



N KIRAN & ASSOCIATES

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Embassy Property Developments Private Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone annual financial results of Embassy Property Developments Private Limited ("the company") for the for the year ended March 31, 2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results 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.

Management's Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the Ind AS specified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs, will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 results, including the disclosures, and whether the financial results 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.

For N Kiran & Associates.

Chartered Accountants

Firm Registration Number: 018936S

N Kiran

N Kiran

Partner

Membership Number: 221747

UDIN: 25221747BMMLJY7858



Date: May 27, 2025

Place: Bengaluru

Embassy Property Developments Private Limited
Registered office: No 150, Embassy Point, 1st floor, Infantry road, Bangalore 560001
Statement of standalone financial results for the quarter and year ended March 31, 2025

(Rs in lakhs, except as otherwise stated)

SI No.	Particulars	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
1	a. Net sales / income from operations	42,484.00	1,02,508.00	6,990.00	2,66,858.80	54,307.00
	b. Other operating income	10,075.50	8,135.10	40,128.90	44,917.60	67,452.10
	Total income from operations	52,559.50	1,10,643.10	47,118.90	3,11,776.40	1,21,759.10
2	Expenditure					
	a. Land, material and contract cost	37,970.00	1,735.80	1,974.00	71,439.00	5,890.00
	b. Employees cost	1,760.30	1,902.20	2,200.00	7,299.90	6,921.20
	c. Finance cost	17,083.20	20,164.40	5,309.20	74,278.80	66,459.40
	d. Depreciation	256.30	261.90	222.40	1,004.50	2,575.10
	e. Other expenditure	8,597.60	18,209.60	6,460.30	27,257.00	21,644.80
	Total Expenses	65,667.40	42,273.90	16,165.90	1,81,279.20	1,03,490.50
3	Profit / (loss) from operations before tax and exceptional items (1-2)	(13,107.90)	68,369.20	30,953.00	1,30,497.20	18,268.60
4	Exceptional items	-	-	-	-	-
5	Profit / (loss) from ordinary activities before tax and after exceptional items (3-4)	(13,107.90)	68,369.20	30,953.00	1,30,497.20	18,268.60
6	Tax expense					
	- Current tax	2,158.40	935.70	(287.20)	5,365.70	766.20
	- Deferred tax		-	-	-	-
7	Net profit / (loss) from ordinary activities after tax (5-6)	(15,266.30)	67,433.50	31,240.20	1,25,131.50	17,502.40
8	Profit from discontinued operations	-	-	-	-	-
9	Net profit / (loss) for the period / year (7-8)	(15,266.30)	67,433.50	31,240.20	1,25,131.50	17,502.40
10	Other comprehensive income					
	Re-measurement gain on defined benefit plans	557.20	-	(44.60)	557.20	(44.60)
	Fair value of investments in equity instruments	45,258.20	-	311.60	45,258.20	3,606.60
	Other comprehensive income	45,815.40	-	267.00	45,815.40	3,562.00
11	Total comprehensive income for the period / year (9+10)	30,549.10	67,433.50	31,507.20	1,70,946.90	21,064.40
12	Earnings / (loss) per share (EPS)					
	- basic and diluted (Rs)	(1.38)	6.11	2.83	11.33	1.58
13	Paid-up equity share capital (Face value Rs 10 each)	1,10,437.60	1,10,437.60	1,10,437.60	1,10,437.60	1,10,437.60
14	Paid-up debt capital (Refer note 5)	1,36,598.85	1,36,598.85	1,56,072.11	1,36,598.85	1,56,072.11
15	Reserves excluding revaluation reserves	-	-	-	2,99,858.50	1,28,962.00
16	Debenture redemption reserve (Refer note 4)	-	-	-	-	-

Embassy Property Developments Private Limited

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Statement of standalone financial results for the quarter and year ended March 31, 2025**Notes to the unaudited financial results:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 27, 2025. The statutory auditors have conducted audit of the Standalone financial results for the quarter ended and year ended March 31, 2025. The auditors has issued unmodified opinion on the Standalone financial results.
- The standalone audited financial results have been prepared pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR)'), as amended and in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended as specified in Section 133 of the Companies Act, 2013 (the Act), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- The figures for the corresponding previous periods have been regrouped/reclassified, wherever considered necessary. The figures for the quarter ended March 31, 2025 are the derived figures between audited figures for the year ended March 31, 2025 and the limited reviewed figures for the period ended December 31, 2024.
The figures for the year ended March 31, 2024 extracted from the audited results published on May 28, 2024.
The figures for the quarter ended December 31, 2024 has been derived between limited review figures for the period ended December 31, 2024 and limited review figures for the half year ended September 31, 2024.
The figures for the quarter ended March 31, 2024 has been derived between audited figures for the year ended March 31, 2024 and limited review figures for the period ended December 31, 2024.
- In accordance with section 71 of the Act, read along with circular issued by Ministry of Corporate Affairs No 4/2013 the Company is required to create a debenture redemption reserve amounting to 10% of the value of redeemable debentures out of profits of the Company available for distribution. During the year ended March 31, 2025 and year ended March 31, 2024, there are no profits available for distribution hence there is no requirement to create a debenture redemption reserve.

5 Disclosure under regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-

In compliance with the above SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the following information as on March 31, 2025 in respect of Non Convertible Debentures (NCDs) :-

Details of outstanding Non-convertible debentures issued on a private placement basis is as follows:

(Rs in lakhs, except as otherwise stated)

	As at March 31, 2025	As at December 31, 2024	As at March 31, 2024
4,020 Unlisted, Non-convertible, redeemable debentures of Rs. 1,000,000 each	40,200.00	40,200.00	40,200.00
10,800 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 3,50,954 each	37,903.03	37,903.03	42,092.14
2,750 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 3,50,954 each	9,651.24	9,651.24	10,717.91
7500 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 3,55,681 each	26,676.10	26,676.10	39,789.46
2600 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 8,52,634 each	22,168.48	22,168.48	23,272.60
	1,36,598.85	1,36,598.85	1,56,072.11

The credit ratings and details of security of the listed debentures is as follows:

	Security	Credit rating as at March 31, 2025
10,800 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 3,50,954 each	1. Pledge of 6,30,95,240 shares of Embassy Developments Limited held by the holding company, 2. Pledge of 7,16,64,279 Embassy Office Parks REIT units.	PP MLD ACUITE BB+
2,750 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 3,50,954 each		
7,500 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 3,55,681 each		
2,600 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 8,52,634 each		

Embassy Property Developments Private Limited

Registered office: No 150, Embassy Point, 1st floor, Infantry road, Bangalore 560001

Statement of standalone financial results for the quarter and year ended March 31, 2025

The listed NCDs are secured and asset cover is more than hundred percent of principal outstanding.

	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Debt- equity ratio	0.89	1.13	1.71	0.89	1.71
Debt service coverage ratio	0.04	1.22	0.64	0.77	0.58
Interest service coverage ratio	0.23	3.51	6.83	2.76	1.27
Outstanding redeemable preference shares	-	-	-	-	-
Debenture redemption reserve	-	-	-	-	-
Net worth (Rs. in lakhs)	4,10,296.10	3,79,797.40	2,39,399.60	4,10,296.10	2,39,399.60
Net profit after tax (Rs. in lakhs)	(13,107.90)	1,40,397.80	31,240.20	1,25,131.50	17,502.40
Earnings per share (Basic and diluted) (Rs.)	(1.38)	12.71	2.83	11.33	1.58
Current Ratio	0.64	0.77	0.57	0.64	0.57
Long-term debt to working capital Ratio	(0.88)	(1.19)	(0.73)	(0.88)	(0.73)
Bad debts to accounts receivables Ratio	-	-	-	-	-
Current liability Ratio	0.76	0.79	0.76	0.76	0.76
Total debts to total assets Ratio	0.35	0.39	0.43	0.35	0.43
Debtors turnover Ratio	-	-	-	-	-
Inventory turnover Ratio	-	-	-	-	-
Operating profit margin (%)	-13.76%	74.30 %	(52.14)%	60.28 %	36.55 %
Net profit margin (%)	-35.93%	62.57 %	446.93 %	46.89 %	32.23 %

The ratios given have been computed as under:

Debt equity ratio = Total debt / share holders' equity

Debt service coverage ratio = Earnings before interest and tax / (interest + principal repayment)

Interest service coverage ratio = Earnings before interest and tax / interest expense

Current Ratio = Current assets/Current liabilities

Long-term debt to working capital Ratio = long-term debt (including current maturities)/ Total available capital

Bad debts to accounts receivables Ratio = Bad debts written off/ Trade receivables

Current liability Ratio = Current liabilities excluding current maturities of long term debt/ Total liabilities

Total debts to total assets Ratio = Borrowings/ Total assets

Debtors turnover Ratio = Credit sales/ average accounts receivables

Inventory turnover Ratio = COGS/ average inventory receivables

Operating profit margin (%) = PBDIT excluding other income & profit from discontinuing operations/ operational revenue

Net profit margin (%) = PAT including other income & profit from discontinuing operations/ operational revenue

7 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 Ind As 108 - operating segments.

8 A search under section 132 of the Income Tax Act was conducted on June 01, 2022 on the Company. The operation mainly focussed on the impending merger of a group entity with a listed company. Pursuant to the communication received from the income tax authorities by the Company, relevant information has been provided to the authorities. The department has not found or seized any incriminating matter/material. Subsequently assessment/reassessment for AY 2019-20 and AY 2022-23 have been completed and no major issue has been raised by the assessing officer. Currently assessment/ reassessment for the A.Y 2020-21 and A.Y 2021-22 are in progress.

for and on behalf of the Committee of the Board of Directors of

Embassy Property Developments Private Limited

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Aditya Virwani

Director

DIN - 06480521

Place: Bengaluru

Date: May 27, 2025

Embassy Property Developments Private Limited
Standalone Statement of Assets and Liabilities

(Rs in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	3,304.70	2,742.20
Investment property	10,699.60	13,240.60
Investment property under development	1,043.50	1,043.50
Intangible assets	-	2.10
Intangible assets under development	-	32.70
Right-of-use assets	272.30	369.10
Investments in subsidiaries, joint venture and associates	93,400.60	1,07,004.70
Financial assets		
- Other investments	5,08,798.30	3,41,474.60
- Loans	72,270.20	1,32,469.90
- Other financial assets	25,327.10	25,227.90
Other non-current assets	17,678.30	21,119.20
Total non-current assets	7,32,794.60	6,44,726.50
Current assets		
Inventories	10,713.30	24,112.80
Financial assets		
- Investments	597.50	767.30
- Trade receivables	6,570.00	7,408.10
- Cash and cash equivalents	730.50	2,483.90
-Bank Balances other than cash and cash equivalents	2,646.70	1,381.10
- Loans	2,57,750.30	2,32,332.00
- Other financial assets	16,267.40	26,319.20
Other current assets	13,990.70	17,652.10
Total current assets	3,09,266.40	3,12,456.50
Assets held for sale	1,532.60	629.20
Total assets	10,43,593.60	9,57,812.20
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,10,437.60	1,10,437.60
Other equity	2,99,858.50	1,28,962.00
Total equity	4,10,296.10	2,39,399.60
Non-current liabilities		
Financial liabilities		
- Borrowings	1,48,246.70	1,66,027.10
- Lease liabilities	395.50	490.40
- Other financial liabilities	365.80	344.10
Provisions	870.30	1,420.40
Other non-financial liabilities	1,386.50	729.30
Total non-current liabilities	1,51,264.80	1,69,011.30
Current liabilities		
Financial liabilities		
- Borrowings	2,16,014.10	2,43,010.60
- Trade payables		
Total outstanding dues to micro enterprises and small enterprises	2,180.10	664.70
Total outstanding dues to creditors other than micro enterprises and small enterprises	20,303.20	18,085.00
- Other financial liabilities	1,39,927.90	1,53,510.00
Provision	653.80	653.80
Current tax liabilities (net)	3,622.20	-
Other non-financial liabilities	99,331.40	1,33,477.20
Total current liabilities	4,82,032.70	5,49,401.30
Total equity and liabilities	10,43,593.60	9,57,812.20

Embassy Property Developments Private Limited
Standalone Statement of Cash flows for the year ended March 31, 2025

	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited	Audited
Cash flows from operating activities		
Profit / (loss) for the year before tax	1,30,497.20	18,268.60
Adjustments:		
- Interest income	(10,235.20)	(6,527.40)
- (Gain)/ loss on sale of property, plant and equipment	(152.20)	(312.60)
- Dividend income	(4,532.20)	(6,613.40)
- Profit on sale of investments	(15,281.60)	(552.40)
- Interest expense (including effective interest rate impact)	74,278.80	66,459.40
- Provision for doubtful advances	215.50	439.20
- Irrecoverable balances written off	458.20	367.50
- Loss on sale of investments	7,576.50	-
- Other operating revenue	(1,27,843.40)	-
- Fair value adjustments	1,220.20	(46,374.10)
- Depreciation and amortization	1,004.50	2,575.10
Operating cash flow before working capital changes	57,206.30	27,729.90
<u>Changes in working capital</u>		
Loans (current and non current)	34,996.90	(83,433.40)
Other financial assets (current and non current)	(3,434.00)	12,426.00
Other non financial assets (current and non current)	6,976.90	5,378.90
Inventories	13,399.50	(10,134.23)
Trade receivables	379.90	1,327.01
Trade payables	3,733.60	(17,441.51)
Other financial liabilities (current and non current)	(5,670.80)	37,167.90
Other non financial liabilities (current and non current)	(34,550.10)	5,199.45
Provisions	(550.10)	641.00
Cash generated from/ (used in) operations	72,488.10	(21,138.98)
Income taxes paid	730.20	(2,826.65)
Cash generated used in operations	73,218.30	(23,965.62)
Cash flows from investing activities		
Purchase of investment property/property, plant and equipment	(2,459.63)	(5,511.00)
Proceeds from sale of property, plant and equipment	914.58	561.78
Investment in subsidiaries, associates, firms and joint ventures	(8,700.95)	(33,743.16)
Proceeds from sale of investments	55,831.68	2,580.29
Investment in other securities	-	(5,901.16)
Proceeds on redemption of debentures	520.00	250.00
(Investment)/Redemption of mutual funds	383.72	(147.55)
Interest received	3,035.30	3,353.20
Dividends received	4,532.28	6,613.40
(Investment)/withdrawal of deposits	466.90	(1,001.10)
Net cash generated/(used) in investing activities	54,523.87	(32,945.30)
Cash flows from financing activities		
Proceeds from borrowings (short term and long term net of repayment)	(48,053.10)	99,126.40
Interest paid	(81,442.50)	(41,923.40)
Net cash generated/(used) in financing activities	(1,29,495.60)	57,203.00
Increase in cash and cash equivalents	(1,753.43)	292.10
Cash and cash equivalents at the beginning of the year	2,483.93	2,266.50
Cash acquired / (moved) as part of business combination	-	(74.70)
Cash and cash equivalents at the end of the year	730.50	2,483.90
Components of cash and cash equivalents		
Balances with banks:		
- in current accounts	564.70	2,466.60
- in escrow account	164.60	16.10
Cash on hand	1.20	1.20
Cash and cash equivalents at the end of the year	730.50	2,483.90



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Independent Auditor's Report on the Annual Audited Consolidated Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

To the Board of Directors of Embassy Property Developments Private Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of Embassy Property Developments Private Limited (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial results:

- include the annual financial results of the entities mentioned in Annexure 1;
- are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the Consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement, which is in the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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 results, 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 with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Group and its associates and jointly controlled entities 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 results 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 and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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

The consolidated Financial Results include the audited Financial Results of 37 subsidiaries whose Financial Statements/ Financial Results/ financial information reflect Group's share of total assets of Rs. 40,852.67 millions as at March 31, 2025, total revenue of Rs. 1,030.57 millions and net cash outflows of Rs. (788.21) millions for the year ended March 31, 2025, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial results of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above. Also, there are 7 subsidiaries whose unaudited financial statements have been considered in the consolidated Financial Results with total assets of Rs. 9,559.02 millions. These unaudited annual financial results have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/ financial results/ financial information are not material to the Group.

The consolidated financial results includes the Group's share of total comprehensive loss of Rs. 318.05 millions from 1 joint ventures for the year ended March 31, 2025, as considered in this financial statement whose Ind AS financial statements have not been audited by us. The independent auditors' reports on financial results of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Directors and our opinion on the consolidated financial results, 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 results. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/ financial results/ financial information are not material to the Group.

Our opinion on the consolidated Financial Results 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 Results/financial information certified by the Board of Directors.

For N Kiran & Associates.

Chartered Accountants

Firm Registration Number: 018936S

N Kiran



N Kiran

Partner

Membership Number: 221747

UDIN: 25221747BMMLJW9747

Date: May 27, 2025

Place: Bengaluru

Annexure 1:

List of Subsidiaries:

Name of the Entity	Country of Incorporation	Mar-25	Mar-24
Blue Lagoon Real Estate Private Limited	India	73.41%	73.41%
Embassy Group International (Singapore) Private Limited	Singapore	100.00%	100.00%
Embassy Group International, Cayman Island	Cayman	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	84.00%	64.00%
Embassy Prism Ventures Private Limited	India	73.41%	99.99%
Embassy International Riding School	India	00.00%	99.99%
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%
ESNP Property Builders and Developers Private Limited	India	00.00%	99.99%
Embassy Techzones DOO Beograd	Serbia	90.00%	90.00%
EPDPL Co-living Private Limited	India	74.00%	100.00%
Green Banatellis 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%	99.99%
Virtuous Developments Private Limited	India	00.00%	99.99%
Strands Ventures Private Limited	India	99.99%	99.99%
Solovey Limited	Ireland	100.00%	100.00%
World Crown Limited	Cyprus	83.37%	88.71%
Bequest Property Developers Private Limited	India	99.99%	99.99%
Calatheas Developments Private Limited	India	99.99%	99.99%
Crimsoncove Developers Private Limited	India	99.99%	99.99%
Kanai Technology Parks Private Limited	India	00.00%	100.00%
Semusi Developers Private Limited	India	99.99%	99.99%
Serenesummit Realty Private Limited	India	99.99%	99.99%
Cereus Ventures Private Limited (earlier known as Envoi Edtech Private Limited)	India	00.00%	100.00%
Reque Developers Private Limited	India	00.00%	100.00%
Resplendent Project Private Limited	India	100.00%	100.00%
Charterreal Developers Private Limited	India	100.00%	100.00%
Bryony Developers Private Limited	India	00.00%	100.00%
Bellanza Developers Private Limited	India	00.00%	100.00%
Envoi Online Academy Foundation	India	100.00%	100.00%
Birch Real Estate Private Limited	India	100.00%	00.00%
Silene Developers Private Limited	India	100.00%	00.00%
Propswitch Private Limited	India	99.99%	00.00%
Propglobal Assets Private Limited	India	99.99%	00.00%

Annexure 2:

List of Joint Ventures:

Name of the Entity	Country of Incorporation	Mar-25	Mar-24
Goldenglobe Ventures LLP	India	00.00%	75.00%
Aerodome Experiences Private Limited	India	47.00%	47.00%
G.V.Properties Private Limited	India	50.00%	50.00%
Embassy ANL Consortium	India	50.00%	50.00%
REPS properties LLP	India	50.00%	50.00%
PERS Ventures LLP	India	70.00%	70.00%
Golflinks Properties Private Limited	India	50.00%	50.00%
Embassy North Ventures	India	50.00%	50.00%
Winterfell Realty Private limited	India	54.00%	49.00%
VSS Works LLP	India	5.00%	5.00%
Magrath Property Developers	India	37.50%	50.00%
Swire Properties	India	33.33%	50.00%
Doddaballapur Builders LLP	India	30.00%	30.00%
GEK Realty Ventures	India	25.00%	25.00%
JKAV Realty Ventures	India	88.00%	88.00%
Gladiolus Ventures LLP	India	50.00%	50.00%
Helenium Builders LLP	India	50.00%	50.00%
Dietes Ventures LLP	India	50.00%	50.00%
Cattail Ventures LLP	India	50.00%	50.00%
Clarkia Ventures LLP	India	50.00%	50.00%
Chicory Ventures LLP	India	50.00%	50.00%
Poppy Builders LLP	India	50.00%	50.00%
Nanala Ventures LLP	India	50.00%	50.00%
Olive VARS Hospitality LLP	India	68.00%	68.00%
CBE Developers LLP	India	5.00%	5.00%
Embassy Buildcon LLP	India	5.00%	10.00%
Sion Eden Developers	India	00.00%	99.99%
Upscarf Salon De Elegance LLP	India	00.00%	15.00%
Collaborative Workspace Consultants LLP	India	10.00%	00.00

Embassy Property Developments Private Limited
CIN : U85110KA1996PTC020897
Registered office: No 150, Embassy Point, 1st floor, Infantry road, Bangalore 560001
Statement of consolidated financial results for the year ended March 31, 2025

(Rs in lakhs, except as otherwise stated)			
Sl No.	Particulars	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
	Income		
I	Revenue from operations	2,61,996.60	57,498.30
II	Other income	61,205.60	70,640.40
III	Total Income - (I)+(II)	3,23,202.20	1,28,138.70
IV	Expenses		
	Land, material and contract cost	66,393.30	2,423.90
	Employees benefits expenses	11,048.80	9,578.10
	Finance costs	1,14,435.40	99,204.60
	Depreciation and amortization expense	3,488.80	5,001.20
	Other expenses	23,021.26	32,107.40
	Total Expense - (IV)	2,18,387.56	1,48,315.20
V	Profit/(Loss) before Exceptional item and Tax (III-IV)	1,04,814.64	(20,176.50)
VI	Exceptional items	-	-
VII	Profit/ (Loss) before Tax (V-VI)	1,04,814.64	(20,176.50)
VIII	Less: Tax expense		
	Current tax (including previous year taxes)	5387.1	743.60
	Deferred tax charge/ (credit)	-	(426.60)
	Tax expenses	5,387.10	317.00
	Profit /(loss) after tax before share of associate/ joint venture net profit/(loss) (VII - VIII)	99,427.54	(20,493.50)
IX	Share of net profit/(loss) in associates and joint ventures	(3,483.90)	(2,136.10)
XI	Profit/(loss) after share of associate/ joint venture net profit/(loss) (IX + X)	95,943.64	(22,629.60)
XII	Profit from discontinued operations	-	-
	Tax expense of discontinued operations	-	-
XIII	Net profit / (loss) for the year (XI +XII)	95,943.64	(22,629.60)
XIV	Other Comprehensive Income(OCI)		
	Items that will not be reclassified subsequently to profit or loss:		
	- Remeasurement of defined benefit(liability)/asset	566.7	(48.00)
	- Fair value of investments in equity instruments	45,269.50	3,606.60
	- Exchange difference on translation of foreign operations	-326	374.50
	Total Other Comprehensive income, net of Income Tax	45,510.20	3,933.10
XV	Total Comprehensive income for the year (XIII+XIV)		(18,696.50)
XV	Profit/(loss) for the year, net of tax attributable to :		
	Equity holders of the Company	9,221.23	(24,293.80)
	Non-controlling interest	373.13	1,664.20
XVI	Total comprehensive income for the year, net of tax attributable to:		
	Equity holders of the Company	1,37,722.54	(20,360.70)
	Non-controlling interest	3731.3	1,664.20
XVII	Paid up Equity Share Capital (Face value ₹ 10 per share)	1,10,437.60	1,10,437.60
XVIII	Earnings per share (Face value of ₹ 10 each)		
	Basic - in ₹	8.69	(2.05)
	Diluted - in ₹	8.69	(2.05)
XIX	Paid-up debt capital (Refer note 4)	1,41,598.85	2,23,052.11
XX	Reserves excluding revaluation reserves	5,92,300.90	5,92,300.90
XXI	Debt redemption reserve (Refer note 5)	-	-

Embassy Property Developments Private Limited
CIN : U85110KA1996PTC020897
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Statement of consolidated financial results for the year ended March 31, 2024

(Rs. in Lakhs)		
Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	36,663.70	37,004.50
Investment properties	51,664.90	1,22,081.40
Investment properties under development	42,045.20	81,349.40
Right-of-use assets	6,402.70	7,241.70
Intangible assets	134.00	203.00
Biological assets other than bearer plants	-	266.20
Intangible assets under development	-	32.70
Investments in joint venture and associates	33,563.30	33,894.30
Goodwill on consolidation	1,204.90	12,409.00
Financial assets		
Other investments	5,07,261.50	3,42,613.20
Loans	72,476.70	1,32,588.20
Other financial assets	87,538.00	33,483.70
Other non-financial assets	36,348.00	36,600.70
Deferred tax asset	-	159.50
Total non-current assets	8,75,302.90	8,39,927.50
Current assets		
Inventories	1,19,779.00	61,516.80
Financial assets		
Investments	14,032.20	17,533.20
Trade receivables	8,155.00	9,369.00
Cash and bank balance	13,201.00	51,509.80
Loans	4,10,026.20	2,23,934.20
Other financial assets	23,229.70	28,321.90
Other non-financial assets	20,583.00	21,894.10
Total current assets	6,09,006.10	4,14,079.00
Asset held for sale	2,257.10	1,506.70
Total assets	14,86,566.10	12,55,513.20
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,10,437.60	1,10,437.60
Other equity	1,92,944.50	59,230.09
Equity attributable to equity holders of the Company	3,03,382.10	1,69,667.69
Non-controlling interest	13,032.10	6,985.10
Total equity	3,16,414.21	1,76,652.80
Non-current liabilities		
Financial liabilities		
Borrowings	6,24,705.70	4,14,468.10
Lease liabilities	10,039.60	11,037.40
Other financial liabilities	4,933.00	7,314.90
Provisions	1,256.30	1,778.10
Deferred tax liabilities (net)	-	4,390.74
Other non-financial liabilities	96.50	1,459.30
Total non-current liabilities	6,41,031.10	4,40,448.54
Current liabilities		
Financial liabilities		
Borrowings	2,25,993.40	3,25,978.30
Trade payables	25,658.30	23,958.80
Lease liabilities	573.20	234.90
Other financial liabilities	1,52,337.50	1,72,538.50
Provisions	809.50	790.40
Current tax liabilities (net)	3,663.30	45.50
Other non-financial liabilities	1,20,053.59	1,14,828.96
Total current liabilities	5,29,088.79	6,38,375.36
Liabilities pertaining to assets held for sale	32.00	36.50
Total equity and liabilities	14,86,566.10	12,55,513.20

Embassy Property Developments Private Limited**CIN : U85110KA1996PTC020897**

Registered office: No 150, Embassy Point, 1st floor, Infantry road, Bangalore 560001

Statement of consolidated financial results for the year ended March 31, 2024**Notes to the financial results:**

- 1 The above audited consolidated results have been reviewed and approved by the Board of Directors at their meeting held on May 27, 2025. The statutory auditors have conducted an audit of the consolidated financial results for the year ended March 31, 2025. The auditors has issued unmodified opinion on the financial results.
- 2 The consolidated financial results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies to the extent applicable. The audited consolidated financial results of the Group are prepared by applying Ind AS 110 - " Consolidate Financial Statements ", and Ind AS 28 - "Investment s in Associates & Joint ventures".
- 3 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.
- 4 **Disclosure under regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-**
In compliance with the above SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the following information as on March 31, 2025 in respect of Non Convertible Debentures (NCDs) :-

Details of outstanding Non-convertible debentures issued by the holding on a private placement basis is as follows:

	As at March 31,2025	As at March 31,2024
4,020 Unlisted, Non-convertible, redeemable debentures of Rs. 1,000,000 each	40,200.00	40,200.00
10,800 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 3,50,954 each	37,903.03	42,092.14
2,750 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs.3,50,954 each	9,651.24	10,717.91
7500 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 3,55,681 each	26,676.10	39,789.46
2600 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 8,52,634 each	22,168.48	23,272.60
	1,36,598.85	1,56,072.11

Details of outstanding Non-convertible debentures issued by one of the subsidiary on a private placement basis is as follows:

	As at March 31,2025	As at March 31,2024
1,498 redeemable, rated, listed, secured, non-convertible debentures of Rs. 1,000,000 each	-	14,980.00
249 redeemable, unrated, unlisted, secured, non convertible debentures of Rs. 1,000,000 each	-	2,490.00
3,200 senior, secured, redeemable, listed, rated, non convertible debentures with nominal value of ₹1,000,000 each	-	32,000.00
5,000 senior, secured, rated, redeemable,zerocoupon , listed, non-convertible debentures of Rs. 1,00,000 each	5,000.00	5,000.00
250 senior, secured , unrated, redeemable, zero coupon, unlisted,non convertible debentures of Rs. 1,000,000 each	-	2,500.00
10,010 senior, secured, rated, redeemable, zero coupon, listed non-convertible debentures of Rs. 1,00,000 each	-	10,010.00
	5,000.00	66,980.00

Embassy Property Developments Private Limited**CIN : U85110KA1996PTC020897**

Registered office: No 150, Embassy Point, 1st floor, Infantry road, Bangalore 560001

Statement of consolidated financial results for the year ended March 31, 2024

- 5 In accordance with section 71 of the Companies Act, 2013 read along with circular issued by Ministry of Corporate Affairs No 4/2013 the Company is required to create a debenture redemption reserve amounting to 10% of the value of redeemable debentures out of profits of the Company available for distribution. During the year ended March 31, 2025 and March 31, 2024, there are no profits available for distribution hence there is requirement to create a debenture redemption reserve.

The credit ratings and security details of the listed debentures is as follows:

	Security	Credit rating as on March 31, 2025
10,800 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 3,50,954 each	1. Pledge of 6,30,95,240 shares of Embassy Developments Limited held by the holding company, 2. Pledge of 7,16,64,279 Embassy Office Parks REIT units.	PP MLD ACUTE BB +
2,750 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs.3,50,954 each		
7500 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 3,55,681 each		
2600 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 8,52,634 each		

On 19 December 2023, one of the subsidiary Company has issued 250 redeemable, unrated, unlisted, secured, non-convertible debentures of face value of ₹ 1,000,000 each, aggregating to ₹ 2500 lakhs and on 26 December 2023, the Company has issued 10,010 redeemable, rated, listed, secured, non-convertible debentures of face value of ₹ 100,000 each, aggregating to ₹ 10,010 lakh for Project Zenith. Consequently, as at 31 March 2024, the outstanding amounts of redeemable, rated, listed, secured, non-convertible debentures aggregate to ₹ 30,000 lakhs and redeemable, unrated, unlisted, secured, non convertible debentures aggregate to ₹ 5,000 lakhs, towards Project Zenith.

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

Registered office: No 150, Embassy Point, 1st floor, Infantry road, Bangalore 560001

Statement of consolidated financial results for the year ended March 31, 2024

- 6 A search under section 132 of the Income Tax Act was conducted on June 01, 2022 on the Company. The operation mainly focussed on the impending merger of a group entity with a listed company. Pursuant to the communication received from the income tax authorities by the Company, relevant information has been provided to the authorities. The department has not found or seized any incriminating matter/material. Subsequently assessment/reassessment for AY 2019-20 and AY 2022-23 have been completed and no major issue has been raised by the assessing officer. Currently assessment/ reassessment for the A.Y 2020-21 and A.Y 2021-22 are in progress.
- 7 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 India's 108 - operating segments.
- 8 The figures for the corresponding previous periods have been regrouped/reclassified, wherever considered necessary.

for and on behalf of the Committee of the Board of Directors of

Embassy Property Developments Private Limited

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by DEVIKA
PRIYAD |
ARSINI | PRIYADARSINI
Date: 2025.05.27
23:58:22 +05'30'

Aditya Virwani

Director

DIN - 06480521

Place: Bengaluru

Date: May 27, 2025