Committee is not applicable. The following are the members of the Committee:

1. Mr. Karan Virwani- Director
2. Mrs. Tanya Girdhar John- Non-Executive Independent Director
3. Mr. A.T.Gopinath- Non-Executive Director

III. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company has constituted Stakeholders Relationship Committee in the Board Meeting held on 14th February, 2022 as required under Regulation 20 SEBI (LODR) Regulations, 2015, whereas the provisions under section 178 (5) of the Companies Act, 2013 for constitution of Nomination and Remuneration Committee is not applicable. The following are the members of the Committee:

1. Mr. Aditya Virwani- Director
2. Mrs. Tanya Girdhar John- Non-Executive Independent Director
3. Mr. A.T.Gopinath- Non-Executive Director

IV. Management and Borrowing Committee:

The Company has also constituted Management and Borrowing Committee to look after day to day operations of the Company. The following are the members of the Committee:

1. Mr. Aditya Virwani- Director
2. Mr. Karan Virwani- Director
3. Mr. A.T.Gopinath- Non-Executive Director

V. Securities Allotment Committee:

The Company has also constituted Securities Allotment Committee to approve the issuance and allotment of all kinds of Securities. The following are the members of the Committee:

1. Mr. Aditya Virwani- Director

2. Mr. Karan Virwani- Director
3. Mr. A.T.Gopinath- Non-Executive Director

29. 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.

30. 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. The Annual return of the Company has been uploaded in the website of the Company.

The link for the same is as mentioned below:

<https://www.embassyindia.com/investor-relations>

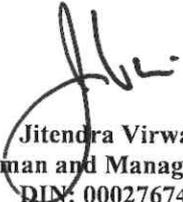
31. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Not Applicable.

32. 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


Narpat Singh Choraria
Whole Time Director
DIN: 00027580

Date: 27.09.2023

Place: Bangalore

Annexure III 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/ arrangement/ 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 2022-23)	Advances if any
1.	Mr. Aditya Virwani	Remuneration payable as per Section 188(1)(f)	On going	Rs. 2,36,31,093/- p.a	30.08.2022	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/arrangement/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 2022-23)	Advances if any
1.	Concept Real Estate Developers Private Limited Fellow Subsidiary	Borrowings	On-going	799.99	01 st April, 2022	Nil
2.	Embassy Brindavan Developers Subsidiary	Borrowings	On-going	(0.51)	01 st April, 2022	Nil
3.	Embassy Garuda Realty Ventures LLP Partner	Borrowings	On-going	960	01 st April, 2022	Nil
4.	Embassy Construction Private Limited Fellow Subsidiary	Borrowings	On-going	(207.85)	01 st April, 2022	Nil
5.	Embassy Inn Private Limited Subsidiary	Borrowings	On-going	(250.22)	01 st April, 2022	Nil

6.	Embassy Development Corporation Partner	Borrowings	On-going	1.3	01 st April, 2022	Nil
7.	Embassy Real Estate Development and Services Pvt Ltd Subsidiary	Borrowings	On-going	473.52	01 st April, 2022	Nil
8.	Embassy Real Estate Properties and Holdings Private Limited Subsidiary	Borrowings	On-going	(0.04)	01 st April, 2022	Nil
9.	G V Properties Private Limited Joint Venture	Borrowings	On-going	9.01	01 st April, 2022	Nil
10.	KANJ Realty Ventures LLP (earlier known as K V Realty Ventures) Partner	Borrowings	On-going	(50)	01 st April, 2022	Nil
11.	More Finanshare Investment Private Limited Fellow Subsidiary	Borrowings	On-going	(0.02)	01 st April, 2022	Nil
12.	OMR Investments LLP Partner	Borrowings	On-going	(1660)	01 st April, 2022	Nil
13.	Pet Properties and Constructions Private Limited	Borrowings	On-going	(262.09)	01 st April, 2022	Nil

	Enterprise Owned or having Significant influence					
14.	Saphire Realtors Private Limited Fellow Subsidiary	Borrowings	On-going	(18)	01 st April, 2022	Nil
15.	Starwood Properties Private Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Borrowings	On-going	(21.33)	01 st April, 2022	Nil
16.	Wework India Management Private Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Borrowings	On-going	(500)	01 st April, 2022	Nil
17.	Manyata Promoters Private Limited Embassy Office Parks REIT and its special purpose vehicles	Advance received for sale of property	On-going	500.79	01 st April, 2022	Nil
18.	Embassy Orange Developers Private Limited	Advance received for property acquisition	On-going	(4109.45)	01 st April, 2022	Nil

	Fellow Subsidiary					
19.	Ditrita Developers Private Limited Fellow Subsidiary	Advances paid jointly towards developable properties	On-going	(330.32)	01 st April, 2022	Nil
20.	Trafalgar Estate & Properties Private Limited Subsidiary	Advances paid jointly towards developable properties	On-going	4.07	01 st April, 2022	Nil
21.	Udhyaman Investments Private Limited Fellow Subsidiary	Refundable security deposit for joint development project	On-going	(4,134.75)	01 st April, 2022	Nil
22.	Udhyaman Investments Private Limited Fellow Subsidiary	Reversal of provision for doubtful receivables	On-going	3232.31	01 st April, 2022	Nil
23.	Aerodome Experiences Private Limited Joint Venture	Loans	On-going	0.53	01 st April, 2022	Nil
24.	Bhiwandi Projects Private Limited Enterprise Owned or having Significant influence	Loans	On-going	(5)	01 st April, 2022	Nil
25.	CBE Developers LLP Partner	Loans	On-going	(63.85)	01 st April, 2022	Nil
26.	Dynasty Holdings Private Limited	Loans	On-going	(509)	01 st April, 2022	Nil

	Fellow Subsidiary					
27.	Embassy Construction Private Limited Fellow Subsidiary	Loans	On-going	755.18	01 st April, 2022	Nil
28.	Embassy Real Estate Developments and Services Private Limited Subsidiary Company	Loans	On-going	(12.2)	01 st April, 2022	Nil
29.	Embassy Housing Finance and Developments Private Limited Fellow Subsidiary	Loans	On-going	0.05	01 st April, 2022	Nil
30.	Embassy Inn Private Limited Subsidiary	Loans	On-going	1517.73	01 st April, 2022	Nil
31.	Embassy Interiors Private Limited Subsidiary	Loans	On-going	(18.15)	01 st April, 2022	Nil
32.	Embassy Leisure and Entertainment Projects LLP Partner	Loans	On-going	(20)	01 st April, 2022	Nil
33.	Embassy Maverick Malls Private Limited Subsidiary	Loans	On-going	2.9	01 st April, 2022	Nil

34.	Embassy Motion Pictures LLP Partner	Loans	On-going	0.01	01 st April, 2022	Nil
35.	Embassy One Commercial Property Developments Private Limited Fellow Subsidiary	Loans	On-going	0.24	01 st April, 2022	Nil
36.	Embassy One Developers Private Limited Joint Venture	Loans	On-going	3.67	01 st April, 2022	Nil
37.	Embassy Orange Developers Private Limited Fellow Subsidiary	Loans	On-going	(640.29)	01 st April, 2022	Nil
38.	Embassy Prism Ventures Private Limited Subsidiary	Loans	On-going	0.01	01 st April, 2022	Nil
39.	Embassy RR Projects Private Limited Subsidiary Company	Loans	On-going	(98.92)	01 st April, 2022	Nil
40.	Embassy Services Private Limited Fellow Subsidiary	Loans	On-going	(2.5)	01 st April, 2022	Nil
41.	Embassy Shelters Private Limited Fellow Subsidiary	Loans	On-going	(789.71)	01 st April, 2022	Nil

42.	EPDPL Co-Living Private Limited Subsidiary	Loans	On-going	5.71	01 st April, 2022	Nil
43.	EPDPL Co-Living Operations Private Limited Subsidiary	Loans	On-going	9.33	01 st April, 2022	Nil
44.	KANJ Reality Ventures Partner	Loans	On-going	38.86	01 st April, 2022	Nil
45.	LJ-Victoria Properties Private Limited Subsidiary	Loans	On-going	(2605.33)	01 st April, 2022	Nil
46.	Nam Investments Private Limited Enterprise Owned or having Significant influence	Loans	On-going	0.01	01 st April, 2022	Nil
47.	Next Level Experiences LLP Enterprise Owned or having Significant influence	Loans	On-going	9.35	01 st April, 2022	Nil
48.	OMR Investments LLP Partner	Loans	On-going	(267.93)	01 st April, 2022	Nil
49.	ESNP Property Builders And Developers Private Limited	Loans	On-going	0.01	01 st April, 2022	Nil

	Subsidiary					
50.	Southern Paradise Stud and Developers Farms Private Limited Fellow Subsidiary	Loans	On-going	0.04	01 st April, 2022	Nil
51.	RG-Lakeside Properties Private Limited Fellow Subsidiary	Loans	On-going	(6.65)	01 st April, 2022	Nil
52.	Saltire Developers Private Limited Subsidiary	Loans	On-going	1426.05	01 st April, 2022	Nil
53.	Swire Tech-Park Projects Private Limited Enterprise Owned or having Significant influence	Loans	On-going	0.1	01 st April, 2022	Nil
54.	Squadron Developers Pvt Ltd Subsidiary Company	Loans	On-going	800	01 st April, 2022	Nil
55.	Starwood Properties Private Limited Enterprise Owned or having Significant influence	Loans	On-going	146.65	01 st April, 2022	Nil
56.	Tiffins Barytes Asbestos & Paints Fellow Subsidiary	Loans	On-going	1.5	01 st April, 2022	Nil

57.	Vigor Developments Private Limited Fellow Subsidiary	Loans	On-going	26.83	01 st April, 2022	Nil
58.	World crown Limited Subsidiary	Loans	On-going	(9.89)	01 st April, 2022	Nil
59.	Embassy International Riding School Subsidiary	Provision for doubtful advances	On-going	33.68	01 st April, 2022	Nil
60.	Embassy Construction Private Limited Fellow Subsidiary	Business consultancy income / Cost recovery	On-going	161.14	01 st April, 2022	Nil
61.	Embassy Pune Tech Zone Private Limited Embassy Office Parks REIT and its special purpose vehicles	Business consultancy income / Cost recovery	On-going	17.31	01 st April, 2022	Nil
62.	Embassy Interiors Private Limited Subsidiary	Business consultancy income / Cost recovery	On-going	1.78	01 st April, 2022	Nil
63.	Embassy Office Parks Management Services Private Limited Embassy Office Parks REIT and its special purpose vehicles	Business consultancy income / Cost recovery	On-going	92.5	01 st April, 2022	Nil

64.	Manyata Promoters Private Limited Embassy Office Parks REIT and its special purpose vehicles	Business consultancy income / Cost recovery	On-going	51.56	01 st April, 2022	Nil
65.	Vikas Telecom Private Limited Embassy Office Parks REIT and its special purpose vehicles	Business consultancy income / Cost recovery	On-going	76.59	01 st April, 2022	Nil
66.	Winterfell Realty Private Limited Joint Ventures	Business consultancy income / Cost recovery	On-going	59.44	01 st April, 2022	Nil
67.	Oxygen Business Park Private Limited Embassy Office Parks REIT and its special purpose vehicles	Business consultancy income / Cost recovery	On-going	42.56	01 st April, 2022	Nil
68.	Sarla Infrastructure Private Limited Embassy Office Parks REIT and its special purpose vehicles	Business consultancy income / Cost recovery	On-going	19.63	01 st April, 2022	Nil
69.	Aditya Virwani Key management personnel represented on the Board of the Company	Income	On-going	0.12	01 st April, 2022	Nil

70.	KANJ Realty Ventures LLP Partner	Income	On-going	0.42	01 st April, 2022	Nil
71.	Karan Virwani Key management personnel represented on the Board of the Company	Income	On-going	0.12	01 st April, 2022	Nil
72.	Neel Virwani Relative of key management personnel	Income	On-going	0.12	01 st April, 2022	Nil
73.	Starwood Properties Private Limited Enterprise Owned or having Significant influence	Income	On-going	0.17	01 st April, 2022	Nil
74.	Embassy Office Parks Management Services Private Limited Embassy Office Parks REIT and its special purpose vehicles	Income	On-going	36.13	01 st April, 2022	Nil
75.	Wework India Management Private Limited Enterprise Owned or having Significant influence	Income	On-going	63.58	01 st April, 2022	Nil

76.	Golfink Embassy Business Park Management Services LLP Partner	Income	On-going	0.43	01 st April, 2022	Nil
77.	G V Properties Private Limited Joint Venture	Income	On-going	0.02	01 st April, 2022	Nil
78.	Embassy Construction Private Limited Fellow Subsidiary	Income	On-going	29.67	01 st April, 2022	Nil
79.	Embassy Investment Management Services LLP Partner	Income	On-going	0.15	01 st April, 2022	Nil
80.	Embassy Knowledge Infrastructure Projects Private Limited Enterprise Owned or having Significant influence	Income	On-going	0.37	01 st April, 2022	Nil
81.	Embassy Maverick Malls Private Limited Subsidiary Company	Income	On-going	3.88	01 st April, 2022	Nil
82.	Embassy Office Parks Management Services Private Limited	Income	On-going	35.69	01 st April, 2022	Nil

	Embassy Office Parks REIT and its special purpose vehicles					
83.	EPDPL Co-Living Operations Private Limited Subsidiary Company	Income	On-going	1.34	01 st April, 2022	Nil
84.	EPDPL Coliving Private Limited Subsidiary Company	Income	On-going	0.12	01 st April, 2022	Nil
85.	Embassy International Riding School Subsidiary	Income	On-going	0.61	01 st April, 2022	Nil
86.	Embassy Services Private Limited Fellow Subsidiary	Income	On-going	10.28	01 st April, 2022	Nil
87.	JSM Corporation Private Limited Enterprise Owned or having Significant influence	Income	On-going	0.02	01 st April, 2022	Nil
88.	JV Holding Private Limited Holding Company	Income	On-going	2.03	01 st April, 2022	Nil
89.	Mac Charles India Limited Subsidiary	Income	On-going	2.02	01 st April, 2022	Nil

90.	Nam Estates Private Limited Fellow Subsidiary	Income	On-going	106.47	01 st April, 2022	Nil
91.	Next Level Experiences LLP Enterprise Owned or having Significant influence	Income	On-going	0.03	01 st April, 2022	Nil
92.	RGE Constructions and Development Private Limited Fellow Subsidiary	Income	On-going	0.41	01 st April, 2022	Nil
93.	Stonehill Education Foundation Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Income	On-going	0.82	01 st April, 2022	Nil
94.	Technique Control Facility Management Private Limited Fellow Subsidiary	Income	On-going	2.96	01 st April, 2022	Nil
95.	Terranova Investment Management Services Private Limited Enterprise Owned or having Significant influence	Income	On-going	0.01	01 st April, 2022	Nil

96.	Wild Flower Estate & Resorts Private Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Income	On-going	1	01 st April, 2022	Nil
97.	Wework India Management Private Limited Embassy Office Parks REIT and its special purpose vehicles	Income	On-going	3.33	01 st April, 2022	Nil
98.	Embassy Office Parks REIT Embassy Office Parks REIT and its special purpose vehicles	Income	On-going	1033.59	01 st April, 2022	Nil
99.	C B E Developers LLP Partnership firm	Income	On-going	(0.02)	01 st April, 2022	Nil
100.	Cattail Ventures LLP Partnership firm	Income	On-going	(0.01)	01 st April, 2022	Nil
101.	Chicory Ventures LLP Partnership firm	Income	On-going	(0.01)	01 st April, 2022	Nil
102.	Clarkia Ventures LLP Partnership firm	Income	On-going	(0.01)	01 st April, 2022	Nil

103.	Dietes Ventures LLP Partnership firm	Income	On-going	(0.01)	01 st April, 2022	Nil
104.	Doddaballapur Builders LLP Partnership firm	Income	On-going	(0.39)	01 st April, 2022	Nil
105.	Embassy ANL Consortium Partnership firm	Income	On-going	50.58	01 st April, 2022	Nil
106.	Embassy Buildcon LLP Partnership firm	Income	On-going	(4.31)	01 st April, 2022	Nil
107.	EPDPL Co-Living Operations LLP Partnership firm in which the Company is a partner	Income	On-going	(5.93)	01 st April, 2022	Nil
108.	Embassy KSL Realty Ventures Partner	Income	On-going	(453.42)	01 st April, 2022	Nil
109.	Gladiolus Ventures LLP Partner	Income	On-going	(0.01)	01 st April, 2022	Nil
110.	Helenium Builders LLP Partner	Income	On-going	(0.02)	01 st April, 2022	Nil
111.	Magrath Property Developers Partner	Income	On-going	(0.01)	01 st April, 2022	Nil
112.	Nanala Ventures LLP	Income	On-going	(0.01)	01 st April, 2022	Nil

	Partner					
113.	Poppy Builders LLP Partner	Income	On-going	(0.01)	01 st April, 2022	Nil
114.	REPS Properties I.L.P Partner	Income	On-going	(0.19)	01 st April, 2022	Nil
115.	VSS Works LLP Partner	Income	On-going	0.34	01 st April, 2022	Nil
116.	Swire Properties Partner	Income	On-going	(0.26)	01 st April, 2022	Nil
117.	Mac Charles India Limited Subsidiary Company	Income	On-going	0.32	01 st April, 2022	Nil
118.	Winterfell Realty Private Limited Joint Venture	Income	On-going	16.12	01 st April, 2022	Nil
119.	Aerodome Experiences Private Limited Joint Venture	Income	On-going	1.86	01 st April, 2022	Nil
120.	Embassy Construction Private Limited Fellow Subsidiary	Income	On-going	554.04	01 st April, 2022	Nil
121.	Embassy Office Parks REIT	Income	On-going	334.91	01 st April, 2022	Nil

	Embassy Office Parks REIT and its special purpose vehicles					
122.	Embassy One Developers Private Limited Joint Venture	Income	On-going	1.71	01 st April, 2022	Nil
123.	Worldcrown Limited Subsidiary	Income	On-going	0.39	01 st April, 2022	Nil
124.	Embassy RR Projects Private Limited Subsidiary	Purchase/ (sale) of investments	On-going	100	01 st April, 2022	Nil
125.	Winterfell Realty Private Limited Joint Venture	Purchase/ (sale) of investments	On-going	134.15	01 st April, 2022	Nil
126.	Embassy Construction Private Limited Fellow Subsidiary	Purchase/ (sale) of investments	On-going	50	01 st April, 2022	Nil
127.	Gladiolus Ventures LLP Partner	Purchase/ (sale) of investments	On-going	0.5	01 st April, 2022	Nil
128.	Cattail Ventures LLP Partner	Purchase/ (sale) of investments	On-going	0.5	01 st April, 2022	Nil
129.	Dietes Ventures LLP Partner	Purchase/ (sale) of investments	On-going	0.5	01 st April, 2022	Nil
130.	Helenium Builders LLP	Purchase/ (sale) of investments	On-going	0.5	01 st April, 2022	Nil

	Partner					
131.	Poppy Builders LLP Partner	Purchase/ (sale) of investments	On-going	0.5	01 st April, 2022	Nil
132.	Chicory Ventures LLP Partner	Purchase/ (sale) of investments	On-going	0.5	01 st April, 2022	Nil
133.	Nanala Ventures LLP Partner	Purchase/ (sale) of investments	On-going	0.5	01 st April, 2022	Nil
134.	Clarkia Ventures LLP Partner	Purchase/ (sale) of investments	On-going	0.5	01 st April, 2022	Nil
135.	Virtuous Developments Private Limited Subsidiary Company	Purchase/ (sale) of investments	On-going	0.1	01 st April, 2022	Nil
136.	Strands Venture Private Limited Subsidiary	Purchase/ (sale) of investments	On-going	0.1	01 st April, 2022	Nil
137.	CBE Developers LLP Partner	Purchase/ (sale) of investments	On-going	0.01	01 st April, 2022	Nil
138.	Embassy Shelters Private Limited Fellow Subsidiary	Purchase/ (sale) of investments	On-going	553.5	01 st April, 2022	Nil
139.	J V Holdings Private Limited	Purchase/ (sale) of investments	On-going	661.5	01 st April, 2022	Nil

	Holding Company					
140.	Jitendra Virwani Key management personnel represented on the Board of the Company	Purchase/ (sale) of investments	On-going	135	01 st April, 2022	Nil
141.	Logus Projects Private Limited Fellow Subsidiary	Purchase/ (sale) of investments	On-going	(0.1)	01 st April, 2022	Nil
142.	Embassy Office Parks REIT Embassy Office Parks REIT and its special purpose vehicles	Income	On-going	1098.26	01 st April, 2022	Nil
143.	G V Properties Private Limited Joint Venture	Income	On-going	25	01 st April, 2022	Nil
144.	Technique Control Facility Management Private Limited Fellow Subsidiary	Project Expense	On-going	0.05	01 st April, 2022	Nil
145.	Babbler Marketing Private Limited Fellow Subsidiary	Project Expense	On-going	3.59	01 st April, 2022	Nil
146.	Tanya Girdhar Non executive directors on the Board of the Company	Sitting Fees	On-going	0.55	01 st April, 2022	Nil

147.	A T Gopinath Non executive directors on the Board of the Company	Sitting Fees	On-going	0.55	01 st April, 2022	Nil
148.	Chandra Das Sitaram Non executive directors on the Board of the Company	Sitting Fees	On-going	1.35	01 st April, 2022	Nil
149.	Global Facade Solutions Partner	Project Cost	On-going	3.75	01 st April, 2022	Nil
150.	Collaborative workspace consultants LLP Partner	Project Cost	On-going	14.4	01 st April, 2022	Nil
151.	Paledium Security Services LLP Partner	Project Cost	On-going	3.42	01 st April, 2022	Nil
152.	Next Level Experiences LLP Enterprise Owned or having Significant influence	Project Cost	On-going	0.54	01 st April, 2022	Nil
153.	Embassy Services Private Limited Fellow Subsidiary	Project Cost	On-going	2.07	01 st April, 2022	Nil
154.	Babbler Marketing Private Limited	Project Cost	On-going	0.34	01 st April, 2022	Nil

	Fellow Subsidiary					
155.	Anko Construction Private Limited Fellow Subsidiary	Project Cost	On-going	1.57	01 st April, 2022	Nil
156.	Embassy Services Private Limited Fellow Subsidiary	Project Cost	On-going	68.35	01 st April, 2022	Nil
157.	G V Properties Private Limited Joint Ventures	Project Cost	On-going	0.11	01 st April, 2022	Nil
158.	Babbler Marketing Private Limited Fellow Subsidiary	Project Cost	On-going	3.51	01 st April, 2022	Nil
159.	Nam Estates Private Limited Fellow Subsidiary	Project Cost	On-going	5.34	01 st April, 2022	Nil
160.	Golflinks Software Park Private Limited Embassy Office Parks REIT and its special purpose vehicles	Project Cost	On-going	4.13	01 st April, 2022	Nil
161.	Paledium Security Services LLP Partner	Project Cost	On-going	8.91	01 st April, 2022	Nil

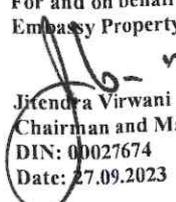
162.	Technique Control Facility Management Private Limited Fellow Subsidiary	Expenses	On-going	12.83	01 st April, 2022	Nil
163.	Lounge Hospitality LLP Partner	Expenses	On-going	2.57	01 st April, 2022	Nil
164.	JV Holding Private Limited Holding	Expenses	On-going	2.15	01 st April, 2022	Nil
165.	Umbel Properties Private Limited Fellow Subsidiary	Expenses	On-going	0.02	01 st April, 2022	Nil
166.	Jitendra Virwani Key management personnel represented on the Board of the Company	Managerial Remuneration	On-going	60.04	01 st April, 2022	Nil
167.	Narpat Singh Choraria Key management personnel represented on the Board of the Company	Managerial Remuneration	On-going	21.38	01 st April, 2022	Nil
168.	Aditya Virwani Key management personnel represented on the Board of the Company	Managerial Remuneration	On-going	23.63	01 st April, 2022	Nil
169.	Golflinks Software Park Private Limited	Expenses	On-going	(0.91)	01 st April, 2022	Nil

	Embassy Office Parks REIT and its special purpose vehicles					
170.	Mac Charles India Limited Subsidiary	Expenses	On-going	415.83	01 st April, 2022	Nil
171.	Manyata Promoters Private Limited Embassy Office Parks REIT and its special purpose vehicles	Expenses	On-going	208.86	01 st April, 2022	Nil
172.	Embassy ANL Consortium Partner	Expenses	On-going	54.77	01 st April, 2022	Nil
173.	Embassy One Developers Private Limited Joint Venture	Expenses	On-going	2.74	01 st April, 2022	Nil
174.	Manyata Promoters Private Limited Embassy Office Parks REIT and its special purpose vehicles	Expenses	On-going	1330.61	01 st April, 2022	Nil
175.	OMR Investments LLP Partner	Expenses	On-going	734.89	01 st April, 2022	Nil
176.	Wework India Management Private Limited	Expenses	On-going	45	01 st April, 2022	Nil

	Enterprise Owned or having Significant influence					
177.	Embassy Garuda Realty Ventures LLP Partner	Expenses	On-going	141.81	01 st April, 2022	Nil
178.	Jitendra Virwani Key management personnel represented on the Board of the Company	Managerial Remuneration	On-going	7.8	01 st April, 2022	Nil
179.	Sarala Infrastructure Private Limited Embassy Office Parks REIT and its special purpose vehicles	Expenses	On-going	436.45	01 st April, 2022	Nil
180.	Wework India Management Private Limited Enterprise Owned or having Significant influence	Expenses	On-going	12.39	01 st April, 2022	Nil
181.	Embassy ANL Consortium Partner	Expenses	On-going	(179.26)	01 st April, 2022	Nil
182.	Embassy Inn Private Limited Subsidiary	Expenses	On-going	(1651.08)	01 st April, 2022	Nil

183.	RGE Constructions and Development Private Limited Fellow Subsidiary	Expenses	On-going	(475.79)	01 st April, 2022	Nil
184.	Starwood Properties Private Limited Enterprise Owned or having Significant influence	Expenses	On-going	(144.56)	01 st April, 2022	Nil
185.	Nam Estates Private Limited Fellow Subsidiary	Expenses	On-going	(4310)	01 st April, 2022	Nil
186.	Embassy Construction Private Limited Fellow Subsidiary	Expenses	On-going	(161)	01 st April, 2022	Nil
187.	Embassy East Business Parks Private Ltd Fellow Subsidiary	Expenses	On-going	(5.88)	01 st April, 2022	Nil
188.	Mac Charles India Limited Subsidiary	Expenses	On-going	3702	01 st April, 2022	Nil

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


Jitendra Virwani
Chairman and Managing Director
DIN: 00027674
Date: 27.09.2023


Narpal Singh Choraria
Whole Time Director
DIN: 00027580
Place: Bangalore

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

ANNEXURE – II 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 concerned, 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 (in Rs.)	Reserves & surplus (in Rs)	Total assets (in Rs)	Total Liabilities (in Rs)	Investments (in Rs)	Turnover	Profit before taxation (in Rs)	Provision for taxation (in Rs)	Profit after taxation (in Rs)	Proposed Dividend	% of shareholding
Pune-Dynasty Projects Private Limited	India	01.04.2022-31.03.2023	INR	4,35,16,250	-2,19,94,410	1,91,04,680	1,91,04,680	50,000	-	-68,730	-	-68,730	-	100%
World Crown Limited	Cyprus	01.04.2022-31.03.2023	USD	1,11,950	27064510	3,45,42,714	3,45,42,714	2,84,99,364	-	-1,38,625	-	-1,38,625	-	100%
Saltire Developers Private Limited	India	01.04.2022-31.03.2023	INR	1,00,00,000	-4,43,14,19,550	2,37,26,42,240	2,37,26,42,240	-	-	-49,27,77,260	-	-49,27,77,260	-	100%
Embassy Inn Private Limited	India	01.04.2022-31.03.2023	INR	1,00,000	-1,47,36,13,070	91,69,47,290	91,69,47,290	-	-	-95,41,73,480	-	-95,41,73,480	-	100%
Embassy International Riding School Private Limited(Formerly Embassy Projects Private Limited)	India	01.04.2022-31.03.2023	INR	1,00,000	-48,13,44,550	11,26,52,160	11,26,52,160	-	8,82,75,100	-1,90,94,470	-	-1,90,94,470	-	99%
Embassy Interiors Private Limited (formerly known as Embassy Industrial Parks Chennai Private Limited)	India	01.04.2022-31.03.2023	INR	1,00,000	-2,52,58,420	20,02,80,150	20,02,80,150	-	11,26,53,110	1,94,44,230	-	1,94,44,230	-	100%
Trafalgar Estate and Properties Private Limited	India	01.04.2022-31.03.2023	INR	1,00,000	-3,75,35,920	16,29,72,960	16,29,72,960	-	-	-54,98,060	-	-54,98,060	-	60%
Embassy Real Estate Properties and Holdings Private Limited	India	01.04.2022-31.03.2023	INR	2,00,00,000	-1,12,81,410	88,68,480	88,68,480	-	-	-68,170	-	-68,170	-	57%
Embassy Real Estate Developments and Services Private Limited	India	01.04.2022-31.03.2023	INR	5,00,000	-5,48,93,270	52,43,06,700	52,43,06,700	-	-	-6,89,72,370	-	-6,89,72,370	-	100%
Mac Charles India Limited	India	01.04.2022-31.03.2023	INR	13,10,10,520	4,60,82,50,000	10,16,73,20,000	10,16,73,20,000	3,15,70,90,000	11,18,90,000	65,26,70,000	6,29,20,000	58,97,50,000	-	73%
EPDPL Co-living Private Limited	India	01.04.2022-31.03.2023	INR	5,00,000	-1,93,15,000	4,64,52,000	4,64,52,000	-	-	-1,03,92,000	-	-1,03,92,000	-	100%
EPDPL Co-living Operations Private Limited	India	01.04.2022-31.03.2023	INR	10,05,00,000	-5,21,60,000	4,56,15,000	4,56,15,000	-	2,67,77,000	-5,30,13,000	-	-5,30,13,000	-	100%
Embassy Maverick Malls Private Limited (formerly known as M K Embassy Land Developers Private Limited)	India	01.04.2022-31.03.2023	INR	1,00,000	-6,00,57,880	2,67,16,120	2,67,16,120	-	-	-1,36,54,080	-	-1,36,54,080	-	64%
ESNP Property Builders and Developers Private Limited	India	01.04.2022-31.03.2023	INR	1,00,000	-4,79,260	4,200	4,200	-	-	-1,05,490	-	-1,05,490	-	100%
Embassy RR Projects Private Limited	India	01.04.2022-31.03.2023	INR	1,00,00,000	7,03,37,550	1,44,00,08,450	1,44,00,08,450	-	-	-6,53,40,850	-	-6,53,40,850	-	65%
Embassy Prism Ventures Private Limited	India	01.04.2022-31.03.2023	INR	1,00,000	-1,66,490	1,17,890	1,17,890	-	-	-62,130	-	-62,130	-	100%
Embassy Hub Projects Private Limited	India	01.04.2022-31.03.2023	INR	1,00,000	-1,73,600	47,320	47,320	-	-	-95,500	-	-95,500	-	100%
LJ Victoria Projects Private Limited	India	01.04.2022-31.03.2023	INR	6,11,800	-1,04,72,32,670	4,56,42,75,690	4,56,42,75,690	-	32,93,10,380	-36,60,34,350	-	-36,60,34,350	-	100%
Strands Venture Private Limited	India	01.04.2022-31.03.2023	INR	1,00,000	-4,40,730	70,500	70,500	-	-	-4,40,730	-	-4,40,730	-	100%
Virtuous Developments Private Limited	India	01.04.2022-31.03.2023	INR	1,00,000	-4,42,470	70,380	70,380	-	-	-4,42,470	-	-4,42,470	-	100%

List of Joint venture

Name of the Entity	Country of Incorporation	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the			Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	attributable to shareholding as per latest audited Balance Sheet (in	Profit/Loss for the year
			No of shares	Amount of Investment	Extent of Holding				
Embassy Office Parks Management Services Private Limited-Savitri	India	01.04.2022-31.03.2023	4,03,60,099	40,36,00,000	0.51	by holding Shares	17,88,20,000	-13,39,20,000	
G.V Properties Private Limited	India	01.04.2021-31.03.2022	5000	50,000	0.50	by holding Shares	16,18,65,110	2,18,69,050	
Aerodome Experiences Private Limited	India	01.04.2022-31.03.2023	47	47,000	0.47	by holding Shares	-19,23,76,010	-6,47,80,170	
Kanai Technology Parks Private Limited-Shradha	India	01.04.2022-31.03.2023	4314802	43148020	0.49	by holding Shares	1,54,58,61,900	-61,89,920	
Winterfell Realty Private Limited	India	01.04.2022-31.03.2023	9608	96,080	0.49	by holding Shares	35,37,53,880	-7,68,47,750	



Form No. MR-3

SECRETARIAL AUDIT REPORT

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

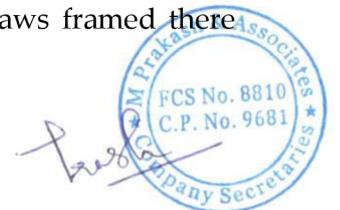
To
The Members
Embassy Property Developments Private Limited
Bangalore

Dear Sirs,

We have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate governance practices by **Embassy Property Developments Private Limited** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2023, according to the provisions of:
 - (i) the Companies Act, 2013 ("the Act") and the rules made there under;
 - (ii) The Securities Contracts (Regulation) act, 1956 ("SCRA") and the rules made there under ;
 - (iii) the Depositories Act, 1996 and the Regulations and Bye-laws framed there under;





- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings ;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ;
 - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") ;
 - c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 [**Not Applicable to the Company during the financial year under review**];
 - d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [**Not Applicable as the Company has not listed / propose to delist its equity shares from any stock exchange during the financial year under review**];
 - e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [**Not Applicable as the Company has not bought back / propose to buyback any of its securities during the financial year under review**];
 - f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 [**Not Applicable to the Company during the financial year under review**];
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client [**Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review**] and;
 - h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. [**Not Applicable as the Company has not listed equity shares in any stock exchanges during the financial year under review**]
 - i) The Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014.





- (vi) We have relied on the representation made by the company and its officers for systems and mechanism formed by the company for compliances under other applicable Acts, Laws and Regulations to the Company
2. The Laws as are applicable specifically to the Company are as under:
- (i) Real Estate (Regulation & Development) Act, 2016 ;
 - (ii) Transfer of Property Act, 1882 ;
 - (iii) Indian Easements Act, 1882 ;
 - (iv) Registration Act, 1908 ;
 - (v) Indian Stamp Act, 1899 ;
 - (vi) Karnataka Stamp Act, 1957 ;
 - (vii) The Land Acquisition Act, 1894 ;
 - (viii) Karnataka Town and Country Planning Act, 1961 ;
 - (ix) Bangalore Metropolitan Region Development Authority Act, 1985 and
 - (x) Bangalore Development Authority Act, 1976

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective July 1, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

We further report that:

The Board of Directors of the Company is duly constituted, and the Company has executive and Non-Executive Directors in compliance with the provisions of the Companies Act, 2013. There were no changes in the composition of the Board of Directors during the year.

Except in case of meetings convened at a shorter notice, adequate Notice was given to all Directors to schedule the Board meetings and the agenda and detailed notes on agenda was





sent at least seven days in advance. However, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the Minutes of the Board of Directors duly recorded and signed by the Chairman, the decisions were unanimous, and no dissenting views were required to be recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We hereby further report that during the period under report, there have been instances of defaults done by the company in repayment of loans and interest thereon details of which are disclosed in the Auditors Report for the period under review ;

We further report that, during the Audit Period, the following events occurred which had a bearing on the Companies affairs in pursuance of the above referred laws, rules, regulations, and guidelines.

- The Board of Directors of the Company in its meeting held on May 16, 2022 have approved the revised Scheme of Arrangement ('Scheme') amongst Embassy Property Developments Private Limited and ESNP Property Builders and Developers Private Limited under section 233 and other applicable provisions of the Companies Act, 2013. The revised Scheme provides for demerger of the Demerged Undertaking (as defined in the Scheme) from Embassy Property Developments Private Limited to ESNP Property Builders and Developers Private Limited on a going concern basis under Section 233 of the Companies Act, 2013. Embassy Property Developments Private Limited and ESNP Property Builders and Developers Private Limited has issued notices pursuant to Section 233(1)(a) of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in this regard.*
- The Board of Directors of the Company in its meeting held on 24 March, 2022 have approved the Scheme of Arrangement ('Scheme') for the merger of Southern Paradise Stud and Developers Farms Private Limited, Embassy Housing Finance and Developments Private Limited, Embassy Inn Private Limited with and into Embassy Property Developments Private Limited and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The shareholders and requisite quorum of creditors of all the companies have consented to the scheme and the scheme is now subject to approval by the National Company Law Tribunal (Bengaluru Bench) where the order has been reserved and pending pronouncement.*
- During the year under review, Company has complied with various provisions of SEBI (Listing obligations and Disclosure Requirements) Regulations and circulars issued thereof, except in respect of matters pursuant to Regulation 50 for Non-Intimation of redemption or Payment of interest, Regulation 50(2) for delay in furnishing intimation about meeting of*





Shareholders or holders of non-convertible securities, Regulation 53 for Delay in submission of Annual Report for the Financial year ended 31st March 2022, Regulation 57(1) for Non-Submission of certificate for the quarter ended 31 March 2021 and quarter ended 30 June 2021, Regulation 60 for Failure to intimate the record date and Regulation 60 (2) for Delay in submission of the notice of Record Date. However, the Company has condoned the delay by payment of requisite penalty against the notices received from the regulatory authorities.

for M Prakash & Associates
Company Secretaries

(Prakash M)

Proprietor

Certificate of Practice No : 9681

Membership No: FCS 8810

Peer Review Certificate No. 4235/2023

UDIN: F008810E001094862



Place: Bangalore

Date: 27th September 2023

This report is to be read along with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.



“Annexure A”

To
The Members
Embassy Property Developments Private Limited
Bangalore.

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we follow provide a responsible basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

for M Prakash & Associates
Company Secretaries

(Prakash M)

Proprietor

Certificate of Practice No : 9681

Membership No: FCS 8810





HRA & CO.,
Chartered Accountants

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15th Main Road, 3rd Stage,
4th Block, Basaveshwaranagar,
Bangalore-560079
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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 Financial Statements

Opinion

We have audited the standalone financial statements of Embassy Property Developments Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2023, 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 financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone 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, 2023, and its losses including total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (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 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 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 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 standalone 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 standalone 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014]. 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 the 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 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 financial statements, management 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 management 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

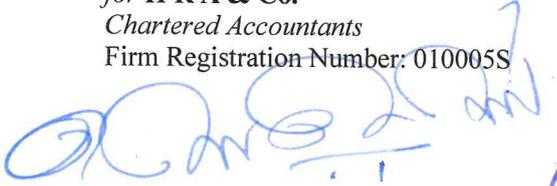
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure - A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid standalone financial statements comply with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 financial statements – Refer Note 38 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 58 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 58 to the standalone financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

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



Ravindranath N
Partner
Membership Number: 209961



Date: May 30, 2023
Place: Bengaluru

UDIN: 23209961BGQAZW5417



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) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Investment Property.
- (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate and no material discrepancies were noticed on such physical verification.
- (b) During the year, the Company has not been sanctioned any working capital limits in excess of Rs. Five crores in aggregate from banks or financial institutions on the basis of security of current assets of the Company. Accordingly, the requirement to report on clause 3(ii)(b) of the Oder is not applicable to the Company.
- (iii) (a) During the year, the Company has provided loans, advances in the nature of loans, stood guarantee or provided security to the companies, firms, Limited Liability Partnerships or any other parties as disclosed in note 16 to the Standalone financial statements.
- (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.
- (c) There are no irregularities in respect of repayment of principal and payment of interest stipulated on the loans and advances in the nature of loans to the companies, firms, Limited Liability Partnerships or any other parties.

- d) There are no overdue amounts in respect of the loans and advances in the nature of loans to the companies, firms, Limited Liability Partnerships or any other parties.
- (e) The Company has not renewed or extended loans or advances in the nature of loans granted which has fallen due during the year. The Company has not granted fresh loans to settle the overdue of existing loans given to the same parties.
- (f) During the year the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to the companies, firms, Limited Liability Partnerships or any other parties as disclosed in note 16 to the financial statements of the Company.
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Act are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (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 done a detailed examination of records.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statute	Name of the Dues	Amount (Rs. in million)	Period to which the amount relates	Due Date	Date of payment
Income tax Act, 1961	Withholding tax	82.76	April 2021 to August 2022	May 7, 2021 to September 7, 2022	Yet to be paid
Total		82.76			

(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	0.04	-	AY 2018-19	CIT Appeals
Income-tax	6.40	-	AY 2016-17	CIT Appeals
Income-tax	67.34	25.25	AY 2012-13	CIT Appeals
Income-tax	73.78	23.75	AY 2011-12	CIT Appeals
Income-tax	58.17	-	AY 2010-11	CIT Appeals
Income-tax	1.09	-	AY 2007-08	CIT Appeals
Income-tax	0.59	-	AY 2006-07	CIT Appeals
Service tax	81.51	81.51	AY 2005-06 to AY 2008-09	CESTAT – Bangalore
Service tax	122.88	9.22	FY 2010-11 to FY 2014-15	Commissioner of Service Tax, Bangalore

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- (ix) (a) The Company has defaulted in repayment of dues to financial institutions, banks and Government / debenture holders during the year as stated below.

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date (Rs. In Millions)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
LRD Loans	HDFC Bank Limited	42.98	Principal and interest	1-46	The amount stated as "Amount not paid on due date" is the aggregate of the unpaid loan amounts during the year at their respective different due dates but the same has been paid at a later point of time with the delay in payment. The delayed days of payment range has been mentioned as "No. of days delay or unpaid" for the respective Lender.
Vehicle Loans	HDFC Bank Limited	5.98	Principal and interest	6-38	
LRD loans / Construction Finance / Working capital loans	HDFC Ltd	820.81	Principal and interest	3-88	
Vehicle Loans	Kotak Mahindra Prime Limited	7.88	Principal and interest	1-39	

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

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the Standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as disclosed in Note 21 of financial statements. and there in no default in repayment of such loans raised.

- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

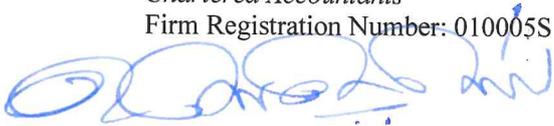
(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

- (xi) (a) No fraud / material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.

- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor / secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) 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 financial statements as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined as defined in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses in the current year amounting to Rs. 6872.69 million and in the immediately preceding financial year Rs.5,914.74 million.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

- (xix) On the basis of the financial ratios disclosed in note 57 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) As the Company does not meet the criteria specified in Section 135 of the Act, the Company is not required to spend any amount on activities related to corporate social responsibility for the year ended March 31, 2023. Hence reporting under paragraph 3(xx)(a) is not applicable.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act.

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



Ravindranath N
Partner
Membership Number: 209961



Date: May 30, 2023
Place: Bengaluru

UDIN: 23209961BGQAZW5417



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 March 31, 2023 in conjunction with our audit of the standalone 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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone 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, 2023, 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, 2023.

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

Ravindranath N
Partner
Membership Number: 209961



Date: May 30, 2023
Place: Bengaluru

UDIN: 23209961BGQAZW5417

Embassy Property Developments Private Limited
CIN : U85110KA1996PTC020897
Standalone Balance sheet

(Rs. in million)

	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	302.83	317.43
Investment properties	4	7,559.61	5,505.39
Investment properties under development	5	5,508.37	6,082.50
Intangible assets	6	1.46	3.90
Intangible assets under development	6 (A)	3.27	3.27
Right-of-use assets	7	46.59	30.53
Investments in subsidiaries, joint venture and associates	8 (A)	11,074.37	12,478.05
Financial assets			
Other investments	8 (B)	28,360.43	48,384.09
Loans	9	31.60	21.71
Other financial assets	10	13,078.35	5,167.67
Other non-current assets	11	2,365.87	4,163.44
Total non-current assets		68,332.75	82,157.98
Current assets			
Inventories	12	1,403.70	553.72
Financial assets			
Investments	13	43.77	31.04
Trade receivables	14	881.99	1,242.85
Cash and Cash equivalents	15	436.52	541.80
Loans	16	20,312.71	22,464.47
Other financial assets	17	299.03	5,820.20
Other current assets	18	1,448.96	1,518.70
Total current assets		24,826.68	32,172.78
Assets held for sale	19	62.82	62.82
Total assets		93,222.25	1,14,393.58
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	11,012.29	11,012.29
Other equity		10,042.35	20,013.21
Total equity		21,054.64	31,025.50
Non-current liabilities			
Financial liabilities			
Borrowings	21	28,964.60	38,832.38
Lease liabilities	22	49.04	35.84
Other financial liabilities	23	444.17	406.35
Provisions	24	107.61	108.97
Other non-current liabilities	25	258.60	375.40
Total non-current liabilities		29,824.02	39,758.94
Current liabilities			
Financial liabilities			
Borrowings	26	16,762.69	13,897.46
Lease liabilities	27	7.81	2.13
Trade payables			
Total outstanding dues to micro enterprises and small enterprises	28	97.10	125.21
Total outstanding dues to creditors other than micro enterprises and	28	2,825.85	3,773.23
Other financial liabilities	29	9,850.40	9,394.37
Provisions	30	35.71	18.20
Other current liabilities	31	12,764.03	16,398.54
Total current liabilities		42,343.59	43,609.14
Total equity and liabilities		93,222.25	1,14,393.58

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



Place: Bengaluru
Date: May 30, 2023

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

Devika Priyadarsini
Company secretary
M no : 49485

Place: Bengaluru
Date: May 30, 2023

Embassy Property Developments Private Limited
CIN : U85110KA1996PTC020897
Standalone Statement of profit and loss

(Rs. in million)

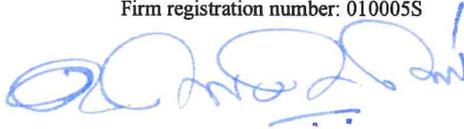
	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	32	2,490.25	3,104.22
Other income	33	7,371.69	9,151.78
Total income		9,861.94	12,256.00
Expenses			
Land, material and contract cost		555.60	1,400.20
Employee benefits expense	34	638.54	596.77
Other expenses	37	10,352.54	2,129.53
Total expenses		11,546.68	4,126.50
Profit/ (Loss) before interest, depreciation, taxes, amortization expenses		(1,684.74)	8,129.50
Depreciation and amortization expense	36	296.12	274.35
Finance costs	35	8,202.35	8,714.92
Profit/ (Loss) before tax		(10,183.21)	(859.77)
Tax expense:			
- Current tax		-	-
- Tax expense of earlier years		53.94	31.39
- Deferred tax		-	-
Total tax expense		53.94	31.39
Profit/ (Loss) for the year		(10,237.15)	(891.16)
Other comprehensive income (OCI)			
Profit/ (loss) for the year		(10,237.15)	(891.16)
Items that will not be reclassified subsequently to profit or loss			
Re-measurement loss on defined benefit plans		1.39	7.96
Fair value of investments in equity instruments		44.50	80.50
Total comprehensive income/(loss) for the year		(10,191.26)	(802.70)
Earnings per equity share (nominal value of Rs. 10)			
Basic and diluted (Rs.)	40	(9.30)	(0.81)

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

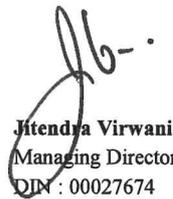


Ravindranath N
Partner
Membership number: 209961



Place: Bengaluru
Date: May 30, 2023

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



Devika Priyadarsini
Company secretary
M no : 49485

Place: Bengaluru
Date: May 30, 2023

Embassy Property Developments Private Limited
CIN : U85110KA1996PTC020897
Standalone Statement of Cash flows

(Rs. in million)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flows from operating activities		
Profit / (loss) for the year before tax from continuing and discontinued operations	(10,183.21)	(859.77)
Adjustments for:		
- Interest income	(990.57)	(551.90)
- (Gain)/ loss on sale of property, plant and equipment	10.13	1.84
- Dividend income	(1,127.65)	(1,133.05)
- Profit on sale of investments	(600.01)	(817.24)
- Reversal of provision for doubtful advances	(3,232.31)	-
- Interest expense (including effective interest rate impact)	8,202.35	8,714.92
- Provision for doubtful advances	33.68	46.21
- Irrecoverable balances written off	302.29	12.30
- Loss on sale of investments	1,678.86	-
- Fair value adjustments	5,921.23	(5,487.05)
- Depreciation and amortization	296.12	274.35
Operating cash flow before working capital changes	310.91	200.61
<u>Changes in working capital</u>		
Increase/(Decrease) in Loans (current and non current)	2,094.52	(5,066.74)
Increase/(Decrease) in Other financial assets (current and non current)	567.93	12,699.81
Increase/(Decrease) in Other non financial assets (current and non current)	517.39	1,264.60
(Decrease)/Increase in Inventories	(849.98)	(189.62)
Increase/(Decrease) in Trade receivables	360.86	(364.14)
(Decrease)/Increase in Trade payables	(975.49)	1,164.10
Increase/(Decrease) in Other financial liabilities (current and non current)	241.54	(1,550.32)
(Decrease)/Increase in Other non financial liabilities (current and non current)	(3,629.28)	418.28
Increase/(Decrease) in Provisions	16.15	5.96
Cash (used in)/generated from operations	(1,345.45)	8,582.54
Income taxes paid	(114.74)	(198.81)
Cash (used in) / generated from operations	(1,460.19)	8,383.73
Cash flows from investing activities		
Purchase of investment property/property, plant and equipment	(812.80)	(1,781.65)
Proceeds from sale of property, plant and equipment	4.50	9.03
Investment in subsidiaries, associates, firms and joint ventures	(759.35)	122.13
Proceeds from sale of investments	15,997.21	2,416.23
Investment in other securities	(276.33)	(2,084.75)
(Investment) in/Redemption of mutual funds	(11.00)	49.58
Interest received	937.40	520.45
Dividends received	1,098.45	1,133.05
(Investment)/withdrawal of deposits	136.57	(240.49)
Net cash generated from investing activities	16,314.65	143.58

Embassy Property Developments Private Limited
CIN : U85110KA1996PTC020897
Standalone Statement of Cash flows

(Rs. in million)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flows from financing activities		
Proceeds from borrowings (short term and long term net of repayment)	(6,900.29)	(5,740.38)
Interest paid	(7,966.07)	(6,287.12)
Net cash generated from financing activities	(14,866.36)	(12,027.50)
Increase in cash and cash equivalents	(11.90)	(3,500.19)
Cash and cash equivalents at the beginning of the year	237.19	3,737.38
Cash and cash equivalents at the end of the year	225.29	237.19
Components of cash and cash equivalents (refer note 15)		
Balances with banks:		
- in current accounts	133.70	218.03
- in escrow account	91.47	4.54
- in fixed deposits	-	12.20
Cash on hand	0.12	2.42
Cash and cash equivalents at the end of the year	225.29	237.19

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



Place: Bengaluru
Date: May 30, 2023

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

Devika Priyadarsini
Company secretary
M no : 49485

Place: Bengaluru
Date: May 30, 2023

Embassy Property Developments Private Limited
CIN : U85110KA1996PTC020897
Standalone Statement of changes in equity for the year ended March 31, 2023

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, 2021	97,49,79,000	9,749.79
Changes during the year (refer Note 20)	12,62,50,000	1,262.50
As at March 31, 2022	1,10,12,29,000	11,012.29
Changes during the year	-	-
As at March 31, 2023	1,10,12,29,000	11,012.29

B. Other equity

	Attributable to the equity holders of the Company						
	Reserves and surplus					OCI	Total other equity
	General reserve	Securities premium	Capital reserve	Retained earnings	Other equity	Retained earnings	
Balance as at April 1, 2021	3,211.21	11.59	(1,252.40)	20,052.13	1,262.50	(1,163.53)	22,121.50
Profit/ (Loss) during the year	-	-	-	(891.16)	-	-	(891.16)
Fair value on investment in equity instruments	-	-	-	-	-	80.50	80.50
Shares allotted pursuant to composite scheme of arrangement(refer note 51)	-	-	-	-	(1,262.50)	-	(1,262.50)
Re-measurement of actuarial gains or (losses)	-	-	-	-	-	7.96	7.96
Fair value adjustment on corporate guarantee received	-	-	-	148.69	-	-	148.69
Fair value adjustment on corporate guarantee given	-	-	-	(191.78)	-	-	(191.78)
Balance as at March 31, 2022	3,211.21	11.59	(1,252.40)	19,117.88	-	(1,075.07)	20,013.21
Balance as at April 1, 2022	3,211.21	11.59	(1,252.40)	19,117.88	-	(1,075.07)	20,013.21
Profit/ (Loss) during the year	-	-	-	(10,237.15)	-	-	(10,237.15)
Fair value on investment in equity instruments	-	-	-	-	-	44.50	44.50
Re-measurement of actuarial gains or (losses)	-	-	-	-	-	1.39	1.39
Fair value adjustment on corporate guarantee received	-	-	-	220.40	-	-	220.40
Balance as at March 31, 2023	3,211.21	11.59	(1,252.40)	9,101.13	-	(1,029.18)	10,042.35

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



Place: Bengaluru
Date: May 30, 2023

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

Devika Priyadarsini
Company secretary
M no : 49485

Place: Bengaluru
Date: May 30, 2023

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

Notes to Standalone financial statements for the year ended March 31, 2023

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.

The registered office is located at 1st floor, Embassy Point, Infantry Road, Bengaluru, India

2 Significant accounting policies

a. Basis of preparation of Standalone Financial Statements

The Standalone 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 standalone financial statements were approved for issue by the Company's Board of Directors on 30th June 2023.

The Standalone 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

b. Use of estimates

The preparation of Standalone 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. Use of going concern assumption

The Company's Standalone financial statements have been prepared on a going concern basis.

d. Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be 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:

- 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.

e. Impairment of assets

Non-financial assets

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

CIN : U85110KA1996PTC020897

Notes to Standalone financial statements for the year ended March 31, 2023

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.

f. Property, plant and equipment

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

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

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

On transition to Ind AS, the Company has elected to continue with the carrying value of all of 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.

g. 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
Plant and 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.

h. 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.

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

Notes to Standalone financial statements for the year ended March 31, 2023

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

The estimated useful lives are as follows:

- Software 3 - 5 years

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

i. 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	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.

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.

j. Borrowing costs

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

In case of extended periods during which activities necessary for bringing the asset ready for its intended use are not undertaken, the company suspends the capitalisation of borrowing cost to the asset.

k. Revenue recognition

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

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.

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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/LLP's

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.

I. Leases

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.

The Right-of-Use asset has been disclosed within the same line item as that within which the corresponding underlying asset would be presented. Where the Right-of-Use asset meets the definition of Investment Property such items has been presented in Balance sheet as Investment Property. Lease liability have been separately presented in the Balance Sheet and lease payments have been classified as financing

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Notes to Standalone financial statements for the year ended March 31, 2023

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

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.

Cost of diesel includes purchase price and other incidental costs incurred in bringing the inventories to its present condition and location

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.

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.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, deferred tax assets are recognized only to the extent that is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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

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

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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.

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.

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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.

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
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.

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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.

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.

v. Non-current assets held for sale

'Non current assets, comprising of assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through a sale transaction rather than continuing use.

'Such assets, are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and issues on re- measurement are recognised in profit and loss.

'Once classified as asset held for sale such investment property are no longer depreciated.

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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

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3 Property, plant and equipment

	Leasehold building	Plant and equipment	Electrical equipments	Office equipment	Computers	Furniture and fixtures	Vehicles	Total
(Rs. in million)								
Cost or Deemed Cost								
Balance as at 1 April 2021	253.68	38.96	54.33	49.75	18.88	103.38	228.59	747.57
Additions	-	-	-	-	4.95	-	11.35	16.30
Disposals	-	(6.30)	(0.08)	(2.81)	(6.71)	(3.34)	(14.71)	(33.95)
Balance as at March 31, 2022	253.68	32.66	54.25	46.94	17.12	100.04	225.22	729.92
Balance as at 1 April 2022	253.68	32.66	54.25	46.94	17.12	100.04	225.22	729.92
Additions	1.19	-	-	-	3.00	-	66.48	70.67
Disposals	-	-	-	-	(0.06)	-	(37.65)	(37.71)
Balance as at March 31, 2023	254.87	32.66	54.25	46.94	20.06	100.04	254.05	762.88
Accumulated depreciation								
Balance as at 1 April 2021	131.09	15.16	32.03	47.18	9.25	56.98	64.62	356.31
Depreciation for the year	21.35	2.75	5.36	1.17	6.96	10.63	31.04	79.26
Disposals	-	(6.30)	(0.08)	(2.79)	(6.66)	(3.19)	(4.06)	(23.08)
Balance as at March 31, 2022	152.44	11.61	37.31	45.56	9.56	64.41	91.60	412.49
Balance as at 1 April 2022	152.44	11.61	37.31	45.56	9.56	64.41	91.60	412.49
Depreciation for the year	12.04	2.64	4.84	0.65	5.35	10.60	31.69	67.81
Disposals	-	-	-	-	(0.06)	-	(20.19)	(20.25)
Balance as at March 31, 2023	164.48	14.25	42.15	46.21	14.85	75.01	103.10	460.05
Carrying amount								
As at March 31, 2022	101.24	21.05	16.94	1.39	7.56	35.63	133.62	317.43
As at March 31, 2023	90.39	18.41	12.09	0.74	5.21	25.03	150.95	302.83

4 Investment properties

(Rs. in million)

	Free hold land	Building	Leasehold building	Plant and equipment	Furniture & Fixtures	Electrical equipments	Total
Cost or Deemed Cost							
Balance as at 1 April 2021	1,136.39	562.23	3,537.98	829.51	42.18	298.10	6,406.39
Additions	-	59.34	-	1.83	-	-	61.17
Disposals	-	(7.05)	-	-	(10.68)	(4.85)	(22.58)
Balance as at March 31, 2022	1,136.39	614.52	3,537.98	831.34	31.50	293.25	6,444.98
Balance as at 1 April 2022	1,136.39	614.52	3,537.98	831.34	31.50	293.25	6,444.98
Additions	16.12	-	1,728.85	398.96	-	130.97	2,274.90
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2023	1,152.51	614.52	5,266.83	1,230.30	31.50	424.22	8,719.88
Accumulated depreciation							
Balance as at 1 April 2021	-	50.18	104.70	81.79	10.64	48.65	295.96
Depreciation for the year	-	10.28	86.58	55.98	6.92	30.25	190.00
Disposals	-	(2.63)	-	(1.79)	(3.94)	(3.65)	(12.01)
Balance as at March 31, 2022	-	57.83	191.28	135.98	13.63	75.25	473.96
Balance as at 1 April 2022	-	57.83	191.28	135.98	13.63	75.25	473.96
Depreciation for the year	-	7.80	99.96	73.81	2.99	36.13	220.69
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	65.63	291.23	209.79	16.62	111.38	694.65
Less: Impairment							
Balance as at 1 April 2021	293.68	120.06	-	21.56	11.12	19.21	465.63
Impairment during the year	-	-	-	-	-	-	-
Balance as at March 31, 2022	293.68	120.06	-	21.56	11.12	19.21	465.63
Balance as at 1 April 2022	293.68	120.06	-	21.56	11.12	19.21	465.63
Impairment during the year	-	-	-	-	-	-	-
Balance as at March 31, 2023	293.68	120.06	-	21.56	11.12	19.21	465.63
Carrying amount							
As at March 31, 2022	842.71	436.63	3,346.70	673.80	6.75	198.80	5,505.39
As at March 31, 2023	858.83	428.83	4,975.60	998.95	3.76	293.64	7,559.61

Notes:

(i) Information regarding income and expenditure of investment property

	(Rs. in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Rental income derived from investment properties	782.69	535.69
Less: Direct operating expenses from investment property that generated rental income	314.49	252.24
Less: Direct operating expenses from investment property that did not generate rental income	31.38	3.32
Profit arising from investment properties before depreciation and indirect expenses	436.82	280.13
Less: Depreciation	220.69	190.00
Profit / (loss) from investment properties before indirect expenses	216.13	90.13

(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 standalone financial statements.

Reconciliation of fair value

Particulars	(Rs in million)		
	Investment properties	Investment properties under development	Total
Fair Value at March 31, 2023	11,871.30	6,689.00	18,560.30
Fair Value at March 31, 2022	8,838.81	8,534.38	17,373.19

(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, 2023, Investment property with a carrying amount of Rs 7,242.67 million (March 31, 2022: Rs 5,163.39 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. 650.20 million (March 31, 2022: Rs. 548.46 million).

(vi) Plant and machinery, furniture and fixtures 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.

5 Investment properties under development

(Rs. in million)

	Investment Properties under development	Total
Balance as at 1 April 2021	4,551.71	4,551.71
Add: Additions	1,597.89	1,597.89
Less : Capitalisation	67.11	67.11
Balance as at March 31, 2022	6,082.50	6,082.50
Balance as at 1 April 2022	6,082.50	6,082.50
Add: Additions	1,193.83	1,193.83
Less : Capitalisation	1,767.96	1,767.96
Balance as at March 31, 2023	5,508.37	5,508.37

a) Investment properties comprises of cost of commercial building under construction.

b) Investment properties under development ageing schedule is below

(Rs. in million)

March 31, 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,599.39	1,015.75	1,298.91	2,168.45	6,082.50
Projects temporarily suspended	-	-	-	-	-

March 31, 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,195.17	783.03	746.87	2,783.30	5,508.37
Projects temporarily suspended	-	-	-	-	-

c) There are no projects where activities have been suspended under Investment properties under development.

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Notes to Standalone financial statements for the year ended March 31, 2023

6 Intangible assets

(Rs. in million)

	Computer Software	Total
Cost or deemed cost		
Balance as at 1 April 2021	85.14	85.14
Additions	0.14	0.14
Disposals	-	-
Balance as at March 31, 2022	85.28	85.28
Balance as at 1 April 2022	85.28	85.28
Additions	-	-
Disposals	(4.53)	(4.53)
Balance as at March 31, 2023	80.75	80.75
Accumulated amortization		
Balance as at April 1, 2021	73.92	73.92
Amortization for the year	7.46	7.46
Balance as at March 31, 2022	81.38	81.38
Balance as at April 1, 2022	81.38	81.38
Amortization for the year	2.44	2.44
Disposals	(4.53)	(4.53)
Balance as at March 31, 2023	79.29	79.29
Carrying amount:		
As at March 31, 2022	3.90	3.90
As at March 31, 2023	1.46	1.46

6 (A) Intangible assets under development

(Rs. in million)

	Intangible assets under development	Total
Balance as at 1 April 2021	1.63	1.63
Add: Additions	1.64	1.64
Less : Capitalisation	-	-
Balance as at March 31, 2022	3.27	3.27
Balance as at 1 April 2022	3.27	3.27
Add: Additions	-	-
Less : Capitalisation	-	-
Balance as at March 31, 2023	3.27	3.27

a) Intangible assets under development comprises of cost of software under development.

b) Intangible assets under development ageing schedule is below:

(Rs. in million)

March 31, 2022	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Projects in progress	1.64	1.63	-	-	3.27
Projects temporarily suspended	-	-	-	-	-

March 31, 2023	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Projects in progress	-	1.64	1.63	-	3.27
Projects temporarily suspended	-	-	-	-	-

c) There are no projects where activities have been suspended under Intangible assets under development.

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Notes to Standalone financial statements for the year ended March 31, 2023

7 Right-of-use assets

(Rs. in million)

	Leasehold building	Leasehold vehicles	Total
Cost or deemed cost			
Balance as at April 1, 2021	72.88	11.10	83.98
Additions	-	-	-
Disposals	(26.84)	(11.10)	(37.94)
Balance as at March 31, 2022	46.04	-	46.04
Balance as at April 1, 2022	46.04	-	46.04
Additions	25.74	-	25.74
Disposals	-	-	-
Balance as at March 31, 2023	71.78	-	71.78
Accumulated amortization			
Balance as at April 1, 2021	33.44	10.38	43.82
Amortization for the year	8.91	0.72	9.63
Disposals	(26.84)	(11.10)	(37.94)
Balance as at March 31, 2022	15.51	-	15.51
Balance as at April 1, 2022	15.51	-	15.51
Amortization for the year	9.68	-	9.68
Disposals	-	-	-
Balance as at March 31, 2023	25.19	-	25.19
Carrying amount:			
As at March 31, 2022	30.53	-	30.53
As at March 31, 2023	46.59	-	46.59

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Notes to Standalone financial statements for the year ended March 31, 2023

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, 2023	Nos.,	March 31, 2022
Unquoted					
Investments in equity instruments; - in subsidiaries:					
Pune-Dynasty Projects Private Limited	10	43,51,625	70.37	43,51,625	70.37
World Crown Limited	USD 1	1,11,950	1,346.46	1,11,950	1,346.46
Saltire Developers Private Limited	10	10,00,000	116.34	10,00,000	116.34
Embassy Inn Private Limited	10	10,000	1,639.53	10,000	1,639.53
Embassy International Riding School (Formerly known as Embassy International Riding School Private Limited)	10	9,900	0.10	9,900	0.10
Dynasty Business Parks SDN BHD	RM 1	-	-	2	-
Embassy Interiors Private Limited	10	10,000	3.47	10,000	3.47
Trafalgar Estate and Properties Private Limited	10	6,000	0.06	6,000	0.06
Embassy Real Estate Properties and Holdings Private Limited	10	11,40,000	13.85	11,40,000	13.85
Embassy Maverick Malls Private Limited	10	6,400	0.06	6,400	0.06
DSRK Holdings (Chennai) Private Limited	10	-	-	5,00,000	1,403.50
EPDPL Co-living Private Limited	10	49,999	0.50	49,999	0.50
EPDPL Co-living Operations Private Limited	10	49,500	0.50	-	-
Embassy Real Estate Developments and Services Private Limited	10	49,999	0.50	49,999	0.50
ESNP Property Builders and Developers Private Limited	10	9,999	0.10	9,999	0.10
Embassy RR Projects Private Limited	10	6,49,999	6.50	6,49,999	6.50
Embassy Prism Ventures Private Limited	10	9,999	0.10	9,999	0.10
Embassy Hub Projects Private Limited	10	-	-	9,999	0.10
LJ-Victoria Properties Private Limited	10	61,179	0.61	61,179	0.61
Virtuous Developments Private Limited	10	9,999	0.10	-	-
Strands Venture Private Limited	10	9,999	0.10	-	-
Less : Provision for diminution in value of investments		-	(13.85)	-	(13.85)

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Notes to Standalone financial statements for the year ended March 31, 2023

	Face value	Nos.,	March 31, 2023	Nos.,	March 31, 2022
- in joint venture:					
G.V Properties Private Limited	10	5,000	0.05	5,000	0.05
Kanai Technology Parks Private Limited	10	43,14,802	462.00	43,14,802	462.00
Embassy Office Parks Management Services Private Limited	10	2,76,07,900	403.60	2,76,07,900	403.60
Winterfell Realty Private Limited - Class A equity shares	10	9,608	0.10	9,608	0.10
Aerodome Experiences Private Limited	1000	47	0.05	47	0.05
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	-	-	554.49	-	554.49
Embassy ANL Consortium	-	-	174.27	-	174.27
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	-	-	0.50	-	14.16
Doddaballapur Builders LLP	-	-	0.03	-	0.03
VSS Works LLP	-	-	0.01	-	0.01
GEK Realty Ventures	-	-	0.03	-	0.03
Gladiolus Ventures LLP	-	-	0.50	-	-
Cattail Ventures LLP	-	-	0.50	-	-
Dietes Ventures LLP	-	-	0.50	-	-
CBE Developers LLP	-	-	0.01	-	-
Helenium Builders LLP	-	-	0.50	-	-
Poppy Builders LLP	-	-	0.50	-	-
Chicory Ventures LLP	-	-	0.50	-	-
Nanala Ventures LLP	-	-	0.50	-	-
Clarkia Ventures LLP	-	-	0.50	-	-
Quoted					
Investments in equity instruments;					
- in subsidiaries:					
Mac Charles India Limited	10	96,16,952	6,278.31	96,16,952	6,268.94
Total Investments in subsidiaries, joint venture and associates			11,074.37		12,478.05
Aggregate amount of quoted investments			6,278.31		6,268.94
Aggregate amount of unquoted investments			4,809.91		6,222.96
Aggregate amount of impairment in value of investments			(13.85)		(13.85)
Investment carried at cost			11,074.37		12,478.05
Investment carried at amortized cost			-		-
Investment carried at Fair Value through other comprehensive income			-		-
Investment carried at Fair Value through other Profit and Loss account			-		-

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
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Notes to Standalone financial statements for the year ended March 31, 2023

8 (B) Other investments

	Face value per share	Nos.,	March 31, 2023	Nos.,	March 31, 2022
Unquoted					
Investments carried at amortized cost					
Investments in non convertible redeemable debentures					
Mac Charles India Limited	10,00,000	2	2.00	2	2.00
Investments in redeemable preference shares					
R G Lakeside Private Limited	10	4,17,82,200	418.87	4,17,82,200	418.87
Golfink Software Parks Private Limited	10	25,00,000	25.00	-	-
Less : Provision for diminution in value of investments		-	(418.87)	-	(418.87)
Investments in equity shares					
Embassy Services Private Limited	10	-	-	10,000	571.03
Bhiwandi Projects Private Limited	10	99,999	1.00	99,999	1.00
Tiffin's Barytes Asbestos & Paints Limited	10	1,49,400	-	1,49,400	-
Nam Estates Private Limited	10	70,001	3,633.99	70,001	3,633.99
Less : Provision for diminution in value of investments			(3,629.78)		(4,200.81)
Investments carried at fair value through profit and loss					
Investments in partnership firm/LLP					
Embassy Buildcon LLP	-	-	1.00	-	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	4,07,48,314	390.38	2,73,33,314	255.11
Winterfell Realty Private Limited - 5% Series B Debentures	10	2,131	0.02	2,131	0.02
Nam Estates Private Limited	100	5,00,00,000	4,666.63	5,00,00,000	4,850.80
Embassy Industrial Parks Hosur Private Limited	10	50,00,000	5.46	50,00,000	4.83
Embassy RR Projects Private Limited	10	1,90,00,000	158.70	90,00,000	68.16
Embassy Construction Private Limited	100000	500	50.00	-	-
Quoted					
Investments carried at fair value through other comprehensive income					
Investments in equity shares					
B L Kashyap and Sons Limited	1	1,00,00,000	310.00	1,00,00,000	265.50
Investments carried at fair value through profit and loss					
Embassy Office Parks REIT	300	7,28,64,279	22,746.03	11,54,84,802	42,931.46
Total other investments			28,360.43		48,384.09
Aggregate amount of quoted investments			23,056.03		43,196.96
Aggregate amount of unquoted investments			9,353.05		9,806.81
Aggregate amount of impairment in value of investments			(4,048.65)		(4,619.68)
Investment carried at cost			-		-
Investment carried at amortised cost			32.21		7.21
Investment carried at Fair Value through other comprehensive income			310.00		265.50
Investment carried at Fair Value through other Profit and Loss account			28,018.22		48,111.38

Embassy Property Developments Private Limited

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Notes to Standalone financial statements for the year ended March 31, 2023

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

	Country of incorporation	March 31, 2023	March 31, 2022
Pune-Dynasty Projects Private Limited	India	100.00%	100.00%
World Crown Limited	Cypress	100.00%	100.00%
Saltire Developers Private Limited	India	100.00%	100.00%
Embassy Inn Private Limited	India	100.00%	100.00%
Embassy International Riding School (Formerly known as Embassy International Riding School Private Limited)	India	99.00%	99.00%
Dynasty Business Parks SDN BHD	Malaysia	-	100.00%
Embassy Interiors Private Limited	India	100.00%	100.00%
Embassy Maverick Malls Private Limited	India	64.00%	64.00%
Winterfell Realty Private Limited	India	49.00%	49.00%
Mac Charles India Limited	India	73.41%	73.41%
Trafalgar Estate and Properties Private Limited	India	60.00%	60.00%
Embassy Real Estate Properties and Holdings Private Limited	India	57.00%	57.00%
G.V Properties Private Limited	India	50.00%	50.00%
Kanai Technology Parks Private Limited	India	49.00%	49.00%
Embassy Office Parks Management Services Private Limited	India	51.00%	51.00%
DSRK Holdings (Chennai) Private Limited	India	-	50.00%
Aerodome Experiences Private Limited	India	47.00%	47.00%
EPDPL Co-living Private Limited	India	100.00%	100.00%
EPDPL Co-living Operations Private Limited	India	100.00%	-
Embassy Real Estate Developments and Services Private Limited	India	100.00%	100.00%
ESNP Property Builders and Developers Private Limited	India	99.99%	99.99%
Strands Venture Private Limited	India	99.99%	-
Virtuous Developments Private Limited	India	99.99%	-
Embassy RR Projects Private Limited	India	64.99%	64.99%
Embassy Prism Ventures Private Limited	India	99.99%	99.99%
Embassy Hub Projects Private Limited	India	-	99.99%
LJ-Victoria Properties Private Limited	India	100.00%	100.00%

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Notes to Standalone financial statements for the year ended March 31, 2023

**8 (D) Particulars of partners of the partnership firms & LLPs, capital contribution and the profit sharing ratio are as follows :
March 31, 2023**

Partnership firm	Name of Partners	Share of Profit	Capital
Magrath Property Developers	Embassy Property Developments Private Limited	50.00%	5,00,000
	Mr. Dharmesh Ranka	10.00%	1,00,000
	Mr. Manish Ranka	10.00%	1,00,000
	Mr. Kanta Ranka	10.00%	1,00,000
	Mr. Sanjeev Ranka	10.00%	1,00,000
	Mr. Rajeev Ranka	10.00%	1,00,000
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%	10,76,61,044
	Andhra Networks Limited	50.00%	10,76,61,044
Whitefield Ventures [refer note(b)]	B S Narayanan	0.50%	94,29,160
	Geeta Sanjay Vhatkar	0.50%	6,50,53,174
	Golflinks Software Park Private Limited	0.50%	85,67,770
	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%	80,00,000
	J V Holding Private Limited	1.00%	20,00,000
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%	7,00,000
	Praveen Kumar Arora	10.00%	1,00,000
	Raj Kumar Arora	10.00%	1,00,000
	Som Arora	10.00%	1,00,000
REPS Properties LLP	Embassy Property Developments Private Limited	50.00%	5,00,000
	Som Arora	50.00%	5,00,000
Embassy Garuda Realty Ventures LLP	Embassy Property Developments Private Limited	1.00%	90,00,000
	Mr. Uday Garudachar Bindiganavale	3.00%	1,57,50,000
	Mrs. Medini Uday Bindiganavale	1.00%	2,50,000
	Maverick Holdings and Investments Private Limited	95.00%	1,00,00,000
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	30%	30,000
	Pooja Arora	25%	25,000
	Vrsha Arora	25%	25,000
	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
Embassy North Ventures	Mehmood Ayaz	50%	Refer note c below
	Embassy Property Developments Private Limited	50%	

Embassy Property Developments Private Limited

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Notes to Standalone financial statements for the year ended March 31, 2023

Partnership firm	Name of Partners	Share of Profit	Capital
JKAV Reality Ventures	Embassy Property Developments Private Limited	88%	Refer note d below
	V S Aravindan	5%	
	Krishna Kumar	7%	
Embassy Buildcon LLP	Jitendra Virwani	85.50%	85,50,000
	Karan Virwani	4.50%	4,50,000
	Embassy Property Developments Private Limited	10.0%	10,00,000
VSS WORKS LLP	Embassy Property Developments Private Limited	5%	5,000
	Spherebox Infra Private Limited	95%	95,000
Clarkia Ventures LLP	Embassy Property Developments Private Limited	50%	5,00,000
	Raj Kumar Arora	50%	5,00,000
Gladiolus Ventures LLP	Embassy Property Developments Private Limited	50%	5,00,000
	Raj Kumar Arora	50%	5,00,000
Cattail Ventures LLP	Embassy Property Developments Private Limited	50%	5,00,000
	Praveen Kumar Arora	50%	5,00,000
Dietes Ventures LLP	Embassy Property Developments Private Limited	50%	5,00,000
	Som Arora	50%	5,00,000
Helenium Builders LLP	Embassy Property Developments Private Limited	50%	5,00,000
	Praveen Kumar Arora	50%	5,00,000
Poppy Builders LLP	Embassy Property Developments Private Limited	50%	5,00,000
	Raj Kumar Arora	50%	5,00,000
Chicory Ventures LLP	Embassy Property Developments Private Limited	50%	5,00,000
	Praveen Kumar Arora	50%	5,00,000
Nanala Ventures LLP	Embassy Property Developments Private Limited	50%	5,00,000
	Som Arora	50%	5,00,000
CBE Developers LLP	Embassy Property Developments Private Limited	5%	5,000
	Karan Virwani	35.50%	35,500
	Jitendra Virwani	24%	24,000
	Aditya Virwani	35.50%	35,500

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

(b) As per the partnership deed entered on March 31, 2016 the other partners will contribute the capital as and when required as per the profit sharing ratio. As per the reconstitution cum retirement deed entered on 31st March 2023 the company has retired from the partnership firm.

(c) As per the partnership deed entered on March 1, 2021, capital shall be contributed by Partners in such manner and at such times and in such amounts as may be mutually agreed between the partners.

(d) As per the partnership deed entered on July 7, 2021, V S Aravindan and Krishna Kumar have contributed land as their share of capital. Embassy Property Developments Private Limited will contribute capital at such time, in such manner and in such amounts as may be mutually agreed between the partners.

March 31, 2022

Partnership firm	Name of Partners	Share of Profit	Capital
Magrath Property Developers	Embassy Property Developments Private Limited	50.00%	5,00,000
	Mr. Dharmesh Ranka	10.00%	1,00,000
	Mr. Manish Ranka	10.00%	1,00,000
	Mr. Kanta Ranka	10.00%	1,00,000
	Mr. Sanjeev Ranka	10.00%	1,00,000
	Mr. Rajeev Ranka	10.00%	1,00,000
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%	10,76,61,044
	Andhra Networks Limited	50.00%	10,76,61,044

Embassy Property Developments Private Limited

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Notes to Standalone financial statements for the year ended March 31, 2023

Partnership firm	Name of Partners	Share of Profit	Capital
Whitefield Ventures [refer note(b)]	B S Narayanan	0.50%	94,29,160
	Geeta Sanjay Vhatkar	0.50%	6,50,53,174
	Golflinks Software Park Private Limited	0.50%	85,67,770
	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
Embassy-KSL Realty Ventures	Karan Virwani	20.00%	Refer note below
	Embassy Property Developments Private Limited	99.00%	80,00,000
Golden Globe Ventures LLP	J V Holding Private Limited	1.00%	20,00,000
	Embassy Property Developments Private Limited	75.00%	75,000
PERS Ventures LLP	Goldenglobe Corp LLP	25.00%	25,000
	Embassy Property Developments Private Limited	70.00%	7,00,000
REPS Properties LLP	Praveen Kumar Arora	10.00%	1,00,000
	Raj Kumar Arora	10.00%	1,00,000
	Som Arora	10.00%	1,00,000
	Embassy Property Developments Private Limited	50.00%	5,00,000
Embassy Garuda Realty Ventures LLP	Praveen Kumar Arora	16.66%	1,66,600
	Raj Kumar Arora	16.67%	1,66,600
	Som Arora	16.67%	1,66,800
	Embassy Property Developments Private Limited	90.00%	90,00,000
EPDPL Co-Living Operations LLP	Mr. Uday Garudachar Bindiganavale	7.50%	7,50,000
	Mrs. Medini Uday Bindiganavale	2.50%	2,50,000
	Embassy Property Developments Private Limited	99%	5,00,000
Doddabappaur Builders LLP (Earlier Known as Embassy Cityscape LLP)	Aditya Virwani	1%	
	Jitendra Virwani	10%	10,000
	Narpat Singh Choraria	8%	8,000
	Embassy Property Developments Private Limited	30%	30,000
	Pooja Arora	25%	25,000
	Vrsha Arora	25%	25,000
	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
Embassy North Ventures	Mehmood Ayaz	50%	
	Narpat Singh Choraria	5%	Refer note c below
	Manoj M Punjabi	5%	
	Embassy Property Developments Private Limited	40%	
JKAV Realty Ventures	Embassy Property Developments Private Limited	88%	
	V S Aravindan	5%	Refer note d below
	Krishna Kumar	7%	
Embassy Buildcon LLP	Embassy Property Developments Private Limited	10.0%	10,00,000
	Jitendra Virwani	85.50%	85,50,000
	Karan Virwani	4.50%	4,50,000
VSS Works LLP	Embassy Property Developments Private Limited	5%	5,000
	Spherebox Infra Private Limited	95%	95,000

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

(b) As per the partnership deed entered on March 31, 2016 the other partners will contribute the capital as and when required as per the profit sharing ratio

(c) As per the partnership deed entered on March 1, 2021, capital shall be contributed by Partners in such manner and at such times and in such amounts as may be mutually agreed between the partners.

(d) As per the partnership deed entered on July 7, 2021, V S Aravindan and Krishna Kumar have contributed land as their share of capital. Embassy Property Developments Private Limited will contribute capital at such time, in such manner and in such amounts as may be mutually agreed between the partners.

9 Loans - non current

	(Rs. in million)	
	March 31, 2023	March 31, 2022
<i>Unsecured, considered good</i>		
Loans		
-To related parties (refer Note 43)	31.60	21.71
	31.60	21.71

As on March 31, 2022

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	0%
Directors	-	0%
KMPs	-	0%
Related Parties	21.71	100%

As on March 31, 2023

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	0%
Directors	-	0%
KMPs	-	0%
Related Parties	31.60	100%

10 Other financial assets - non current

	(Rs. in million)	
	March 31, 2023	March 31, 2022
<i>Unsecured, considered good</i>		
Advance paid for acquisition of shares	340.00	340.00
Security deposits	50.79	29.11
Refundable security deposit for joint development project		
-To related parties (refer Note 43)	3,086.62	3,989.06
-To others	767.26	766.31
Deposits with banks*	-	43.19
Other receivable		
- from related parties (refer Note 43)	8,833.68	-
<i>Unsecured, considered doubtful</i>		
Refundable security deposit for joint development project		
-To related parties (refer Note 43)	-	3,232.31
-Provision for doubtful receivables	-	(3,232.31)
	13,078.35	5,167.67

*Of the above, Nil (March 31, 2022: Rs. 43.19 million) is given as security to banks towards letter of credit facilities, bank guarantees.

11 Other non current assets

	(Rs. in million)	
	March 31, 2023	March 31, 2022
<i>Unsecured, considered good</i>		
Capital advances	144.71	1,480.37
Advance paid for purchase of land/transferable development rights	603.83	775.83
Advance paid to related parties for joint development projects (refer Note 43)	271.43	597.68
Prepayments	4.32	7.11
Advance tax, net of provision for tax	1,243.18	1,182.38
Unbilled revenue	98.40	120.07
<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)
	2,365.87	4,163.44

12 Inventories

(Valued at lower of Cost or Market Value)

	(Rs. in million)	
	March 31, 2023	March 31, 2022
Properties under development / construction		
- Land, including Land held under joint development	431.52	101.90
- Transferable development rights	13.80	13.80
- Properties under development	753.64	239.12
Stock of diesel	5.84	-
Stock of constructed properties	198.90	198.90
	1,403.70	553.72

13 Investments - current

	(Rs. in million)	
	March 31, 2023	March 31, 2022
Carried at fair value through P&L		
<i>Investments in equity instruments (fully paid up)(Quoted)</i>		
ICICI Bank Limited (Nos: March 31, 2023: 383 & March 31, 2022: 383)	0.22	0.28
Bharat Earth Movers Limited (Nos: March 31, 2023: 1200 & March 31, 2022: 1200)	2.85	2.19
JSW Steel Limited (Nos: March 31, 2023: 718 & March 31, 2022: 718)	0.58	0.53
Tata Steel Limited (Nos: March 31, 2023: 7200 & March 31, 2022: 720)	1.13	0.94
Essel Propack Limited (Nos: March 31, 2023: 50 & March 31, 2022: 50)	0.01	0.01
Kirloskar Brothers Limited (Nos: March 31, 2023: 5250 & March 31, 2022: 5250)	0.60	1.37
Andhra Sugar Limited (Nos: March 31, 2023: 200 & March 31, 2022: 200)	0.19	0.15
Saurashtra Cements Limited (Nos: March 31, 2023:1000 & March 31, 2022:1000)	0.08	0.07
<i>Investments in equity instruments (fully paid up)(Unquoted)</i>		
Samtel Color Limited (Nos: March 31, 2023: 900 & March 31, 2022: 900)	0.01	0.01
<i>Investments in mutual funds (Quoted)</i>		
HDFC Asset Management (Nos:March 31, 2023: 3928 & March 31, 2022: 3928)	17.38	16.44
Reliance Vision Fund Retail Plan Growth Plan (Nos:March 31, 2023: 155 & March 31, 2022: 155)	0.26	0.27
Birla Sunlife Asset Management Fund (Nos:March 31, 2023: 25566 & March 31, 2022: 25566)	9.38	8.78
ICICI Prudential Asset Management Fund (Nos:March 31, 2023: 33258.76 & March 31, 2022: Nil)	11.08	-
	43.77	31.04
Aggregate amount of quoted investments	43.76	31.03
Aggregate amount of unquoted investments	0.01	0.01
Investment carried at cost	-	-
Investment carried at ammortised cost	-	-
Investment carried at Fair Value through other comprehensive income	-	-
Investment carried at Fair Value through other Profit and Loss account	43.77	31.04

14 Trade receivables

	(Rs. in million)	
	March 31, 2023	As at March 31,
<i>Unsecured, undisputed, considered good</i>		
Receivables from related parties (Refer Note 43)	723.03	1,084.62
Receivables from others	158.96	158.23
<i>Unsecured, considered doubtful</i>		
Receivables from related parties (Refer Note 43)	62.04	62.04
Receivables from others	126.86	126.86
Less: Allowance for expected credit losses	(188.90)	(188.90)
	881.99	1,242.85

Note: Trade receivables ageing schedule

As at March 31, 2022	Outstanding for following periods from due date of payment:				
	Less than 6 months	6 months-1 year	1-3 years	More than 3 years	Total
Undisputed trade receivable, considered good	669.64	123.33	292.25	157.63	1,242.85
Undisputed Trade Receivables-considered doubtful	-	-	-	188.90	188.90
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-

March 31, 2023	Outstanding for following periods from due date of payment:				
	Less than 6 months	6 months-1 year	1-3 years	More than 3 years	Total
Undisputed trade receivable, considered good	594.78	(88.35)	193.47	182.08	881.99
Undisputed Trade Receivables-considered doubtful	-	-	-	188.90	188.90
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-

The company's exposure to credit and currency risks and loss allowance related to trade receivables is disclosed in note 56

15 Cash and cash equivalents

	(Rs. in million)	
	March 31, 2023	March 31, 2022
Balances with banks		
- in current accounts	133.70	218.03
- in escrow accounts*	91.47	4.54
- in fixed deposit accounts with banks	-	12.20
Cash on hand	0.12	2.42
Other bank balances		
Deposits with original maturity for more than 3 months but less than 12 months	211.23	304.61
	436.52	541.80

* are held in an escrow account towards loan servicing and other obligations.

16 Loans - current

	(Rs. in million)	
	March 31, 2023	March 31, 2022
<i>Unsecured, considered good</i>		
Loans		
-To related parties (refer Note 43)	11,963.22	13,778.87
-To others	122.16	123.75
Current account balance with partnership firms (refer Note 43)	8,227.33	8,561.85
<i>Unsecured, considered doubtful</i>		
Loans		
Loans to related parties (refer Note 43)	222.87	192.79
Provision for doubtful Loans	(222.87)	(192.79)
	20,312.71	22,464.47

As on March 31, 2022

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	0%
Directors	-	0%
KMPs	-	0%
Related Parties	13,971.66	62%

As on March 31, 2023

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	0%
Directors	-	0%
KMPs	-	0%
Related Parties	12,186.09	60%

17 Other financial assets - current

	(Rs. in million)	
	March 31, 2023	March 31, 2022
<i>Unsecured, considered good</i>		
Refundable deposits paid towards joint development agreements	21.73	21.73
Security deposit	24.80	22.48
Interest accrued but not due		
- on debentures (refer Note 43)	69.26	51.32
- from banks	-	6.55
- from related parties (refer Note 43)	16.40	12.79
- from others	53.77	40.53
Receivable for sale of rights in properties/shares	23.77	283.87
Other receivable		
- from related parties (refer Note 43)	4.67	5,240.60
- from others	84.63	140.33
<i>Unsecured, considered doubtful</i>		
Refundable deposits paid towards joint development agreements	13.62	13.62
Provision for refundable deposits paid towards joint development agreements	(13.62)	(13.62)
	299.03	5,820.20

18 Other current assets

	(Rs. in million)	
	March 31, 2023	March 31, 2022
<i>Unsecured, considered good</i>		
Advance to suppliers	473.65	805.90
Balances with government authorities	776.87	636.75
Prepayments	16.79	10.85
Unbilled revenue	136.99	20.54
Advance paid for purchase of land	44.66	44.66
	1,448.96	1,518.70

19 Asset held for sale

	(Rs. in million)	
	March 31, 2023	As at March 31,
Dorne Realty Private Limited - 5% Series A Debentures	62.82	62.82
	62.82	62.82

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.

Notes to Standalone financial statements for the year ended March 31, 2023

20 Equity Share capital

(a)	(Rs. in million)	
	March 31, 2023	March 31, 2022
Authorised		
1,301,010,000 (March 31, 2022: 1,300,000,000) equity shares of Rs 10 each	13,010.10	13,010.10
Issued, subscribed and fully paid up		
1,101,229,000 (March 31, 2022: 1,101,229,000) equity shares of Rs 10 each, fully paid up	11,012.29	11,012.29
	11,012.29	11,012.29

(b) Of the above equity shares, 972,430,000 (March 31, 2022 - 972,430,000) equity shares of Rs.10 each were allotted as fully paid up bonus shares by capitalisation of the securities premium account and 126,250,000 (March 31, 2022 - 126,250,000) equity shares of Rs.10 each were issued as fully paid up shares towards consideration for the merger scheme.

(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, 2023		March 31, 2022	
	No of shares	Rs. in million	No of shares	Rs. in million
Number of shares at the beginning of the year	1,10,12,29,000	11,012.29	97,49,79,000	9,749.79
Add: Shares issued during the year	-	-	12,62,50,000	1,262.50
Number of shares outstanding at the end of the year	1,10,12,29,000	11,012.29	1,10,12,29,000	11,012.29

(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, 2023	March 31, 2022
Equity shares of Rs 10 each		
JV Holding Private Limited	1,02,11,54,595	1,02,11,54,595
JV Holding Private Limited jointly with Jitendra Virwani	12,62,500	12,62,500

(f) Equity shareholders holding more than 5% of equity shares

Name of the shareholder	March 31, 2023		March 31, 2022	
	% of holding	No of shares	% of holding	No of shares
JV Holding Private Limited	92.73%	1,02,11,54,595	92.73%	1,02,11,54,595

(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.

(f) Details of shareholding of Promoter

Name of the Promoter	March 31, 2023		March 31, 2022		Change during the year
	% of holding	No of shares	% of holding	No of shares	
JV Holding Private Limited	92.73%	1,02,11,54,595	92.73%	1,02,11,54,595	0.00%
Karan Virwani	2.27%	2,50,00,000	2.27%	2,50,00,000	0.00%
Aditya Virwani	2.27%	2,50,00,000	2.27%	2,50,00,000	0.00%
Neel Virwani	2.27%	2,50,00,000	2.27%	2,50,00,000	0.00%
Jitendra Virwani	0.35%	38,10,381	0.35%	38,10,381	0.00%
Jitendra Virwani jointly with Vasundhara	0.00%	381	0.00%	381	0.00%
Jitendra Virwani jointly with Narpat Singh Choraria	0.00%	381	0.00%	381	0.00%
Jitendra Virwani jointly with Karan Virwani	0.00%	381	0.00%	381	0.00%
Jitendra Virwani jointly with Aditya Virwani	0.00%	381	0.00%	381	0.00%
JV Holding Private Limited jointly with Jitendra Virwani	0.11%	12,62,500	0.11%	12,62,500	0.00%
	100.00%	1,10,12,29,000	100.00%	1,10,12,29,000	

21 Borrowings - non-current

	(Rs. in million)	
	March 31, 2023	March 31, 2022
Secured:		
Debentures		
Listed, non-convertible, redeemable debentures (Refer note (a) below)	12,535.47	21,570.48
Unlisted, non-convertible, redeemable debentures (Refer note (b) below)	3,000.00	3,000.00
Unlisted, non-convertible, redeemable debentures (Refer note (c) below)	4,020.00	4,020.00
Term loans		
- from banks (Refer note (d) below)	1,158.56	1,246.44
- from financial institution (Refer note (e) below)	8,193.62	8,982.10
Vehicle loans		
- from banks (Refer note (f) below)	-	-
- from financial institution (Refer note (g) below)	56.94	13.36
	28,964.60	38,832.38

Notes:

a. **Listed, non-convertible, redeemable debentures**

In April 2020, the Company issued 10,800 series 1 redeemable, rated, listed secured, tradable, principal protected, market linked non-convertible debentures (PPMLD) at Rs. 1.00 million amounting to Rs. 10,800 million and 2,750 series 2 redeemable, rated, listed secured, tradable, principal protected, market linked non-convertible debentures at Rs. 1.00 million amounting to Rs. 2,750 million on a private placement basis. The coupon rate for series 1 and Series 2 debentures is IRR 13.25%. The redemption of debentures is as stipulated in the debenture trust deed over a period ranging from June 2020 to March 2030.

The debentures are secured by pari passu pledge from 72.86 million Embassy Office Parks REIT units, pledge over 6,30,95,240 shares of India Bulls Real Estate Limited held by a group Company, pledge over shares of Embassy Services Private Limited, Technique Facility Management Services Private Limited held by holding Company, Hypothecation of the Company's 88% partnership interest in JKAV Reality Ventures, Hypothecation of cash flows, movable assets of Embassy Services Private Limited, current and future receivables 100% pledge over shares of the holding company, corporate guarantee from the holding company and personal guarantee from a Director. The total outstanding amount towards series 1 and series 2 PPMLD as on March 31, 2023 is Rs. 6,338.42 million (March 31, 2022 : Rs. 7,799.43 million). The unamortized upfront fees on borrowings amounts to Rs. 479.65 million (March 31, 2022: Rs. 490.46 million)

In March 2021, the Company issued 6,000 series 1 redeemable, rated, listed, secured, tradable, principal protected, market linked non-convertible debentures of face value Rs. 1.00 million each amounting to Rs. 6,000 million and 2,000 series 2 redeemable, rated, listed, secured, tradable, principal protected, market linked non-convertible debentures of face value Rs. 1.00 million each amounting to Rs. 2,000 million. The coupon rate for series 1 debentures is IRR 11.50 % and series 2 debentures is IRR 11.75%. The debentures have been fully redeemed during the year.

The debentures are secured by exclusive hypothecation/pledge over current and future receivables from 38.9 million Embassy Office Parks REIT units, Hypothecation of the Company's 88% partnership interest in JKAV Reality Ventures, 100% pledge over shares of the holding company, corporate guarantee from the holding company and personal guarantee from a Director. The total outstanding amount towards series 1 and series 2 PPMLD as on March 31, 2023 is Nil (March 31, 2022 : Rs. 7,333.76 million).

In July 2021, the Company issued 7,500 redeemable, rated, listed, secured, tradable, principal protected, market linked non-convertible debentures of face value Rs. 1.00 million each amounting to Rs. 7,500 million. The coupon rate for debentures is IRR 13.25%. The redemption of debentures is as stipulated in the debenture trust deed from Oct 2021 to April 2026.

The debentures are secured by pari passu pledge from 72.86 million Embassy Office Parks REIT units, pledge over 6,30,95,240 shares of India Bulls Real Estate Limited held by a group Company, pledge over shares of Embassy Services Private Limited, Technique Facility Management Services Private Limited held by holding Company, Hypothecation of the Company's 88% partnership interest in JKAV Reality Ventures, Hypothecation of cash flows, movable assets of Embassy Services Private Limited, current and future receivables 100% pledge over shares of the holding company, corporate guarantee from the holding company and personal guarantee from a Director. The total outstanding amount towards PPMLD as on March 31, 2023 is Rs. 4,553.12 million (March 31, 2022 : Rs. 7,350.00). The unamortized upfront fees on borrowings amounts to Rs. 307.88 million (March 31, 2022: Rs. 267.26 million)

In December 2022, the Company has issued 2,600 redeemable, rated, listed, secured, tradable, principal protected, market linked non-convertible debentures of face value Rs. 1.00 million each amounting to Rs. 2,600 million. The coupon rate for debentures is IRR 13.25%. The redemption of debentures is as stipulated in the debenture trust deed from March 2023 to September 2028.

The debentures are secured by pari passu pledge from 72.86 million Embassy Office Parks REIT units, pledge over 6,30,95,240 shares of India Bulls Real Estate Limited held by a group Company, pledge over shares of Embassy Services Private Limited, Technique Facility Management Services Private Limited held by holding Company, Hypothecation of the Company's 88% partnership interest in JKAV Reality Ventures, Hypothecation of cash flows, movable assets of Embassy Services Private Limited, current and future receivables 100% pledge over shares of the holding company, corporate guarantee from the holding company and personal guarantee from a Director. The total outstanding amount towards PPMLD as on March 31, 2023 is Rs. 2,548.70 million (March 31, 2022 : Nil). The unamortized upfront fees on borrowings amounts to Rs. 117.25 million (March 31, 2022: Nil)

b. Unlisted, non-convertible, redeemable debentures

The Company issued 4,000 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 NCD carries an interest rate of 18% per annum payable on quarterly basis. The term of the debentures shall be 144 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 pari passu pledge over the holding company's share holding in a group company. The terms of the debentures may be amended only by the mutual written agreement of the parties to the debenture agreement. During the previous year, these debentures were sold by the debenture holder to a related party on the same terms.

During the year ended March 31, 2022, we have received waiver on interest upto March 31, 2022 on the said NCDs.

The outstanding amount as at March 31, 2023 is Rs. 3,000 million (March 31, 2022 : Rs. 3,000 million).

c. Unlisted, non-convertible, redeemable debentures

In October 2020, the Company issued 5,360 8.40% unlisted, secured, redeemable and non-convertible debentures (8.40% NCD) having face value of Rs. 1 million each amounting to Rs. 5,360 million on a private placement basis. The 8.40% NCD carries an IRR of 8.40%. The term of the debentures shall be 144 months from the date of allotment.

The debentures are secured by pari passu pledge over the holding company's shareholding in a group company. The terms of the debentures may be amended only by the mutual written agreement of the parties to the debenture agreement. Partial interest for the year ended March 31, 2021 has been waived by the debenture holder.

The outstanding amount as at March 31, 2023 is Rs. 4,020 million (March 31, 2022 : Rs. 4,020 million)

d. Term loan from banks

The Company has availed a lease rental discounting loan facility of Rs. 530 million (March 31, 2022: Rs. 530 million) from a bank. The loan carries an interest of 8.55 % p.a (March 31, 2022: 7.90 % p.a.). 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, 2023 is Rs. 492.56 million (March 31, 2022 : Rs. 504.96 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, 2022: 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 8.55 % p.a. (March 31, 2022: 7.55% 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, 2023 is Rs. 322.91 million (March 31, 2022 : Rs. 347.16 million) including current maturities.

The Company has availed a lease rental discounting loan facility of Rs. 800.00 million (March 31, 2022: Rs. 800.00 million) from a bank. The term loan is repayable in 120 monthly instalments starting from May 2019. The loan carries an interest rate of 8.50% p.a. (March 31, 2022: 7.60% 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, 2023 is Rs.384.60 million (March 31, 2022 : Rs. 454.21 million) including current maturities.

The Company has availed term loan facility of Rs. 71 million (March 31, 2022: Nil) from a bank. The term loan is repayable in 108 monthly instalments starting from October 2023. There is a moratorium period of 12 months till September 2023. The loan carries an interest rate of 10.50% p.a. (March 31, 2022: Nil.). The term loan is secured by equitable mortgage of commercial property under construction admeasuring 11,313 sq ft at Thoobrahaali Village, Varthur Hobli. The outstanding loan amount as at March 31, 2023 is Rs.34.16 million (March 31, 2022 : Nil) including current maturities.

e. Term loan from financial institutions

The Company has availed a term loan facility of Rs. 2,280 million (March 31, 2022: Rs. 2,280 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 ie. November, 2022. Tranche 4 of the loan amounting to Rs. 1,430 million is repayable after 66 months from the date of tranche 4 disbursement ie. March 2025. The loan carries an interest rate of 12.80% p.a. (March 31, 2022: 10.20% 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, 2023 is Rs.1,496.39 million (March 31, 2022 : Rs. 2,405.67 million) including current maturities.

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Notes to Standalone financial statements for the year ended March 31, 2023

The Company has availed a term loan facility of Rs. 1,500 million (March 31, 2022: 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. 770 million was repayable after 50 months from the date of tranche 2 disbursement i.e. September 2022. The loans carry an interest rate of 10.20% p.a. (March 31, 2022: 10.20%). 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, 2023 is Nil (March 31, 2022 : Rs. 819.96 million) including current maturities. The Company has repaid the loan during the year.

The Company has availed a term loan facility of Rs. 2,900 million (March 31, 2022: Rs. 2,900 million) from a financial institution. The term loan of Rs. 1,500 million is repayable at the end of 60 months from disbursement i.e. February 2024. The term loan of Rs. 1,400 million is repayable in September 2023. The loan carries an interest rate of 12.80% p.a. (March 31, 2022: 10.20% 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, 2023 is Rs.3,060.51 million (March 31, 2023 : Rs. 3,095.41 million) including current maturities.

The Company has availed a term loan facility of Rs. 1,700 million (March 31, 2022: Rs. 1,700 million) from a financial institution. The tranche 1 term loan of Rs. 1,210 million is repayable at the end of 36 months from first disbursement i.e. March 2024 and tranche 2 term loan of Rs. 490 million is repayable at the end of 36 months from first disbursement i.e. April 2024. The loan carries an interest rate of 13.30% p.a. (March 31, 2022: 10.70% 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, 2023 is Rs.1,700.00 million (March 31, 2022 : Rs. 1,700 million) including current maturities.

The Company has availed a term loan facility of Rs. 1,650 million (March 31, 2022: Rs. 1,650 million) from a financial institution. The term loan is repayable at the end of 48 months from disbursement i.e. Nov 2025. The loan carries an interest rate of 12.80% p.a. (March 31, 2022: 11.50%) 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, 2023 is Rs.1,650 million (March 31, 2022 : Rs.1,062.80 million) including current maturities.

The Company has availed a lease rental discounting loan facility of Rs 1,680 million (March 31, 2022: Rs. 1,680 million) from a financial institution. The term loan is repayable within a maximum of 144 monthly installment from the date of disbursement i.e. August 2032. The loan carries an interest of 8.70% p.a. (March 31, 2022 - 8.70% 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, 2023 is Nil (March 31, 2022 : Rs.1,746.23 million) including current maturities. The Company has repaid the loan during the year.

The Company has availed a term loan facility of Rs.4,800 million (March 31,2022: Nil) from a financial institution. The term loan is repayable within a maximum of 36 monthly installments from the date of first drawdowns i.e December 2025. The term loan carries an interest rate of 15% 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 31,2023 is Rs. 4,704 million (March 31,2022: Nil) including current maturities.

- f. The Company has availed various vehicle loans amounting to Nil (March 31, 2022: Rs. 9.04 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.
- g. The Company has availed various vehicle loans amounting to Rs. 71.99 million (March 31, 2022: Rs. 20.59 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.

22 Lease liabilities

	(Rs. in million)	
	March 31, 2023	March 31, 2022
Lease liabilities (refer note 46)	49.04	35.84
	49.04	35.84

23 Other financial liabilities - non current

	(Rs. in million)	
	March 31, 2023	March 31, 2022
Lease deposits	444.17	406.35
	444.17	406.35

24 Provisions - non current

	(Rs. in million)	
	March 31, 2023	March 31, 2022
Provision for employee benefits	107.61	108.97
	107.61	108.97

25 Other non-financial liabilities - non current

	(Rs. in million)	
	March 31, 2023	March 31, 2022
Deferred guarantee income	195.50	300.76
Other deferred income	63.10	74.64
	258.60	375.40

26 Borrowings - current

	(Rs. in million)	
	March 31, 2023	March 31, 2022
Secured:		
Other borrowings		
- loan from financial institutions (Refer note (a) below)	-	1,350.00
Current maturities of long term borrowings	4,403.63	1,929.97
Unsecured:		
Inter corporate deposits		
- from related parties (refer note 43 & refer note (b) below)	7,209.06	7,917.49
- from others (refer note (c) below)	5,150.00	2,700.00
	16,762.69	13,897.46

Notes:

a Loan from financial institutions

The Company has availed a loan facility of Rs 2,300 million (March 31, 2022: Rs 2,300 million) from a financial institution. The loan is repayable in 12 months from date of disbursement of the loan. The loan carries an interest at 16% p.a. payable on quarterly basis. The term loan is secured against mortgage over land of the group company, corporate guarantee from the holding company and the group company and personal guarantee from a Director of the Company. The outstanding amount as at March 31, 2023 is Nil (March 31, 2022: Rs. 1,350 million).

b. The Company has availed various loan of Rs. 7,209.06 million (March 31, 2022: Rs. 7917.49 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. The Company has availed loan from various related parties and others. The loans are repayable on demand.

c. The Company has availed a unsecured loan facility of Rs. 5,150 million (March 31, 2022: 2,700 million) from others with interest rate ranging from 10% to 18% p.a.. The loans are repayable within 12 months.

27 Lease liabilities

	(Rs. in million)	
	March 31, 2023	March 31, 2022
Lease liabilities (refer note 46)	7.81	2.13
	7.81	2.13

28 Trade payables

	(Rs. in million)	
	March 31, 2023	March 31, 2022
Trade payables		
Total outstanding dues to micro enterprises and small enterprises	97.10	125.21
Total outstanding dues to creditors other than micro enterprises and small enterprises	2,825.85	3,773.23
	2,922.95	3,898.44

Refer note 43 for related party disclosure related to trade payables

Ageing schedule for trade payables

Outstanding for following periods from due date of payment-

	(Rs. in million)			
As on March 31, 2022	Less than 1 year	1-3 years	More than 3 years	Total
(i) MSME	108.10	11.41	5.70	125.21
(ii) Others	2,820.31	449.78	503.14	3,773.23
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-
As on March 31, 2023	Less than 1 year	1-3 years	More than 3 years	Total
(i) MSME	67.81	10.45	18.83	97.10
(ii) Others	1,918.67	259.12	648.06	2,825.85
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-

The company's exposure to credit and currency risks and loss allowance related to trade payables is disclosed in note 56

29 Other financial liabilities - current

	(Rs. in million)	
	March 31, 2023	March 31, 2022
Interest accrued but not due on borrowings	7,087.49	6,991.48
Interest accrued but due on borrowings	-	51.64
Payable for purchase of shares		
- to related parties (refer Note 43)	613.89	19.03
- to others	200.03	207.85
Payable for purchase of investment property	424.54	813.08
Book overdraft	19.40	36.91
Lease deposits	53.95	53.81
Current account with partnership firms	1,144.80	682.77
Other payables		
- to related parties (refer Note 43)	-	44.01
- to others	306.30	493.79
	9,850.40	9,394.37

30 Provisions - current

	(Rs. in million)	
	March 31, 2023	March 31, 2022
Provision for employee benefits	35.71	18.20
	35.71	18.20

31 Other current liabilities

	(Rs. in million)	
	March 31, 2023	March 31, 2022
Advance received for property acquisition services		
- from related parties (refer Note 43)	4,770.70	8,880.15
- from others	500.00	500.00
Deferred revenue	805.05	846.02
Deferred guarantee income	42.80	48.03
Advance received for sale of properties	6,405.53	5,845.41
Advance received for customers		
- from related parties (refer Note 43)	-	3.89
- from others	-	0.55
Statutory dues	239.95	274.49
	12,764.03	16,398.54

Embassy Property Developments Private Limited

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Notes to Standalone financial statements for the year ended March 31, 2023

32 Revenue from operations

	(Rs. in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Proceeds from sale of land and properties under construction	623.78	1,410.59
Business consultancy fee	769.02	1,025.56
Asset management fee	55.99	57.88
Facility rental	811.29	593.57
Other operating income	230.17	16.62
	2,490.25	3,104.22

33 Other income

	(Rs. in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Interest income		
- from banks	17.41	13.64
- from others	948.62	538.26
- from income tax	24.54	-
Dividend income		
- from investments measured at FVTPL	0.07	0.14
- from REIT	1,098.26	1,132.91
- from subsidiaries and joint ventures	29.32	-
Other income from REIT	1,033.59	912.33
<i>Other non-operating income</i>		
Fair value gain or loss on financial instruments	1.75	5,415.21
Guarantee income	119.87	119.06
Profit on sale of investments	600.01	817.24
Profit on sale of fixed assets	-	0.02
Reversal of provision for doubtful receivables	3,232.31	-
Share of profit from investment in partnership firms	50.91	60.56
Miscellaneous income	215.03	142.41
	7,371.69	9,151.78

34 Employee benefits expense

	(Rs. in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and wages	557.99	528.01
Contribution to provident and other funds	27.25	26.61
Staff welfare expenses	53.30	42.15
	638.54	596.77

35 Finance costs

	(Rs. in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
<i>Interest cost on financial liabilities at amortized cost</i>		
Interest expense	8,194.47	8,709.60
Interest on lease liabilities (refer note 45)	7.88	5.32
	8,202.35	8,714.92

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Notes to Standalone financial statements for the year ended March 31, 2023**36 Depreciation and amortization expense**

	(Rs. in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of property, plant and equipment/investment property/intangible assets(refer note 3,4 & 6)	286.44	264.70
Depreciation on right-of-use assets (refer note 7)	9.68	9.65
	296.12	274.35

37 Other expenses

	(Rs. in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Power and fuel	152.04	12.92
Printing and stationery	0.27	0.31
Rates and taxes	154.92	263.88
Rent	723.33	232.69
Insurance	22.94	28.74
Repairs and maintenance		
- others	200.14	137.12
Travel	97.19	73.07
Communication	8.66	8.27
Legal and professional	145.79	316.39
Brokerage and commission	13.75	13.99
Advertisement and business promotion	123.37	249.17
Donation	12.29	7.43
Security charges	13.50	11.47
Fair value gain or loss on financial instruments	6,079.44	75.05
Loss on sale of investments	1,678.86	-
Loss on sale of Property Plant and equipment	10.13	1.86
Provision for doubtful advances	33.68	46.21
Irrecoverable balance written off	302.29	12.30
Foreign exchange loss, net	0.38	3.60
Corporate social responsibility expenses (refer Note 51)	0.24	-
Share of loss from investment in partnership firms/ LLP's	464.81	514.61
Miscellaneous expenses	114.52	120.45
	10,352.54	2,129.53

38 Capital commitments and contingent liabilities

	(Rs. in million)	
	March 31, 2023	March 31, 2022
Contingent liabilities		
Claims against the Company not acknowledged as debt in respect of Income tax matters	-	-
Claims against the Company not acknowledged as debt in respect of Service tax/goods and service tax matters	113.66	-
Bank guarantees	213.75	213.75
Capital commitments		
Estimated amount of contracts remaining to be executed on projects (net of advances) and not provided for	1,598.15	1,639.72
Commitment for purchase of land	4,148.56	4,119.31
Commitment for joint development - refundable deposit	114.69	114.69
Commitment for purchase of shares in companies	2,281.54	18,501.51

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, 2023	Year ended March 31, 2022
Statutory audit fee	0.90	0.90
Other certification services	0.91	0.99
Reimbursement of expenses	0.09	-
Total	1.90	1.89

40 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for saving in interest or dividend expenses, net of taxes) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

i. Reconciliation of earnings used in calculating earnings per share:

	(Rs. in million)	
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Total comprehensive income/(loss) as per statement of profit and loss	(10,237.15)	(891.16)
Total comprehensive income/(loss) as per statement of profit and loss	(10,237.15)	(891.16)

ii. Reconciliation of basic and diluted shares used in computing earnings per share

	Year ended March 31, 2023	Year ended March 31, 2022
Number of equity shares at the beginning of the year	1,10,12,29,000	97,49,79,000
Add:		
Number of equity shares issued during the year	-	12,62,50,000
Number of equity shares for basic and diluted EPS	1,10,12,29,000	1,10,12,29,000
Weighted average number of shares	1,10,12,29,000	1,10,12,29,000

iii. (Loss) per share:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Basic (₹ per share)	(9.30)	(0.81)
Diluted (₹ per share)	(9.30)	(0.81)

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Notes to Standalone financial statements for the year ended March 31, 2023**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. 77.83 million (March 31, 2022: Rs 8.46 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.710.02million (March 31, 2022: Rs 585.11 million).

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

	(Rs. in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Not later than one year	427.34	399.33
Later than one year and not later than five years	716.53	1,019.07
Later than five years		-
Total	1,143.88	1,418.40

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Notes to Standalone financial statements for the year ended March 31, 2023

43 Related parties disclosures for the year ended March 31, 2023

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

A. Holding Company

JV Holding Private Limited

B. Subsidiary Company

Blue Lagoon Real Estate Private Limited
Embassy Group International
Embassy Group International Singapore Private Limited
Embassy Inn Private Limited
Embassy Interiors Private Limited
Embassy International Riding School
Embassy Maverick Malls Private Limited
Embassy Prism Ventures Private Limited
Embassy Real Estate Developments and Services Private Limited
Embassy Real Estate Properties and Holdings Private Limited
Embassy RR Projects Private Limited
Embassy Techzones DOO Beograd
EPDPL Co-Living Private Limited
EPDPL Co-Living Operations Private Limited
ESNP Property Builders and Developers Private Limited
Green Banatelis Limited
LJ-Victoria Properties Private Limited
Mac Charles (India) Limited
Mac Charles Hub Projects Private Limited
Neptune Real Estate Private Limited
Pune-Dynasty Projects Private Limited
Saltire Developers Private Limited
Squadron Developers Private Limited
Strands Venture Private Limited
Trafalgar Estate & Properties Private Limited
Virtuous Developments Private Limited
Worldcrown Limited
Airport Golf View Hotels and Suits Private Limited (upto March 21, 2022)
Birch Real Estate Private Limited (from September 24,2021)
DSRK Holdings Chennai Private Limited (upto December 5, 2022)
Dynasty Business Parks SDN BHD (upto October 12, 2022)
Embassy Hub Projects Private Limited upto January 17, 2023)
Logus Projects Private Limited (upto September 10, 2021)

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

Fellow Subsidiaries

Basal Projects Private Limited
Cohort Projects Private Limited
Concept Real Estate Developers Private Limited
Dynasty Holdings Private Limited
Embassy Housing Finance and Developments Private Limited
Embassy Infra Developers Private Limited
Embassy Services Private Limited (earlier known as Embassy Property Services Private Limited)
Embassy One Commercial Property Developments Private Limited
Embassy Orange Developers Private Limited
Embassy Realty Ventures Private Limited
Embassy Shelters Private Limited
More Finanshare Investment Private Limited
Oakwood Developers Private Limited
R G Lakeside Properties Private Limited
Southern Paradise Stud And Developers Farms Private Limited
Technique Control Facility Management Private Limited
Udhyaman Investments Private Limited
Nam Estates Private Limited
Embassy East Business Park Private Limited
RGE Constructions and Development Private Limited
Saphire Realtors Private Limited

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Notes to Standalone financial statements for the year ended March 31, 2023

	Summit Developments Private Limited
	Vigor Developments Private Limited
	Embassy Construction Private Limited (upto March 31, 2023)
	Birch Real Estate Private Limited(upto September 24, 2021)
	Logus Projects Private Limited (from September 10,2021)
Joint Ventures	Aerodome Experiences Private Limited
	Embassy Office Parks Management Services Private Limited
	Garuda Maverick Infrastructure Projects Private Limited
	G V Properties Private Limited
	Golflinks Properties Private Limited
	Kanai Technology Parks Private Limited
	Winterfell Realty Private Limited
	Dorne Realty Private Limited (Upto May 1, 2022)
	Horizon Industrial Parks Private Limited (earlier known as Embassy Industrial Parks Private Limited (upto May 10, 2021))
Joint Venture of holding company	M.D.Realtors Private Limited
	Golf Link-Embassy Business Park Management Services Pvt. Ltd.
	Embassy One Developers Private Limited
	Embassy Columbia Pacific ASL Private Limited
Associates of holding company	Babbler Marketing Private Limited
	Bangalore Paints Private Limited
Partnership firm in which the Company is a partner	C B E Developers LLP
	Cattail Ventures LLP
	Chicory Ventures LLP
	Clarkia Ventures LLP
	Dietes Ventures LLP
	Embassy ANL Consortium
	Embassy Buildcon LLP
	Embassy Garuda Realty Ventures LLP
	Embassy KSL Realty Ventures
	Embassy North Ventures
	GEK Realty Ventures
	Gladiolus Ventures LLP
	Golden Globe Ventures LLP
	Helenium Builders LLP
	JKAV Reality Ventures
	Magrath Property Developers
	Nanala Ventures LLP
	PERS Ventures LLP
	Poppy Builders LLP
	REPS Properties LLP
	Swire Properties
	VSS Works LLP
	Whitefield Ventures
	Doddaballapur Builders LLP
Partnership firm / LLP in which a director / holding company is a partner	Collaborative Workspace Consultants LLP
	CBP Realtors LLP
	Embassy Brindavan Developers
	Embassy Development Corporation
	Embassy Leisure and Entertainment Projects LLP
	Embassy Motion Pictures LLP
	Embassy Investment Management Services LLP
	Global Facade Solutions
	Grove Ventures
	Golfink Embassy Business Park Management Services LLP
	JVNSR Realty Services LLP
	KANJ Realty Ventures LLP (earlier known as K V Realty Ventues)
	KAN Power Projects LLP
	Le Salon Virsella LLP
	MJM Realty Venture

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Notes to Standalone financial statements for the year ended March 31, 2023

	OMR Investments LLP Paedium Security Services LLP Saltire Estate & Resorts LLP EPDPL Coliving Operations LLP(Upto June 20, 2022)
Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Anko Construction Private Limited Bhiwandi Projects Private Limited Ditrita Developers Private Limited Embassy Knowledge Infrastructure Projects Private Limited JVKV City Developers Private Limited JVKV Property Developers Private Limited JSM Corporation Private Limited Lounge Hospitality LLP Manyata Builders Private Limited Manyata Projects Private Limited Nam Investments Private Limited Next Level Experiences LLP Starwood Properties Private Limited Stonehill Education Foundation Swire Tech-Park Projects Private Limited Terranova Investment Management Services Private Limited Tiffn's Barytes Asbestos & Paints Limited Wework India Management Private Limited Wildflower Estate and Resorts Private Limited Pet Properties and Constructions Private Limited (Upto March 31, 2023)
Key management personnel represented on the Board of the Company	Aditya Virwani Jitendra Virwani Karan Virwani Narpat Singh Choraria Devika Priyadarshini (Company Secretary)
Non executive directors on the Board of the Company	Chandra Das Sitaram Tanya Giridhar John A T Gopinath
Relative of key management personnel	Neel Virwani Natalia Virwani
Embassy Office Parks REIT and its special purpose vehicles	Embassy Construction Private Limited (w.e.f 31.03.2023) Embassy Office Parks REIT Embassy Pune Tech Zone Private Limited Golflinks Software Park Private Limited Manyata Promoters Private Limited Oxygen Business Park Private Limited Quadron Business Park Private Limited Sarla Infrastructure Private Limited Umbel Properties Private Limited Vikas Telecom Private Limited

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Notes to Standalone financial statements for the year ended March 31, 2023

(iii) The following is a summary of related party transactions during the year ended March 31, 2023

	(Rs. in million)	
	Year ended March 31,2023	Year ended March 31,2022
<i>Current Liabilities - Borrowings</i>		
Concept Real Estate Developers Private Limited	799.99	-
Embassy Brindavan Developers	(0.51)	4.98
Embassy Garuda Realty Ventures LLP	960.00	-
Embassy Construction Private Limited	(207.85)	207.85
Embassy Inn Private Limited	(250.22)	(2,856.93)
Embassy Pune Techzone Private Limited	-	0.05
Embassy Development Corporation	1.30	66.45
Embassy Real Estate Development and Services Private Limited	473.52	-
Embassy Real Estate Properties and Holdings Private Limited	(0.04)	(0.01)
G V Properties Private Limited	9.01	(83.91)
KANJ Realty Ventures LLP	(50.00)	50.00
More Finanshare Investment Private Limited	(0.02)	(0.27)
Nam Estates Private Limited	-	(1,372.64)
OMR Investments LLP	(1,660.00)	(605.00)
Pet Properties and Constructions Private Limited	(262.09)	43.38
R G Lakeside Properties Private Limited	-	(42.15)
Saphire Realtors Private Limited	(0.18)	520.00
Starwood Properties Private Limited	(21.33)	(25.37)
Wework India Management Private Limited	(500.00)	500.00
<i>Other current liabilities - Advance received for sale of property</i>		
Manyata Promoters Private Limited	500.79	(335.99)
Mac Charles (India) Limited	-	316.24
<i>Other current liabilities- Advance received for property acquisition</i>		
Embassy Orange Developers Private Limited	(4,109.45)	-
<i>Non current financial assets - advances paid towards jointly developable properties</i>		
Ditrita Developers Private Limited	(330.32)	(206.58)
Trafalgar Estate & Properties Private Limited	4.07	0.00
<i>Refundable security deposit for joint development project</i>		
Udhyaman Investments Private Limited	(4,134.75)	(6,400.48)
<i>Reversal of provision for doubtful receivables</i>		
Udhyaman Investments Private Limited	3,232.31	-

Embassy Property Developments Private Limited

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Notes to Standalone financial statements for the year ended March 31, 2023

	(Rs. in million)	
	Year ended March 31,2023	Year ended March 31,2022
<i>Other current financial assets - Loans</i>		
Aerodome Experiences Private Limited	0.53	1.17
Bhiwandi Projects Private Limited	(5.00)	5.00
CBE Developers LLP	(63.85)	63.85
Dynasty Holdings Private Limited	(509.00)	2.00
Embassy Constructions and Development Private Limited	-	(0.10)
Embassy Construction Private Limited	(755.18)	254.94
Embassy Development Corporation	-	(490.18)
Embassy Real Estate Developments and Services Private Limited	(12.20)	7.50
Embassy International Riding School	-	-
Embassy Garuda Realty Ventures LLP	-	(0.01)
Embassy Housing Finance and Developments Private Limited	0.05	0.01
Embassy Inn Private Limited	1,517.73	-
Embassy Interiors Private Limited	(18.15)	(0.00)
Embassy Investment Management Services LLP	-	(0.78)
Embassy Leisure and Entertainment Projects LLP	(20.00)	-
Embassy Maverick Malls Private Limited	2.90	11.96
Embassy Motion Pictures LLP	0.01	0.00
Embassy Pune Techzone Private Limited	(0.00)	1.21
Embassy One Commercial Property Developments Private Limited	0.24	2.22
Embassy One Developers Private Limited	3.67	(294.34)
Embassy Orange Developers Private Limited	(640.29)	533.36
Embassy Prism Ventures Private Limited	0.01	0.00
Embassy RR Projects Private Limited	(98.92)	646.30
Embassy Services Private Limited	(2.50)	-
Embassy Shelters Private Limited	(789.71)	(2.20)
EPDPL Co-Living Private Limited	5.71	4.70
EPDPL Co-Living Operations Private Limited	9.33	-
JVKV City Developers Private Limited	-	(0.00)
JVKV Property Developers Private Limited	-	(0.01)
KANJ Realty Ventures LLP	38.86	-
LJ-Victoria Properties Private Limited	(2,605.33)	(833.06)
Manyata Builders Private Limited	-	0.01
Nam Investments Private Limited	0.01	0.00
Next Level Experiences LLP	9.35	7.11
OMR Investments LLP	(267.93)	(1,019.82)
ESNP Property Builders And Developers Private Limited	0.01	0.03
Southern Paradise Stud and Developers Farms Private Limited	0.04	500.51
RG-Lakeside Properties Private Limited	(6.65)	(33.46)
Saltire Developers Private Limited	1,426.05	435.94
Saltire Estate & Resorts LLP	(0.00)	-
Saphire Realtors Private Limited	-	(0.70)
Swire Tech-Park Projects Private Limited	0.10	0.00
Squadron Developers Private Limited	800.00	-
Starwood Properties Private Limited	146.65	-
Tiffins Barytes Asbestos & Paints	1.50	894.71
Vigor Developments Private Limited	26.83	0.82
World crown Limited	(9.89)	9.89
Vijaygi Investments Private Limited	-	(0.90)
Embassy International Riding School	-	46.20
<i>Provision for doubtful advances</i>		
Embassy International Riding School	33.68	46.20

Embassy Property Developments Private Limited

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Notes to Standalone financial statements for the year ended March 31, 2023

	(Rs. in million)	
	Year ended March 31, 2023	Year ended March 31,2022
Revenue from operations - business consultancy income / Cost recovery		
Embassy Construction Private Limited	161.14	-
Embassy Pune Tech Zone Private Limited	17.31	129.11
Embassy Interiors Private Limited	1.78	-
Embassy Office Parks Management Services Private Limited	92.50	79.55
Grove Ventures	-	0.75
JV Holding Private Limited	-	230.02
Manyata Promoters Private Limited	51.56	135.14
Vikas Telecom Private Limited	76.59	15.53
Winterfell Realty Private Limited	59.44	61.62
Oxygen Business Park Private Limited	42.56	43.16
Sarla Infrastructure Private Limited	19.63	98.32
Revenue from operations - asset management fee		
Aditya Virwani	0.12	0.07
Jitendra Virwani	-	0.64
KANJ Realty Ventures LLP	0.42	0.37
Karan Virwani	0.12	0.07
Mac Charles (India) Limited	-	3.41
Narpat Singh Choraria	0.30	0.29
Neel Virwani	0.12	0.07
Starwood Properties Private Limited	0.17	0.13
Rental income		
Embassy Office Parks Management Services Private Limited	36.13	35.41
Wework India Management Private Limited	63.58	51.57
Golfink Embassy Business ParkManagement Services LLP	0.43	0.10
G V Properties Private Limited	0.02	0.02
Miscellaneous Income		
Embassy Construction Private Limited	29.67	-
Embassy Interiors Private Limited	-	0.50
Embassy Investment Management Services LLP	0.15	0.13
Embassy Knowledge Infrastructure Projects Private Limited	0.37	0.85
Embassy Leisure and Entertainment Projects LLP	-	2.30
Embassy Maverick Malls Private Limited	3.88	3.23
Embassy Office Parks Management Services Private Limited	35.69	0.62
EPDPL Co-Living Operations Private Limited	1.34	1.93
EPDPL Coliving Private Limited	0.12	-
Embassy International Riding School	0.61	0.80
Embassy Services Private Limited	10.28	36.31
Vikas Telecom Private Limited	-	0.05
Golfinks Software Park Private Limited	-	7.71
JSM Corporation Private Limited	0.02	-
JV Holding Private Limited	2.03	2.28
Manyata Promoters Private Limited	-	55.46
Mac Charles (India) Limited	2.02	1.41
Nam Estates Private Limited	106.47	40.93
Narpat Singh Choraria	-	0.57
Next Level Experiences LLP	0.03	-
RGE Constructions and Development Private Limited	0.41	0.51
Stonehill Education Foundation	0.82	2.41
Technique Control Facility Management Private Limited	2.96	4.05
Terranova Investment Management Services Private Limited	0.01	-
Wild Flower Estate & Resorts Private Limited	1.00	-
Wework India Management Private Limited	3.33	5.53
Profit on sale of investments		
Embassy Office Parks REIT	350.00	-

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

Notes to Standalone financial statements for the year ended March 31, 2023

	(Rs. in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
<i>Other Income from REIT</i>		
Embassy Office Parks REIT	1,033.59	912.33
<i>Revenue from operations - share of profit/ (loss) in partnership firm</i>		
C B E Developers LLP	(0.20)	
Cattail Ventures LLP	(0.01)	-
Chicory Ventures LLP	(0.01)	-
Clarkia Ventures LLP	(0.01)	-
Dietes Ventures LLP	(0.01)	-
Doddaballapur Builders LLP	(0.39)	0.21
Embassy ANL Consortium	50.58	60.56
Embassy Buildcon LLP	(4.31)	(11.90)
EPDPL Co-Living Operations LLP	(5.93)	(95.07)
Embassy KSL Realty Ventures	(453.42)	(406.19)
Embassy North Ventures	(0.00)	0
GEK Realty Ventures	(0.00)	-
Gladius Ventures LLP	(0.01)	-
Golden Globe Ventures LLP	(0.00)	(0.02)
Helenium Builders LLP	(0.02)	
Magrath Property Developers	(0.01)	(0.04)
Nanala Ventures LLP	(0.01)	-
PERS Ventures LLP	(0.00)	(0.66)
Poppy Builders LLP	(0.01)	-
REPS Properties LLP	(0.19)	(0.16)
VSS Works LLP	0.34	(0.19)
Swire Properties	(0.26)	(0.54)
<i>Interest income on debentures</i>		
Mac Charles (India) Limited	0.32	-
Winterfell Realty Private Limited	16.12	12.57
<i>Interest income</i>		
Aerodome Experiences Private Limited	1.86	2.18
Embassy Construction Private Limited	554.04	-
Embassy Office Parks REIT	334.91	506.98
Embassy One Developers Private Limited	1.71	(9.19)
Worldcrown Limited	0.39	0.39

Embassy Property Developments Private Limited

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Notes to Standalone financial statements for the year ended March 31, 2023

	(Rs. in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
<i>Non-current investments- purchase/ (sale) of investments</i>		
Bhiwandi Projects Private Limited	-	1.00
Embassy RR Projects Private Limited	100.00	90.00
Embassy Realty Ventures Private Limited	-	(0.10)
Mac Charles (India) Limited	-	1.90
Nam Estates Private Limited	-	1,999.80
Winterfell Realty Private Limited	134.15	32.75
Embassy Construction Private Limited	50.00	-
Vigor Developments Private Limited	-	0.10
Gladiolus Ventures LLP	0.50	-
Cattail Ventures LLP	0.50	-
Dietes Ventures LLP	0.50	-
Helenium Builders LLP	0.50	-
Poppy Builders LLP	0.50	-
Chicory Ventures LLP	0.50	-
Nanala Ventures LLP	0.50	-
Clarkia Ventures LLP	0.50	-
Virtuous Developments Private Limited	0.10	-
Strands Venture Private Limited	0.10	-
CBE Developers LLP	0.01	-
Embassy Shelters Private Limited	553.50	-
J V Holdings Private Limited	661.50	-
Jitendra Virwani	135.00	-
Logus Projects Private Limited	(0.10)	-
<i>Dividend income</i>		
Embassy Office Parks REIT	1,098.26	1,132.91
G V Properties Private Limited	25.00	-
<i>Project expenses (investment properties under development)</i>		
Bangalore Paints Private Limited	-	3.45
Technique Control Facility Management Private Limited	0.05	-
Babbler Marketing Private Limited	3.59	6.83
<i>Directors sitting fees</i>		
Tanya Giridhar John	0.55	0.05
A T Gopinath	0.55	0.05
Chandra Das Sitaram	1.35	1.12
<i>Project Cost</i>		
Global Facade Solutions	3.75	3.32
Collaborative workspace consultants LLP	14.40	-
Bangalore Paints Private Limited	-	3.45
Paledium Security Services LLP	3.42	0.68
Next Level Experiences LLP	0.54	-
Embassy Services Private Limited	2.07	-
Babbler Marketing Private Limited	0.34	6.82
<i>Repairs and maintenance</i>		
Anko Construction Private Limited	1.57	1.09
Embassy Interiors Private Limited	-	0.30
Embassy Services Private Limited	68.35	51.22
Lounge Hospitality LLP	-	17.79
G V Properties Private Limited	0.11	-
Babbler Marketing Private Limited	3.51	2.18
RGE Constructions and Developments Private Limited	-	0.05
Nam Estates Private Limited	5.34	-
JV Holding Private Limited	-	0.14
Technique Control Facility Management Private Limited	56.65	5.40
Golflinks Software Park Private Limited	4.13	-
Golfink Embassy Bussiness Park Management Services LLP	-	2.81

Embassy Property Developments Private Limited

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Notes to Standalone financial statements for the year ended March 31, 2023

	(Rs. in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
<i>Other Expenses</i>		
Paledium Security Services LLP	8.91	6.02
RGE Constructions & Developmentsprivate Limited	-	0.05
Umbel Properties Private Limited	-	0.05
Swire Properties	-	1.00
Manyata Promoters Private Limited	-	47.44
Technique Control Facility Management Private Limited	12.83	400.36
Wework India Management Private Limited	-	0.23
<i>Advertisement and Business promotion expenses</i>		
Embassy International Riding School	0.00	-
Lounge Hospitality LLP	2.57	-
JV Holding Private Limited	2.15	21.71
Umbel Properties Private Limited	0.02	0.02
Paledium Security Services LLP	-	0.01
<i>Managerial remuneration</i>		
Jitendra Virwani	60.04	60.00
Narpat Singh Choraria	21.38	19.85
<i>Salary paid</i>		
Aditya Virwani	23.63	22.67
Devika Priyadarshini	0.86	0.28
<i>Contract Revenue</i>		
Golflinks Software Park Private Limited	(0.91)	-
Mac Charles (India) Limited	415.83	-
Manyata Promoters Private Limited	208.86	1,385.59
<i>Interest expense</i>		
Embassy ANL Consortium	54.77	56.07
Embassy Inn Private Limited	-	190.72
Embassy One Developers Private Limited	2.74	-
Manyata Promoters Private Limited	1,330.61	1,404.43
OMR Investments LLP	734.89	815.01
Wework India Management Private Limited	45.00	71.51
Embassy Garuda Realty Ventures LLP	141.81	-
Nam Estates Private Limited	-	13.49
<i>Rental expense</i>		
Jitendra Virwani	7.80	7.60
Sarala Infrastructureprivate Limited	436.45	-
Wework India Management Private Limited	12.39	35.85
<i>Corporate guarantees / co-borrowing facility given / (withdrawn)</i>		
Embassy ANL Consortium	(179.26)	(180.41)
Embassy Inn Private Limited	(1,651.08)	(1,819.34)
RGE Constructions and Development Private Limited	(475.79)	(407.22)
Starwood Properties Private Limited	(144.56)	(3.19)
Nam Estates Private Limited	(4,310.00)	27,450.00
Embassy Construction Private Limited	(161.00)	161.00
Embassy East Business Parks Private Ltd	(5.88)	8,400.00
Mac Charles (India) Limited	3,702.00	1,247.00

Embassy Property Developments Private Limited

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Notes to Standalone financial statements for the year ended March 31, 2023

(iv) Amount outstanding as at the balance sheet date

	(Rs. in million)	
	March 31, 2023	March 31, 2022
<i>Current Liabilities - Borrowings</i>		
Concept Real Estate Developers Private Limited	799.99	-
Embassy Brindavan Developers	18.67	19.17
Embassy Construction Private Limited	-	207.85
Embassy Development Corporation	67.74	66.45
Embassy Garuda Realty Ventures LLP	960.00	-
Embassy Inn Private Limited	-	250.22
Embassy Pune Techzone Private Limited	0.05	0.05
Embassy Real Estate Development and Services Private Limited	473.52	-
Embassy Real Estate Properties and Holdings Private Limited	8.87	8.90
G V Properties Private Limited	299.20	290.19
KANJ Realty Ventures LLP	-	50.00
More Finanshare Investment Private Limited	76.22	76.24
OMR Investments LLP	3,985.00	5,645.00
Pet Properties and Constructions Private Limited	-	262.09
Saphire Realtors Private Limited	519.82	520.00
Starwood Properties Private Limited	-	21.33
Wework India Management Private Limited	-	500.00
<i>Trade payables</i>		
Anko Construction Private Limited	1.52	-
Babblar Marketing Private Limited	-	2.32
Bangalore Paints Private Limited	0.11	0.17
Collaborative Workspace Consultants LLP	-	1.13
DSRK Holdings Chennai Private Limited	-	188.77
Embassy Office Parks Management Services Private Limited	0.05	0.30
Embassy Services Private Limited	432.81	209.64
Embassy Shelters Private Limited	-	187.00
G V Properties Private Limited	-	2.98
Golflinks Embassy Business Park Management Services LLP	4.34	4.34
Golflinks Software Park Private Limited	2.20	-
Global Facade Solutions	-	0.47
JV Holding Private Limited	-	55.86
Jitendra Virwani	5.04	7.56
Lounge Hospitality LLP	1.27	0.60
Paledium Security Services LLP	4.31	-
Quadron Business Park Private Limited	0.21	3.24
Umbel Properties Private Limited	0.02	0.03
Next level experiances LLP	0.37	0.66
M.D.Realtors Private Limited	1.65	1.79
Manyata Promoters Private Limited	343.09	1,142.64
Oakwood Developers Private Limited	126.09	126.10
Technique Control Facility Management Private Limited	7.39	20.80
Wework India Management Private Limited	1.50	21.32
Wildflower Estate and Resorts Private Limited	-	1.00

Embassy Property Developments Private Limited

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Notes to Standalone financial statements for the year ended March 31, 2023

	(Rs. in million)	
	March 31, 2023	March 31, 2022
<i>Other current financial liabilities - interest accrued but not due</i>		
Embassy Garuda Realty Ventures LLP	16.53	-
Embassy Inn Private Limited	-	1,504.94
G V Properties Private Limited	111.36	111.36
OMR Investments LLP	-	31.83
Wework India Management Private Limited	-	71.51
Embassy ANL Constorium	216.24	170.68
<i>Other current financial liabilities - Current account with partnership firms</i>		
Cattail Ventures LLP	39.99	-
Clarkia Ventures LLP	39.99	-
Dietes Ventures LLP	39.99	-
Embassy ANL Consortium	527.32	532.03
Embassy KSL Realty Ventures	355.80	-
Gladiolus Ventures LLP	39.99	-
Nanala Ventures LLP	29.99	-
PERS Ventures LLP	41.67	150.67
Poppy Builders LLP	29.99	-
<i>Other current financial liabilities - Other payable</i>		
Embassy Shelters Private Limited	-	44.01
<i>Deferred Revenue</i>		
Embassy Construction Private Limited	46.16	-
Embassy Interiors Private Limited	29.62	-
Manyata Promoters Private Limited	40.00	40.00
Mac Charles (India) Limited	689.27	806.02
<i>Other current liabilities - Advance received from customers</i>		
Vikas Telecom Private Limited	-	3.89
<i>Borrowings - non-current-Unlisted, non-convertible, redeemable debentures</i>		
Southern Paradise Stud and Developers Farms Private Limited	3,000.00	3,000.00
<i>Other current liabilities- Advance received for property acquisition</i>		
Embassy One Developers Private Limited	810.00	810.00
Saltire Developers Private Limited	1,408.71	1,408.71
Embassy Orange Developers Private Limited	-	4,109.45
Embassy KSL Realty Ventures	2,361.58	2,361.58
Manyata Projects Private Limited	190.41	190.41
<i>Payable for purchase of shares</i>		
Jitendra Virwani	34.87	-
J V Holdings Private Limited	560.02	-
Pune-Dynasty Projects Private Limited	19.00	19.03
<i>Other current liabilities - Advance received for sale of property</i>		
Manyata Promoters Private Limited	5,672.14	5,171.35
Mac Charles (India) Limited	316.24	316.24
Narpat Singh Choraria	0.50	0.50
<i>Current Financial assets - Security deposits</i>		
Jitendra Virwani	3.60	3.60
Wework India Management Private Limited	4.14	4.14
Tiffin's Barytes Asbestos & Paints Limited	0.50	0.50
<i>Non current financials assets - Loans</i>		
Embassy Garuda Realty Ventures LLP	21.70	21.70
Worldcrown Limited	9.89	-

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

Notes to Standalone financial statements for the year ended March 31, 2023

	(Rs. in million)	
	March 31, 2023	March 31, 2022
Current financial assets - Current account balances in partnership firms		
CBE Developers LLP	443.89	-
Chicory Ventures LLP	26.66	-
Doddaballapur Builders LLP	303.52	113.87
Embassy Buildcon LLP	6,521.15	6,463.44
EPDPL Co-Living Operations LLP	-	6.34
Embassy KSL Realty Ventures	-	1,310.77
Embassy North Ventures	379.01	205.01
GEK Realty Ventures	112.45	135.66
Helenium Builders LLP	37.02	-
Magrath Property Developers	7.05	7.06
REPS Properties LLP	252.67	206.16
Swire Properties	47.77	47.32
VSS Works LLP	95.83	66.10
Whitefield Ventures	0.30	0.11
Non current financial assets - advances paid towards joint development projects		
Ditrita Developers Private Limited	175.45	505.77
Trafalgar Estate & Properties Private Limited	95.98	91.91
Refundable security deposit for joint development project		
Udhyaman Investments Private Limited	3,086.62	7,221.37
Trade receivables		
Aditya Virwani	0.02	0.12
EPDPL Coliving Private Limited	0.14	-
EPDPL Coliving Operations Private Limited	5.32	3.73
Embassy Construction Private Limited	32.04	-
Embassy Investment Management Services LLP	0.33	0.15
Embassy Interiors Private Limited	1.19	2.23
Embassy International Riding School	1.64	1.39
Embassy Knowledge Infrastructure Projects Private Limited	2.14	1.73
Embassy Leisure and Entertainment Projects LLP	7.84	8.29
Embassy Maverick Malls Private Limited	11.96	7.77
Embassy Office Parks Management Services Private Limited	22.51	48.28
Embassy One Developers Private Limited	20.49	20.49
Embassy Pune Techzone Private Limited	1.73	75.98
Embassy Real Estate Developments and Services Private Limited	8.31	8.31
Embassy Services Private Limited	418.92	373.01
G V Properties Private Limited	66.42	66.40
Garuda Maverick Infrastructure Projects Private Limited	2.40	-
Golflinks Software Park Private Limited	0.21	10.60
Golfink Embassy Business Park Management Services LLP	0.65	0.65
Jitendra Virwani	-	2.16
JV Holding Private Limited	-	135.83
Kanai Technology Parks Private Limited	0.03	0.03
Karan Virwani	0.26	0.12
KANJ Realty Ventures LLP	1.17	0.69
Mac Charles (India) Limited	0.42	2.39
Manyata Promoters Private Limited	28.42	59.28
Neel Virwani	0.27	0.12
Next Level Experiences LLP	0.04	-
Oxygen Business Park Private Limited	4.41	35.91
RGE Constructions and Development Private Limited	70.29	71.77
Sarla Infrastructure Private Limited	3.77	139.33
Starwood Properties Private Limited	0.89	0.75
Stonehill Education Foundation	0.97	2.84
Technique Control Facility Management Private Limited	17.21	13.72
Terranova Investment Management Services Private Limited	0.01	-
Udhyaman Investments Private Limited	14.24	14.24
Vikas Telecom Private Limited	31.85	0.15
Wework India Management Private Limited	(0.38)	2.20
Winterfell Realty Private Limited	6.99	16.95

Embassy Property Developments Private Limited

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Notes to Standalone financial statements for the year ended March 31, 2023

	(Rs. in million)	
	March 31, 2023	March 31, 2022
Other current financial assets - Loans		
Aerodome Experiences Private Limited	29.83	29.30
Bhiwandi Projects Private Limited	-	5.00
CBE Developers LLP	-	63.85
Dynasty Holdings Private Limited	96.60	605.60
Embassy Construction Private Limited	-	755.18
Embassy Real Estate Developments and Services Private Limited	-	12.20
Embassy Housing Finance and Developments Private Limited	0.08	0.03
Embassy Inn Private Limited	1,517.73	-
Embassy Interiors Private Limited	9.72	27.87
Embassy Leisure and Entertainment Projects LLP	89.40	109.40
Embassy Maverick Malls Private Limited	55.10	52.20
Embassy Motion Pictures LLP	0.95	0.94
Embassy Pune Techzone Private Limited	1.26	1.26
Embassy One Commercial Property Developments Private Limited	2.68	2.44
Embassy One Developers Private Limited	17.76	14.09
Embassy Orange Developers Private Limited	0.00	640.29
Embassy Prism Ventures Private Limited	0.06	0.05
Embassy RR Projects Private Limited	791.38	890.30
Embassy Services Private Limited	-	2.50
Embassy Shelters Private Limited	906.49	1,696.21
EPDPL Co-Living Private Limited	50.21	44.50
EPDPL Co-Living Operations Private Limited	9.33	-
KANJ Realty Ventures LLP	38.86	-
L J Victoria Properties Private Limited	592.01	3,197.34
Manyata Builders Private Limited	6.75	6.75
Nam Investments Private Limited	0.86	0.85
Next Level Experiences LLP	16.45	7.11
OMR Investments LLP	3,366.77	3,634.70
ESNP Property Builders And Developers Private Limited	0.04	0.03
RG-Lakeside Properties Private Limited	17.66	24.32
Saltire Developers Private Limited	1,972.60	546.54
Saltire Estate & Resorts LLP	-	0.00
Southern Paradise Stud and Developers Farms Private Limited	500.55	500.51
Squadron Developers Private Limited	800.00	-
Starwood Properties Private Limited	146.65	-
Swire Tech-Park Projects Private Limited	1.59	1.49
Tiffin's Barytes Asbestos & Paints Limited	896.21	894.71
Vigor Developments Private Limited	27.65	0.82
World crown Limited	-	9.89
Embassy International Riding School	222.87	189.19
Provision for Doubtful Loan	(222.87)	(189.19)
Other financial asset - Receivable for sale of rights in		
Embassy Realty Ventures Private Limited	0.10	0.10
Nam Estates Private Limited	-	0.10

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

Notes to Standalone financial statements for the year ended March 31, 2023

	(Rs. in million)	
	March 31, 2023	March 31, 2022
Other financial asset - other receivable		
Basal Projects Private Limited	1.00	-
CBP Realtors LLP	0.00	-
Cohort Projects Private Limited	0.03	-
Embassy Columbia Pacific ASL Private Limited	0.01	-
Embassy Hub Projects Private Limited	0.01	-
Embassy Investment Management Services LLP	1.94	1.94
Embassy Knowledge Infrastructure Projects Private Limited	0.50	-
Embassy Services Private Limited	-	122.70
Golflinks Properties Private Limited	0.39	-
KAN Power Projects LLP	0.01	-
KANJ Realty Ventures LLP	0.01	-
MJM Realty Venture	0.01	-
Nam Estates Private Limited	-	5,114.71
Strands Ventures Private Limited	0.37	-
Virtuous Developments Private Limited	0.38	-
Winterfell Realty Private Limited	-	1.25
Other Non financial asset - other receivable		
Nam Estates Private Limited	8,833.68	-
Other financial asset - interest accrued but not due		
On Debentures		
Mac Charles (India) Limited	0.29	-
Winterfell Realty Private Limited	52.98	38.47
On Others		
Aerodome Experiences Private Limited	5.92	4.24
Embassy Garuda Realty Ventures LLP	6.38	6.38
Embassy One Developers Private limited	1.93	0.45
World Crown Limited	2.12	1.72
Other non current asset - capital advances / advance paid for services		
Babbler Marketing Private Limited	9.30	11.07
Embassy Interiors Private Limited	-	1.24
Embassy Services Private Limited	2.85	2.87
Golfink Embassy Bussiness Park Management Services LLP	-	0.53
Golflinks Properties Private Limited	-	34.00
JVNSR Realty Services LLP	0.01	0.00
JKAV Realty Ventures	0.11	-
Embassy Infra Developers Private Limited	-	2.02
Sarala Infrastructure Private Limited	13.98	-
Other non current asset - unbilled revenue		
Embassy Office Parks Management Services Private Limited	-	6.23
G V Properties Private Limited	-	0.74
EPDPL Co-Living Operations LLP	-	0.46
EPDPL Co-Living Private Limited	0.15	-
Embassy Services Private Limited	4.48	-
RGE Constructions and Development Private Limited	0.15	-
Embassy International Riding School	0.12	-
Golflinks Software Park Private Limited	-	-
Embassy Leisure and Entertainment Projects LLP	0.20	-
Embassy Knowledge Infrastructure Projects Private Limited	0.13	-
Embassy Investment Management Services LLP	0.05	-
Mac Charles (India) Limited	2.02	-
Nam Estates Private Limited	2.17	-
Next Level Experiences LLP	0.03	-
Wework India Management Private Limited	-	0.30
Winterfell Realty Private Limited	8.09	-
Technique Control Facility Management Private Limited	1.19	-
Terranova Investment Management Services Private Limited	0.00	-

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Notes to Standalone financial statements for the year ended March 31, 2023

	(Rs. in million)	
	March 31, 2023	March 31, 2022
<i>Corporate guarantees / co-borrowers liability outstanding</i>		
Embassy ANL Consortium	2,211.34	2,390.60
Embassy Inn Private Limited	878.45	2,529.53
RGE Constructions and Development Private Limited	330.00	805.79
Starwood Properties Private Limited	-	144.56
Saltire Developers Private Limited	3,360.00	3,360.00
Embassy Orange Developers Private Limited	4,250.00	4,250.00
Embassy KSL Realty Ventures	3,500.00	3,500.00
Nam Estates Private Limited	23,140.00	27,450.00
Embassy Construction Private Limited	-	161.00
Embassy East Business Park Private Limited	8,394.12	8,400.00
Mac Charles (India) Limited	4,949.00	1,247.00

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Notes to Standalone financial statements for the year ended March 31, 2023

44 Employee benefits obligation

A. Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Particulars	(Rs. in million)	
	Year ended March 31,2023	Year ended March 31,2022
Employer's Contribution to Provident Fund	24.26	23.37
Employer's Contribution to Employee State Insurance Corporation	-	-
Employer's Pension Fund	1.77	2.02
Expense recognised during the year	26.03	25.40

B. Defined benefit plan

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, 2023	March 31, 2022
Opening defined benefit obligation	134.10	128.12
Interest cost	9.25	8.13
Current service cost	10.60	10.37
Past service cost	-	-
Benefits paid	(0.51)	(3.02)
Liabilities assumed/(settled)	-	-
Actuarial (gains) / losses on obligation	(4.17)	(9.50)
Closing defined benefit obligation	149.27	134.10

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

	(Rs. in million)	
	March 31, 2023	March 31, 2022
Opening fair value of plan assets	27.73	29.61
Actual return on plan assets	-	-
Interest on plan assets	1.91	1.88
Contributions by employer	-	0.80
Benefits paid	(3.29)	(4.56)
Closing fair value of plan assets	26.35	27.73

Balance sheet

Details of provision for gratuity as at	(Rs. in million)	
	March 31, 2023	March 31, 2022
Defined benefit obligation	149.27	134.10
Fair value of plan assets	26.35	27.73
Liability/(asset) recognised in the balance sheet	122.91	106.37
Non Current	91.74	86.22
Current	31.18	20.15

Statement of profit and loss

Net employee benefit expense for the year (recognised in employee cost)	(Rs. in million)	
	March 31, 2023	March 31, 2022
Current service cost	10.60	10.37
Past service cost	-	-
Interest cost on defined benefit	9.25	8.13
Expected interest income on plan assets	(1.91)	(1.88)
Net benefit expense	17.94	16.62
Actual return on plan assets	-	-

Other comprehensive income

	(Rs. in million)	
	March 31, 2023	March 31, 2022
Remeasurement gains and losses (recognised in OCI)		
Net cumulative unrecognized actuarial gain/(loss) opening	5.93	13.89
Actuarial gain/(loss) on arising from change in demographic assumption	-	-
Actuarial gain/(loss) on arising from change in financial assumption	(3.73)	(3.65)
Actuarial gain/(loss) on arising from experience adjustment	(0.45)	(5.85)
Actuarial (gain) /loss for the year on asset	2.78	1.54
Net cumulative unrecognized actuarial gain/(loss) closing	4.53	5.93

The Company expects to contribute Rs. 1.00 million to gratuity in 2023-24 (2022-23 - Rs 1.00 million).

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

	March 31, 2023	March 31, 2022
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	134.10
Impact due to increase of 0.50 %	(3.08)
Impact due to decrease of 0.50 %	3.35
Impact of the change in salary increase	
Present value of obligation at the end of the period	134.10
Impact due to increase of 0.50 %	3.22
Impact due to decrease of 0.50 %	(3.08)

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

Year	(Rs. in million)
Apr 2023- Mar 2024	57.53
Apr 2024- Mar 2028	65.25
Apr 2028- Mar 2033	41.82
Apr 2033 onwards	61.08

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

	March 31, 2023	March 31, 2022
Discount rate	6.90%	6.90%
Expected rate of salary growth	8.00%	8.00%
Employee turnover	7.80%	7.80%

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

45 Employee benefits obligations - Compensated Absences

Compensated Absences

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

(i) Changes in present value of obligation:

Particulars	March 31,2023	March 31,2022
Obligations at the beginning of the year	-	-
Service cost		
- Current service cost and prior service Cost	20.41	20.80
Interest expense or cost	-	-
Actuarial (gains) losses recognised in other comprehensive income	-	-
- due to changes in financial assumptions	-	-
- due to changes in demographic assumptions	-	-
- due to experience adjustments	-	-
Benefits settled	-	-
Obligations at year end	20.41	20.80

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

Particulars	March 31,2023	March 31,2022
Net defined benefit assets	-	-
Net defined benefit liability	20.41	20.80
Net liability:	20.41	20.80
Non-current	15.88	16.47
Current	4.53	4.33

(iii) Expense recognised in statement of profit and loss

Particulars	March 31,2023	March 31,2022
Current service cost and Past service cost	20.41	20.80
Interest cost	-	-
Expected return on plan assets	-	-
Net cost	20.41	20.80

(iv) Remeasurements recognised in other comprehensive income

Particulars	March 31,2023	March 31,2022
Actuarial (gains) / losses on defined benefit obligation	-	-
Actuarial (gains) / losses on plan assets excluding interest income	-	-

(v) Actuarial assumptions

(a) Principal actuarial assumptions at the reporting date:

Particulars	March 31,2023	March 31,2022
Financial assumptions		
Discount Rate	7.45%	6.90%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
Salary growth rate	8.00%	8.00%
Normal retirement age	60 Years	60 Years
Attrition / Withdrawal rate (per annum)	7.80%	7.80%

(b) Sensitivity analysis

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

Particulars	March 31,2023	March 31,2022		
Present value of obligation at the end of the period	20.41	20.80		
Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (Impact due to 0.50%)	(0.61)	0.65	(0.64)	0.69
Future salary growth (Impact due to 0.50%)	0.63	(0.61)	0.69	(0.64)
Attrition rate (Impact due to 50%)	(4.02)	5.98	(4.26)	6.47

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.

Embassy Property Developments Private Limited

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Notes to Standalone financial statements for the year ended March 31, 2023**46 Leases - as lessee**

The Company's significant leasing arrangement is mainly in respect of office premises and vehicles.

The following is the movement in lease liabilities during the year ended March 31, 2023:

	(Rs. in million)
Balance as at April 1, 2021	46.45
Accretion of interest	5.32
Payments	13.80
Balance as at March 31, 2022	37.97
Accretion of interest	7.88
Accretion of Principle	25.74
Payments	14.74
Balance as at March 31, 2023	56.85

Particulars	March 31, 2023	March 31, 2022
Current	7.81	2.13
Non-current	49.04	35.84
	56.85	37.97

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2023 on an undiscounted basis:

Particulars	(Rs. in million)	
	March 31, 2023	March 31, 2022
Less than one year	7.81	2.13
Between one and five years	49.04	35.84
	56.85	37.97

The following are the amounts recognised in profit or loss:

Particulars	(Rs. in million)	
	March 31, 2023	March 31, 2022
Depreciation expense of right-of-use assets	9.68	9.65
Interest expense on lease liabilities	7.88	5.32
Total amount recognised in profit or loss	17.56	14.97

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Notes to Standalone financial statements for the year ended March 31, 2023

47 Income tax

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

	(Rs. in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Profit/ (loss) before income tax	(10,183.21)	(859.77)
Tax at the Indian tax rate of 25.168% (31 March 2021: 25.168%)	(2,562.91)	(216.39)
Non-deductible expenses for tax purposes:		
- Other non-deductible items	-	85.05
Tax expense of earlier years	53.94	31.39
Tax exempt income	(360.70)	(372.61)
Others	2,923.61	503.95
At the effective income tax rate is nil (March 31, 2022 : nil)	53.94	31.39
Income tax expense reported in the statement of profit and loss	53.94	31.39

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

Particulars	(Rs. in million)				
	Opening balance April 1, 2022	Cash flows		Non cash movement Fair value changes	Closing balance March 31, 2023
		Proceeds	Repayments		
Proceeds from borrowings	58,273.65	709.66	7,609.95	196.57	51,569.93

49 The Board of Directors of the Company in its meeting held on May 16, 2022 have approved the revised Scheme of Arrangement ('Scheme') amongst Embassy Property Developments Private Limited and ESNP Property Builders and Developers Private Limited under section 233 and other applicable provisions of the Companies Act, 2013. The revised Scheme provides for demerger of the Demerged Undertaking (as defined in the Scheme) from Embassy Property Developments Private Limited to ESNP Property Builders and Developers Private Limited on a going concern basis under Section 233 of the Companies Act, 2013. Embassy Property Developments Private Limited and ESNP Property Builders and Developers Private Limited has issued notices pursuant to Section 233(1)(a) of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in this regard.

50 The Board of Directors of the Company in its meeting held on 24 March, 2022 have approved the Scheme of Arrangement ('Scheme') for the merger of Southern Paradise Stud and Developers Farms Private Limited, Embassy Housing Finance and Developments Private Limited, Embassy Inn Private Limited with and into Embassy Property Developments Private Limited and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The shareholders and requisite quorum of creditors of all the companies have consented to the scheme and the scheme is now subject to approval by the National Company Law Tribunal (Bengaluru Bench) where the order has been reserved and pending pronouncement.

51 A search under section 132 of the Income Tax Act was conducted on June 01, 2022 on the Company. Pursuant to the communication received from the income tax authorities by the Company, requisite informations have been provided to the authorities. As on the date of the financial statements, the Company has not received any demand notice.

Notes to Standalone financial statements for the year ended March 31, 2023

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, 2023 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, 2023 (March 31, 2022 - Nil), the details of principal payment has been made below.

Particulars	(Rs. in million)	
	March 31, 2023	March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	97.10	125.21
(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, 2023.

54 Disclosure on financial assets and financial liabilities

	(Rs. in million)	
	Carrying value as at	
	March 31, 2023	March 31, 2022
Financial assets measured at fair value through other comprehensive income		
Other investments - non-current	310.00	265.50
Total	310.00	265.50
Financial assets measured at fair value through profit and loss account		
Other investments - non-current	28,018.22	48,111.38
Investments - current	43.77	31.04
Total	28,061.99	48,142.42
Financial assets measured at amortised cost:		
Other investments - non-current	32.21	7.21
Loans (current and non-current)	20,344.31	22,486.18
Other financial assets (current and non-current)	13,377.38	10,987.87
Trade receivables	881.99	1,242.85
Cash and bank balances	436.52	541.80
Investments - current	-	-
Total	35,072.41	35,265.91
Financial liabilities measured at amortised cost:		
Borrowings (current and non-current)	45,727.29	52,729.84
Lease liabilities (current and non-current)	56.85	37.97
Trade payables	2,922.95	3,898.44
Other financial liabilities (current and non-current)	10,294.57	9,800.72
Total	59,001.66	66,466.97

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.

	Carrying value		Fair value	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
(Rs. in million)				
Financial assets measured at fair value through other comprehensive income:				
Investments in equity instruments	310.00	265.50	310.00	265.50
Financial assets measured at fair value through profit and loss:				
Other investments - non-current				
Investment in optionally redeemable convertible debentures	-	(0.00)	-	(0.00)
Investments in optionally convertible debentures	5,221.19	5,178.92	5,221.19	5,178.92
Investments in partnership firm/LLP	1.00	1.00	1.00	1.00
Investments in Embassy Office Parks REIT	22,746.03	42,931.46	22,746.03	42,931.46
Investments - current				
Investments in equity instruments	5.67	5.54	5.67	5.54
Investments in mutual funds	38.10	25.49	38.10	25.49
Total	28,321.99	48,407.91	28,321.99	48,407.91

(b) Fair value measurement hierarchy

	(Rs. in million)	
	March 31, 2023	March 31, 2022
(Rs. in million)		
Financial assets		
Other investments - non-current		
Investments in equity shares (quoted) - the fair market value is measured using significant observable inputs (Level -1)	310.00	265.50
Investment in Optionally Redeemable Convertible Debentures (unquoted) - the fair market value is measured using unobservable inputs (Level - 3)	-	(0.00)
Investments in Optionally Convertible Debentures (unquoted) - the fair market value is measured using unobservable inputs (Level - 3)	5,221.19	5,178.92
Investments in partnership firm/LLP - the fair market value is measured using unobservable inputs (Level - 3)	1.00	1.00
Investments in Embassy Office Parks REIT (quoted) - the fair market value is measured using significant observable inputs (Level -1)	22,746.03	42,931.46
Investments - current		
Investments in equity shares (quoted) - the fair market value is measured using significant observable inputs (Level - 1)	5.67	5.54
Investments in mutual funds (quoted) - the fair market value is measured using significant observable inputs (Level -1)	38.10	25.49
Total	28,321.99	48,407.91

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.

(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 rating counterparties.

For the year ended 31st March 2023

Particulars	Estimated gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount, net of provision
Loan to related parties	11,994.82	-	-	11,994.82
Security deposits	75.59	-	-	75.59
Loan to others	122.16	-	-	122.16
	12,192.57	-	-	12,192.57

For the year ended 31st March 2022

Particulars	Estimated gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount, net of provision
Loan to related parties	13,800.58	-	-	13,800.58
Security deposits	51.59	-	-	51.59
Loan to others	123.75	-	-	123.75
	13,975.92	-	-	13,975.92

(b) Liquidity risk

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

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:

As on March 31, 2022	(Rs. in million)			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial assets				
Other investments - non-current	-	48,384.09	-	48,384.09
Loans (current and non-current)	22,464.47	21.71	-	22,486.18
Other financial assets (current and non-current)	5,820.20	5,167.67	-	10,987.87
Trade receivables	1,242.85	-	-	1,242.85
Cash and bank balances	541.80	-	-	541.80
Investments - current	31.04	-	-	31.04
	30,100.36	53,573.47	-	83,673.83

(Rs. in million)				
As on March 31, 2022	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivative financial liabilities				
Borrowings	13,897.46	30,064.02	8,768.36	52,729.84
Lease liabilities	2.13	35.84	-	37.97
Trade payable	3,898.44	-	-	3,898.44
Other financial liabilities	9,394.37	406.35	-	9,800.72
	27,192.40	30,506.21	8,768.36	66,466.97
(Rs. in million)				
As on March 31, 2023	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial assets				
Other investments - non-current	-	28,360.43	-	28,360.43
Loans (current and non-current)	20,312.71	31.60	-	20,344.31
Other financial assets (current and non-current)	299.03	13,078.35	-	13,377.38
Trade receivables	881.99	-	-	881.99
Cash and bank balances	436.52	-	-	436.52
Investments - current	43.77	-	-	43.77
	21,974.02	41,470.38	-	63,444.40
(Rs. in million)				
As on March 31, 2023	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivative financial liabilities				
Borrowings	16,762.69	21,944.60	7,020.00	45,727.29
Lease liabilities	7.81	49.04	-	56.85
Trade payable	2,922.95	-	-	2,922.95
Other financial liabilities	9,850.40	444.17	-	10,294.57
	29,543.85	22,437.81	7,020.00	59,001.66

(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 **Ratio Analysis and its elements**

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.59	0.74	25.83%	Refer Note 1 below
Debt- Equity Ratio	Total Debt	Shareholder's Equity	2.17	1.70	(21.75)%	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(0.06)	0.09	(244.62)%	Refer Note 2 below
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	(0.39)	(0.03)	(92.79)%	Refer Note 3 below
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	0.00%	-
Trade Receivables Turnover Ratio	Credit sales-Sales returns	Average accounts receivables	NA	NA	0.00%	-
Trade Payable Turnover Ratio	Credit purchases - purchase return	Average Trade Payables	NA	NA	0.00%	-
Net Capital Turnover Ratio	Total sales - sales return	Working capital = Current assets - Current liabilities	(0.14)	(0.27)	90.93 %	Refer Note 4 below
Net Profit ratio	Net Profit	Total sales - sales return	(4.11)	(0.29)	(93.02)%	Refer Note 5 below
Return on Capital employed	Net operating profit (EBIT)	Capital Employed= Total assets-Current liabilities	(0.18)	(0.01)	(91.89)%	Refer Note 6 below
Return on Investment	Income from Investment	Cost of Investment	0.13	0.07	(46.04)%	Refer Note 7 below
Note 1:	During the current year, the Company has received the money from sale of rights in properties which was outstanding as at previous year.					
Note 2:	During the current year, there is reduction in EBIT as compared to previous year . Hence, debt service coverage ratio is lower in the current year.					
Note 3:	During the current year, there is reduction in net profit as compared to previous year. Hence, return on equity ratio is lower in the current year.					
Note 4:	During the year there is a reduction in the net current assets as compared to previous year. Hence there is a movement in the net capital turnover ratio.					
Note 5:	During the current year, there is reduction in net profit as compared to previous year. Hence, net profit ratio is lower in the current year.					
Note 6:	During the current year, there is reduction in net operating profit as compared to previous year. Hence, return on capital employed is lower in the current year.					
Note 7:	During the current year company has sold major investment resulting in reduction of cost of investment. Hence return on investment has improved as compared to previous year					

58 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) The Company has not been declared as wilful defaulter by any bank of financial institution or other lender.
- (ix) The company has complied with number of layers of investment in subsidiaries.

59 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, 2023	March 31, 2022
Borrowings - net debt	45,727.29	52,729.84
Total equity	21,054.64	31,025.50
Capital and net debt	66,781.93	83,755.34
Gearing ratio	68.47%	62.96%

60 The figures for the corresponding previous periods have been regrouped/reclassified, wherever considered necessary.

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: Bengaluru
Date: May 30, 2023

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

Jitendra Virwani
Managing Director
DIN : 00027674

Devika Priyadarsini
Company secretary
M no : 49485

Place: Bengaluru
Date: May 30, 2023

Narpat Singh Choraria
Director
DIN : 00027580



INDEPENDENT AUDITOR'S REPORT

To the Members of Embassy Property Developments Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated 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 2023, 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 financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013("the Act") 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 Group as at March 31, 2023, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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 consolidated financial statements section of our report. We are independent of the Group 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 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 opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Group 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 Group 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 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 financial statements, the Board of Directors is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 Companies Act, 2013, 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.
- 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 Group'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 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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.

Other matters

- (a) We did not audit the financial statements of certain subsidiaries, whose consolidated financial statements reflect total assets of Rs 24,067.40 million as at 31 March 2023, total revenues of Rs 1,601.61 million and net cash outflows amounting to Rs 822.40 million for the year then ended, as considered in the consolidated financial statements. These standalone financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated 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 are 3 subsidiaries whose unaudited financial statements have been considered in the consolidated Financial statements with total assets of Rs. 4,533.40 millions. These unaudited financial statements have been furnished to us by the Board of Directors and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.
- (b) The consolidated financial statements also include the Group's share of total comprehensive loss of Rs. 37.69 million for the year ended 31 March 2023, as considered in this Statement, in respect of 3 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated 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. The consolidated financial statements includes the Group's share of loss of total comprehensive loss of Rs.13.86 millions from 2 joint ventures whose financial statements are unaudited. These unaudited annual financial statements have been furnished to us by the Board of Directors and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities is based solely on such financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated 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 financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. 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 Group 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 statement of cash flows 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 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 2023 taken on record by the Board of Directors, none of the directors of the Group are disqualified as on 31st March, 2023 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 A;
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- h) 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 financial statements – Refer Note 38 to the consolidated financial statements;
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
- iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on (behalf of the Ultimate Beneficiaries);

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are some adverse remarks with respect to delay in repayment of principal and interest pertaining to borrowings and delay in remittance of some statutory dues.

for H R A & Co

Chartered Accountants

Firm Registration Number: 010005S



Ravindranath N

Partner

Membership Number: 209961



UDIN: 23209961BGQAZX5058

Date : 30th May 2023

Place: Bengaluru

Annexure A 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 2023 in conjunction with our audit of the consolidated 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

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, 2023, 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, 2023.

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 11 subsidiary companies, 1 associate companies and 5 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: 0100055



Ravindranath N

Partner

Membership Number: 209961



UDIN: 23209961BGQAZX5058

Date: 30th May 2023

Place: Bengaluru

Embassy Property Developments Private Limited
CIN : U85110KA1996PTC020897
Consolidated balance sheet as at March 31, 2023

(Rs in million)

	Notes	March 31, 2023	March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,659.84	3,686.36
Investment properties	4	10,776.61	8,188.84
Investment properties under development	5(a)	6,468.95	6,482.13
Right-of-use assets	5(b)	791.25	848.42
Intangible assets	6(a)	28.82	3.89
Biological assets other than bearer plants	3	31.65	37.26
Intangible assets under development	6(b)	3.27	3.27
Investments in joint venture and associates	7(a)	2,902.16	2,907.59
Goodwill on consolidation		130.33	130.33
Financial assets			
Other investments	7(b)	29,066.27	49,076.76
Loans	8	22.00	21.70
Other financial assets	9	13,101.27	6,258.46
Other non-financial assets	10	3,496.46	5,049.88
Deferred tax asset	11	15.95	2.19
Total non-current assets		70,494.83	82,697.08
Current assets			
Inventories	12	5,120.14	4,206.65
Financial assets			
Investments	13	1,756.11	1,716.52
Trade receivables	14	981.15	1,393.57
Cash and bank balance	15	4,148.86	1,737.28
Loans	16	19,876.48	21,680.25
Other financial assets	17	556.63	6,091.02
Other non-financial assets	18	1,657.15	1,698.91
Total current assets		34,096.52	38,524.20
Asset held for sale	19	156.28	803.90
Total assets		104,747.63	122,025.18
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	11,012.29	11,012.29
Other equity		1,512.62	12,162.56
Equity attributable to equity holders of the Company		12,524.91	23,174.85
Non-controlling interest		344.28	1,030.46
Total equity		12,869.19	24,205.31
Non-current liabilities			
Financial liabilities			
Borrowings	21	45,306.42	49,996.53
Lease liabilities	22	1,012.58	1,028.44
Other financial liabilities	23	933.01	917.83
Provisions	24	119.01	118.26
Deferred tax liabilities (net)	25	25.19	-
Other non-financial liabilities	26	230.78	369.71
Total non-current liabilities		47,626.99	52,430.77
Current liabilities			
Financial liabilities			
Borrowings	27	18,793.68	16,442.46
Trade payables	28	3,247.80	4,038.88
Lease liabilities	29	29.90	14.98
Other financial liabilities	30	11,654.31	10,580.81
Provisions	31	39.16	19.19
Current tax liabilities (net)		3.29	12.34
Other non-financial liabilities	32	10,479.66	13,236.43
Total current liabilities		44,247.80	44,345.09
Liabilities pertaining to assets held for sale		3.65	1,044.01
Total equity and liabilities		104,747.63	122,025.18

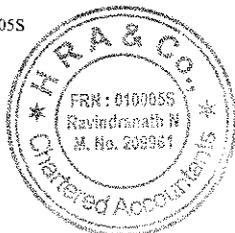
Summary of significant accounting policies (note 2)

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



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

Devika Priyadarshini
Company secretary
M no : A49485
Place: Bangalore
Date : May 30, 2023

Place: Bangalore
Date : May 30, 2023

Embassy Property Developments Private Limited
CIN : U85110KA1996PTC020897
Consolidated statement of profit and loss for the year ended March 31, 2023

(Rs in million)			
	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Income			
Revenue from operations	33	2,740.62	3,706.50
Other income	34	9,792.75	9,810.47
Total income		12,533.37	13,516.97
Expenses			
Cost of materials consumed		321.59	1,403.24
Employee benefits expense	35	780.12	732.11
Other expenses	38	10,274.66	3,557.04
Total expenses		11,376.37	5,692.39
Profit/(loss) before interest, taxes, depreciation and amortization			
Depreciation and amortization expense	37	1,157.00	7,824.58
Finance costs	36	425.40	409.05
		11,290.06	11,040.56
		11,715.46	11,449.61
Profit/(loss) before tax			
Tax expense: (refer note 47)		(10,558.46)	(3,625.03)
- Current tax (net of reversal of excess provision and income tax related to earlier year)		91.49	61.57
- Deferred tax		27.80	(2.19)
Total tax expense		119.29	59.38
Profit/(loss) after tax before share of associate/ joint venture net profit			
Share of net profit/(loss) in associates and joint ventures		(112.88)	(213.43)
Profit/ (loss) for the year from continuing operations		(10,790.63)	(3,897.84)
Discontinued operations			
Profit before tax from discontinued operations		-	218.94
Tax expense of discontinued operations		-	(32.90)
Profit after tax from discontinued operations		-	186.04
Profit for the year from discontinued operations and continued operations			
		(10,790.63)	(3,711.80)
Other comprehensive income (OCI)			
Profit/ (loss) for the year		(10,790.63)	(3,711.80)
Items that will not be reclassified subsequently to profit or loss		0.08	7.96
Fair value of investments in equity instruments		44.46	80.50
Items that will be reclassified subsequently to profit or loss		267.20	(16.24)
Exchange difference on translation of foreign operations		1.21	0.31
Gratuity		1.21	0.31
Total comprehensive income for the year		(10,477.68)	(3,639.27)
Profit/(loss) for the year, net of tax attributable to :			
Equity holders of the Company		(10,651.73)	(3,989.90)
Non-controlling interest		(138.90)	278.10
Total comprehensive income for the year, net of tax attributable to:		(10,338.78)	(3,917.37)
Equity holders of the Company		(10,338.78)	(3,917.37)
Non-controlling interest		(138.90)	278.10
Earnings per equity share (nominal value of Rs. 10)			
Basic and diluted (Rs.)	40	(9.80)	(3.37)

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



Place: Bangalore

Date : May 30, 2023

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

Devi Prasad
Company secretary
M no : A49485
Place: Bangalore
Date : May 30, 2023

Embassy Property Developments Private Limited
CIN : U85110KA1996PTC020897
Consolidated cash flow statement for the year ended March 31, 2023

	(Rs in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows from operating activities		
Profit / (loss) for the year before tax from continuing operations	(10,558.46)	(3,625.03)
Profit / (loss) for the year before tax from discontinuing operations	-	218.94
Adjustments:		
- Interest income	(1,172.03)	(883.04)
- (Gain)/ loss on sale of property, plant and equipment/investment properties	(403.71)	60.25
- Fair value gain or loss on financial instruments	6,071.11	75.05
- Guarantee fee income	(102.63)	(92.69)
- Dividend income	(1,158.57)	(1,152.08)
- Profit on sale of investments	(2,316.01)	(968.68)
- Gain or loss of control of subsidiary	(0.08)	(0.14)
- Interest expense (including effective interest rate impact)	11,290.06	10,978.76
- Provision for doubtful advances	-	0.89
- Reversal of provision for doubtful advances	(3,232.31)	(21.18)
- Bad debts	302.29	12.30
- Balances written back	-	(1.01)
- Fair value adjustments	-	(5,415.08)
- Unrealised exchanged gain or loss	16.14	36.36
- Corporate Guarantee expenses	-	12.37
- Loss on sale of investments	1,744.13	1,075.12
- Depreciation and amortization	425.40	409.05
Operating cash flow before working capital changes	905.32	720.17
<i>Changes in working capital</i>		
Loans (current and non current)	1,677.70	(5,484.33)
Other financial assets (current and non current)	1,809.39	12,759.48
Other non financial assets (current and non current)	499.73	1,185.39
Inventories	(913.82)	(219.89)
Trade receivables	433.10	(440.20)
Trade payables	(739.94)	896.33
Other financial liabilities (current and non current)	(818.77)	(1,694.02)
Other non financial liabilities (current and non current)	(2,191.04)	(711.79)
Provisions	21.06	7.21
Cash generated from/ (used in) operations	682.73	7,018.34
Income taxes paid	(208.79)	(316.18)
Cash generated used in operations	473.94	6,702.16

Embassy Property Developments Private Limited
CIN : U85110KAL996PTC020897
Consolidated cash flow statement for the year ended March 31, 2023

(Rs in million)

	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows from investing activities		
Purchase of investment property/property, plant and equipment	(2,630.67)	(2,685.29)
Purchase of investments	-	(492.70)
Advances (given)/ refunded for purchase of land	-	10.00
Proceeds from sale of property, plant and equipment	533.33	2,226.67
Investment in subsidiaries, associates, firms and joint ventures	(1,344.65)	121.93
Proceeds from sale of investments	16,371.05	3,158.02
Investment in other securities	71.26	(1,097.66)
Proceeds other equity securities	-	(9.18)
Investment/(redemption) in mutual funds	(11.03)	49.58
Interest received	994.90	529.13
Dividends received	1,129.37	1,133.05
(Investment)/withdrawal of deposits	84.32	110.32
Net cash generated used in investing activities	15,197.87	3,053.87
Cash flows from financing activities		
Proceeds from borrowings (short term and long term net of repayment)	(4,219.93)	(6,211.50)
Proceeds from issuance of non- convertible debentures, net of processing charges	-	-
Net movement partner's current account	-	438.99
Interest paid	(9,080.94)	(8,861.69)
Net cash from financing activities	(13,300.87)	(14,634.20)
Increase in cash and cash equivalents	2,370.94	(4,878.16)
Foreign currency translation reserve difference	40.63	0.43
Adjustments due to business combination	-	(0.20)
Cash and cash equivalents at the beginning of the year	1,737.28	6,615.21
Cash and cash equivalents at the end of the year	4,148.86	1,737.28
Components of cash and cash equivalents (refer note 15)		
Balances with banks:		
- in current accounts	1,142.25	1,284.55
- in escrow account	92.48	30.90
- in fixed deposits	8.77	10.32
Cash on hand	0.15	2.49
On account of Business Combination		
Deposits with original maturity for more than 3 months but less than 12 months	2,905.21	409.02
Cash and cash equivalents at the end of the year	4,148.86	1,737.28

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: May 30, 2023

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

Devika Priyadarsini
Company secretary
M no : A49485
Place: Bangalore
Date : May 30, 2023

Embassy Property Developments Private Limited
CIN : U85110KA1996PTC020897
Consolidated statement of changes in equity for the year ended March 31, 2023

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, 2021		1,262.50
Changes during the year		11,012.29
As at March 31, 2022		11,012.29
As at April 1, 2022		11,012.29
Changes during the year		-
As at March 31, 2023		11,012.29

B. Other equity

	Attributable to the equity holders of the parent							Total	Non controlling interest	Total equity
	Reserves and surplus									
	General reserve	Capital reserve	Securities premium reserve	Retained earnings	Other equity	Foreign current translation	Items of OCI Retained earnings			
Balance as at April 1, 2021	3,245.02	2,667.15	11.59	(896.80)	12,051.70	1,153.53	(944.45)	17,287.74	756.98	18,044.73
Share of associates/ joint venture	-	-	-	-	(1,173.19)	-	-	(1,173.19)	-	(1,173.19)
Acquisition of subsidiary	-	-	-	(20.53)	-	-	-	(20.53)	7.44	(13.09)
Profit/ (loss) for the year	-	-	-	(3,989.90)	-	-	-	(3,989.90)	278.10	(3,711.80)
Corporate guarantee received	-	-	-	(43.09)	-	-	-	(43.09)	-	(43.09)
Fair valuation of investment in equity instruments	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	(4.81)	20.09	-	-	15.28	80.50	80.50
Balance as at March 31, 2022	3,245.02	2,667.15	11.59	(4,955.13)	10,898.60	1,137.29	(841.97)	12,162.56	1,030.46	13,193.02

	Attributable to the equity holders of the parent							Total	Non controlling interest	Total equity
	Reserves and surplus									
	General reserve	Capital reserve	Securities premium reserve	Retained earnings	Other equity	Foreign current translation	Items of OCI Retained earnings			
Balance as at April 1, 2022	3,245.02	2,667.15	11.59	(4,955.13)	10,898.60	1,137.29	(841.97)	12,162.56	1,030.46	13,193.02
Share of associates/ joint venture	-	-	-	-	115.41	-	-	115.41	-	115.41
Acquisition of non controlling interest	-	-	-	-	-	-	-	-	(522.73)	(522.73)
Acquisition of subsidiary	-	-	-	34.14	-	-	-	34.14	(34.14)	(0.00)
Profit/ (loss) for the year	-	-	-	(10,651.73)	-	-	-	(10,651.73)	(138.90)	(10,790.63)
Non cash distribution	-	-	-	-	-	-	-	-	-	-
Corporate guarantee received	-	-	-	340.49	-	-	-	340.49	-	340.49
Goodwill on consolidation	-	-	-	(828.21)	-	-	-	(828.21)	-	(828.21)
Fair valuation of investment in equity instruments	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	7.40	25.80	-	-	33.20	44.46	44.46
Balance as at March 31, 2023	3,245.02	2,667.15	11.59	(16,053.05)	11,039.82	1,404.59	(802.41)	12,162.62	344.28	12,506.90

As per our report of even date attached

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

for H R A & Co
Chartered Accountants
Firm registration number: 3046055

Ravindramathi N
Partner
Membership number: 209961
Place: Bangalore
Date: May 30, 2023

Narayan Singh Chhoraria
Director
DIN: 00027580
Place: Bangalore
Date: May 30, 2023

Devika Priyadarshini
Company secretary
M no: A-49485
Place: Bangalore
Date: May 30, 2023

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

Notes to consolidated financial statements for the year ended March 31, 2023

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, No 150 Infantry Road, Bangalore -560 001.

List of Subsidiaries

Name of the Entity	Country of Incorporation	March 31, 2023	March 31, 2022
Blue Lagoon Real Estate Private Limited	India	73.41%	73.41%
DSRK Holding (Chennai) Private Limited	India	-	50.00%
Dynasty Business Parks SDN BHD	Malaysia	-	100.00%
Embassy Group International (Singapore) Private Limited	Singapore	100.00%	100.00%
Embassy Group International, Cayman Island	Cayman	100.00%	100.00%
Embassy Hub Projects Private Limited	India	-	99.99%
Embassy Inn Private Limited	India	100.00%	100.00%
Embassy Interiors Private Limited	India	100.00%	100.00%
Embassy KSL Realty Ventures	India	99.00%	99.00%
Embassy Maverick Malls Private Limited	India	64.00%	64.00%
Embassy Prism Ventures Private Limited	India	99.99%	99.99%
Embassy International Riding School Private Limited	India	99.00%	99.00%
Embassy Real Estate Developments and Services Private Limited	India	100.00%	100.00%
Embassy Real Estate Properties and Holdings Private Limited	India	57.00%	57.00%
Embassy RR Projects Private Limited	India	64.50%	64.50%
ESNP Property Builders and Developers Private Limited	India	99.99%	99.99%
Embassy Techzones DOO Beograd	Serbia	90.00%	90.00%
EPDPL Co-living Private Limited	India	100.00%	100.00%
Green Banatelis Limited	Cyprus	100.00%	100.00%
LJ-Victoria Projects Private Limited	India	100.00%	100.00%
Mac Charles India Limited	India	73.41%	73.41%
Mac Charles Hub Projects Private Limited	India	73.41%	73.41%
Neptune Real Estate Private Limited	India	73.41%	73.41%
Pune-Dynasty Projects Private Limited	India	100.00%	100.00%
Saltire Developers Private Limited	India	100.00%	100.00%
Squadron Developers Private Limited	India	100.00%	100.00%
Trafalgar Estate and Properties Private Limited	India	60.00%	60.00%
EPDPL Co-living Operations Private Limited	India	99.99%	-
Virtuous Developments Private Limited	India	99.99%	-
Strands Ventures Private Limited	India	99.99%	-
Solovey Limited	Ireland	100.00%	-
World Crown Limited	Cyprus	100.00%	100.00%

List of Joint venture

Name of the Entity	Country of Incorporation	March 31, 2023	March 31, 2022
Aerodome Experiences Private Limited	India	47.00%	47.00%
Cattail Ventures LLP	India	50.00%	-
Chicory Ventures LLP	India	50.00%	-
Clarkia Ventures LLP	India	50.00%	-
Dietes Ventures LLP	India	50.00%	-
Doddaballapur Builders LLP	India	30.00%	30.00%
Gladriolus Ventures LLP	India	50.00%	-
Embassy ANL Consortium	India	50.00%	50.00%
EPDPL Co-Living Operations LLP	India	-	99.00%
Embassy Garuda Realty Ventures LLP	India	1%	90.00%
Embassy North Ventures	India	50.00%	40.00%
Embassy Office Parks Management Services Private Limited	India	51.00%	51.00%

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

Notes to consolidated financial statements for the year ended March 31, 2023

List of Joint venture (continued)

Name of the Entity	Country of Incorporation	March 31, 2023	March 31, 2022
G.V Properties Private Limited	India	50.00%	50.00%
Garuda Maverick Infrastructure Projects Private Limited	India	0.45%	45.00%
GEK Realty Ventures	India	25.00%	25.00%
Golden Globe Ventures LLP	India	75.00%	75.00%
Golflinks Properties Private Limited	India	50.00%	50.00%
Helenium Builders LLP	India	50.00%	-
JKAV Realty Ventures	India	88.00%	88.00%
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%
Nanala Ventures LLP	India	50.00%	-
Olive VARS Hospitality LLP	India	68.00%	-
PERS Ventures LLP	India	70.00%	70.00%
Poppy Builders LLP	India	50.00%	-
REPS Properties LLP	India	50.00%	50.00%
Swire Properties	India	50.00%	50.00%
VSS Works LLP	India	5.00%	5.00%
Whitefield Ventures	India	6.75%	6.75%
CBE Developers LLP	India	5.00%	-
Winterfell Realty Private Limited	India	49.00%	49.00%

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Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

Notes to consolidated financial statements for the year ended March 31, 2023

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.

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

Notes to consolidated financial statements for the year ended March 31, 2023

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.

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

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

Notes to consolidated financial statements for the year ended March 31, 2023

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.

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

CIN : U85110KA1996PTC020897

Notes to consolidated financial statements for the year ended March 31, 2023

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.

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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.

l. 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)

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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.

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 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.

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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

n. 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.

o. 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.

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p. 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.

q. 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, EIRSPL 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.

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r. 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 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 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.

s. 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.

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t. 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.

u. 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.

v. 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.

w. 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.

x. 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.

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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.

y. 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

z. 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.

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aa. 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.

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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 as 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.

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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.

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.

ab. 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.

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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

'Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

'Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

3 Property, plant and equipment

	Land	Leasehold improvement	Leasehold building	Buildings	Plant and equipment	Electrical equipments	Office equipment	Computers	Furniture and fixtures	Vehicles	Total	Biological assets other than Bearer Plants	Total
Cost or Deemed Cost													
Balance as at April 01, 2021	3,114.52	12.09	253.99	995.76	396.50	60.71	66.51	12.90	102.12	238.78	5,253.88	65.06	5,318.94
Additions	-	-	-	-	0.22	-	0.10	5.29	-	11.35	16.96	0.28	17.24
Transfer to asset held for sale	(3.40)	-	-	(39.56)	(9.32)	-	-	(0.57)	(1.02)	-	(53.87)	-	(53.87)
Disposals	-	-	-	(15.45)	(6.30)	(1.22)	(2.81)	(6.71)	(3.34)	(17.33)	(53.16)	(0.69)	(53.85)
Adjustments due to business combinations	(640.45)	-	(0.61)	-	-	-	-	-	-	-	(641.06)	-	(641.06)
Balance as at March 31, 2022	2,470.67	12.09	253.38	940.75	381.10	59.49	63.80	10.91	97.76	232.80	4,522.75	64.65	4,587.40
Balance as at April 01, 2022	2,470.67	12.09	253.38	940.75	381.10	59.49	63.80	10.91	97.76	232.80	4,522.75	64.65	4,587.40
Additions	-	7.59	1.19	-	0.28	-	0.17	5.17	-	67.65	82.05	-	82.05
Transfer to asset held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	2.10	(2.10)	(37.65)	(37.65)	(0.98)	(38.63)
Adjustments due to business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	2,470.67	19.68	254.57	940.75	381.38	59.49	63.97	18.18	95.66	262.80	4,567.15	63.67	4,630.82
Accumulated depreciation													
Balance as at April 01, 2021	-	8.46	131.09	272.78	117.39	32.57	47.46	10.79	61.00	69.84	751.38	22.05	773.43
Depreciation for the year	-	2.42	21.40	17.60	22.15	5.46	1.38	7.31	11.07	32.07	120.86	5.90	126.76
Transfer to assets held for sale	-	-	-	(6.35)	(3.29)	-	-	(0.53)	(1.02)	-	(11.19)	-	(11.19)
Disposals	-	-	-	-	(6.30)	(0.08)	(2.79)	(6.66)	(3.19)	(5.33)	(24.35)	(0.56)	(24.91)
Adjustments due to business combinations	-	-	-	-	-	-	(0.12)	-	-	(0.20)	(0.32)	-	(0.32)
Balance as at March 31, 2022	-	10.88	152.49	284.03	129.95	37.95	45.93	10.91	67.86	96.38	836.38	27.39	863.77
Balance as at April 01, 2022	-	10.88	152.49	284.03	129.95	37.95	45.93	10.91	67.86	96.38	836.38	27.39	863.77
Depreciation for the year	-	2.63	12.04	(0.48)	22.06	4.93	0.77	6.25	11.04	32.41	91.65	5.55	97.20
Transfer to assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	(0.44)	-	-	(0.06)	-	(20.19)	(20.69)	(0.92)	(21.61)
Adjustments due to business combinations	-	-	(0.05)	-	-	-	-	-	-	-	(0.05)	-	(0.05)
Balance as at March 31, 2023	-	13.51	164.48	283.55	151.57	42.88	46.70	17.10	78.90	108.60	907.29	32.02	939.31
Carrying amount													
As at March 31, 2022	2,470.67	1.21	100.89	656.72	251.15	21.54	17.86	-	29.90	136.42	3,686.36	37.26	3,723.62
As at March 31, 2023	2,470.67	6.17	90.09	657.20	229.81	16.61	17.26	1.07	16.76	154.20	3,659.84	31.65	3,691.49

Embassy Property Developments Private Limited

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Notes to consolidated financial statements for the year ended March 31, 2023

4 Investment properties

	Free hold land	Leasehold Land	Building	Leasehold building	Plant and equipment	Furniture & Fixtures	Electrical equipments	Total
Balance as at April 01, 2021	3,440.11	1.33	2,349.06	3,337.98	829.59	42.18	298.03	10,498.29
Adjustments due to business combination	(676.81)	-	(0.11)	-	(0.08)	-	-	(677.00)
Reclassifications to asset held for sale	-	-	(371.85)	-	-	-	-	(371.85)
Additions	23.30	-	277.81	-	1.83	-	-	302.94
Disposals	-	-	(571.33)	-	-	(10.68)	(4.85)	(586.86)
Impact due to loss of control in subsidiaries	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	2,786.60	1.33	1,683.58	3,337.98	831.34	31.50	293.18	9,165.52
Balance as at April 01, 2022	2,786.60	1.33	1,683.58	3,337.98	831.34	31.50	293.18	9,165.52
Adjustments due to business combination	-	-	-	-	-	-	-	-
Reclassifications to asset held for sale	-	-	-	-	-	-	-	-
Additions	1,319.83	-	117.23	1,728.85	398.96	-	130.97	3,695.84
Disposals	-	-	-	-	-	-	-	-
Impact due to loss of control in subsidiaries	(885.01)	-	-	-	-	-	-	(885.01)
Balance as at March 31, 2023	3,221.42	1.33	1,800.81	5,266.83	1,230.30	31.50	424.15	11,976.35
Accumulated depreciation								
Balance as at April 01, 2021	-	-	208.06	104.70	81.76	10.65	48.67	453.84
Adjustments due to business combination	-	-	(25.25)	-	(16.62)	(36.88)	(34.93)	(113.68)
Reclassifications to asset held for sale	-	-	(56.31)	-	-	-	-	(56.31)
Depreciation for the year	-	-	18.41	86.58	55.98	6.92	30.25	198.13
Adjustments due to business combination	-	-	22.62	-	14.86	32.94	31.27	101.69
Disposals	-	-	(72.63)	-	-	-	-	(72.63)
Impact due to loss of control on subsidiaries	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	-	-	94.90	191.28	135.98	13.63	75.26	511.05
Balance as at April 01, 2022	-	-	94.90	191.28	135.98	13.63	75.26	511.05
Adjustments due to business combination	-	-	-	-	-	-	-	-
Reclassifications to asset held for sale	-	-	-	-	-	-	-	-
Additions	-	-	10.17	99.96	73.81	2.99	36.13	223.06
Disposals	-	-	-	-	-	-	-	-
Impact due to loss of control in subsidiaries	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	-	105.07	291.24	209.79	16.62	111.39	734.11

(Rs in million)

Embassy Property Developments Private Limited

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Notes to consolidated financial statements for the year ended March 31, 2023

4 Investment properties

	Free hold land	Leasehold Land	Building	Leasehold building	Plant and equipment	Furniture & Fixtures	Electrical equipments	Total
(Rs in million)								
Less: Impairment								
Balance as at April 01, 2021	293.68	-	120.06	-	21.56	11.12	19.21	465.63
Impairment during the year	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	293.68	-	120.06	-	21.56	11.12	19.21	465.63
Reclassifications to asset held for sale								
Impairment during the year	293.68	-	120.06	-	21.56	11.12	19.21	465.63
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	293.68	-	120.06	-	21.56	11.12	19.21	465.63
Carrying amount								
As at March 31, 2022	2,492.92	1.33	1,468.62	3,346.70	673.80	6.75	198.71	8,188.84
As at March 31, 2023	2,927.74	1.33	1,575.68	4,975.59	998.95	3.76	293.55	10,776.61
Fair value								
As at March 31, 2022								17,984.15
As at March 31, 2023								17,859.69

Notes:

(i) Information regarding income and expenditure of investment property

	(Rs in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Rental income derived from investment properties	843.82	493.37
Less: Direct operating expenses from investment property that generated rental income	326.45	188.92
Less: Direct operating expenses from investment property that did not generate rental income	31.38	73.03
Profit arising from investment properties before depreciation and indirect expenses	485.99	231.43
Less: Depreciation	223.06	8.13
Profit / (Loss) from investment properties before indirect expenses	262.93	223.30

5(a) Investment properties under development

	(Rs in million)	
	Investment Properties under development	Total
Balance as at April 01, 2021	4,677.83	4,677.83
Additions	1,871.40	1,871.40
Impact due to loss of control on subsidiaries	-	-
Less : Capitalisation	67.10	67.10
Balance as at March 31, 2022	6,482.13	6,482.13
Balance as at 1 April 2022	6,482.13	6,482.13
Additions	1,788.27	1,788.27
Impact due to loss of control on subsidiaries	-	-
Less : Capitalisation	1,801.45	1,801.45
Balance as at March 31, 2023	6,468.95	6,468.95

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

5(b) Right to use asset

	(Rs in million)	
Particulars	Right to use asset	Total
Balance as at April 01, 2021	1,101.84	1,101.84
Impact due to loss of control on subsidiaries	15.30	15.30
Disposals	(50.54)	(50.54)
Balance as at March 31, 2022	1,066.60	1,066.60
Balance as at April 01, 2022	1,066.60	1,066.60
Impact due to loss of control on subsidiaries	25.74	25.74
Disposals	-	-
Balance as at March 31, 2023	1,092.34	1,092.34
Accumulated depreciation		
Balance as at April 01, 2021	186.26	186.26
Charge for the year	102.07	102.07
Impact due to loss of control on subsidiaries	(19.60)	(19.60)
Disposals	(50.55)	(50.55)
Balance as at March 31, 2022	218.18	218.18
Balance as at April 01, 2022	218.18	218.18
Charge for the year	82.91	82.91
Impact due to loss of control on subsidiaries	-	-
Disposals	-	-
Balance as at March 31, 2023	301.09	301.09
Carrying amount (net):		
As at March 31, 2022	848.42	848.42
As at March 31, 2023	791.25	791.25

6 (a) Intangible assets

	(Rs in million)	
	Intangible assets	Total
Cost or deemed cost		
Balance as at April 01, 2021	89.44	89.44
Additions	0.14	0.14
Disposal	-	-
Impact due to loss of control on subsidiaries	-	-
Balance as at March 31, 2022	89.58	89.58
Balance as at April 01, 2022	89.58	89.58
Additions	35.02	35.02
Disposal	(4.53)	(4.53)
Impact due to loss of control on subsidiaries	-	-
Balance as at March 31, 2023	120.07	120.07
Accumulated amortization		
Balance as at April 01, 2021	77.65	77.65
Amortization for the year	9.09	9.09
Disposal	-	-
Amortizations due to business combinations	-	-
Impact due to loss of control on subsidiaries	(1.05)	(1.05)
Balance as at March 31, 2022	85.69	85.69
Balance as at April 01, 2022	85.69	85.69
Amortization for the year	11.04	11.04
Disposal	(4.53)	(4.53)
Amortizations due to business combinations	-	-
Impact due to loss of control on subsidiaries	(0.95)	(0.95)
Balance as at March 31, 2023	91.25	91.25
Carrying amount:		
As at March 31, 2022	3.89	3.89
As at March 31, 2023	28.82	28.82

6 (b) Intangible assets under development

	(Rs in million)	
	Software	Total
Balance as at April 01, 2021	1.63	1.63
Additions	1.64	1.64
Less : Capitalisation	-	-
Balance as at March 31, 2022	3.27	3.27
Balance as at April 01, 2022	3.27	3.27
Additions	-	-
Less : Capitalisation	-	-
Balance as at March 31, 2023	3.27	3.27

Embassy Property Developments Private Limited

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Notes to consolidated financial statements for the year ended March 31, 2023

7 (a) Investments in joint venture and associates

	(Rs in million)					
	Face value per share	Nos.,	March 31, 2023	Face value per share	Nos.,	March 31, 2022
G.V Properties Private Limited	10	5,000	167.12	10	5,000	167.12
Kanai Technology Parks Private Limited	10	4,314,802	1,728.37	10	4,314,802	1,742.22
Embassy Office Parks Management Services Private Limited	10	27,607,900	91.20	10	27,607,900	152.53
Golflinks Properties Private Limited	10	5,000	551.68	10	5,000	551.71
Winterfell Realty Private Limited	10	9,608	173.35	10	9,608	93.49
Aerodome Experiences Private Limited	10	47	-	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 ANL Consortium			174.27			174.27
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			0.03			0.03
GEK Realty Ventures			0.03			0.03
PERS Ventures LLP			0.70			0.70
REPS Properties LLP			0.50			14.16
VSS Works LLP			0.01			0.01
Gladiolus Ventures LLP			0.50			-
Cattail Ventures LLP			0.50			-
Dietes Ventures LLP			0.50			-
CBE Developers LLP			0.01			-
Helenium Builders LLP			0.50			-
Poppy Builders LLP			0.50			-
Chicory Ventures LLP			0.50			-
Nanala Ventures LLP			0.50			-
Clarkia Ventures LLP			0.50			-
Olive VARS Hospitality LLP			0.07			-
Total Investments in joint venture and associates			2,902.16			2,907.59
Aggregate amount of quoted investments			-			-
Aggregate amount of unquoted investments			2,902.16			2,907.59
Aggregate amount of impairment in value of investments			-			-

7 (b) Other investments

(Rs in million)						
	Face value per share	Nos.,	March 31, 2023	Face value per share	Nos.,	March 31, 2022
Unquoted						
Investments carried at amortized cost						
Investments in non convertible redeemable debentures						
Embassy One Developers Pvt Ltd	10,000	60,000	600.00	10,000	60,000	600.00
Investments in equity shares						
Nam Estates Private Limited	10	70,001	3,634.00	10	70,001	3,634.00
Bhiwandi Projects Private Limited	10	99,999	1.00	10	99,999	1.00
Tiffin's Barytes Asbestos & Paints Limited	10	149,400	-	10	149,400	-
Embassy Services Private Limited	-	-	-	10	10,000	571.03
Less : Provision for diminution in value of investments	-	-	(3,629.78)	-	-	(4,200.80)
Investments in redeemable preference shares						
Golfink Software Parks Private Limited	10	2,500,000	25.00	-	-	-
R G Lakeside Private Limited	10	41,782,200	418.87	10	41,782,200	418.87
Less : Provision for diminution in value of investments	-	-	(418.87)	-	-	(418.87)
Investments carried at fair value through profit and loss						
Investments in equity shares						
Dekel Hostels S.A	USD 0.01	115,048	41.08	USD 0.01	115,048	36.61
Ingenu Productions Limited	-	-	4.11	-	-	3.66
Keyo Ai Inc	-	-	-	-	-	13.78
Magic Parc LLC	-	-	8.22	-	-	7.32
Selina Holding Company	-	-	53.34	-	-	47.55
SIBAN HOLDINGS INC.	-	-	41.08	-	-	36.61
Less : Provision for diminution in value of long term in	-	-	-	-	-	(12.52)
Investments in partnership firm/LLP						
Embassy Buildcon LLP	-	-	1.00	-	-	1.00
Investments in Optionally Convertible Debentures						
5% Series A Debentures						
Winterfell Realty Private Limited	10	40,748,314	390.38	10	27,333,314	255.11
5% Series B Debentures						
Winterfell Realty Private Limited	10	2,131	0.02	10	2,131	0.02
Embassy Industrial Parks Hosur Private Limited	10	5,000,000	5.46	10	5,000,000	4.83
Embassy RR Projects Private Limited	10	1,900,000	158.70	10	900,000	68.16
Nam Estates Private Limited	100	50,000,000	4,666.64	100	50,000,000	4,850.80
Embassy Construction Private Limited	100,000	500	50.00	-	-	-
Quoted						
Investments carried at fair value through other comprehensive income						
Investments in equity shares						
B L Kashyap and Sons Limited	1	10,000,000	310.00	1	10,000,000	265.50
Global Offshore Services Limited	10	10,000	0.20	10	10,000	0.45
Puravankara Limited	10	22,699	1.49	10	22,699	2.42
Cipla Limited	10	4,000	3.60	10	4,000	4.07
Investments carried at fair value through profit and loss						
Embassy Office Parks REIT	300	72,864,279	22,700.73	300	115,484,802	42,886.16
Total other investments			29,066.27			49,076.76
Aggregate amount of quoted investments			23,016.02			43,158.60
Aggregate amount of unquoted investments			10,098.90			10,537.83
Aggregate amount of impairment in value of investments			(4,048.65)			(4,619.67)

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Notes to consolidated financial statements for the year ended March 31, 2023

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

March 31, 2023

Partnership firm	Name of Partners	Share of Profit	(Rs in million)	
			Capital	
Magrath Property Developers	Embassy Property Developments Private Limited	50.00%		0.50
	Mr. Dharnesh Ranka	10.00%		0.10
	Mr. Manish Ranka	10.00%		0.10
	Mr. Kanta Ranka	10.00%		0.10
	Mr. Sanjeev Ranka	10.00%		0.10
Swire Properties	Mr. Rajeev Ranka	10.00%		0.10
	Embassy Property Developments Private Limited	50.00%		0.05
Embassy ANL Consortium [refer note(a)]	Brindavan Beverages Private Limited	40.00%		0.05
	P Kishanchand (HUF)	10.00%		0.05
	Embassy Property Developments Private Limited	50.00%		107.66
Whitefield Ventures [refer note(b)]	Andhra Networks Limited	50.00%		107.66
	B S Narayanan	0.50%		9.43
	Geeta Sanjay Vhatkar	0.50%		65.05
	Golflinks Software Park Private Limited	0.50%		8.57
	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	
Golden Globe Ventures LLP	Embassy Property Developments Private Limited	75.00%		0.08
	Goldenglobe Corp LLP	25.00%		0.03
PERS Ventures LLP	Embassy Property Developments Private Limited	70.00%		0.70
	Praveen Kumar Arora	10.00%		0.10
	Raj Kumar Arora	10.00%		0.10
	Som Arora	10.00%		0.10
REPS Properties LLP	Embassy Property Developments Private Limited	50.00%		0.50
	Som Arora	50.00%		0.17
Embassy Garuda Realty Ventures LLP	Embassy Property Developments Private Limited	1.00%		9.00
	Mr. Uday Garudachar Bindiganavale	3.00%		15.75
	Maverick Holdings and Investments Private Limited	95.00%		0.25
	Mrs. Medini Uday Bindiganavale	1.00%		10.00
Doddabappaur Builders LLP (Earlier Known as Embassy Cityscape LLP)	Jitendra Virwani	10%		0.01
	Narpat Singh Choraria	8%		0.01
	Embassy Property Developments Private Limited	30%		0.03
	Pooja Arora	25%		0.03
	Vrsha Arora	25%		0.03
	P R Ramakrishnan	2%		0.00
GEK Realty Ventures	Golflinks Properties Private Limited	50%		0.05
	Embassy Property Developments Private Limited	25%		0.03
	Kelachandra Holdings LLP	25%		0.03
VSS WORKS LLP	Embassy Property Developments Private Limited	5%		0.01
	Spherebox Infra Private Limited	95%		0.10
Embassy North Ventures	Mehmood Ayaz	50%	Refer note c below	
	Embassy Property Developments Private Limited	50%		

Embassy Property Developments Private Limited

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Notes to consolidated financial statements for the year ended March 31, 2023

(Rs in million)			
Partnership firm	Name of Partners	Share of Profit	Capital
JKAV Realty Ventures	Embassy Property Developments Private Limited	88%	Refer note d below
	V S Aravindan	5%	
	Krishna Kumar	7%	
Embassy Buildcon LLP	Jitendra Virwani	85.50%	8.55
	Karan Virwani	4.50%	0.45
	Embassy Property Developments Private Limited	10.0%	1.00
Cattail Ventures LLP	Embassy Property Developments Private Limited	50.0%	0.50
	Praveen Kumar Arora	50.0%	0.50
Chicory Ventures LLP	Embassy Property Developments Private Limited	50.0%	0.50
	Praveen Kumar Arora	50.0%	0.50
Clarkia Ventures LLP	Embassy Property Developments Private Limited	50.0%	0.50
	Raj Kumar Arora	50.0%	0.50
Dietes Ventures LLP	Embassy Property Developments Private Limited	50.0%	0.50
	Som Arora	50.0%	0.50
Gladiolus Ventures LLP	Embassy Property Developments Private Limited	50.0%	0.50
	Raj Kumar Arora	50.0%	0.50
Helenium Builders LLP	Embassy Property Developments Private Limited	50.0%	0.50
	Praveen Kumar Arora	50.0%	0.50
Nanala Ventures LLP	Embassy Property Developments Private Limited	50.0%	0.50
	Som Arora	50.0%	0.50
Poppy Builders LLP	Embassy Property Developments Private Limited	50.0%	0.50
	Raj Kumar Arora	50.0%	0.50
CBE Developers LLP	Embassy Property Developments Private Limited	5.0%	0.01
	Karan Virwani	35.5%	0.04
	Jitendra Virwani	24.0%	0.02
	Aditya Virwani	35.5%	0.04
Olive VARS Hospitality LLP	EPDPL Coliving Operations Pvt Ltd	68.0%	0.07
	Venumbaka Venkata Krishna Reddy	16.0%	0.02
	Siddarth Venumbaka Reddy	16.0%	0.02

(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.

(c) As per the partnership deed entered on March 1, 2021, capital shall be contributed by Partners in such manner and at such times and in such amounts as may be mutually agreed between the partners.

(d) As per the partnership deed entered on July 7, 2021, V S Aravindan and Krishna Kumar have contributed land as their share of capital. Embassy Property Developments Private Limited will contribute capital at such time, in such manner and in such amounts as may be mutually agreed between the partners.

Embassy Property Developments Private Limited

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Notes to consolidated financial statements for the year ended March 31, 2023

March 31, 2022

Partnership firm	Name of Partners	Share of Profit	(Rs in million)	
			Capital	
Magrath Property Developers	Embassy Property Developments Private Limited	50.00%		0.50
	Mr. Dharmesh Ranka	10.00%		0.10
	Mr. Manish Ranka	10.00%		0.10
	Mr. Kanta Ranka	10.00%		0.10
	Mr. Sanjeev Ranka	10.00%		0.10
	Mr. Rajeev Ranka	10.00%		0.10
Swire Properties	Embassy Property Developments Private Limited	50.00%		0.05
	Brindavan Beverages Private Limited	40.00%		0.05
	P Kishanchand (HUF)	10.00%		0.05
Embassy ANL Consortium [refer note(a)]	Embassy Property Developments Private Limited	50.00%		107.66
	Andhra Networks Limited	50.00%		107.66
Whitefield Ventures [refer note(b)]	B S Narayanan	0.50%		9.43
	Geeta Sanjay Vhatkar	0.50%		65.05
	Golflinks Software Park Private Limited	0.50%		8.57
	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	
Golden Globe Ventures LLP	Embassy Property Developments Private Limited	75.00%		0.08
	Goldenglobe Corp LLP	25.00%		0.03
PERS Ventures LLP	Embassy Property Developments Private Limited	70.00%		0.70
	Praveen Kumar Arora	10.00%		0.10
	Raj Kumar Arora	10.00%		0.10
	Som Arora	10.00%		0.10
REPS Properties LLP	Embassy Property Developments Private Limited	50.00%		0.50
	Praveen Kumar Arora	16.66%		0.17
	Raj Kumar Arora	16.66%		0.17
	Som Arora	16.68%		0.17
Embassy Garuda Realty Ventures LLP	Embassy Property Developments Private Limited	90.00%		9.00
	Mr. Uday Garudachar Bindiganavale	7.50%		0.75
	Mrs. Medini Uday Bindiganavale	2.50%		0.25
EPDPL Co-Living Operations LLP	Embassy Property Developments Private Limited	99%		0.49
	Aditya Virwani	1%		0.01
Doddabappaur Builders LLP (Earlier Known as Embassy Cityscape LLP)	Jitendra Virwani	10%		0.01
	Narpat Singh Choraria	8%		0.01
	Embassy Property Developments Private Limited	30%		0.03
	Pooja Arora	25%		0.03
	Vrsha Arora	25%		0.03
	P R Ramakrishnan	2%		0.00
GEK Realty Ventures	Golflinks Properties Private Limited	50%		0.05
	Embassy Property Developments Private Limited	25%		0.03
	Kelachandra Holdings LLP	25%		0.03
VSS Works LLP	Embassy Property Developments Private Limited	5%		0.01
	Spherebox Infra Private Limited	95%		0.10
Embassy North Ventures	Mehmood Ayaz	50%		
	Narpat Singh Choraria	5%	Refer note c below	
	Manoj M Punjabi	5%		
	Embassy Property Developments Private Limited	40%		
JKAV Realty Ventures	Embassy Property Developments Private Limited	88%		
	V S Aravindan	5%	Refer note d below	
	Krishna Kumar	7%		
Embassy Buildcon LLP	Jitendra Virwani	85.50%		8.55
	Karan Virwani	4.50%		0.45
	Embassy Property Developments Private Limited	10.0%		1.00

(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.

(c) As per the partnership deed entered on March 1, 2021, capital shall be contributed by Partners in such manner and at such times and in such amounts as may be mutually agreed between the partners.

(d) As per the partnership deed entered on July 7, 2021, V S Aravindan and Krishna Kumar have contributed land as their share of capital. Embassy Property Developments Private Limited will contribute capital at such time, in such manner and in such amounts as may be mutually agreed between the partners.

Embassy Property Developments Private Limited

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Notes to consolidated financial statements for the year ended March 31, 2023

8 Loans - non current

	(Rs in million)	
	As at	As at
	March 31, 2023	March 31, 2022
<i>Unsecured, considered good</i>		
Loans		
-To related parties	21.70	21.70
-To others	0.30	-
	22.00	21.70

The loan to related parties is interest free and repayable on demand.

9 Other financial assets - non current

	(Rs in million)	
	As at	As at
	March 31, 2023	March 31, 2022
<i>Unsecured, considered good</i>		
Advance paid for acquisition of shares	340.00	340.00
Security deposits	73.71	1,119.92
Refundable security deposit for joint development project		
-To related parties	3,086.62	3,989.06
-To others	767.26	766.31
Other receivable		
- from related parties	8,833.68	-
Deposits with banks	-	43.16
<i>Unsecured, considered doubtful</i>		
Refundable security deposit for joint development project		
-To related parties	-	3,232.31
-Provision for doubtful receivables	-	(3,232.31)
	13,101.27	6,258.46

10 Other non-financial assets - non current

	(Rs in million)	
	As at	As at
	March 31, 2023	March 31, 2022
<i>Unsecured, considered good</i>		
Capital advances	815.99	2,027.57
Less: Provision for doubtful advance	(23.00)	(23.00)
Advance paid for purchase of land		
-To others	603.83	775.83
Advance paid to related parties for joint development projects	175.45	505.77
Prepaid expenses	62.57	17.04
Advance tax, net of provision for tax	1,476.20	1,379.51
Unbilled revenue	66.61	120.07
Balance with government authorities	268.81	197.09
<i>Unsecured, considered doubtful</i>		
Advance paid for purchase of land	264.75	264.75
Less: Provision towards advance paid for purchase of land	(214.75)	(214.75)
	3,496.46	5,049.88

11 Deferred tax asset

	(Rs in million)	
	As at	As at
	March 31, 2023	March 31, 2022
Deferred tax asset	15.95	2.19
	15.95	2.19

12 Inventories

	(Rs in million)	
	As at	As at
	March 31, 2023	March 31, 2022
Properties under development / construction		
- Land, including Land held under joint development	4,048.77	3,718.51
- Transferable development rights	13.80	13.80
- Properties under development	852.05	273.94
Stock of constructed properties	198.90	198.90
Stock of consumables	6.62	1.50
	5,120.14	4,206.65

13 Investments - current

	(Rs in million)	
	As at	As at
	March 31, 2023	March 31, 2022
Carried at fair value through P&L		
<i>Investments in equity instruments (fully paid up) (Quoted)</i>		
ICICI Bank Limited (Nos: 383)	0.22	0.28
Bharat Earth Movers Limited (Nos: 1200)	2.86	2.19
JSW Steel Limited (Nos: 718)	0.58	0.54
Tata Steel Limited (Nos: 720)	1.13	0.94
Essel Propack Limited (Nos: 50)	0.00	0.01
Galada Power and Telecom Limited (Nos: 2000)	0.00	0.00
Kirloskar Brothers Limited (Nos: 5250)	0.60	1.37
Samtel Color Limited (Nos: 900)	0.01	0.01
Andhra Sugar Limited (Nos: 200)	0.19	0.15
Saurashtra Cements Limited (Nos: 1000)	0.08	0.07
<i>Investments in mutual funds (Unquoted)</i>		
HDFC Asset Management	17.38	16.44
Reliance Vision Fund Retail Plan Growth Plan	0.26	0.27
Birla Sunlife Asset Management Fund	9.38	8.77
ICICI Prudential Asset Management Fund	11.08	-
Reliance Capital Asset Management	-	58.60
<i>Investments in bonds</i>		
Apollon Sustainable	850.09	757.75
3,676 UiPath Inc Registered Shs -A- (L70 : 68.4 USD)	20.74	18.49
PI Labs III Limited Partnership	38.87	20.88
CREDIT SUISSE GROUP AG VAR PCT	-	20.20
DB Fixed Maturity Plan 2024 USD	495.38	441.58
HSBC Global Investment Fund SICAV	-	367.98
HSBC Holdings PLC VAR PCT	18.71	-
Reliance Capital Asset Management	288.55	-
	1,756.11	1,716.52
Aggregate amount of quoted investments	5.66	5.55
Aggregate amount of unquoted investments	1,750.45	1,710.97

14 Trade receivables

	(Rs in million)	
	As at March 31, 2023	As at March 31, 2022
<i>Unsecured, considered good</i>		
Trade receivables	981.15	1,393.57
<i>Unsecured, considered doubtful</i>		
Trade receivables	188.90	188.90
Provision for bad and doubtful debts	(188.90)	(188.90)
	981.15	1,393.57
a. Outstanding for following periods from due date of payment:		
Undisputed trade receivable, considered good		
Less than 6 months	654.07	767.63
6 months-1 year	-83.58	112.49
1-3 years	268.88	355.62
More than 3 years	141.78	157.83
	981.15	1,393.57
Undisputed trade receivable, considered doubtful		
Less than 6 months	-	-
6 months-1 year	-	-
1-3 years	-	-
More than 3 years	188.90	188.90
	188.90	188.90

15 Cash and bank balance

	(Rs in million)	
	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents		
Balances with banks		
- in current accounts	1,142.25	1,284.55
- in escrow accounts	92.48	30.90
- in fixed deposit accounts with banks	8.77	10.32
Cash on hand	0.15	2.49
Other bank balances		
Deposits with original maturity for more than 3 months but less than 12 months	2,905.21	409.02
	4,148.86	1,737.28

16 Loans - current

	(Rs in million)	
	As at March 31, 2023	As at March 31, 2022
<i>Unsecured, considered good</i>		
Loans		
-To related parties	10,041.32	12,805.63
-To others	1,606.66	1,623.54
Current account balance with partnership firms	8,228.50	7,251.08
<i>Unsecured, considered doubtful</i>		
Loans		
Loans to related parties	222.87	22.43
Provision for doubtful receivables	(222.87)	(22.43)
	19,876.48	21,680.25

The loan to related parties is interest free and repayable on demand.

Embassy Property Developments Private Limited

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Notes to consolidated financial statements for the year ended March 31, 2023

17 Other financial assets - current

	(Rs in million)	
	As at	As at
	March 31, 2023	March 31, 2022
<i>Unsecured, considered good</i>		
Refundable deposits paid towards joint development agreements	21.73	21.73
Deposits	125.19	174.83
Interest accrued but not due		
- on debentures	69.26	51.32
- from others	62.98	41.59
- from banks	-	6.33
- from related parties	186.29	104.67
Receivable for sale of rights in properties	-	286.43
Receivable from related parties	3.99	5,240.60
Receivable from others	87.19	163.52
<i>Unsecured, considered doubtful</i>		
Refundable deposits paid towards joint development agreements	13.62	13.62
Less : Provision for refundable deposits paid towards joint development agreements	(13.62)	(13.62)
	556.63	6,091.02

18 Other non-financial assets - current

	(Rs in million)	
	As at	As at
	March 31, 2023	March 31, 2022
Advance to suppliers	534.99	861.44
Advance tax, net of provision for tax	18.68	2.18
Balances with government authorities	845.21	707.99
Prepaid expenses	42.07	35.14
Unbilled revenue	145.41	20.55
Advance paid for purchase of land	44.66	44.66
Other advances	26.13	26.95
	1,657.15	1,698.91

19 Asset held for sale

	(Rs in million)	
	As at	As at
	March 31, 2023	March 31, 2022
Dorne Realty Private Limited - 5% Series A Debentures	62.82	62.82
Others	93.46	741.08
	156.28	803.90

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20 Share capital

	(Rs in million)	
	March 31, 2023	March 31, 2022
(a) Authorised		
1,300,000,000 (March 31, 2022: 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		
1,101,229,000 (March 31, 2022: 1,101,229,000) equity shares of Rs 10 each, fully paid up	11,012.29	11,012.29
	11,012.29	11,012.29

(b) Of the above equity shares, 972,430,000 (March 31, 2022 - 972,430,000) equity shares of Rs.10 each were allotted as fully paid up bonus shares by capitalisation of the securities premium account and 126,250,000 (March 31, 2022 - 126,250,000) equity shares of Rs.10 each were issued as fully paid up shares towards consideration for the merger scheme.

(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, 2023		March 31, 2022	
	No of shares	(Rs. in million)	No of shares	(Rs. in million)
Number of shares at the beginning of the year	1,101,229,000	11,012.29	974,979,000	9,749.79
Add: Shares issued during the year	-	-	126,250,000	1,262.50
Number of shares outstanding at the end of the	1,101,229,000	11,012.29	1,101,229,000	11,012.29

(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, 2023	March 31, 2022
Equity shares of Rs 10 each		
JV Holding Private Limited	1,021,154,595	1,021,154,595

(f) **Equity shareholders holding more than 5% of equity shares**

Name of the shareholder	March 31, 2023		March 31, 2022	
	No of shares	% of holding	No of shares	% of holding
JV Holding Private Limited	1,021,154,595	92.73%	1,021,154,595	92.73%

(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 except as mentioned in note 20(b) above.

(h) **Details of shareholding of Promoter**

Name of the Promoter	March 31, 2023		March 31, 2022		Change during the year
	% of holding	No of shares	% of holding	No of shares	
JV Holding Private Limited	92.73%	1,021,154,595	92.73%	1,021,154,595	0.00%
Karan Virwani	2.27%	25,000,000	2.27%	25,000,000	0.00%
Aditya Virwani	2.27%	25,000,000	2.27%	25,000,000	0.00%
Neel Virwani	2.27%	25,000,000	2.27%	25,000,000	0.00%
Jitendra Virwani	0.35%	3,810,381	0.35%	3,810,381	0.00%
Jitendra Virwani jointly with Vasundhara	0.00%	381	0.00%	381	0.00%
Jitendra Virwani jointly with Narpal Singh Choraria	0.00%	381	0.00%	381	0.00%
Jitendra Virwani jointly with Karan Virwani	0.00%	381	0.00%	381	0.00%
Jitendra Virwani jointly with Aditya Virwani	0.00%	381	0.00%	381	0.00%
JV Holding Private Limited jointly with Jitendra Virwani	0.11%	1,262,500	0.11%	1,262,500	0.00%
	100.00%	1,101,229,000	100.00%	1,101,229,000	

21 Borrowings - non-current

	(Rs in million)	
	As at	As at
	March 31, 2023	March 31, 2022
Secured:		
Debentures		
Unlisted, non-convertible, redeemable	9,566.71	7,275.40
Listed, non-convertible, redeemable	15,315.68	22,536.00
Term loans		
- from banks	1,925.28	2,065.21
- from financial institution	18,207.55	17,583.49
Vehicle loans		
- from financial institution	56.94	13.36
Unsecured:		
Debentures		
Optionally redeemable convertible debentures	153.50	433.57
Loans		
Loan from related parties	31.45	68.98
Liability component of compound financial instruments	33.22	-
Loan from others	16.09	20.52
	45,306.42	49,996.53

Notes:

a. Debentures

- i** The Company issued 4,000 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 NCD carries an interest rate of 18% per annum payable on quarterly basis. The term of the debentures shall be 144 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 pari passu pledge over the holding company's share holding in a group company. The terms of the debentures may be amended only by the mutual written agreement of the parties to the debenture agreement. During the year, these debentures are sold by the debenture holder to a related party on the same terms.
- During the year ended March 31, 2022, we have received waiver on interest upto March 31, 2022 on the said NCDs.
- The outstanding amount as at March 31, 2023 is Rs. 3,000 million (March 31, 2022 : Rs. 3,000 million).
- ii** In October 2020, the Company issued 5,360 8.40% unlisted, secured, redeemable and non-convertible debentures (8.40% NCD) having face value of Rs. 1 million each amounting to Rs. 5,360 million on a private placement basis. The 8.40% NCD carries an IRR of 8.40%. The term of the debentures shall be 144 months from the date of allotment.
- The debentures are secured by pari passu pledge over the holding company's shareholding in a group company. The terms of the debentures may be amended only by the mutual written agreement of the parties to the debenture agreement. Partial interest for the year ended March 31, 2021 has been waived by the debenture holder.
- The outstanding amount as at March 31, 2023 is Rs. 4,020 million (March 31, 2022 : Rs. 4,020 million)
- iii** In April 2020, the Company issued 10,800 series 1 redeemable, rated, listed secured, tradable, principal protected, market linked non-convertible debentures (PPMLD) at Rs. 1.00 million amounting to Rs. 10,800 million and 2,750 series 2 redeemable, rated, listed secured, tradable, principal protected, market linked non-convertible debentures at Rs. 1.00 million amounting to Rs. 2,750 million on a private placement basis. The coupon rate for series 1 and Series 2 debentures is IRR 13.25%. The redemption of debentures is as stipulated in the debenture trust deed over a period ranging from June 2020 to March 2030.
- The debentures are secured by pari passu pledge from 72.86 million Embassy Office Parks REIT units, pledge over 6,30,95,240 shares of India Bulls Real Estate Limited held by a group Company, pledge over shares of Embassy Services Private Limited, Technique Facility Management Services Private Limited held by holding Company, Hypothecation of the Company's 88% partnership interest in JKAV Reality Ventures, Hypothecation of cash flows, movable assets of Embassy Services Private Limited, current and future receivables 100% pledge over shares of the holding company, corporate guarantee from the holding company and personal guarantee from a Director. The total outstanding amount towards series 1 and series 2 PPMLD as on March 31, 2023 is Rs. 6,338.42 million (March 31, 2022 : Rs. 7,799.43 million). The unamortized upfront fees on borrowings amounts to Rs. 479.65 million (March 31, 2022: Rs. 490.46 million)
- iv** In March 2021, the Company issued 6,000 series 1 redeemable, rated, listed, secured, tradable, principal protected, market linked non-convertible debentures of a face value Rs. 1.00 million each amounting to Rs. 6,000 million and 2,000 series 1 redeemable, rated, listed, secured, tradable, principal protected, market linked non-convertible debentures of a face value Rs. 1.00 million each amounting to Rs.2,000 million. The coupon rate for series 1 debentures is IRR 11.50 % and series 2 debentures is IRR 11.75%. The debentures have been fully redeemed during the year.
- The debentures are secured by exclusive hypothecation/pledge over current and future receivables from 38.9 million Embassy Office Parks REIT units, Hypothecation of the Company's 88% partnership interest in JKAV Reality Ventures, 100% pledge over shares of the holding company, corporate guarantee from the holding company and personal guarantee from a Director. The total outstanding amount towards series 1 and series 2 PPMLD as on March 31, 2023 is Nil (March 31, 2022 : Rs. 7,333.76 million).

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- v In July 2021, the Company issued 7,500 redeemable, rated, listed, secured, tradable, principal protected, market linked non-convertible debentures of a face value Rs. 1.00 million each amounting to Rs. 7,500 million. The coupon rate for debentures is IRR 13.25%. The redemption of debentures is as stipulated in the debenture trust deed from Oct 2021 to April 2026.
The debentures are secured by pari passu pledge from 72.86 million Embassy Office Parks REIT units,pledge over 6,30,95,240 shares of India Bulls Real Estate Limited held by a group Company, pledge over shares of Embassy Services Private Limited, Technique Facility Management Services Private Limited held by holding Company, Hypothecation of the Company's 88% partnership interest in JKAV Reality Ventures, Hypothecation of cash flows, movable assets of Embassy Services Private Limited, current and future receivables 100% pledge over shares of the holding company, corporate guarantee from the holding company and personal guarantee from a Director. The total outstanding amount towards PPMLD as on March 31, 2023 is Rs : 4,553.12 million (March 31, 2022 : Rs. 7,350.00).The unamortized upfront fees on borrowings amounts to Rs. 307.88 million (March 31, 2022: Rs. 267.26 million)
- vi In December 2022, the Company has issued 2,600 redeemable, rated, listed, secured, tradable, principal protected, market linked non-convertible debenture of face value Rs. 1.00 million each amounting to Rs. 2,600 million. The coupon rate for debentures is IRR 13.25%. The redemption of debentures is as stipulated in the debenture trust deed from March 2023 to September 2028.
The debentures are secured by pari passu pledge from 72.86 million Embassy Office Parks REIT units,pledge over 6,30,95,240 shares of India Bulls Real Estate Limited held by a group Company, pledge over shares of Embassy Services Private Limited, Technique Facility Management Services Private Limited held by holding Company, Hypothecation of the Company's 88% partnership interest in JKAV Reality Ventures, Hypothecation of cash flows, movable assets of Embassy Services Private Limited, current and future receivables 100% pledge over shares of the holding company, corporate guarantee from the holding company and personal guarantee from a Director. The total outstanding amount towards PPMLD as on March 31, 2023 is Rs : 2,548.70 million (March 31, 2022 :Nil).The unamortized upfront fees on borrowings amounts to Rs. 117.25 million (March 31, 2022: Nil)
- vii **Mac Charles India Limited**, a subsidiary of the group had entered into debenture trust deed dated 9 July 2021 as amended on 2 August 2022 for issue of 3,000 zero coupon, senior, secured, rated, redeemable and listed NCD. The Company issued 1,499 listed NCD, nominal value of ₹ 1 million each aggregating to ₹ 1,499 million through private placement. 1,498 debentures were issued to Standard Chartered Bank (Singapore) and 1 debenture was issued to Embassy Property Developments Private Limited. The Company entered into debenture trust deed dated 24 November 2021 for issue of 3,000 zero coupon, senior, secured, rated, redeemable and unlisted NCD which was amended on 2 August 2022 for issue of 500 zero coupon, senior, secured, rated, redeemable and unlisted NCD. The Company issued 250 unlisted NCD, nominal value of ₹ 1 million each aggregating to ₹ 250 million through private placement. 249 debentures were issued to Standard Chartered Bank (Singapore) and 1 debenture was issued to Embassy Property Developments Private Limited. The proceeds from issuance of debentures is being used to fund the Project Zenith.The NCD issued are zero coupon, have a yield of 16% per annum on XIRR basis. The outstanding amount as on March 31, 2023 is Rs. 5,299.83million. (March 31, 2022 - Rs 1,220.91 million)
The issue of NCD has been secured against:
A. First ranking equitable mortgage over:
(i) all that piece and parcel of land admeasuring 2.22 acres situated at Municipal No. 28A(Old Municipal No. 28, still earlier Municipal No. 12), Sankey Road, Ward No. 78 (Old Corporation Site No. 2, Bellary Road), Vasanth Nagar, Bangalore, Karnataka (PID No. 78-121-28A) and the building being constructed thereon ('Project')
(ii) apartments held by Company in Embassy Habitat,Brighton Court, DLF Riverside and Kent Glass House
(iii) all that piece and parcel of the Land bearing Sy. No. 879/1, 883/3, of Maradu Village, Kanayannoor Taluk, Maradu Sub District, Ernakulam District, measuring 4.1 Ares along with a residential Building and Servant Quarters and other structures with electric and water connection and all fixtures and fittings therein and all the improvements
'B. A first ranking exclusive charge over:
(i) all the Account Assets as defined under the debenture documents,
(ii) Company's rights under the turnkey contract executed with Embassy Property Developments Private Limited
(iii) the Lease/Chrocco / Agreement to sell)
Mac Charles India Limited, a subsidiary of the group had entered into debenture trust deed dated 24 August 2022 as amended on 24 March 2023 for issue of 3,200 zero coupon, senior, secured, rated, redeemable and listed NCD. The Company issued 3,200 listed NCD, nominal value of ₹ 1 million each aggregating to ₹ 3,200 million through private placement. These debentures were issued to Standard Chartered Bank (Singapore). The proceeds from issuance of debentures is being used to fund Project Embassy Business Hub which is undertaking in a wholly owned subsidiary Mac Charles Hub Projects Private Limited as per the Debenture Trust Deed (DTD) ("Hub Debentures") as amended on 18 March 2023.The NCD issued are zero coupon, have a yield of 19.75% per annum on XIRR basis. The outstanding amount as on March 31, 2023 is Rs. 5,319.83million. (March 31, 2022 - Nil)
A.A first ranking exclusive charge over:
(i) all the Account Assets as defined under the debenture documents,
(ii) inter - Company receivables
(iii) Squadron Developers Private Limited Account Assets as defined under the debenture documents
(iv) Mac Charles Hub Projects Private Limited Account Assets as defined under the debenture documents
(v) the receivables and immovable assets (Project) in relation to the project
B. A first ranking exclusive pledge of shares of Mac Charles Hub Projects Private Limited
'C. Mr. Jitendra Virwani (promoter), Embassy Property Developments Private Limited (holding Company), Mac Charles Hub Projects Private Limited (subsidiary Company) and Squadron Developers Private Limited (fellow subsidiary) has given guarantee for ₹ 3,200 million each.

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Notes to consolidated financial statements for the year ended March 31, 2023

b. Term loan from banks

- i The Company has availed a lease rental discounting loan facility of Rs. 530 million (March 31, 2022: Rs. 530 million) from a bank. The loan carries an interest of 8.55 % p.a (March 31, 2022: 7.90 % p.a.) 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, 2023 is Rs. 492.36 million (March 31, 2022 : Rs. 504.96 million) including current maturities.
- ii 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, 2022: 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 8.55 % p.a. (March 31, 2022: 7.55% 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, 2023 is Rs. 322.91 million (March 31, 2022 : Rs. 347.16 million) including current maturities.
- iii The Company has availed a lease rental discounting loan facility of Rs. 800.00 million (March 31, 2022: Rs. 800.00 million) from a bank. The term loan is repayable in 120 monthly instalments starting from May 2019. The loan carries an interest rate of 8.50% p.a. (March 31, 2022: 7.60% 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, 2023 is Rs.384.60 million (March 31, 2022 : Rs. 454.21 million) including current maturities.
- iv The Company has availed term loan facility of Rs. 71 million (March 31, 2022: Nil) from a bank. The term loan is repayable in 108 monthly instalments starting from October 2023. There is a moratorium period of 12 months till September 2023. The loan carries an interest rate of 10.50% p.a. (March 31, 2022: Nil.). The term loan is secured by equitable mortgage of commercial property under construction admeasuring 11,313 sq ft at Thoobrahaali Village, Varthur Hobli. The outstanding loan amount as at March 31, 2023 is Rs.34.16 million (March 31, 2022 : Nil) including current maturities.
- v Mac Charles India Limited, a subsidiary of the group has availed a term loan from HDFC Bank Limited, amounting to Nil (March 31, 2022 : Rs. 492.72 million).
- During the current year, the Company had sold Alpha building of Cessna park and released charge on the property and repaid the entire amount.
- vi LJ-Victoria Projects Private Limited, a subsidiary in the group has availed a lease rental discounting loan facility of Rs. 500 million from a bank. The term loan is repayable in 150 equated monthly instalments starting from December 2016. The loan carries an interest rate in the range of 8.97% p.a. The term loan is secured by receivable from certain rental agreements as well as by way of equitable mortgage undivided Lease hold rights on the Property located at Residency road to an extent of 70% for a period of 15 years from date of sanction of the loan and 60% thereafter and personal guarantee of the director. The outstanding loan amount as at March 31, 2022 is Rs. 384.15 million (March 31, 2022 : Rs. 415.29 million) including current maturities.
- vii LJ-Victoria Projects Private Limited, a subsidiary in the group has availed a term loan of Rs. 900 million as a joint borrower with one of its fellow subsidiaries from a bank on such terms and conditions as are contained in sanction letter. The term loan is repayable in maximum 180 monthly instalments. The loan carries an interest rate in the range of 8.55% p.a. The term loan is primarily secured by assignment of future lease rental receivables and by way of equitable mortgage on a property owned by the Company in Bangalore, and personal guarantee of the director. The outstanding loan amount as at March 31, 2023 is Rs. 433.72 million (March 31, 2022 - Rs. 455.35 million) including current maturities.

c. Term loan from financial institutions

- i Saltire Developers Private Limited, a subsidiary in the group has availed a term loan of Rs.6,750 million from a financial institution for developing a commercial project 'Block N2 in Embassy Manyata Business Park'. The loan is sanctioned in 2 tranche. Tranche 1 - Rs 3,250 million towards working capital and tranche 2 - Rs 3,500 million towards construction finance. Tranche 1 is repayable in one bullet payment of Rs 3,250 million at the end of 66th Month and tranche 2 is repayable in one bullet payment of Rs 3,500 million at the end of 60th month from the date of disbursement. The interest rate is Tranche 1 - 14.3% and tranche 2 - 13.3%. 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, corporate guarantee from the holding company and personal guarantee of a director of the holding company. The balance outstanding as on March 31, 2023 is Rs. 3,360 million (March 31, 2022 - Rs. 3,360 million).
- ii Embassy Inn Private Limited, a subsidiary company in the group has availed loan against property from India bulls Housing Finance Limited outstanding Rs. 302.49 million (March 31, 2022 - Rs. 1,741.02 million).
- i. Borrowing from India bulls 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 and Embassy East Business Park Private Limited from 12th August 2021
- iii. Interest shall be sub 40bps linked to IHFL ICLR.
- iv. The above facility shall be repaid in 12 quarterly installments starting from March 2021.
- b. Loan against shares from India bulls Housing Finance Limited outstanding Rs. 575.96 million (March 31, 2022: Rs. 767.95 million)
- i. Borrowing from India bulls Housing Finance Limited with a sanction limit of Rs.780.00 million was availed on 05 Jan 2021.
- ii. The above facility is guaranteed by Embassy East Business Park Private Limited from 12th August 2021
- iii. Interest rate shall be sub 300bps linked to IHFL Benchmark rate.
- iv. The above facility shall be repaid in 16 quarterly installments starting from May 2022 after a moratorium of 5 quarters.

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Notes to consolidated financial statements for the year ended March 31, 2023

- iii Embassy KSL Realty Ventures, a subsidiary in the group has availed loan from financial institution which is secured by:
- Mortgage on land, measuring 9 Acre 38 Guntas situated at Hebbal Village, Kasaba Hobli, Bangalore, North Taluk
- An exclusive charge on the scheduled receivables under the documents entered into with the customers of the project by the borrower and all insurance proceeds, both present and future.
- Personal guarantee of Mr. Jitendra Virwani
The outstanding loan amount as at March 31, 2023 is Rs. 3,500.00 million (March 31, 2022 : Rs. 3,500.00 million) including current maturities.
- iv The Company has availed a term loan facility of Rs. 2,280 million (March 31, 2022: Rs. 2,280 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. November, 2022. Tranche 4 of the loan amounting to Rs. 1,430 million is repayable after 66 months from the date of tranche 4 disbursement i.e. March 2025. The loan carries an interest rate of 12.80% p.a. (March 31, 2022: 10.20% 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, 2023 is Rs.1,496.39 million (March 31, 2022 : Rs. 2,405.67 million) including current maturities.
- v The Company has availed a term loan facility of Rs. 1,500 million (March 31, 2022: 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. 770 million was repayable after 50 months from the date of tranche 2 disbursement i.e. September 2022. The loans carry an interest rate of 10.20% p.a. (March 31, 2022: 10.20%). 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, 2023 is Nil (March 31, 2022 : Rs. 819.96 million) including current maturities. The Company has repaid the loan during the year.
- vi The Company has availed a term loan facility of Rs. 2,900 million (March 31, 2022: Rs. 2,900 million) from a financial institution. The term loan of Rs. 1,500 million is repayable at the end of 60 months from disbursement i.e. February 2024. The term loan of Rs. 1,400 million is repayable in September 2023. The loan carries an interest rate of 12.80% p.a. (March 31, 2022: 10.20% 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, 2023 is Rs.3,060.51 million (March 31, 2023 : Rs. 3,095.41 million) including current maturities.
- vii The Company has availed a lease rental discounting loan facility of Rs 1,680 million (March 31, 2022: Rs. 1,680 million) from a financial institution. The term loan is repayable within a maximum of 144 monthly installment from the date of disbursement i.e. August 2032. The loan carries an interest of 8.70% p.a. (March 31, 2022 - 8.70% 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, 2023 is Nil (March 31, 2022 : Rs.1,746.23 million) including current maturities. The Company has repaid the loan during the year.
- viii The Company has availed a term loan facility of Rs. 1,700 million (March 31, 2022: Rs. 1,700 million) from a financial institution. The tranche 1 term loan of Rs. 1,210 million is repayable at the end of 36 months from first disbursement i.e. March 2024 and tranche 2 term loan of Rs. 490 million is repayable at the end of 36 months from first disbursement i.e. April 2024. The loan carries an interest rate of 13.30% p.a. (March 31, 2022: 10.70% 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, 2023 is Rs.1,700.00 million (March 31, 2022 : Rs. 1,700 million) including current maturities.
- ix The Company has availed a term loan facility of Rs. 1,650 million (March 31, 2022: Rs. 1,650 million) from a financial institution. The term loan is repayable at the end of 48 months from disbursement i.e. Nov 2025. The loan carries an interest rate of 12.80% p.a. (March 31, 2022: 11.50%) 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, 2023 is Rs.1,650 million (March 31, 2022 : Rs.1,062.89 million) including current maturities.
- x The Company has availed a term loan facility of Rs.4,800 million (March 31,2022: Nil) from a financial institution. The term loan is repayable within a maximum of 36 monthly installments from the date of first drawdowns i.e December 2025. The term loan carries an interest rate of 15% 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 31,2023 is Rs. 4,704 million (March 31,2022: Nil) including current maturities.
- xi LJ-Victoria Properties Private Limited, a subsidiary in the group has availed a term loan of Rs. 900.00 million from India Bulls Commercial Credit Limited.(India Bulls). The term loan has a principal moratorium of 24 months, thereafter principal to be repaid in equal yearly instalments at the end of each quarter. The term loan is secured by 1st Ranking paripasu of land bearing survey No 1, admeasuring 58 acres situated, lying and being at block No 73, within the kadugodi plantation village of bidarahalli hobli, Bengaluru together with all building and structure thereon, both present and future. (held by a group company) and hypothecation of receivables from sale/lease/transfer/construction of all mortgaged properties. Such receivables shall be deposited in a designated escrow account with POA in favour of the lender. The outstanding loan amount as at March 31, 2023 is Rs. 900.00 million (March 31, 2022 : 900.00 million) including current maturities.

Notes to consolidated financial statements for the year ended March 31, 2023

- xii LJ-Victoria Properties Private Limited, a subsidiary in the group has availed a term loan of Rs. 2100.00 million from India Bulls Housing Finance Limited (India Bulls). The term loan has a principal moratorium of 12 months, thereafter principal to be repaid in equal yearly instalments at the end of each quarter. The term loan is secured by 1st Ranking paripasu charge by way of registered equitable mortgage of land bearing khata no 340 and Khata no 342 issued by BBMP admeasuring 8167.5 sq ft situated lying and being at Challaghatta village, Bengaluru. 1st Ranking paripasu charge by way of registered equitable mortgage of land bearing municipal no 352 admeasuring 10,890 sq ft situated lying and being at Challaghatta village, Bengaluru. 1st Ranking paripasu charge by way of equitable mortgage of residential plot no 14, being a part/portion of the converted land comprised in sy no 64, admeasuring 9,600 sq ft of Kasavanahalli Village, Bengaluru. 1st Ranking paripasu charge by way of registered equitable mortgage of land bearing no 55, 56 forming part of survey no 97/2 and 60, 61, 62 & 63 formed out of survey no 97/1, admeasuring 10,502 Sq ft in total situated, lying and being at of Nagavara village, Kasaba Hobli Bengaluru. 1st Ranking paripasu charge by way of registered equitable mortgage of the developer's 50% share along with proportionate undivided share and JDA right in the commercial building at Embassy Vogue, Property No 2/1, Palace road, Vasanth Nagar, Bengaluru. 1st Ranking charge by way of Pledge of 73.41% shares (96,16,952) of Mac Charles (India) Limited presently owned by EPDPL. 1st Ranking charge by way of Pledge of over 5% of shares held by Embassy Buildcon LLP in M/s Wework India Management Private Limited. 1st Ranking paripasu charge by way of Hypothecation of receivables from sale/lease/transfer/construction of all mortgaged properties. Such receivables shall be deposited in a designated escrow account with POA in favour of the lender. Such receivables shall be deposited in a designated escrow account with POA in favour of the lender. The outstanding loan amount as at March 31, 2023 is Rs. 1920.00 million (March 31, 2022 : Nil) including current maturities.
- d. The Company has availed various vehicle loans amounting to Nil (March 31, 2022: Rs. 9.04 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. 71.99 million (March 31, 2022: Rs. 20.59 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. Embassy RR Projects Private Limited, a subsidiary in the group has issued 0.01 % unsecured optionally convertible debentures (OCDs) 64,00,000 (March 31, 2022 - 54,00,000) optionally convertible debentures of ₹.100 each. The term of the debentures is maximum 10 years from the allotment date unless redeemed or converted earlier. The OCDs carry coupon of 0.01%. OCD Shall be converted to equity at the option of the company or will be redeemed on the maturity date to be determined by reference price subject to discretion of Board Members based on valuation of business at the time of redemption . ORCD does not carry any voting rights. ORCD of the option shall exercise call option after completion of 36 months from the date of allotment.
- g. EPDPL Co living operations Private Limited, a subsidiary in the group has issued optionally convertible preference shares which allows shareholders to convert into to equity shares of the company. Therefore it has been treated as a financial liability. It carries a redemption premium interest at the rate of 18% with quarterly compound reset.
Term loan borrowed from banks are related to vehicle loan, interest @ 7.6% and repayable in 60 monthly equated monthly installments commencing from 30 September 2021.

22 Lease liabilities - non current

	(Rs in million)	
	As at	As at
	March 31, 2023	March 31, 2022
Lease liabilities	1,012.58	1,028.44
	1,012.58	1,028.44

23 Other financial liabilities - non current

	(Rs in million)	
	As at	As at
	March 31, 2023	March 31, 2022
Lease deposits	703.01	687.83
Other long term liabilities	230.00	230.00
	933.01	917.83

24 Provisions - non current

	(Rs in million)	
	As at	As at
	March 31, 2023	March 31, 2022
Provision for employee benefits	119.01	118.26
	119.01	118.26

25 Deferred tax liabilities (net)

	(Rs in million)	
	As at	As at
	March 31, 2023	March 31, 2022
Others	25.19	-
	25.19	-

26 Other non-financial liabilities - non current

	(Rs in million)	
	As at	As at
	March 31, 2023	March 31, 2022
Deferred income	230.78	369.71
	230.78	369.71

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27 Borrowings - current

	(Rs in million)	
	As at	As at
	March 31, 2023	March 31, 2022
<i>Secured:</i>		
Other borrowings		
- loan from banks	756.36	975.09
- loan from financial institutions	0.22	1,350.00
Current maturity of long term loans	4,946.98	3,604.94
Current maturity of debentures	414.55	-
<i>Unsecured:</i>		
Inter corporate deposits		
- from related parties	6,965.61	7,810.24
- from others	5,709.96	2,702.19
	18,793.68	16,442.46

Notes:

a. Other Borrowings-Loan from Banks

Embassy Group International, a subsidiary has availed loan on a short term basis. The same is secured against investments in the Company.

b. The Company has availed various loan of Rs. 6,965.61 million (March 31, 2022: Rs. 7,810.24 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. The Company has availed loan from various related parties and others. The loans are repayable on demand.

c. The Company has availed a unsecured loan facility of Rs 5,152.46 million (March 31, 2022: Rs 2,702.19 million) from others with interest rate ranging from 11% to 18% p.a.. The loans are repayable within 12 months from the date of amended agreement.

d. The Company has availed a loan facility of Nil (March 31, 2022: Rs 2,300 million) from a financial institution. The loan is repayable in 12 months from date of disbursement of the loan. The loan carries an interest at 16% p.a. payable on quarterly basis. The term loan is secured against mortgage over land of the group company, corporate guarantee from the holding company and the group company and personal guarantee from a Director of the Company. The outstanding amount as at March 31, 2023 is Nil (March 31, 2022: Rs. 1,350 million).

e. Embassy Real Estate Developments and Services Private Limited, a subsidiary in group has availed an inter corporate deposit of Rs.750.00 million. The inter corporate deposit carries an interest of 12% p.a. and is secured by way of personal guarantee by director of the holding company. The outstanding amount as at March 31, 2023 is Rs 557.50 million (March 31, 2022: Nil)

28 Trade payables

	(Rs in million)	
	As at	As at
	March 31, 2023	31 March 2022
Trade payables		
Dues to micro enterprises and small enterprises	139.72	140.49
Dues to creditors other than micro enterprises and small enterprises	3,108.08	3,898.39
	3,247.80	4,038.88

a) Outstanding for following periods from due date of payment -

	Less than 1 year	1-3 years	More than 3 years	Total
As at March 31, 2022				
Dues to micro enterprises and small enterprises	108.56	11.42	20.51	140.49
Dues to creditors other than micro enterprises and small enterprises	2,915.76	474.73	507.90	3,898.39
As at March 31 2023				
Dues to micro enterprises and small enterprises	86.80	19.33	33.59	139.72
Dues to creditors other than micro enterprises and small enterprises	2,159.25	286.07	662.76	3,108.08

b) Dues to micro enterprises and small enterprises

The Management has identified enterprises which have provided goods and services to the group and which qualify under the definition of micro and small enterprises as defined under Micro, small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2023 has been made in the financial statements based on information received and available with the Group. The Group has not received any claim for interest from any supplier under the said Act. Further in view of the management, the impact of interest if any that may be payable in accordance with the provisions of the Act is not expected to be material.

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Notes to consolidated financial statements for the year ended March 31, 2023

29 Lease liabilities - current

	(Rs in million)	
	As at	As at
	March 31, 2023	31 March 2022
Lease liabilities	29.90	14.98
	29.90	14.98

30 Other financial liabilities - current

	(Rs in million)	
	As at	As at
	March 31, 2023	31 March 2022
Payable on account of slump sale	303.46	303.46
Interest accrued but not due on borrowings	7,203.25	5,562.30
Interest accrued and due on borrowings	-	22.77
Interest payable on debentures	2.78	-
Book overdraft	19.40	631.53
Payable for purchase of rights in shares	794.92	207.85
Payable for purchase of investment property		
- To others	436.25	823.39
Lease deposits	56.38	95.11
Current account balance with partnership firms	1,443.32	1,347.84
Other payables		
- To related parties	-	44.12
- To others	1,374.70	1,511.04
Accrued salaries and benefits	2.80	9.08
Retention payable	0.41	0.41
Unclaimed dividend	16.64	21.91
	11,654.31	10,580.81

31 Provisions - current

	(Rs in million)	
	As at	As at
	March 31, 2023	March 31, 2022
Provision for employee benefits	39.16	19.19
	39.16	19.19

32 Other non-financial liabilities - current

	(Rs in million)	
	As at	As at
	March 31, 2023	March 31, 2022
Advance received for property acquisition services		
- from related parties	1,000.41	5,109.86
- from others	500.00	500.00
Deferred revenue	75.15	42.81
Advance received for sale of properties	7,959.27	5,749.15
Advance received from customer	651.87	1,517.60
Statutory dues	292.96	317.01
	10,479.66	13,236.43

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Notes to consolidated financial statements for the year ended March 31, 2023

33 Revenue from operations

	(Rs in million)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Proceeds from sale of land and properties under construction	207.95	1,410.59
Business consultancy fee	767.24	1,025.56
Asset management fee	55.99	54.47
Facility rental	1,144.32	1,039.24
Income from hospitality services	7.60	5.36
Income from sale of electricity	108.27	105.55
Other operating income	449.25	65.73
	2,740.62	3,706.50

34 Other income

	(Rs in million)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income		
- from banks	19.10	22.55
- from others	1,152.93	860.49
Dividend income		
- from investments measured at FVTPL	0.19	0.13
- from REIT	1,098.26	1,132.91
- from subsidiaries and joint ventures	29.20	-
- from others	30.92	19.04
Other income from REIT	1,033.59	912.33
Fair value gain or loss on financial instruments	8.32	5,415.08
Gain on loss of control of subsidiary	0.08	0.14
Guarantee income	102.63	92.69
Profit on sale of investments	2,316.01	968.68
Profit on sale of fixed assets	404.80	4.09
Income from BTA	30.00	-
Share of profit from investment in partnership firms	50.91	60.56
Net gain on foreign currency translation and transactions	5.01	0.00
Balances written back	-	1.01
Income on finance lease	23.15	143.75
Reversal of provision for doubtful advances	-	21.18
Reversal of provision for doubtful receivables	3,232.31	-
Miscellaneous income	255.32	155.84
	9,792.75	9,810.47

35 Employee benefits expense

	(Rs in million)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages	690.38	657.00
Contribution to provident and other funds	33.74	31.41
Staff welfare expenses	56.00	43.70
	780.12	732.11

Embassy Property Developments Private Limited
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Notes to consolidated financial statements for the year ended March 31, 2023

36 Finance costs

	(Rs in million)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expense	11,052.84	10,843.59
Interest on lease liability	136.72	135.17
Corporate guarantee expense	11.00	12.37
Bank charges	0.57	1.11
Other borrowing costs	88.93	48.32
	11,290.06	11,040.56

37 Depreciation and amortization expense

	(Rs in million)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of property, plant and equipment/investment property	425.40	409.05
	425.40	409.05

38 Other expenses

	(Rs in million)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Power and fuel	160.92	19.00
Printing and stationery	0.39	0.35
Rates and taxes	194.69	322.57
Rent	731.87	241.68
Insurance	29.63	33.17
Repairs and maintenance		
- building	8.52	8.00
- plant and machinery	20.67	20.15
- vehicles	7.60	6.34
- others	203.06	139.61
Travel expenses	104.33	77.11
Communication expenses	9.50	9.41
Legal and professional expenses	216.81	379.44
Brokerage and commission	16.83	14.84
Advertisement and business promotion expenses	128.76	249.98
Audit fees	8.03	4.74
Donation	12.29	10.41
Security charges	23.45	20.73
Provision for doubtful advances	-	0.89
Bad debts	302.29	12.30
Foreign exchange loss, net	16.14	36.36
Corporate social responsibility expenses	0.25	(0.09)
Share of loss from investment in partnership firms	0.64	515.16
Asset management fees	1.37	1.05
Maintenance of live stock	30.79	30.00
Horse show expense	19.17	13.53
Outsourced Contract Service	21.62	3.60
Vehicle Maintenance and hiring	1.47	1.98
Loss on Sale of Investments	1,744.13	1,075.12
Fair value gain or loss on financial instruments	6,079.43	75.05
Loss on sale of investment properties	1.09	64.34
Director's remuneration	0.27	0.26
Director's sitting fees	2.39	-
Miscellaneous expenses	176.26	169.94
	10,274.66	3,557.04

Embassy Property Developments Private Limited

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Notes to consolidated financial statements for the year ended March 31, 2023

39 Capital commitments and contingent liabilities

Particulars	(Rs in million)	
	March 31, 2023	March 31, 2022
Commitments		
Estimated amount of contracts remaining to be executed (net of advances) and not provided for	4,173.30	3,631.05
Commitment for purchase of land	4,158.56	4,119.31
Commitment for joint development - Refundable deposit	114.69	114.69
Commitment for purchase of shares in companies	2,281.54	18,501.51
Contingent liabilities		
Income tax matters	31.65	-
Other statutory matters	290.71	177.04
Bank guarantees	542.25	542.25

- a) Embassy Inn Private Limited has received Income tax demand of Rs 51.64 million for Assessment year 2016-17 and deposited Rs. 10.33 million towards the appeal filed against the demand.
- b) Embassy Property Developments Private Limited 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.
- c) Saltire Developers Private Limited has given its 10 Acres land as security for loan availed by Embassy Orange Developers Private Limited of Rs 4250 million.

40 Earnings per share

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

	(Figures in million except number of shares)	
	March 31, 2023	March 31, 2022
Net profit/(loss) for the year attributable to equity shareholders	(10,790.63)	(3,711.80)
Total weighted average number of equity share of Rs 10 each outstanding during the year	1,101,229,000	1,101,229,000
Earnings/ (loss) per share, basic and diluted*	(9.80)	(3.37)

* The Company does not have any potential dilutive shares as at March 31, 2023 and March 31, 2022.

41 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.

42 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:

	(Rs in million)	
	March 31, 2023	March 31, 2022
Not later than one year	408.35	610.73
Later than one year and not later than five years	1,143.88	1,864.67
Later than five years	-	845.60
Total	1,552.23	3,321.00

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Notes to consolidated financial statements for the year ended March 31, 2023

43 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, 2023	March 31, 2022
Opening defined benefit obligation	155.60	148.53
Interest cost	10.34	8.92
Current service cost	12.85	11.81
Past Service Cost – (vested benefits)	-	-
Re-measurement Actual(gain/loss) arising from:	-	-
change in demographic assumptions	(0.09)	-
Change In Financial assumptions	(0.18)	(0.37)
Experience adjustments	(0.60)	(0.01)
Benefits paid	(1.66)	(3.77)
Actuarial (gains) / losses on obligation	(4.79)	(9.50)
Adjustment on account of business combinations	-	-
Closing defined benefit obligation	171.47	155.60

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

	(Rs in million)	
	March 31, 2023	March 31, 2022
Opening fair value of plan assets	39.63	41.38
Actual return on plan assets	-	0.18
Actuarial (gains) / losses	(0.06)	(0.10)
Expected Return on plan Assets	(0.10)	0.17
Interest on plan assets	2.27	1.88
Employer direct benefit payments	-	-
Contributions by employer	0.26	1.43
Benefits paid	(4.44)	(5.31)
Closing fair value of plan assets	37.55	39.63

Balance sheet

	(Rs in million)	
Details of provision for gratuity as at	March 31, 2023	March 31, 2022
Defined benefit obligation	171.47	155.60
Fair value of plan assets	37.55	39.63
Liability/(asset) recognised in the balance sheet	133.91	115.97

Statement of profit and loss

	(Rs in million)	
Net employee benefit expense for the year (recognised in employee cost)	March 31, 2023	March 31, 2022
Current service cost	12.85	11.81
Interest cost on defined benefit obligation	10.34	8.92
Past service cost	-	-
Expected interest income on plan assets	(1.66)	(1.70)
Net benefit expense	19.79	19.02
Actual return on plan assets	0.36	0.34

Embassy Property Developments Private Limited

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Notes to consolidated financial statements for the year ended March 31, 2023

Other comprehensive income

(Rs in million)

Remeasurement gains and losses (recognised in OCI)	March 31, 2023	March 31, 2022
Net cumulative unrecognized actuarial gain/(loss) opening	11.72	19.68
Actuarial gain/(loss) on arising from change in demographic assumption	(0.54)	-
Actuarial gain/(loss) on arising from change in financial assumption	(3.87)	(3.65)
Actuarial gain/(loss) on arising from experience adjustment	(1.19)	(5.85)
Actual gain/loss on defined benefit obligation	2.78	-
Return on plan assets excluding interest income	-	-
Actuarial (gain) /loss for the year on asset	0.26	1.54
Net cumulative unrecognized actuarial gain/(loss) closing	9.15	11.72

The Group expects to contribute Rs. 1.00 million to gratuity in 2023-24 (2022-23 - Rs. 1 million).

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

	March 31, 2023	March 31, 2022
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	171.47	155.60
Impact due to increase of 0.50 %	(3.94)	(4.05)
Impact due to decrease of 0.50 %	4.29	4.36
Impact of the change in salary increase		
Present value of obligation at the end of the period	171.47	155.60
Impact due to increase of 0.50 %	4.12	4.20
Impact due to decrease of 0.50 %	(3.94)	(4.05)

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:-

	March 31, 2023	March 31, 2022
Discount rate	6.90%	6.90%
Expected rate of return on assets	8.00%	8.00%
Employee turnover	7.80%	7.80%

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

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Notes to consolidated financial statements for the year ended March 31, 2023

44 Leases - as lessee

The Company's significant leasing arrangement is mainly in respect of office premises and vehicles.

The following is the movement in lease liabilities during the year ended March 31, 2023:

	(Rs. in million)
Balance as at April 01,2021	<u>1,050.30</u>
Accretion of interest	143.59
Payments	150.47
Adjustments due to business combinations	-
Balance as at March 31,2022	<u>1,043.42</u>
Accretion of interest	163.49
Payments	164.43
Adjustments due to business combinations	-
Balance as at March 31,2023	<u>1,042.48</u>
Current	29.90
Non-current	1,012.58

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2023 on an undiscounted basis:

	(Rs. in million)	
	March 31, 2023	March 31, 2022
Less than one year	29.90	14.98
Between one and five years	1,012.58	1,028.44
	<u>1,042.48</u>	<u>1,043.42</u>

The following are the amounts recognised in profit or loss:

	(Rs. in million)	
	March 31, 2023	March 31, 2022
Depreciation expense of right-of-use assets	82.91	102.07
Interest expense on lease liabilities	163.49	143.59
Total amount recognised in profit or loss	<u>246.40</u>	<u>245.66</u>

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Notes to consolidated financial statements for the year ended March 31, 2023

45 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 March 31, 2023	Proportion of ownership (%) as at March 31, 2022
Aerodome Experiences Private Limited	Joint venture	Real estate development	India	47.00%	47.00%
Dodballapur Builders LLP	Joint venture	Real estate development	India	30.00%	30.00%
Embassy Office Parks Management Services Private Limited	Joint venture	Real estate development	India	51.00%	51.00%
EPDPL Co-Living Operations LLP	Joint venture	Real estate development	India	-	99.00%
Embassy North Ventures	Joint venture	Real estate development	India	50.00%	40.00%
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%
JKAV Realty Ventures	Joint venture	Real estate development	India	88.00%	88.00%
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 ANI 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%
Embassy Garuda Realty Ventures LLP	Joint venture	Real estate development	India	1.00%	90.00%
Garuda Maverick Infrastructure Projects Private Limited	Joint venture	Real estate development	India	0.45%	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%
Golflinks Properties Private Limited	Joint venture	Real estate development	India	50.00%	50.00%
GEX Realty Ventures	Joint venture	Real estate development	India	25.00%	25.00%
VSS Works LLP	Joint venture	Real estate development	India	10.00%	10.00%
CBE Developers LLP	Joint venture	Real estate development	India	5.00%	-
Helenium Builders LLP	Joint venture	Real estate development	India	50.00%	-
Poppy Builders LLP	Joint venture	Real estate development	India	50.00%	-
Chicory Ventures LLP	Joint venture	Real estate development	India	50.00%	-
Nanaha Ventures LLP	Joint venture	Real estate development	India	50.00%	-
Cattail Ventures LLP	Joint venture	Real estate development	India	50.00%	-
Diets Ventures LLP	Joint venture	Real estate development	India	50.00%	-
Gladius Ventures LLP	Joint venture	Real estate development	India	50.00%	-
Olive VARS Hospitality LLP	Joint venture	Real estate development	India	68.00%	-
Clarkia Ventures LLP	Joint venture	Real estate development	India	50.00%	-

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Notes to consolidated financial statements for the year ended March 31, 2023

Summarised financial information for joint venture and associate

Description	(Rs in million)	
	March 31, 2023	March 31, 2022
Share of loss in associate and joint venture (net)- Material	(98.99)	(72.76)
Share of profit/ (loss) in associates and joint venture (net) - Non- material	(13.89)	(140.67)
Total share of loss from joint venture and associates	(112.88)	(213.43)

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

	(Rs in million)	
	March 31, 2023	March 31, 2022
Winterfell Realty Private Limited	(37.66)	(55.00)
Embassy Office Parks Management Services Private Limited	(61.33)	(17.76)
	(98.99)	(72.76)

Note no. 45 Continued

1 Winterfell Realty Private Limited

Summarised Balance sheet		(Rs in million)	
Particulars	March 31, 2023	March 31, 2022	
Cash and cash equivalents	13.85	196.38	
Other assets	31.20	25.94	
Current assets	45.05	222.31	
Non-current assets	4,362.20	2,955.40	
Current financial liabilities (excluding trade payables and provisions)	3,868.39	1,185.98	
Trade payables and provisions	16.20	4.99	
Other current liabilities	19.33	17.09	
Current liabilities	3,903.92	1,208.06	
Non current financial liabilities (excluding trade payables and provisions)	107.99	1,740.98	
Trade payables and provisions	-	-	
Other non-current liabilities	41.59	37.89	
Non-current liabilities	149.57	1,778.88	
Net assets	353.75	190.77	

Summarised Statement of profit and loss		(Rs in million)	
Particulars	March 31, 2023	March 31, 2022	
Revenue	30.35	15.25	
Other income	9.70	6.23	
Total revenue	40.06	21.49	
Cost of revenue	-	-	
Depreciation and amortization	63.20	63.34	
Employee benefit expense	-	-	
Finance cost	36.90	44.01	
Provision for impairment loss	-	-	
Other expense	16.80	26.39	
Provision for onerous contracts	-	-	
Total expenses	116.90	133.73	
Profit / (Loss) before tax	(76.85)	(112.25)	
Tax expense	-	-	
Profit / (Loss) for the year	(76.85)	(112.25)	
Other comprehensive income	-	-	
Total comprehensive income	(76.85)	(112.25)	
Share of profit / (loss) for the year	(37.66)	(55.00)	

Note no. 45 Continued
2 Embassy Office Parks Management Services Private Limited

Summarised Balance sheet		(Rs in million)	
Particulars	March 31, 2023	March 31, 2022	
Cash and cash equivalents	202.76	179.03	
Other assets	148.91	234.86	
Current assets	351.67	413.89	
Non-current assets	1,021.06	1,131.92	
Current financial liabilities (excluding trade payables and provisions)	362.81	275.74	
Trade payables and provisions	26.84	47.61	
Other current liabilities	27.77	43.98	
Current liabilities	417.42	367.33	
Non current financial liabilities (excluding trade payables and provisions)	776.49	879.40	
Trade payables and provisions	-	-	
Other non-current liabilities	-	-	
Non-current liabilities	776.49	879.40	
Net assets	178.82	299.08	

Summarised Statement of profit and loss		(Rs in million)	
Particulars	March 31, 2023	March 31, 2022	
Revenue	901.08	884.44	
Other income	41.31	36.60	
Total revenue	942.39	921.04	
Cost of revenue	-	-	
Depreciation and amortization	57.22	52.61	
Employee benefit expense	621.01	661.88	
Finance cost	9.95	8.86	
Provision for impairment loss	-	-	
Other expense	309.73	240.27	
Provision for onerous contracts	-	-	
Total expenses	997.91	963.62	
Profit / (Loss) before tax	(55.52)	(42.58)	
Tax expense	83.00	(6.69)	
Profit / (Loss) for the year	(138.52)	(35.89)	
Other comprehensive income	18.26	1.07	
Total comprehensive income	(120.26)	(34.82)	
Share of profit / (loss) for the year	(61.33)	(17.76)	

46 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 Basal Projects Private Limited Embassy Construction Private Limited (Upto March 30, 2023) Embassy Constructions and Developments Private Limited (merged with R G Lakeside Properties Private Limited w.e.f July 26, 2021) Embassy Housing Finance and Developments Private Limited Embassy Infra Developers Private Limited Embassy Services Private Limited (earlier known as Embassy Property Services Private Limited) Embassy One Commercial Property Developments Private Limited Embassy Orange Developers Private Limited Embassy Shelters Private Limited More Finanshare Investment Private Limited Oakwood Developers Private Limited R G Lakeside Properties Private Limited Raffles Square Development Corporation Private Limited (merged with R G Lakeside Properties Private Limited w.e.f July 26, 2021) Southern Paradise Stud And Developers Fams Private Limited Technique Control Facility Management Private Udhyaman Investments Private Limited Vijaygi Investments Private Limited (merged with R G Lakeside Properties Private Limited w.e.f July 26, 2021) Nam Estates Private Limited Birch Real Estate Private Limited (upto 24.09.2021) Logus Projects Private Limited (upto 10.09.2021) Embassy East Business Park Private Limited (earlier known as Concord India Private Limited)
Joint Venture of holding company	RGE Constructions and Development Private Limited Sapphire Realtors Private Limited Summit Developments Private Limited
Associates of holding company	M.D.Realtors Private Limited Golf Link-Embassy Business Park Management Services Private Limited Embassy One Developers Private Limited Babbler Marketing Private Limited Bangalore Paints Private Limited

46 Related parties disclosures

Partnership firm in which the Company / holding company is a partner	Embassy ANL Consortium Embassy Buildcon LLP Embassy Garuda Realty Ventures LLP Embassy KSL Realty Ventures Embassy North Ventures EPDPL Co-Living Operations LLP (Upto 28 June 2022) VSS Works LLP GEK Realty Ventures Golden Globe Ventures LLP Magrath Property Developers PERS Ventures LLP REPS Properties LLP Swire Properties Whitefield Ventures Cattail Ventures LLP Chicory Ventures LLP Clarkia Ventures LLP Diates Ventures LLP Gladiolus Ventures LLP Helenium Builders LLP Nanaia Ventures LLP Poppy Builders LLP Grove Ventures Paledium Security Services LLP Embassy Investment Management Services LLP
Partnership firm / LLP in which a director / company is a partner	Saltire Estate & Resorts LLP Embassy Brindavan Developers Embassy Development Corporation Embassy Leisure and Entertainment Projects LLP Embassy Motion Pictures LLP Global Facade Solutions KANJ Realty Ventures LLP (earlier known as K V Realty Ventures) Le Salon Virsella LLP OMR Investments LLP
Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Anko Construction Private Limited Ditura Developers Private Limited Embassy Knowledge Infrastructure Projects Private Limited JVKV City Developers Private Limited JVKV Property Developers Private Limited Lounge Hospitality LLP CBE Developers LLP Next Level Experiences 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 Wework India Management Private Limited Wildflower Estate and Resorts Private Limited Terranova Investment Management Services Private Limited JSM Corporation Private Limited Hardgate Holdings Limited
Key management personnel represented on the Board of the Company	Aditya Virwani Jitendra Virwani Karan Virwani Narpat Singh Choraria Devika Priyadarisini (company secretary)
Non executive directors on the Board of the Company	Chandra Das Sitaran Tanya Giridhar John A T Gopinath
Relative of key management personnel	Natalia Virwani Neel Virwani

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Notes to consolidated financial statements for the year ended March 31, 2023

46 Related parties disclosures

Embassy Office Parks REIT and its special purpose vehicles	Embassy Office Parks REIT Manyata Promoters Private Limited Embassy Office Parks Private Limited Embassy Pune Tech Zone Private Limited Golflinks Software Park Private Limited Quadron Business Park Private Limited Oxygen Business Park Private Limited Embassy Constructions Private Limited (from 31 March 2023) Umbel Properties Private Limited
Joint venture partner	DRA Developers & Projects Private Limited DRA Projects Private Limited

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

	(Rs. in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Current Liabilities - Borrowings		
DRA Developers & Projects Private Limited	16.43	-
DRA Projects Private Limited	(15.04)	-
RG-Lakeside Properties Private Limited	-	(42.15)
Embassy Brindavan Developers	(0.51)	4.98
Embassy Construction Private Limited	(207.85)	207.85
Embassy Office Parks Private Limited	(0.05)	0.05
Embassy Development Corporation	1.30	66.45
Embassy One Developers Private Limited	-	(406.01)
G V Properties Private Limited	9.01	(83.91)
KANJ Realty Ventures LLP	(50.00)	50.00
More Finanshare Investment Private Limited	(0.02)	(0.27)
Nam Estates Private Limited	-	(1,372.64)
OMR Investments LLP	(1,660.00)	(605.00)
Pet Properties and Constructions Private Limited	(262.09)	43.38
Saphire Reaktors Private Limited	(0.18)	520.00
Starwood Properties Private Limited	(21.33)	(25.37)
Wework India Management Private Limited	(500.00)	500.00
Other non-financial liabilities - Advance received for sale of property		
Manyata Promoters Private Limited	500.79	(335.99)
Other non-financial liabilities - Advance received for property acquisition		
VTV Infrastructure Management Private Limited	-	(154.75)
Non current financials assets - advances paid towards jointly developable properties		
Ditrita Developers Private Limited	(330.32)	(206.58)
Udhyan Investments Private Limited	(4,134.74)	(6,400.48)

46 Related parties disclosures

	(Rs. in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
<i>Other current financial assets - Loans</i>		
Aerodome Experiences Private Limited	0.53	1.17
CBE Developers LLP	-63.85	63.85
Dynasty Holdings Private Limited	(509.00)	2.00
Embassy Construction and Development Private Limited	-	(0.10)
Embassy Construction Private Limited	(755.18)	254.94
Embassy Development Corporation	-	(490.18)
Embassy Investment MGT Services LLP	-	(0.78)
Embassy Motion Pictures LLP	(1.21)	1.22
Embassy One Commercial Property Developments Private Limited	0.24	2.22
Embassy One Developers Private Limited	11.17	(209.81)
Embassy Orange Developers Private Limited	(640.29)	533.36
Embassy Shelters Private Limited	(789.71)	(2.20)
JVKV City Developers Private Limited	-	(0.00)
Maoj Investments Private Limited	(0.59)	0.59
JVKV Property Developers Private Limited	-	(0.01)
Nam Investments Private Limited	0.01	0.00
Next Level Experiences LLP	9.35	7.11
OMR Investments LLP	(267.93)	(1,019.82)
RG-Lakeside Properties Private Limited	(6.65)	(33.46)
Saphire Realtors Private Limited	-	(0.70)
Southern Paradise Stud and Development Farms Private Limited	0.04	500.51
Swire Tech-Park Projects Private Limited	0.10	0.00
Udhyan Investments Private Limited	61.20	(10.00)
Tiffins Barytes Asbestos & Paints	1.50	894.71
Bhiwandi Projects Private Limited	(5.00)	5.00
Vigor Developments Private Limited	26.84	0.81
Vijaygi Investments Private Limited	-	(0.90)
<i>Revenue from operations - business consultancy income / Cost recovery</i>		
Embassy Construction Private Limited	161.14	-
Embassy Pune Tech Zone Private Limited	17.31	126.87
Embassy Office Parks Management Services Private Limited	92.50	79.55
Embassy Office Parks Private Limited	-	2.23
Embassy Commercial Projects (Whitefield) Private Limited	-	166.53
Grove Ventures	-	0.75
J V Holding Private Limited	-	230.02
Maryata Promoters Private Limited	51.56	135.14
Vikas Telecom Private Limited	76.59	15.53
Winterfell Realty Private Limited	59.44	61.62
Oxygen Business Park Private Limited	42.56	43.16
Sarla Infrastructure Private Limited	19.63	98.32
<i>Revenue from operations - asset management fee</i>		
Aditya Virwani	0.12	0.07
Jitendra Virwani	-	0.64
KANJ Realty Ventures LLP	0.42	0.37
Karan Virwani	0.12	0.07
Narpat Singh Choraria	0.30	0.29
Neel Virwani	0.12	0.07
Starwood Properties Private Limited	0.17	0.13

Embassy Property Developments Private Limited
CIN : U85110KA1996PTC020897
Notes to consolidated financial statements for the year ended March 31, 2023

46 Related parties disclosures

	(Rs. in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
<i>Rental income</i>		
Embassy Office Parks Management Services Private Limited	36.13	35.41
Wework India Management Private Limited	63.58	51.57
Golfink Embassy Business Park Management Services LLP	0.43	0.10
G V Properties Private Limited	0.02	0.02
<i>Miscellaneous Income</i>		
Embassy Construction Private Limited	29.67	
Embassy Investment MGT Services LLP	0.15	0.13
Embassy Knowledge Infrastructure Projects Private Limited	0.37	0.85
Embassy Leisure and Entertainment Projects LLP	-	2.30
Embassy Office Parks Management Services Private Limited	35.69	0.62
EPDPL Co-Living Operations LLP	-	1.93
Embassy Services Private Limited	10.28	36.31
Embassy Office Ventures Private Limited	-	0.05
Golfinks Software Park Private Limited	-	7.71
JSM Corporation Private Limited	0.02	-
J V Holding Private Limited	2.03	2.28
Manyata Promoters Private Limited	-	55.46
Nam Estates Private Limited	106.47	40.93
Narpat Singh Choraria	-	0.57
Next Level Experiences LLP	0.03	-
RGE Constructions and Development Private Limited	0.41	0.51
Stonehill Education Foundation	0.82	2.41
Technique Control Facility Management Private Limited	2.96	4.05
Terranova Investment Management Services Private Limited	0.01	-
VTV Infrastructure Management Private Limited	-	2.98
Wild Flower Estate & Resorts Private Limited	1.00	-
Wework India Management Private Limited	3.33	5.53
<i>Profit on sale of investments</i>		
Embassy Office Parks REIT	350.00	-
<i>Other Income from REIT</i>		
Embassy Office Parks REIT	1,033.59	912.33
<i>Revenue from operations - share of profit/ (loss) in partnership firm</i>		
Embassy ANL Consortium	50.58	60.56
Embassy Buildcon LLP	(4.31)	(11.73)
EPDPL Co-Living Operations LLP	-	(95.07)
C B E Developers LLP	(0.20)	-
Cattail Ventures LLP	(0.01)	-
Chicory Ventures LLP	(0.01)	-
Clarkia Ventures LLP	(0.01)	-
Dietes Ventures LLP	(0.01)	-
Gladiolus Ventures LLP	(0.01)	-
Helanium Builders LLP	(0.02)	-
Nanala Ventures LLP	(0.01)	-
Poppy Builders LLP	(0.01)	-
Doddaballapur Builders LLP	(0.39)	0.21
GEK Realty Ventures	(0.00)	-
Golden Globe Ventures LLP	(0.00)	(0.02)
Magrath Property Developers	(0.01)	(0.04)
PERS Ventures LLP	(0.00)	(0.66)
REPS Properties LLP	(0.19)	(0.16)
VSS Works LLP	0.34	(0.19)
Swire Properties	(0.26)	(0.02)
<i>Interest income on debentures</i>		
Dorne Realty Private Limited	-	3.50
Winterfell Realty Private Limited	16.12	12.30
<i>Interest income</i>		
Aerodome Experiences Private Limited	1.86	2.18
Embassy Construction Private Limited	554.04	-
Embassy Office Parks REIT	334.91	506.98
Embassy One Developers Private Limited	1.71	(9.19)

Embassy Property Developments Private Limited
CIN : U85110KA1996PTC020897
Notes to consolidated financial statements for the year ended March 31, 2023

46 Related parties disclosures

	(Rs. in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
<i>Non-current investments- purchase/ (sale) of investments</i>		
Embassy Realty Ventures Private Limited	-	(0.10)
Bhiwandi Projects Private Limited	-	1.00
Nam Estates Private Limited	-	(0.20)
Embassy Office Parks REIT	-	-
Winterfell Realty Private Limited	134.15	32.75
Embassy Construction Private Limited	50.00	-
Nam Estates Private Limited	-	2,000.00
Gladious Ventures LLP	0.50	-
Cattail Ventures LLP	0.50	-
Dietes Ventures LLP	0.50	-
Helenium Builders LLP	0.50	-
Poppy Builders LLP	0.50	-
Chicory Ventures LLP	0.50	-
Nanala Ventures LLP	0.50	-
Clarkia Ventures LLP	0.50	-
CBE Developers LLP	0.01	-
Embassy Shelters Private Limited	553.50	-
J V Holdings Private Limited	661.50	-
Titendra Virwani	135.00	-
Logus Projects Private Limited	(0.10)	-
VSS Works LLP	-	-
<i>Dividend income</i>		
Embassy Office Parks REIT	1,098.26	1,132.91
G V Properties Private Limited	25.00	-
<i>Project expenses (inventory / capital work in progress)</i>		
Bangalore Paints Limited	-	3.45
Technique Control Facility Management Private Limited	0.05	-
Babbler Marketing Private Limited	3.59	6.83
<i>Directors sitting fees</i>		
Tanya Girdhar	0.55	0.05
A T Gopinath	0.55	0.05
Chandra Das Sitaram	1.35	1.12
<i>Project cost</i>		
Global Facade Solutions	3.75	3.32
Collaborative workspace consultants LLP	14.40	-
Bangalore Paints Private Limited	-	3.45
Paledium Security Services LLP	3.42	0.68
Next Level Experiences LLP	0.54	-
Embassy Services Private Limited	2.07	-
Babbler Marketing Private Limited	0.34	6.82
<i>Repairs and maintenance</i>		
Anko Construction Private Limited	1.57	1.09
Embassy Services Private Limited	68.35	51.22
G V Properties Private Limited	0.11	-
Lounge Hospitality LLP	-	17.79
Nam Estates Private Limited	5.34	-
Babbler Marketing Private Limited	3.51	2.18
RGE Constructions and Development Private Limited	-	0.05
J V Holding Private Limited	-	0.14
Technique Control Facility Management Private Limited	56.65	5.40
Golfinks Software Park Private Limited	4.13	-
Golfink Embassy Business Park Management Services LLP	-	2.81
<i>Other Expenses</i>		
Paledium Security Services LLP	8.91	6.02
RGE Constructions and Development Private Limited	-	0.05
Umbel Properties Private Limited	-	0.05
Swire Properties	-	1.00
Manyata Promoters Private Limited	-	47.44
Technique Control Facility Management Private Limited	12.83	400.36
Wework India Management Private Limited	-	0.23
<i>Advertisement and Business promotion expenses</i>		
Lounge Hospitality LLP	2.57	-
J V Holding Private Limited	2.15	21.71
Umbel Properties Private Limited	0.02	0.02
Paledium Security Services LLP	-	0.01

Embassy Property Developments Private Limited
CIN : U85110KA1996PTC020897
Notes to consolidated financial statements for the year ended March 31, 2023

46 Related parties disclosures

	(Rs. in million)	
	Year ended March 31, 2022	Year ended March 31, 2022
<i>Managerial remuneration</i>		
Jitendra Virwani	60.04	60.00
Narpat Singh Choraria	21.38	19.85
<i>Salary paid</i>		
Aditya Virwani	23.63	22.67
<i>Contract Revenue</i>		
Golflinks Software Park Private Limited	(0.91)	-
Manyata Promoters Private Limited	208.86	1,385.59
<i>Interest expense</i>		
Embassy ANL Consortium	54.77	56.07
Embassy One Developers Private Limited	2.74	-
Manyata Promoters Private Limited	1,330.61	1,404.43
OMR Investments LLP	734.89	815.01
Embassy Garuda Realty Ventures LLP	141.81	-
Nam Estates Private Limited	-	13.49
Wework India Management Private Limited	45.00	71.51
<i>Rental expense</i>		
Jitendra Virwani	7.80	7.60
Sarala Infrastructureprivate Limited	436.45	-
Wework India Management Private Limited	12.39	35.85
<i>Corporate guarantees / co-borrowing facility given / (withdrawn)</i>		
Embassy ANL Consortium	(179.26)	(180.41)
RGE Constructions and Development Private Limited	(475.79)	(407.22)
Starwood Properties Private Limited	(144.56)	(3.19)
Nam Estates Private Limited	(4,310.00)	27,450.00
Embassy Construction Private Limited	(161.00)	161.00
Embassy East Business Parks Private Limited	(5.88)	8,400.00

(iv) Amount outstanding as at the balance sheet date

	(Rs. in million)	
	March 31, 2023	March 31, 2022
<i>Non Current Liabilities - Borrowings</i>		
Hardgate Holdings Limited	31.45	68.98
<i>Current Liabilities - Borrowings</i>		
Concept Real Estate Developers Private Limited	799.99	-
DRA Developers and Projects Private Limited	53.71	37.28
DRA Projects Private Limited	32.50	47.54
Embassy Brindavan Developers	18.67	19.17
Embassy Construction Private Limited	-	207.85
Embassy Office Parks Private Limited	-	0.05
Embassy Pune Techzone Private Limited	0.05	-
Embassy Development Corporation	67.74	66.45
Embassy Garuda Realty Ventures LLP	960.00	-
G V Properties Private Limited	299.20	290.19
KANJ Realty Ventures LLP	-	50.00
More Finanshare Investment Private Limited	88.48	88.49
Magrath Property Developers	17.37	17.37
OMR Investments LLP	3,985.00	5,645.00
Pet Properties and Constructions Private Limited	-	262.09
Saphire Realtors Private Limited	519.82	520.00
Starwood Properties Private Limited	-	21.33
Aditya Virwani	8.22	-
Jitendra Virwani	82.15	-
Wework India Management Private Limited	-	500.00

Embassy Property Developments Private Limited
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Notes to consolidated financial statements for the year ended March 31, 2023

46 Related parties disclosures

	(Rs. in million)	
	March 31, 2023	March 31, 2022
<i>Trade payables</i>		
Anko Construction Private Limited	1.52	-
Babbler Marketing Private Limited	-	2.32
Bangalore Paints Limited	0.11	0.17
Collaborative Workspace Consultants LLP	-	1.13
Embassy Services Private Limited	439.57	209.64
Embassy Office Parks Management Services Private Limited	0.05	0.30
Golflinks Embassy Business Park Management Services LLP	4.34	-
Golflinks Software Park Private Limited	2.20	-
Embassy Shelters Private Limited	-	187.00
Global Facade Solutions	-	0.47
J V Holding Private Limited	-	55.86
Lounge Hospitality LLP	1.43	0.60
Jitendra Virwani	5.04	7.56
Paledium Security Services LLP	4.31	-
Quadron Business Park Private Limited	0.21	-
Next level Experiences LLP	0.37	0.66
Umbel Properties Private Limited	0.02	0.03
M.D Realtors Private Limited	1.65	1.79
Manyata Promoters Private Limited	343.09	1,142.64
Oakwood Developers Private Limited	126.09	126.10
Sapphire Realtors Private Limited	2.26	-
Southern Paradise Stud and Developers Farms Private Limited	0.45	-
Technique Control Facility Management Private Limited	13.42	20.80
Wework India Management Private Limited	1.50	21.32
Wildflower Estate and Resorts Private Limited	0.33	1.00
<i>Other current financial liabilities - Payable on account of slump sale</i>		
Sapphire Realtors Private Limited	303.46	303.46
<i>Other current financial liabilities - interest accrued but not due</i>		
G V Properties Private Limited	111.36	111.36
Embassy Garuda Realty Ventures LLP	16.53	-
OMR Investments LLP	-	31.83
Wework India Management Private Limited	-	71.51
Embassy ANL Consortium	216.24	170.68
Nam Estates Private Limited	-	-
<i>Other current financial liabilities - Current account with partnership firms</i>		
Embassy ANL Consortium	527.32	532.03
Cattail Ventures LLP	39.99	-
Clarkia Ventures LLP	39.99	-
Dietes Ventures LLP	39.99	-
Gladiolus Ventures LLP	39.99	-
Nanala Ventures LLP	29.99	-
Poppy Builders LLP	29.99	-
Golden Globe Ventures LLP	-	0.07
PERS Ventures LLP	41.67	150.67
<i>Other current financial liabilities - Other payable</i>		
Embassy Shelters Private Limited	-	44.11
<i>Advance received from customers</i>		
Nam Estates Private Limited	13.66	-
JV Holding Private Limited	12.41	-
Vikas Telecom Private Limited	-	3.89
<i>Deferred Revenue</i>		
Embassy Construction Private Limited	46.16	-
Manyata Promoters Private Limited	40.00	40.00
<i>Other non-financial liabilities - Advance received for property acquisition</i>		
Embassy One Developers Private Limited	810.00	810.00
Embassy Orange Developers Private Limited	-	4,109.45
Manyata Projects Private Limited	190.41	190.41
<i>Payable for purchase of shares</i>		
Jitendra Virwani	34.87	-
J V Holdings Private Limited	560.02	-
<i>Other non-financial liabilities - Advance received for sale of property</i>		
Manyata Promoters Private Limited	5,672.14	5,171.35
Natpat Singh Choraria	0.50	0.50

46 Related parties disclosures

	(Rs. in million)	
	March 31, 2023	March 31, 2022
<i>Financial assets - Security deposits</i>		
Jitendra Virwani	3.60	3.60
Wework India Management Private Limited	4.32	4.14
<i>Non current financials assets - Loans</i>		
Embassy Garuda Realty Ventures LLP	21.71	21.70
<i>Current financials assets - Current account balances in partnership</i>		
Embassy Buildcon LLP	6,521.15	6,463.44
Dodballapur Builders LLP	303.52	113.87
EPDPL Co-Living Operations LLP	-	6.34
Magrath Property Developers	7.05	7.06
REPS Properties LLP	252.67	206.16
Swire Properties	47.77	47.32
VSS Works LLP	95.83	66.10
Embassy North Ventures	379.01	205.01
GEK Realty Ventures	112.45	135.66
CBE Developers LLP	443.89	-
Chicory Ventures LLP	26.66	-
Helenium Builders LLP	37.02	-
Whitefield Ventures	0.30	0.11
<i>Non current financials assets - advances paid towards jointly developable properties</i>		
Ditrita Developers Private Limited	175.45	505.77
Udhyaman Investments Private Limited	3,086.62	7,221.36
<i>Trade receivables</i>		
Aditya Virwani	0.02	0.12
Embassy Construction Private Limited	32.04	-
EPDPL Co-living Operations Private Limited	-	3.73
Embassy Investment Management Services LLP	0.33	0.15
Embassy Knowledge Infrastructure Projects Private Limited	2.14	1.73
Embassy Leisure and Entertainment Projects LLP	7.87	8.29
Embassy Office Parks Management Services Private Limited	22.51	48.28
Embassy Office Ventures Private Limited	-	0.15
Embassy One Developers Private Limited	20.49	20.49
Embassy Pune Tech zone Private Limited	1.73	75.98
Embassy Services Private Limited	419.15	373.01
G V Properties Private Limited	66.42	66.40
Vikas Telecom Private Limited	44.56	-
Garuda Maverick Infrastructure Projects Private Limited	2.40	-
Golfink Embassy Business Park Management Services LLP	0.65	0.65
Golfinks Software Park Private Limited	0.21	10.60
Jitendra Virwani	-	2.16
J V Holding Private Limited	-	135.83
Kanai Technology Parks Private Limited	0.03	0.03
Karan Virwani	0.26	0.12
KANJ Realty Ventures LLP	1.17	0.69
Manyata Promoters Private Limited	28.42	59.28
Nam Estates Private Limited	54.51	-
Neel Virwani	0.27	0.12
Next Level Experiences LLP	0.04	-
Oxygen Business Park Private Limited	4.41	35.91
RGE Constructions and Development Private Limited	70.29	71.80
Sarla Infrastructure Private Limited	3.77	139.33
Stonehill Education Foundation	0.97	2.84
Starwood Properties Private Limited	0.89	0.75
Technique Control Facility Management Private Limited	17.21	13.72
Terranova Investment Management Services Private Limited	0.01	-
Udhyaman Investments Private Limited	14.24	14.24
Wework India Management Private Limited	(0.38)	2.21
Winterfell Realty Private Limited	6.99	16.95

Embassy Property Developments Private Limited
CIN : U85110KA1996PTC020897
Notes to consolidated financial statements for the year ended March 31, 2023

46 Related parties disclosures

	(Rs. in million)	
	March 31, 2023	March 31, 2022
<i>Other current financial assets - Loans</i>		
Aerodome Experiences Private Limited	29.83	29.30
CBE Developers LLP	-	63.85
Dynasty Holdings Private Limited	96.60	605.60
Embassy Buildcon LLP	1,965.00	1,965.00
Embassy Construction Private Limited	-	755.18
Embassy Development Corporation	434.73	434.73
Embassy Housing Finance and Developments Private Limited	0.08	0.03
Embassy Leisure and Entertainment Projects LLP	89.40	109.40
Embassy Motion Pictures LLP	0.95	2.16
Embassy Pune Techzone Private Limited	1.26	-
Embassy Office Parks Private Limited	-	0.05
Embassy One Commercial Property Developments Private Limited	2.68	2.44
Embassy One Developers Private Limited	109.80	98.62
Embassy Orange Developers Private Limited	-	640.29
Embassy Services Private Limited	-	2.50
Embassy Shelters Private Limited	906.49	1,696.21
Manyata Builders Private Limited	6.75	6.75
Maoj Investments Private Limited	-	0.59
Nam Investments Private Limited	0.86	0.85
KANJ Reality Ventures	38.86	-
Next Level Experiences LLP	16.45	7.11
OMR Investments LLP	3,366.77	3,634.70
RG-Lakeside Properties Private Limited	17.66	24.32
Southern Paradise Stud and Development Farms Private Limited	500.55	500.51
Swire Tech-Park Projects Private Limited	1.59	1.49
Starwood Properties Private Limited	146.65	-
Udhyaman Investments Private Limited	1,388.98	1,327.78
Vigor Developments Private Limited	27.65	0.81
Tiffins Barytes Asbestos & Paints	896.21	894.71
Bhiwandi Projects Private Limited	-	5.00

Embassy Property Developments Private Limited

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Notes to consolidated financial statements for the year ended March 31, 2023

46 Related parties disclosures

	(Rs. in million)	
	March 31, 2023	March 31, 2022
<i>Other financial asset - Receivable for sale of rights in properties</i>		
Embassy Realty Ventures LLP	0.10	0.10
Embassy Orange Developers Private Limited	1.00	-
Nam Estates Private Limited	-	0.10
<i>Other Non financial asset - other receivable</i>		
Nam Estates Private Limited	8,833.68	-
<i>Other financial asset - other receivable</i>		
Winterfell Realty Private Limited	-	1.25
Embassy Investment MGT Services LLP	1.94	1.94
Embassy Services Private Limited	-	122.70
Basal Projects Private Limited	1.00	-
CBP Realtors LLP	0.00	-
Cohort Projects Private Limited	0.05	-
Embassy Columbia Pacific ASL Private Limited	0.01	-
Embassy Hub Projects Private Limited	0.01	-
Embassy Knowledge Infrastructure Projects Private Limited	0.50	-
Golflinks Properties Private Limited	0.39	-
KAN Power Projects LLP	0.01	-
KANJ Realty Ventures LLP	0.01	-
MJM Realty Venture	0.01	-
Nam Estates Private Limited	-	5,114.71
<i>Asset given as security</i>		
Wework India Management Private Limited	-	1,600.00
<i>Other financial asset - interest accrued but not due</i>		
Aerodome Experiences Private Limited	5.92	3.85
Embassy Garuda Realty Ventures LLP	6.38	6.38
Embassy One Developers Private limited	152.13	72.35
Dome Realty Private Limited	16.00	12.85
Winterfell Realty Private Limited	52.98	38.47
Embassy Buildcon LLP	22.09	22.09
<i>Other non financial asset - capital advances / advance paid for services</i>		
Babblers Marketing Private Limited	9.30	11.07
Golflinks Properties Private Limited	-	34.00
Embassy Infra Developers Private Limited	-	2.02
Embassy Services Private Limited	2.85	2.87
JVNSR Realty Services LLP	0.01	-
JKAV Realty Ventures	0.11	-
Basal Projects Private Limited	-	0.18
Golfink Embassy Bussiness Park Management Services LLP	-	0.53
Sarala Infrastructure Private Limited	13.98	-
<i>Other non financial asset - unbilled revenue</i>		
Embassy Office Parks Management Services Private Limited	-	6.23
G V Properties Private Limited	-	0.74
Embassy Services Private Limited	4.48	-
RGE Constructions and Development Private Limited	0.15	-
Embassy Leisure and Entertainment Projects LLP	0.20	-
Embassy Investment Management Services LLP	0.05	-
Embassy Knowledge Infrastructure Projects Private Limited	0.13	-
Nam Estates Private Limited	2.17	0.30
Next Level Experiences LLP	0.03	-
Winterfell Realty Private Limited	8.09	-
Technique Control Facility Management Private Limited	1.19	-
<i>Corporate guarantees / co-borrowers liability outstanding</i>		
Embassy ANL Consortium	2,211.34	2,390.60
RGE Constructions and Development Private Limited	330.00	805.79
Starwood Properties Private Limited	-	144.56
Nam Estates Private Limited	23,140.00	27,450.00
Embassy Construction Private Limited	-	161.00
Embassy East Business Park Private Limited	8,394.12	8,400.00
Embassy Orange Developers Private Limited	4,250.00	4,250.00

Embassy Property Developments Private Limited

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Notes to consolidated financial statements for the year ended March 31, 2023

47 Income tax

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

	(Rs. in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Profit/ (loss) before income tax	(10,558.46)	(3,625.03)
Tax at the Indian tax rate of 25.168% / 26% / 31.20% as applicable (March 31, 2022: 25.168%/26%/31.20%)	(2,592.79)	(1,142.05)
Non-deductible expenses for tax purposes:		
Deferred tax not recognised on business loss	567.90	320.25
Impact non-deductible expenses for tax purposes	30.11	90.53
Tax expense of earlier years	53.94	31.39
Indexation benefit on sale of capital assets	(71.74)	(235.87)
Tax exempt income	(360.70)	(372.61)
Others	3,045.10	491.48
Intercompany eliminations	(552.53)	843.37
At the effective income tax rate	119.29	26.48
Income tax expense reported in the statement of profit and loss	119.29	26.48

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Embassy Property Developments Private Limited

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Notes to consolidated financial statements for the year ended March 31, 2023

48 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,

For the year ended March 31, 2022

(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 total comprehensive income	Amount
Parent Company								
Embassy Property Developments Private Limited	114.91 %	26,940.79	66.43 %	(1,255.09)	(425.84)%	88.46	61.08 %	(1,166.63)
Subsidiaries								
Indian								
Pune-Dynasty Projects Private Limited	(2.27)%	(532.65)	0.01 %	(0.16)	.00 %	-	0.01 %	(0.16)
Saltire Developers Private Limited	(16.95)%	(3,974.06)	23.23 %	(438.83)	.00 %	-	22.97 %	(438.83)
Embassy Inn Private Limited	(2.27)%	(531.87)	(39.47)%	745.66	.00 %	-	(39.04)%	745.66
Embassy International Riding School Private Limited	(1.97)%	(461.03)	2.69 %	(50.89)	(1.50)%	0.31	2.65 %	(50.58)
Embassy Interiors Private Limited	(0.19)%	(44.52)	0.63 %	(11.86)	.00 %	-	0.62 %	(11.86)
Trafalgar Estate and Properties Private Limited	(0.14)%	(31.94)	0.17 %	(3.17)	.00 %	-	0.17 %	(3.17)
Embassy Real Estate Properties and Holdings Private Limited	0.04 %	8.79	0.00 %	(0.06)	.00 %	-	0.00 %	(0.06)
Mac Charles India Limited	7.92 %	1,857.38	(57.99)%	1,095.56	.00 %	-	(57.36)%	1,095.56
Embassy Maverick Malls Private Limited	(0.20)%	(46.29)	0.70 %	(13.28)	.00 %	-	0.70 %	(13.28)
DSRK Holdings Chennai Private Limited	4.43 %	1,038.58	(0.64)%	12.09	.00 %	-	(0.63)%	12.09
EPDPL Co-living Private Limited	(0.04)%	(8.38)	0.42 %	(7.97)	.00 %	-	0.42 %	(7.97)
Embassy Real Estate Developments and Services Private Limited	0.06 %	14.58	0.26 %	(5.01)	.00 %	-	0.26 %	(5.01)
Embassy Hub Projects Private Limited	0.00 %	0.03	0.00 %	(0.05)	.00 %	-	0.00 %	(0.05)
Embassy Prism Ventures Private Limited	(0.00)%	(0.00)	0.00 %	(0.07)	.00 %	-	0.00 %	(0.07)
ESNP Property Builders and Developers Private Limited	(0.00)%	(0.27)	0.02 %	(0.31)	.00 %	-	0.02 %	(0.31)
Embassy RR Projects Private Limited	0.49 %	114.98	2.52 %	(47.59)	.00 %	-	2.49 %	(47.59)
Embassy KSL Realty Ventures	(2.81)%	(658.41)	21.78 %	(411.46)	.00 %	-	21.54 %	(411.46)
LJ-Victoria Properties Private Limited	(2.90)%	(680.59)	(0.11)%	2.05	.00 %	-	(0.11)%	2.05
Squadron Developers Private Limited	0.00 %	0.06	0.00 %	(0.04)	.00 %	-	0.00 %	(0.04)
Foreign								
World Crown Limited	6.92 %	1,623.38	0.89 %	(16.90)	10.49 %	(2.18)	1.00 %	(19.08)
Embassy Group International, Cayman Island	14.21 %	3,330.53	3.04 %	(57.35)	52.00 %	(10.80)	3.57 %	(68.15)
Embassy Group International (Singapore) Private Limited	(1.19)%	(277.87)	0.90 %	(16.93)	40.04 %	(8.32)	1.32 %	(25.25)
Green Banatelis Limited	(15.80)%	(3,704.46)	73.34 %	(1,385.68)	473.50 %	(98.36)	77.69 %	(1,484.04)
Embassy Techzones DOO Beograd	(2.27)%	(531.94)	1.21 %	(22.92)	(48.73)%	10.12	0.67 %	(12.80)
Dynasty Business Parks SDN BHD	(0.00)%	(0.03)	(0.05)%	0.93	0.04 %	(0.01)	(0.05)%	0.93
Subtotal	100.00 %	23,444.79	100.00 %	(1,889.32)	100.00 %	(20.77)	100.00 %	(1,910.09)

Embassy Property Developments Private Limited

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Notes to consolidated financial statements for the year ended March 31, 2023

48 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,

For the year ended March 31, 2022

(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 total comprehensive income	Amount
Adjustments arising on account of consolidation		(3,177.45)		(2,035.89)		93.30		(1,942.59)
Minority interest in subsidiaries		1,030.46		(278.10)				(278.10)
Investment in joint venture (as per equity method)								
Indian								
Golflinks Property Private Limited		551.71		0.04		-		0.04
Embassy Office Parks Management Services Private Limited		152.53		81.56		-		81.56
G.V Properties Private Limited		167.12		(21.89)		-		(21.89)
Kanai Technology Parks Private Limited		1,742.22		6.70		-		6.70
Winterfell Realty Private Limited		93.49		147.00		-		147.00
Magrath Property Developers		0.50		-		-		-
Swire Properties		0.05		-		-		-
Whitefield Ventures		1.19		-		-		-
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		0.03		-		-		-
GEK Realty Ventures		0.03		-		-		-
VSS Works LLP		0.01		-		-		-
PERS Ventures LLP		0.70		-		-		-
REPS Properties LLP		14.11		-		-		-
Total		24,205.31		(3,989.90)		72.53		(3,917.37)

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48 Consolidated financial information

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For the year ended March 31, 2023

(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 total comprehensive income	Amount
Parent Company								
Embassy Property Developments Private Limited	143.48 %	16,394.03	82.72 %	(10,379.49)	105.41 %	45.89	82.64 %	(10,333.60)
Subsidiaries								
Indian								
Pune-Dynasty Projects Private Limited	0.17 %	19.00	0.00 %	(0.07)	.00 %	-	0.00 %	(0.07)
Saltire Developers Private Limited	(38.98)%	(4,453.69)	3.82 %	(479.63)	.00 %	-	3.84 %	(479.63)
Embassy Inn Private Limited	(12.98)%	(1,482.84)	7.58 %	(950.96)	.00 %	-	7.61 %	(950.96)
Embassy International Riding School	(4.22)%	(482.31)	0.17 %	(21.64)	0.83 %	0.36	0.17 %	(21.28)
Embassy Interiors Private Limited	(0.22)%	(25.16)	(0.15)%	19.44	(0.18)%	(0.08)	(0.15)%	19.37
Trafalgar Estate and Properties Private Limited	(0.33)%	(37.44)	0.04 %	(5.50)	.00 %	-	0.04 %	(5.50)
Embassy Real Estate Properties and Holdings Private Limited	0.08 %	8.72	0.00 %	(0.07)	.00 %	-	0.00 %	(0.07)
Mac Charles India Limited	21.16 %	2,418.12	(3.52)%	441.73	(2.84)%	(1.23)	(3.52)%	440.50
Embassy Maverick Malls Private Limited	(0.53)%	(60.30)	0.11 %	(14.00)	.00 %	-	0.11 %	(14.00)
DSRK Holdings Chennai Private Limited	9.13 %	1,043.58	(0.07)%	9.20	.00 %	-	(0.07)%	9.20
EPDPL Co-living Private Limited	(0.16)%	(18.81)	0.08 %	(10.39)	(0.09)%	(0.04)	0.08 %	(10.43)
Embassy Real Estate Developments and Services Private Limited	(0.48)%	(54.39)	0.55 %	(68.97)	.00 %	-	0.55 %	(68.97)
Embassy Hub Projects Private Limited	0.00 %	0.03	.00 %	-	.00 %	-	.00 %	-
Embassy Prism Ventures Private Limited	(0.00)%	(0.07)	0.00 %	(0.06)	.00 %	-	0.00 %	(0.06)
ESNP Property Builders and Developers Private Limited	(0.00)%	(0.38)	0.00 %	(0.11)	.00 %	-	0.00 %	(0.11)
Embassy RR Projects Private Limited	0.70 %	80.34	0.52 %	(65.34)	.00 %	-	0.52 %	(65.34)
Embassy KSL Realty Ventures	(9.87)%	(1,127.26)	3.74 %	(468.86)	.00 %	-	3.75 %	(468.86)
LJ-Victoria Properties Private Limited	(9.16)%	(1,046.62)	2.92 %	(366.03)	.00 %	-	2.93 %	(366.03)
Squadron Developers Private Limited	(0.00)%	(0.05)	0.00 %	(0.13)	.00 %	-	0.00 %	(0.13)
Virtuous Developments Private Limited	(0.00)%	(0.34)	0.00 %	(0.44)	.00 %	-	0.00 %	(0.44)
Strands Ventures Private Limited	(0.00)%	(0.34)	0.00 %	(0.44)	.00 %	-	0.00 %	(0.44)
EPDPL Co-living Operations Private Limited	(0.45)%	(51.73)	0.42 %	(53.01)	1.96 %	0.85	0.42 %	(52.16)

Embassy Property Developments Private Limited

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Notes to consolidated financial statements for the year ended March 31, 2023

48 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,

For the year ended March 31, 2023

(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 total comprehensive income	Amount
Foreign								
World Crown Limited	14.04 %	1,604.12	0.09 %	(10.93)	(19.13)%	(8.33)	0.15 %	(19.26)
Embassy Group International, Cayman Island	31.88 %	3,642.97	0.71 %	(89.12)	922.37 %	401.56	(2.50)%	312.43
Embassy Group International (Singapore) Private Limited	(2.87)%	(327.98)	(0.03)%	3.69	(123.58)%	(53.80)	0.40 %	(50.11)
Green Banatellis Limited	(35.28)%	(4,031.57)	0.01 %	(1.15)	(748.74)%	(325.96)	2.62 %	(327.11)
Embassy Techzones DOO Beograd	(5.10)%	(582.65)	0.28 %	(35.05)	(35.97)%	(15.66)	0.41 %	(50.71)
Dynasty Business Parks SDN BHD	(0.00)%	(0.03)	.00 %	-	.00 %	-	0.00 %	-
Solovey Limited	(0.01)%	(0.64)	0.00 %	(0.62)	(0.05)%	(0.02)	0.01 %	(0.64)
Subtotal	100.00 %	11,426.33	100.00 %	(12,547.96)	100.00 %	43.54	100.00 %	(12,504.43)
Adjustments arising on account of consolidation		(1,803.58)		1,644.45		269.42		1,913.87
Minority interest in subsidiaries		344.28		138.90		-		138.90
Investment in joint venture (as per equity method)								
Indian								
Golflinks Property Private Limited		551.68		0.03		-		0.03
Embassy Office Parks Management Services Private Limited		91.20		61.33		-		61.33
Embassy Real Estate Properties and Holdings Private Limited		-		-		-		-
G V Properties Private Limited		167.12		-		-		-
Kanai Technology Parks Private Limited		1,728.37		13.86		-		13.86
Winterfell Realty Private Limited Limited		173.35		37.66		-		37.66
Magrath Property Developers		0.50		-		-		-
Grove Ventures		-		-		-		-
Swire Properties		0.05		-		-		-
Whitefield Ventures		1.19		-		-		-
Embassy ANL Consortium		174.27		-		-		-
Embassy Garuda Realty Ventures LLP		9.00		-		-		-
Golden Globe Ventures LLP		0.08		-		-		-
EPDPL Co-living Operations LLP		-		-		-		-
Doddaballapur Builders LLP		0.03		-		-		-
GEK Realty Ventures		0.03		-		-		-
Embassy North Ventures		-		-		-		-
VSS Works LLP		0.01		-		-		-

Embassy Property Developments Private Limited

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Notes to consolidated financial statements for the year ended March 31, 2023

48 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,

For the year ended March 31, 2023

(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 total comprehensive income	Amount
PERS Ventures LLP		0.70		-		-		-
REPS Properties LLP		0.50		-		-		-
Gladiolus Ventures LLP		0.50		-		-		-
Cattail Ventures LLP		0.50		-		-		-
Dietes Ventures LLP		0.50		-		-		-
CBE Developers LLP		0.01		-		-		-
Helenium Builders LLP		0.50		-		-		-
Poppy Builders LLP		0.50		-		-		-
Chicory Ventures LLP		0.50		-		-		-
Nanala Ventures LLP		0.50		-		-		-
Clarkia Ventures LLP		0.50		-		-		-
Olive VARS Hospitality LLP		0.07		-		-		-
Total		12,869.19		(10,651.73)		312.95		(10,338.78)

Embassy Property Developments Private Limited

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Notes to consolidated financial statements for the year ended March 31, 2023

49 Business Combination

The Board of Directors of the Company in its meeting held on May 16, 2022 have approved the revised Scheme of Arrangement ('Scheme') amongst Embassy Property Developments Private Limited and ESNP Property Builders and Developers Private Limited under section 233 and other applicable provisions of the Companies Act, 2013. The revised Scheme provides for demerger of the Demerged Undertaking (as defined in the Scheme) from Embassy Property Developments Private Limited to ESNP Property Builders and Developers Private Limited on a going concern basis under Section 233 of the Companies Act, 2013. Embassy Property Developments Private Limited and ESNP Property Builders and Developers Private Limited has issued notices pursuant to Section 233(1)(a) of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in this regard.

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The Board of Directors of the Company in its meeting held on 24 March, 2022 have approved the Scheme of Arrangement ('Scheme') for the merger of Southern Paradise Stud and Developers Farms Private Limited, Embassy Housing Finance and Developments Private Limited, Embassy Inn Private Limited with and into Embassy Property Developments Private Limited and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The shareholders and requisite quorum of creditors of all the companies have consented to the scheme and the scheme is now subject to approval by the National Company Law Tribunal (Bengaluru Bench) where the order has been reserved and pending pronouncement.

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A search under section 132 of the Income Tax Act was conducted on June 01, 2022 on the Company. Pursuant to the communication received from the income tax authorities by the Company, requisite informations have been provided to the authorities. As on the date of the financial statements, the Company has not received any demand notice.

52 Disclosure on financial assets and financial liabilities

	(Rs in million)	
	Carrying value as at	
	March 31, 2023	March 31, 2022
Financial assets measured at fair value through other comprehensive income		
Other investments - non-current	315.29	272.44
Total	315.29	272.44
Financial assets measured at fair value through profit and loss account		
Other investments - non-current	28,120.76	48,199.10
Investments - current	1,756.11	1,716.52
Total	29,876.87	49,915.62
Financial assets measured at amortised cost:		
Other investments - non-current	630.22	605.22
Loans (current and non-current)	19,898.48	21,701.95
Other financial assets (current and non-current)	13,657.90	12,349.48
Trade receivables	981.15	1,393.57
Cash and bank balances	4,148.86	1,737.28
Total	39,316.61	37,787.50
Financial liabilities measured at amortised cost:		
Borrowings (current and non-current)	64,100.10	66,438.99
Lease liabilities(current and non-current)	1,042.48	1,043.42
Trade payables	3,247.80	4,038.88
Other financial liabilities (current and non-current)	12,587.32	11,498.64
Total	80,977.70	83,019.93

53 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, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Financial assets measured at fair value through other comprehensive income:				
Other investments - non-current				
Other investments - non-current	315.29	272.44	315.29	272.44
Financial assets measured at fair value through profit and loss:				
Other investments - non-current				
Investment in equity shares	147.83	133.03	147.83	133.03
Investments in partnership firm/LLP	1.00	1.00	1.00	1.00
Investments in Optionally Convertible Debentures	5,271.20	5,178.92	5,271.20	5,178.92
Investments in quoted Embassy Office REIT units	22,700.73	42,886.16	22,700.73	42,886.16
Investments - current				
Investments in equity instruments	5.66	5.55	5.66	5.55
Investments in mutual funds	38.11	84.08	38.11	84.08
Investments in bonds	1,712.34	1,626.88	1,712.34	1,626.88
Total	30,192.16	50,188.05	30,192.16	50,188.05

(b) Fair value measurement hierarchy

Financial assets	(Rs in million)	
	March 31, 2023	March 31, 2022
Other investments - non-current		
Investments in equity shares (quoted) - the fair market value is measured using unobservable inputs (Level - 1)	315.29	272.44
Investments in equity shares (unquoted) - the fair market value is measured using unobservable inputs (Level - 3)	147.83	133.03
Investment in Optionally Redeemable Convertible Debentures (unquoted) - the fair market value is measured using unobservable inputs (Level - 3)	-	-
Investments in partnership firm/LLP (unquoted) - the fair market value is measured using unobservable inputs (Level - 3)	1.00	1.00
Investments in Optionally Convertible Debentures (unquoted) - the fair market value is measured using unobservable inputs (Level - 3)	5,271.20	5,178.92
Investments in mutual funds (unquoted) - the fair market value is measured using significant observable inputs (Level -1)	-	-
Investments in Compulsorily Convertible Debentures (unquoted) - the fair market value is measured using unobservable inputs (Level - 3)	-	-
Investments - current		
Investments in equity shares (quoted) - the fair market value is measured using significant observable inputs (Level - 1)	5.66	5.55
Investments in mutual funds (unquoted) - the fair market value is measured using significant observable inputs (Level -1)	38.11	84.08
Investments in bonds (unquoted) - the fair market value is measured using significant observable inputs (Level -1)	1,712.34	1,626.88
Investments in other investments (unquoted) - the fair market value is measured using significant observable inputs (Level -1)	22,700.73	42,886.16
Total	30,192.16	50,188.05

54 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:

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, 2022	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial assets				
Other investments - non-current	-	49,076.76	-	49,076.76
Loans (current and non-current)	21,680.25	21.70	-	21,701.95
Other financial assets (current and non-current)	6,091.02	6,258.46	-	12,349.48
Trade receivables	1,393.57	-	-	1,393.57
Cash and bank balances	1,737.28	-	-	1,737.28
Investments - current	1,716.52	-	-	1,716.52
	32,618.64	55,356.92	-	87,975.56
(Rs in million)				
March 31, 2023	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial assets				
Other investments - non-current	-	29,066.27	-	29,066.27
Loans (current and non-current)	19,876.48	22.00	-	19,898.48
Other financial assets (current and non-current)	556.63	13,101.27	-	13,657.90
Trade receivables	981.15	-	-	981.15
Cash and bank balances	4,148.86	-	-	4,148.86
Investments - current	1,756.11	-	-	1,756.11
	27,319.23	42,189.54	-	69,508.77
(Rs in million)				
March 31, 2022	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivative financial liabilities				
Borrowings	16,442.46	49,996.53	-	66,438.99
Lease liabilities(current and non-current)	14.98	1,028.44	-	1,043.42
Trade payable	4,038.88	-	-	4,038.88
Other financial liabilities(current and non-current)	10,580.81	917.83	-	11,498.64
	31,077.13	51,942.80	-	83,019.93
(Rs in million)				
March 31, 2023	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivative financial liabilities				
Borrowings	18,793.68	45,306.42	-	64,100.10
Lease liabilities(current and non-current)	29.90	1,012.58	-	1,042.48
Trade payable	3,247.80	-	-	3,247.80
Other financial liabilities(current and non-current)	11,654.31	933.01	-	12,587.32
	33,725.69	47,252.01	-	80,977.70

(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

CIN : U85110KA1996PTC020897

Notes to consolidated financial statements for the year ended March 31, 2023

55 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, 2023	March 31, 2022
Borrowings - Net Debt (note 21 and 26)	64,100.10	66,438.99
Less : Cash and cash equivalents (note 15)	4,148.86	1,737.28
Net debt	59,951.24	64,701.71
Equity share capital	11,012.29	11,012.29
Other equity	1,512.62	12,162.56
Total equity	12,524.91	23,174.85
Capital and net debt	72,476.15	87,876.56

56 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has not been declared as wilful defaulter by any bank of financial institution or other lender.
- (iii) The Company does not have any transactions with companies struck off.
- (iv) The company has complied with number of layers of investment in subsidiaries, associates and joint ventures.
- (v) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

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 : May 30, 2023

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

Jitendra Virwani
Managing Director
DIN : 00027674

Devika Priyadarshini
Company secretary
M no : A49485

Place: Bangalore
Date : May 30, 2023

Narpat Singh Choraria
Director
DIN : 00027580