



28th Annual Report

of

EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED 2023-24

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 (Upto 13.08.2024) |
| 3. Mr. Aditya Virwani | - | Whole- Time Director |
| 4. Mr. Karan Virwani | - | Director |
| 5. Mr. A.T. Gopinath | - | Non-Executive Director |
| 6. Ms. Tanya John | - | Independent Director |
| 7. 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:

Ms. Kajol Soni

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: -

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

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

Royal Oaks
Embassy Golf Links Business Park,
Off Intermediate Ring Road,
Bangalore 560 071

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 28th ANNUAL GENERAL MEETING OF THE MEMBERS OF EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED WILL BE HELD ON FRIDAY, 27TH SEPTEMBER 2024 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, 2024, 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.
2. To appoint Statutory Auditor for a period of 5 years:

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

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby appoints M/s. N Kiran and Associates, Chartered Accountants, Bangalore having Firm Registration No. 018936S as Statutory Auditors of the Company in the ensuing Annual General Meeting (AGM) till the conclusion of AGM to be held in the Financial year 2029-30 of the company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

3. Approval of related party transactions for the Financial Year 2024-25:

To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as **Ordinary 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. To Approve remuneration payable to Cost Auditor for the FY 2024-25:

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, 2025, 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."

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

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

Date: 24.09.2024

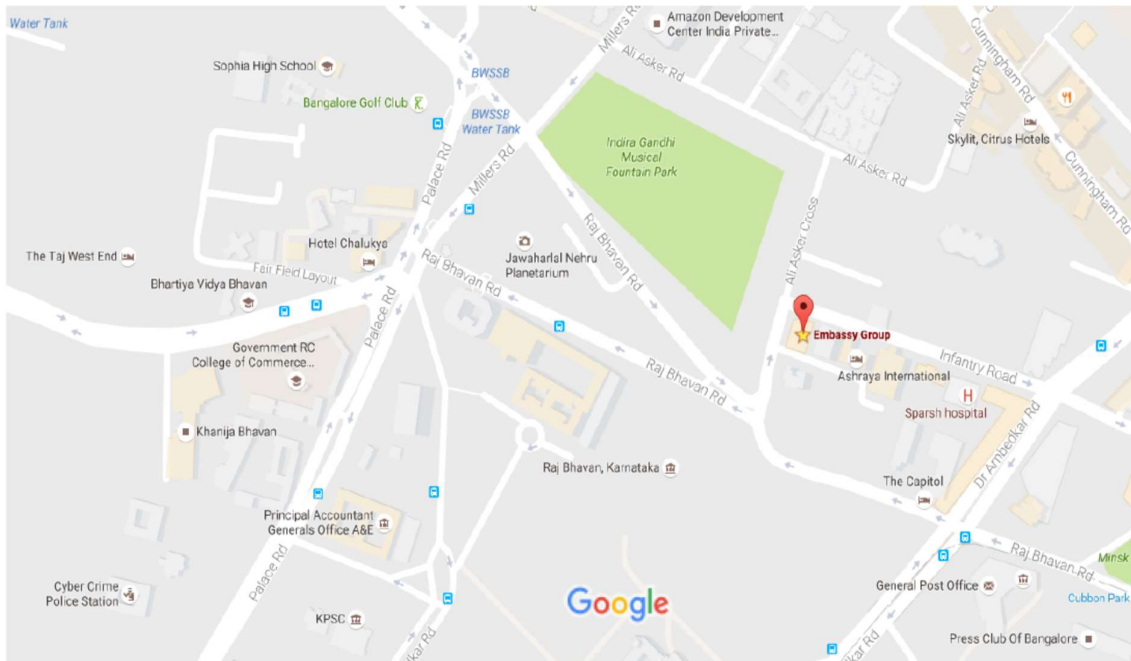
Place: Bengaluru

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 28th AGM is annexed.

ROUTE MAP FOR THE VENUE OF THE ANNUAL GENERAL MEETING

Venue: 1st Floor, Embassy Point, 150 Infantry Road, Bangalore – 560001



Embassy Property Developments Pvt. Ltd.

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

email: secretarialteam@embassyindia.com

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

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 ordinary resolution is required for the proposed Related Party Transactions to be held during the F.Y 2024-25. 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 Ordinary resolution.

Item no. 4:

The Board of Directors of the Company, at its Meeting held on August 13, 2024, 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.) 2024-25, 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. 4 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.

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

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

**Date: 24.09.2024
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 28th Annual General Meeting of the company, to be held on Friday, 27th September 2024 at 5:00 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, 2024, 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. To appoint Statutory Auditor for a period of 5 years:
3. Approval of related party transactions for the Financial Year 2024-25.
4. To Approve remuneration payable to Cost Auditor for the FY 2024-25.

Signed this day of 2024

Signature of Shareholder

Signature of Proxy holder

Note:

- a) Revenue Stamp to be affixed on this form.

Affix Revenue Stamp

- 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 28th Annual General Meeting of the Company to held at Registered Office
Address of the Company, on Friday, 27th September 2024 at 5:00 P.M.

Annexure-I

(All amounts in ₹ million unless otherwise stated)

Particulars	Proposed Limit
<i>Current Liabilities - Borrowings</i>	
Concept Real Estate Developers Private Limited	(29.00)
Embassy Brindavan Developers	38.00
Embassy Development Corporation	(70.00)
Embassy Real Estate Development and Services Private Limited	(60.00)
Embassy Real Estate Properties and Holdings Private Limited	(15.00)
More Finanshare Investment Private Limited	(1.00)
Starwood Properties Private Limited	350.00
Calatheas Developments Private Limited	(180.00)
Embassy Interiors Private Limited	20.00
Ditrita Developers Private Limited	(350.00)
<i>Other current liabilities - Advance received for sale of property</i>	
Manyata Promoters Private Limited	450.00
Mac Charles (India) Limited	92.00
Narpat Singh Choraria	
Embassy Services Private Limited	400.00
<i>Non current financials assets - Loans</i>	
Nam Estates Private Limited	2,000.00
<i>Refundable security deposit for joint development project</i>	
Udhyaman Investments Private Limited	(1,000.00)
<i>Other current financials assets - Loans</i>	
Aerodome Experiences Private Limited	1.00
Embassy Development Corporation	10.00
Embassy Development Corporation	50.00

Embassy International Riding School	45.00
Embassy Interiors Private Limited	(10.00)
Embassy Maverick Malls Private Limited	50.00
Embassy Motion Pictures LLP	1.00
Embassy One Commercial Property Developments Private Limited	2.00
Embassy One Developers Private Limited	150.00
Embassy Orange Developers Private Limited	(1.00)
Embassy Prism Ventures Private Limited	1.00
Embassy RR Projects Private Limited	29.00
Embassy Shelters Private Limited	1.00
EPDPL Co-Living Operations Private Limited	17.00
KANJ Realty Ventures LLP	1.00
Kanai Technology Parks Private Limited	29.00
LJ-Victoria Properties Private Limited	(14.00)
Manyata Builders Private Limited	1.00
Nam Investments Private Limited	1.00
Next Level Experiences LLP	8.00
OMR Investments LLP	1,385.00
ESNP Property Builders And Developers Private Limited	100.00
RG-Lakeside Properties Private Limited	(10.00)
Saphire Realtors Private Limited	1.00
Saltire Developers Private Limited	695.00
Squadron Developers Private Limited	8.00
Starwood Properties Private Limited	(147.00)
Swire Tech-Park Projects Private Limited	1.00

Tiffins Barytes Asbestos & Paints	(70.00)
Vigor Developments Private Limited	45.00
Winterfell Realty Private Limited	116.00
<i>Provision for doubtful advances</i>	
Embassy International Riding School	(44.00)
<i>Revenue from operations - business consultancy income / Cost recovery</i>	
Embassy Pune Tech Zone Private Limited	2.10
Embassy Office Parks Management Services Private Limited	67.00
JV Holding Private Limited	165.00
Manyata Promoters Private Limited	200.00
Vikas Telecom Private Limited	152.00
Winterfell Realty Private Limited	64.00
Oxygen Business Park Private Limited	15.00
Sarla Infrastructure Private Limited	3.00
Squadron Developers Private Limited	47.00
<i>Revenue from operations - asset management fee</i>	
Aditya Virwani	1.00
KANJ Realty Ventures LLP	1.00
Karan Virwani	1.00
Narpat Singh Choraria	1.00
Neel Virwani	1.00
Starwood Properties Private Limited	1.00
<i>Rental income</i>	
Embassy Office Parks Management Services Private Limited	10.00

Wework India Management Private Limited	70.00
Manyata Promoters Pvt Ltd	1.00
EPDPL Coliving Operations Pvt Ltd	2.00
EPDPL Coliving Pvt Ltd	4.00
<i>Miscellaneous Income</i>	
Embassy Interiors Private Limited	8.00
Embassy Investment Management Services LLP	1.00
Embassy Knowledge Infrastructure Projects Private Limited	1.00
Embassy Leisure and Entertainment Projects LLP	2.00
Embassy Maverick Malls Private Limited	6.00
Embassy Office Parks Management Services Private Limited	4.00
EPDPL Co-Living Operations Private Limited	4.00
EPDPL Coliving Private Limited	1.00
Embassy International Riding School	2.00
Embassy Services Private Limited	22.00
ESNP Property Builders and Developers Private Limited	1.00
Golflinks Software Park Private Limited	2.00
Mac Charles (India) Limited	5.00
Mac Charles Hub Projects Private Limited	2.00
Nam Estates Private Limited	50.00
Next Level Experiences LLP	1.00
RGE Constructions and Development Private Limited	1.00
Stonehill Education Foundation	2.00
Technique Control Facility Management Private Limited	8.00
Terranova Investment Management Services Private Limited	1.00

Vigor Developments Private Limited	2.00
Wework India Management Private Limited	1.00
<i>Other Income from REIT</i>	
Embassy Office Parks REIT	631.00
<i>Revenue from operations - share of profit/ (loss) in partnership firm</i>	
C B E Developers LLP	(1.00)
Cattail Ventures LLP	1.00
Chicory Ventures LLP	1.00
Clarkia Ventures LLP	1.00
Dietes Ventures LLP	1.00
Doddaballapur Builders LLP	(1.00)
Embassy ANL Consortium	(37.00)
Embassy Buildcon LLP	3.00
EPDPL Co-Living Operations LLP	1.00
Embassy KSL Realty Ventures	762.00
Embassy North Ventures	1.00
GEK Realty Ventures	1.00
Gladiolus Ventures LLP	1.00
Golden Globe Ventures LLP	1.00
Helenium Builders LLP	(1.00)
Magrath Property Developers	1.00
Nanala Ventures LLP	1.00
Poppy Builders LLP	1.00
REPS Properties LLP	1.00
VSS Works LLP	(1.00)

Swire Properties	1.00
Whitefield Ventures	(1.00)
Sion Eden Developers	1.00
JKAV Realty Ventures	1.00
<i>Interest income on debentures</i>	
Mac Charles (India) Limited	1.00
Winterfell Realty Private Limited	41.00
Embassy One Developers Private Limited	130.00
<i>Interest income</i>	
Embassy Office Parks REIT	295.00
Embassy One Developers Private Limited	19.00
Worldcrown Limited	1.00
Winterfell Realty Private Limited	27.00
<i>Dividend income</i>	
Embassy Office Parks REIT	658.00
Project expenses (investment properties under development)	
Babbler Marketing Private Limited	1.00
<i>Directors sitting fees</i>	
Tanya Giridhar John	1.00
A T Gopinath	1.00
Sartaj Singh	1.00
<i>Project Cost</i>	
Global Facade Solutions	3.00
Collaborative workspace consultants LLP	21.00

Paledium Security Services LLP	6.00
Embassy Services Private Limited	6.00
<i>Repairs and maintenance</i>	
Embassy Services Private Limited	56.00
Babbler Marketing Private Limited	12.00
Next Level Experiences LLP	4.00
Technique Control Facility Management Private Limited	26.00
Golflinks Software Park Private Limited	5.00
<i>Other Expenses</i>	
RGE Constructions & Developmentsprivate Limited	1.00
Umbel Properties Private Limited	1.00
Nam Estates Private Limited	8.00
Next Level Experiences LLP	2.00
Manyata Promoters Private Limited	1.00
Technique Control Facility Management Private Limited	20.00
Palledium Security Services Private Limited	17.00
Quadron Business Parks Private Limited	6.00
Babbler Marketing Private Limited	1.00
<i>Advertismment and Business promotion expenses</i>	
Manyata Promoters Private Limited	2.00
Next Level Experience LLP	1.00
<i>Managerial remuneration</i>	
Jitendra Virwani	61.00
Narpat Singh Choraria	23.00
<i>Salary paid</i>	

Aditya Virwani	27.00
Devika Priyadarshini	2.00
<i>Contract Revenue</i>	
Mac Charles (India) Limited	602.00
<i>Interest expense</i>	
Embassy ANL Consortium	62.00
Manyata Promoters Private Limited	1,000.00
<i>Rental expense</i>	
Jitendra Virwani	8.00
Wework India Management Private Limited	6.00

DIRECTORS' REPORT

To the Members,

Your Director's have pleasure in presenting their Twenty-Eighth Annual Report of the Company along with the Audited Financial Statements of the Company for the financial year ended March 31, 2024.

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, 2024	For the year ended 31 March, 2023
Revenue from Operations	5,430.70	2,490.25
Add: Other Income	6,745.21	8,900.76
Less: Operating expenses	3,445.60	11,547.25
Profit/Loss before finance cost, depreciation, amortization and tax ('PBITDA')	8,730.31	(156.24)
Less: Finance Cost, depreciation and amortization	6,903.45	9,533.77
Profit/ (loss) before tax	1,826.86	(10,183.21)
Less: Tax expense:		
- Current tax	-	-
- Tax expense of earlier years	76.62	53.94
- Deferred Tax	-	-
Profit/ Loss for the year	1,750.24	(9,743.95)
Other comprehensive income (OCI)	356.20	45.89
Profit/(loss) for the year	1,750.24	(9,743.95)
Re-measurement loss on defined benefits plan	(4.46)	1.39
Fair value of investment in equity instruments	360.66	44.5
Total comprehensive income/Loss for the year	2,106.44	(9,698.06)
Earnings Per share (nominal value of Rs. 10	1.58	(8.85)

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, 2024.

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

The Company recorded standalone operating revenues of ₹ 5,430.70 in FY 2023-24 compared to ₹ 2,490.25 Million in FY 2022-23; consequently, the PBITDA is ₹ 8,730.31 Million from Net profit/(loss) after tax of ₹

1,750.24 Million in FY 2023-24 as compared to LBITDA of ₹ (156.24) Million from Net profit/(loss) after tax of ₹ (9,743.95) Million in FY 2022-23.

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 2023-24:

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) COPRRORATE 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. 23,600 to Bombay Stock Exchange for Delay in submission of the notice of Record Date under Reg 60(2) for the month of March 2023.

2. The Company has paid penalty of Rs. 11,800 to Bombay Stock Exchange for Delay in submission of the notice of Record Date under Reg 60(2) for the month of May 2023.
3. The Company has paid penalty of Rs. 5,900 to Bombay Stock Exchange for Delay in Prior Intimation of Board Meeting under Reg 50(1)(d) for the month / Quarter ended on December 2022.

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, 2024 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 2023-24	CIF for FY 2022-23
		Rs. 1,63,49,175.16	Rs. 5,08,28,620

13. DIRECTORS & KEY MANAGERIAL PERSONNELS (KMPs):

During the year under review, following are the Directors and KMP as on 31.03.2024

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
Tanya John	Non-Executive Independent Director	06641106	14/02/2022
A T Gopinath	Non-Executive Director	00046798	14/02/2022
Sartaj Sewa Singh	Non-Executive Director	01820913	28/07/2023
Devika Priyadarsini	Company Secretary	BGNPP6102L	13/12/2021

Whereas Mr. Narpat Singh Choraria resigned as Director of the Company w.e.f 13th August 2024.

14. BOARD MEETINGS:

In the financial year 2023-24, the Board met 6 (Six) times.

First Quarter (April to June)	Second Quarter (July to Sept)	Third Quarter (Oct to Dec)	Fourth Quarter (Jan to March)	Total Board Meetings
1 (One) 30.05.2023	1 (One) 28.07.2023	2 (Two) 27.09.2023 08.11.2023	2 (Two) 09.02.2024 30.03.2024	6 (Six)

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 -II**.

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

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

18. 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 – III** and attached to this report as AOC-1.

21. PARTICULARS OF EMPLOYEE:

In the Financial Year 2023-24 had a remuneration in total of Rs. 1.02 Crore per annum and more:

S.N o.	Name of the Employee	Designation of the Employee	Remuneration received during the FY 2023-24	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	38	01-Feb-85	57	NA
2	Narpat Singh Choraria	Director	2,24,85,710	Permanent	LLB	47	01-Feb-85	70	Wajid International Traders
3	Ramakrishna n P R	Executive Director Finance	31535176	Permanent	CA	41	15-Dec-06	71	Kirloskar
4	Rajesh Bajaj	Director	2,89,45,105	Permanent	Graduate	31	05-Aug-95	57	NA
5	B S Narayanan	President	2,01,04,103	Permanent	Graduate	41	01-Jul-83	57	NA
6	A B Mandanna	President - Legal and Liaison	1,90,32,513	Permanent	LLB	44	14-Jul-09	64	BBMP
7	Maria Rajesh	Chief Human Resources Officer	1,99,64,961	Permanent	BA, Dip in Travel & Tourism, Advertising and PR	29	21-Nov-06	53	PSI Data system Ltd
8	Rajesh Kaimal	Chief Financial Officer	3,35,86,278	Permanent	MBA in Finance	27	03 rd April 2017	51	Embassy Office Parks Management Services

									Private Limited
9	D Vijayakumar	Vice President Accounts and Taxation	1,40,99,901	Permanent	PGDFM in Finance	37	20 th June 1991	64	Khoday's Group
10	H N Ravindra	Senior Assistant Vice President Liason	1,28,7523	Permanent	B.com	37	01 st Nov, 2002	58	Bagman e Developers Pvt Ltd
11	Ramesh RV	Chief Projects Officer	1,65,13,990	Permanent	BE - Civil	38	16 th May 2016	61	Faithful Gould India
12	Naveen Kumar Janardhan	Head - Commercial Projects	1,02,87,698	Permanent	PG Diploma in Property Management	22	3rd Oct 2005	45	Janardh an Reddy and Associa tes
13	Shailendra K S	Chief of Staff - Business Strategy and Operations	1,23,76,397	Permanent	MBA- Finance	17	17 th May 2010	41	Emirate s Trading Agency

In the Financial Year 2023-24 had a remuneration in total of Rs.8.50 lakhs 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	2,68,66,791	Permanent	BBA	6	01-Sep-16	29	NA

3. In the Financial year 2023-24 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 Ms. Kajol Soni, 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.

In the upcoming Annual General Meeting the Company is proposing to appoint M/s. N Kiran & Associates as the Statutory Auditor of the Company for a period of 5 years till the financial year 31st March 2029.

Internal Auditor:

Ms. Kajol Soni was appointed as Internal Auditor of the company for the F.Y. 2023-24, to review various operations of the company.

Secretarial Auditor

Mr. Prakash M was appointed as Secretarial Auditor of the Company for the F.Y. 2023-24 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 ended 31st March, 2024 and such accounts and records are made and maintained.

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

**Aditya Virwani
Whole Time Director
DIN: 06480521**

Date: 24.09.2024

Place: Bangalore

Annexure II to Boards' Report

FORM NO. AOC -2

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

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

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

Sl.No	Name(s) of the related party and nature of relationship	Names of contract/ arrangements/ transactions	Duration of the contracts/ 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 2023-24)	Advances if any
1.	Mr. Aditya Virwani	Remuneration payable as per Section 188(1)(f)	On going	Rs. 26.28	30 th May 2023	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 2023-24)	Advances if any
1.	Concept Real Estate Developers Private Limited Fellow Subsidiary	Borrowings	On-going	(28.61)	30 th May 2023	Nil
2.	Embassy Brindavan Developers Subsidiary	Borrowings	On-going	37.79	30 th May 2023	Nil
3.	Embassy Development Corporation Partner	Borrowings	On-going	(67.74)	30 th May 2023	Nil

4.	Embassy Real Estate Development and Services Pvt Ltd Subsidiary	Borrowings	On-going	(68.43)	30 th May 2023	Nil
5.	Embassy Real Estate Properties and Holdings Private Limited Subsidiary	Borrowings	On-going	(0.21)	30 th May 2023	Nil
6.	More Finanshare Investment Private Limited Fellow Subsidiary	Borrowings	On-going	(0.01)	30 th May 2023	Nil
7.	Starwood Properties Private Limited Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Borrowings	On-going	433.08	30 th May 2023	Nil
8.	Calatheas Developments Private Limited Subsidiary	Borrowings	On-going	983.70	30 th May 2023	
9.	Embassy Interiors Private Limited	Borrowings	On-going	22.64	30 th May 2023	

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	Subsidiary					
10.	Ditrita Developers Private Limited Fellow Subsidiary	Borrowings	On-going	302.86	30 th May 2023	
11.	Manyata Promoters Private Limited Embassy Office Parks REIT and its special purpose vehicles	Advance received for sale of property	On-going	437.79	30 th May 2023	Nil
12.	Mac Charles (India) Limited Subsidiary	Advance received for sale of property	On-going	91.01	30 th May 2023	
13.	Narpat Singh Choraria Key management personnel represented on the Board of the Company	Advance received for sale of property	On-going	(0.50)	30 th May 2023	
14.	Nam Estates Private Limited Fellow Subsidiary	Non current financials assets - Loans	On-going	13,215.40	30 th May 2023	
15.	Nam Estates Private Limited	Other Non financial asset - other receivable	On-going	(8,833.68)	30 th May 2023	

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	Fellow Subsidiary					
16.	Ditrita Developers Private Limited Fellow Subsidiary	Non current financials assets - advances paid towards jointly developable properties	On-going	(175.45)	30 th May 2023	
17.	Trafalgar Estate & Properties Private Limited Subsidiary	Non current financials assets - advances paid towards jointly developable properties	On-going	0.33	30 th May 2023	
18.	Udhyaman Investments Private Limited Fellow Subsidiary	Refundable security deposit for joint development project	On-going	(1264.19)	30 th May 2023	Nil
19.	Aerodome Experiences Private Limited Joint Venture	Loans	On-going	0.35	30 th May 2023	Nil
20.	Dynasty Holdings Private Limited Fellow Subsidiary	Loans	On-going	(96.60)	30 th May 2023	Nil
21.	Embassy Development Construction Partner	Loans	On-going	9.15	30 th May 2023	Nil

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22.	Embassy Development Construction Partner	Loans	On-going	61.54	30 th May 2023	
23.	Embassy International Riding School Subsidiary	Loans	On-going	43.92	30 th May 2023	Nil
24.	Embassy Interiors Private Limited Subsidiary	Loans	On-going	(9.72)	30 th May 2023	Nil
25.	Silene Developers Private Limited Subsidiary	Loans	On-going	0.33	30 th May 2023	Nil
26.	Embassy Maverick Malls Private Limited Subsidiary	Loans	On-going	26.77	30 th May 2023	Nil
27.	Embassy Motion Pictures LLP Partner	Loans	On-going	0.04	30 th May 2023	Nil
28.	Embassy Office Parks Private Limited	Loans	On-going	(1.21)	30 th May 2023	

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	Embassy Office Parks REIT and its special purpose vehicles					
29.	Embassy One Commercial Property Developments Private Limited Fellow Subsidiary	Loans	On-going	1.62	30 th May 2023	Nil
30.	Embassy One Developers Private Limited Joint Venture	Loans	On-going	155.28	30 th May 2023	Nil
31.	Embassy Prism Ventures Private Limited Subsidiary	Loans	On-going	0.17	30 th May 2023	Nil
32.	Embassy RR Projects Private Limited Subsidiary Company	Loans	On-going	28.23	30 th May 2023	Nil
33.	Embassy Shelters Private Limited Fellow Subsidiary	Loans	On-going	0.10	30 th May 2023	Nil
34.	EPDPL Co-Living Operations Private Limited Subsidiary	Loans	On-going	16.18	30 th May 2023	Nil

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35.	KANJ Reality Ventures Partner	Loans	On-going	0.12	30 th May 2023	Nil
36.	Kanai Technology Parks Private Limited Subsidiary	Loans	On-going	28.64	30 th May 2023	
37.	LJ-Victoria Properties Private Limited Subsidiary	Loans	On-going	(13.64)	30 th May 2023	Nil
38.	Manyata Builders Private Limited Embassy Office Parks REIT and its special purpose vehicles	Loans	On-going	0.02	30 th May 2023	
39.	Nam Investments Private Limited Enterprise Owned or having Significant influence	Loans	On-going	0.01	30 th May 2023	Nil
40.	Next Level Experiences LLP Enterprise Owned or having Significant influence	Loans	On-going	8.00	30 th May 2023	Nil

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41.	OMR Investments LLP Partner	Loans	On-going	1,384.24	30 th May 2023	Nil
42.	ESNP Property Builders And Developers Private Limited Subsidiary	Loans	On-going	448.61	30 th May 2023	Nil
43.	RG-Lakeside Properties Private Limited Fellow Subsidiary	Loans	On-going	(9.48)	30 th May 2023	Nil
44.	Saphire Realtors Private Limited Subsidiary	Loans	On-going	0.17	30 th May 2023	
45.	Saltire Developers Private Limited Subsidiary	Loans	On-going	694.67	30 th May 2023	Nil
46.	Squadron Developers Pvt Ltd Subsidiary Company	Loans	On-going	7.00	30 th May 2023	Nil
47.	Starwood Properties Private Limited	Loans	On-going	(146.65)	30 th May 2023	Nil

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	Enterprise Owned or having Significant influence					
48.	Swire Tech-Park Projects Private Limited Fellow Subsidiary	Loans	On-going	0.04	30 th May 2023	
49.	Tiffins Barytes Asbestos & Paints Fellow Subsidiary	Loans	On-going	(69.04)	30 th May 2023	Nil
50.	Vigor Developments Private Limited Fellow Subsidiary	Loans	On-going	44.84	30 th May 2023	Nil
51.	Winterfell Realty Private Limited Joint Venture	Loans	On-going	115.50	30 th May 2023	
52.	Embassy International Riding School Subsidiary	Provision for doubtful advances	On-going	(43.92)	30 th May 2023	Nil
53.	Embassy Pune Tech Zone Private Limited	Business consultancy income / Cost recovery	On-going	2.10	30 th May 2023	Nil

	Embassy Office Parks REIT and its special purpose vehicles					
54.	Embassy Office Parks Management Services Private Limited Embassy Office Parks REIT and its special purpose vehicles	Business consultancy income / Cost recovery	On-going	66.91	30 th May 2023	Nil
55.	JV Holding Pvt Ltd Holding Company	Business consultancy income / Cost recovery	On-going	165.00	30 th May 2023	
56.	Manyata Promoters Private Limited Embassy Office Parks REIT and its special purpose vehicles	Business consultancy income / Cost recovery	On-going	2,375.17	30 th May 2023	Nil
57.	Vikas Telecom Private Limited Embassy Office Parks REIT and its special purpose vehicles	Business consultancy income / Cost recovery	On-going	151.69	30 th May 2023	Nil
58.	Winterfell Realty Private Limited Joint Ventures	Business consultancy income / Cost recovery	On-going	63.42	30 th May 2023	Nil

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59.	Oxygen Business Park Private Limited Embassy Office Parks REIT and its special purpose vehicles	Business consultancy income / Cost recovery	On-going	14.02	30 th May 2023	Nil
60.	Sarla Infrastructure Private Limited Embassy Office Parks REIT and its special purpose vehicles	Business consultancy income / Cost recovery	On-going	2.60	30 th May 2023	Nil
61.	Squadron Developers Private Limited Subsidiary	Business consultancy income / Cost recovery	On-going	46.50	30 th May 2023	
62.	Aditya Virwani Key management personnel represented on the Board of the Company	Revenue from operations - asset management fee	On-going	0.10	30 th May 2023	Nil
63.	KANJ Realty Ventures LLP Partner	Revenue from operations - asset management fee	On-going	0.43	30 th May 2023	Nil

64.	Karan Virwani Key management personnel represented on the Board of the Company	Revenue from operations - asset management fee	On-going	0.10	30 th May 2023	Nil
65.	Narpat Singh Choraria Key management personnel represented on the Board of the Company	Revenue from operations - asset management fee	On-going	0.20	30 th May 2023	
66.	Neel Virwani Relative of key management personnel	Revenue from operations - asset management fee	On-going	0.10	30 th May 2023	Nil
67.	Starwood Properties Private Limited Enterprise Owned or having Significant influence	Revenue from operations - asset management fee	On-going	0.19	30 th May 2023	Nil
68.	Embassy Office Parks Management Services Private Limited Embassy Office Parks REIT and its special purpose vehicles	Income	On-going	9.81	30 th May 2023	Nil

69.	Wework India Management Private Limited Enterprise Owned or having Significant influence	Income	On-going	69.30	30 th May 2023	Nil
70.	Manyata Promoters Pvt Ltd Embassy Office Parks REIT and its special purpose vehicles	Income	On-going	0.10	30 th May 2023	
71.	EPDPL Coliving Operations Pvt Ltd Subsidiary	Income	On-going	1.66	30 th May 2023	
72.	EPDPL Coliving Pvt Ltd Subsidiary	Income	On-going	3.80	30 th May 2023	
73.	Embassy Interiors Private Limited Subsidiary	Income	On-going	7.88	30 th May 2023	Nil
74.	Embassy Investment Management Services LLP Partner	Income	On-going	0.31	30 th May 2023	Nil

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email: secretarialteam@embassyindia.com

75.	Embassy Knowledge Infrastructure Projects Private Limited Enterprise Owned or having Significant influence	Income	On-going	0.82	30 th May 2023	Nil
76.	Embassy Leisure and Entertainment Projects LLP Partner	Income	On-going	1.79	30 th May 2023	
77.	Embassy Maverick Malls Private Limited Subsidiary Company	Income	On-going	5.52	30 th May 2023	Nil
78.	Embassy Office Parks Management Services Private Limited Embassy Office Parks REIT and its special purpose vehicles	Income	On-going	3.03	30 th May 2023	Nil
79.	EPDPL Co-Living Operations Private Limited Subsidiary Company	Income	On-going	3.97	30 th May 2023	Nil
80.	EPDPL Coliving Private Limited	Income	On-going	0.95	30 th May 2023	Nil

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	Subsidiary Company					
81.	Embassy International Riding School Subsidiary	Income	On-going	1.28	30 th May 2023	Nil
82.	Embassy Services Private Limited Fellow Subsidiary	Income	On-going	21.37	30 th May 2023	Nil
83.	ESNP Property Builders and Developers Private Limited Subsidiary	Income	On-going	0.12	30 th May 2023	
84.	Golflinks Software Park Private Limited Embassy Office Parks REIT and its special purpose vehicles	Income	On-going	1.47	30 th May 2023	
85.	Mac Charles India Limited Subsidiary	Income	On-going	4.91	30 th May 2023	Nil
86.	Mac Charles Hub Projects Private Limited Fellow Subsidiary	Income	On-going	1.06	30 th May 2023	

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87.	Nam Estates Private Limited Fellow Subsidiary	Income	On-going	49.66	30 th May 2023	Nil
88.	Next Level Experiences LLP Enterprise Owned or having Significant influence	Income	On-going	0.49	30 th May 2023	Nil
89.	RGE Constructions and Development Private Limited Fellow Subsidiary	Income	On-going	0.50	30 th May 2023	Nil
90.	Stonehill Education Foundation Enterprise owned or significantly influenced by individuals having substantial voting interest and their relatives	Income	On-going	1.18	30 th May 2023	Nil
91.	Technique Control Facility Management Private Limited Fellow Subsidiary	Income	On-going	7.36	30 th May 2023	Nil

92.	Terranova Investment Management Services Private Limited Enterprise Owned or having Significant influence	Income	On-going	0.03	30 th May 2023	Nil
93.	Vigor Developments Private Limited Fellow Subsidiary	Income	On-going	1.93	30 th May 2023	
94.	Wework India Management Private Limited Embassy Office Parks REIT and its special purpose vehicles	Income	On-going	0.16	30 th May 2023	Nil
95.	Narpat Singh Choraria Key management personnel represented on the Board of the Company	Income	On-going	12.57	30 th May 2023	
96.	Embassy Office Parks REIT Embassy Office Parks REIT and its special purpose vehicles	Income	On-going	630.28	30 th May 2023	Nil

97.	C B E Developers LLP Partnership firm	Income	On-going	(0.14)	30 th May 2023	Nil
98.	Doddaballapur Builders LLP Partnership firm	Income	On-going	(0.12)	30 th May 2023	Nil
99.	Embassy ANL Consortium Partnership firm	Income	On-going	(36.73)	30 th May 2023	Nil
100.	Embassy Buildcon LLP Partnership firm	Income	On-going	2.47	30 th May 2023	Nil
101.	Embassy KSL Realty Ventures Partner	Income	On-going	761.22	30 th May 2023	Nil
102.	Embassy North Ventures Partner	Income	On-going	0.01	30 th May 2023	Nil
103.	Helenium Builders LLP Partner	Income	On-going	(0.01)	30 th May 2023	Nil
104.	Magrath Property Developers Partner	Income	On-going	0.02	30 th May 2023	Nil
105.	REPS Properties LLP	Income	On-going	0.02	30 th May 2023	Nil

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	Partner					
106.	VSS Works LLP Partner	Income	On-going	(0.20)	30 th May 2023	Nil
107.	Swire Properties Partner	Income	On-going	0.29	30 th May 2023	Nil
108.	Whitefield Ventures Partner	Income	On-going	(0.24)	30 th May 2023	
109.	Sion Eden Developers Partner	Income	On-going	0.03	30 th May 2023	
110.	JKAV Realty Ventures Partner	Income	On-going	0.34	30 th May 2023	
111.	Mac Charles India Limited Subsidiary Company	Income	On-going	0.32	30 th May 2023	Nil
112.	Winterfell Realty Private Limited Joint Venture	Income	On-going	40.29	30 th May 2023	Nil
113.	Embassy One Developers Private Limited Joint Ventures	Income	On-going	129.39	30 th May 2023	

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114.	Embassy Office Parks REIT Embassy Office Parks REIT and its special purpose vehicles	Income	On-going	294.37	30 th May 2023	Nil
115.	Embassy One Developers Private Limited Joint Venture	Income	On-going	18.56	30 th May 2023	Nil
116.	Worldcrown Limited Subsidiary	Income	On-going	0.39	30 th May 2023	Nil
117.	Winterfell Realty Private Limited Joint Venture	Income	On-going	26.81	30 th May 2023	
118.	Embassy RR Projects Private Limited Subsidiary	Purchase/ (sale) of investments	On-going	(6.50)	30 th May 2023	Nil
119.	Calatheas Developments Private Limited Subsidiary	Purchase/ (sale) of investments	On-going	0.10	30 th May 2023	Nil
120.	Serenesummit Realty Private Limited	Purchase/ (sale) of investments	On-going	0.10	30 th May 2023	Nil

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	Subsidiary					
121.	Crimsoncove Developers Private Limited Subsidiary	Purchase/ (sale) of investments	On-going	0.10	30 th May 2023	Nil
122.	Semusi Developers Private Limited Subsidiary	Purchase/ (sale) of investments	On-going	0.10	30 th May 2023	Nil
123.	Bequest Property Developers Private Limited Subsidiary	Purchase/ (sale) of investments	On-going	0.10	30 th May 2023	Nil
124.	Sion Eden Developers Partner	Purchase/ (sale) of investments	On-going	0.10	30 th May 2023	Nil
125.	Upscarf Salon De Elegance LLP Partner	Purchase/ (sale) of investments	On-going	0.02	30 th May 2023	Nil
126.	EPDPL Co-living Operations Private Limited Subsidiary	Purchase/ (sale) of investments	On-going	(0.13)	30 th May 2023	Nil

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127.	Whitefield Ventures Partner	Purchase/ (sale) of investments	On-going	(1.19)	30 th May 2023	Nil
128.	Embassy Office Parks REIT Embassy Office Parks REIT and its special purpose vehicles	Income	On-going	657.96	30 th May 2023	Nil
129.	Golflinks Software Park Private Limited Embassy Office Parks REIT and its special purpose vehicles	Income	On-going	3.30	30 th May 2023	Nil
130.	Babbler Marketing Private Limited Fellow Subsidiary	Project Expense	On-going	0.07	30 th May 2023	Nil
131.	Tanya Girdhar Non executive directors on the Board of the Company	Sitting Fees	On-going	0.74	30 th May 2023	Nil
132.	A T Gopinath Non executive directors on the Board of the Company	Sitting Fees	On-going	0.74	30 th May 2023	Nil
133.	Sartaj Singh	Sitting Fees	On-going	0.25	30 th May 2023	Nil

	Non executive directors on the Board of the Company					
134.	Global Facade Solutions Partner	Project Cost	On-going	2.42	30 th May 2023	Nil
135.	Collaborative workspace consultants LLP Partner	Project Cost	On-going	20.75	30 th May 2023	Nil
136.	Paedium Security Services LLP Partner	Project Cost	On-going	5.96	30 th May 2023	Nil
137.	Embassy Services Private Limited Fellow Subsidiary	Project Cost	On-going	5.18	30 th May 2023	Nil
138.	Embassy Services Private Limited Fellow Subsidiary	Repairs and maintenance	On-going	55.87	30 th May 2023	Nil
139.	Babbler Marketing Private Limited Fellow Subsidiary	Repairs and maintenance	On-going	11.29	30 th May 2023	Nil

140.	Next Level Experiences LLP Partner	Repairs and maintenance	On-going	3.50	30 th May 2023	Nil
141.	Technique Control Facility Management Private Limited Fellow Subsidiary	Repairs and maintenance	On-going	25.13	30 th May 2023	Nil
142.	Golflinks Software Park Private Limited Embassy Office Parks REIT and its special purpose vehicles	Repairs and maintenance	On-going	4.63	30 th May 2023	Nil
143.	RGE Constructions & Developments private Limited Fellow Subsidiary	Other Expenses	On-going	0.37	30 th May 2023	Nil
144.	Umbel Properties Private Limited Embassy Office Parks REIT and its special purpose vehicles	Other Expenses	On-going	0.59	30 th May 2023	Nil
145.	Nam Estates Private Limited	Other Expenses	On-going	7.89	30 th May 2023	Nil

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	Fellow Subsidiary					
146.	Next Level Experiences LLP Partner	Other Expenses	On-going	1.16	30 th May 2023	Nil
147.	Manyata Promoters Private Limited Embassy Office Parks REIT and its special purpose vehicles	Other Expenses	On-going	0.12	30 th May 2023	Nil
148.	Technique Control Facility Management Private Limited Fellow Subsidiary	Other Expenses	On-going	19.01	30 th May 2023	Nil
149.	Palladium Security Services Private Limited Fellow Subsidiary	Other Expenses	On-going	16.20	30 th May 2023	Nil
150.	Quadron Business Parks Private Limited Fellow Subsidiary	Other Expenses	On-going	5.96	30 th May 2023	Nil
151.	Babbler Marketing Private Limited Fellow Subsidiary	Other Expenses	On-going	0.89	30 th May 2023	Nil

152.	Manyata Promoters Private Limited Embassy Office Parks REIT and its special purpose vehicles	Advertisement and Business promotion expenses	On-going	1.36	30 th May 2023	Nil
153.	Next Level Experience LLP Partner	Advertisement and Business promotion expenses	On-going	0.81	30 th May 2023	Nil
154.	Jitendra Virwani Key management personnel represented on the Board of the Company	Managerial remuneration	On-going	60.00	30 th May 2023	Nil
155.	Narpat Singh Choraria Key management personnel represented on the Board of the Company	Managerial remuneration	On-going	22.48	30 th May 2023	Nil
156.	Devika Priyadarshini Key management personnel represented on the Board of the Company	Salary paid	On-going	1.19	30 th May 2023	Nil
157.	Mac Charles (India) Limited Subsidiary	Contract Revenue	On-going	601.19	30 th May 2023	Nil

158.	Manyata Promoters Private Limited Embassy Office Parks REIT and its special purpose vehicles	Contract Revenue	On-going	291.61	30 th May 2023	Nil
159.	Embassy ANL Consortium Partner	Interest Expenses	On-going	61.02	30 th May 2023	Nil
160.	Manyata Promoters Private Limited Embassy Office Parks REIT and its special purpose vehicles	Expenses	On-going	1,836.50	30 th May 2023	Nil
161.	Jitendra Virwani Key management personnel represented on the Board of the Company	Rental Expense	On-going	7.80	30 th May 2023	Nil
162.	Wework India Management Private Limited Enterprise Owned or having Significant influence	Expenses	On-going	5.03	30 th May 2023	Nil
163.	Embassy ANL Consortium	Expenses	On-going	629.56	30 th May 2023	Nil

	Partner					
164.	RGE Constructions and Development Private Limited Fellow Subsidiary	Expenses	On-going	(77.04)	30 th May 2023	Nil
165.	Nam Estates Private Limited Fellow Subsidiary	Expenses	On-going	(6,538)	30 th May 2023	Nil
166.	Embassy East Business Parks Private Ltd Fellow Subsidiary	Expenses	On-going	(3,147.80)	30 th May 2023	Nil
167.	Mac Charles India Limited Subsidiary	Expenses	On-going	1,751	30 th May 2023	Nil

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

Jitendra Virwani
Chairman and Managing Director
DIN: 00027674

Aditya Virwani
Whole Time Director
DIN: 06480521

Date: 24.09.2024
Place: Bangalore

Embassy Property Developments Pvt. Ltd.

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

Part “A”: Subsidiaries
(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. Names of subsidiaries which are yet to commence operations - Nil
2. Names of subsidiaries which have been liquidated or sold during the year - a) Embassy Inn Private Limited (Merged with Embassy Property Developments Private Limited w.e.f. 30.09.2023) b) Embassy RR Projects Private Limited

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

1. Names of associates or joint ventures which are yet to commence operations - Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year - Kanai Technology Parks Private Limited



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Embassy Property Developments Private Limited

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 conducts/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 on 31st March, 2024, 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, 2024, 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 thereunder
 - (iii) the Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder
 - (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) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
 - b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015



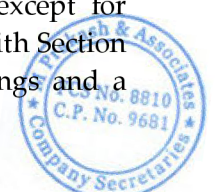


- c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 [**Not Applicable to the Company during the financial year under review**];
 - d) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 [**Not Applicable to the Company during the financial year under review**];
 - e) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [**Not Applicable as the Company has not listed / propose to delist its Equity Shares from any stock exchange during the Financial Year under review**];
 - f) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [**Not Applicable as the Company has not bought back / propose to buyback any of its securities during the financial year under review**];
 - g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [**Not Applicable to the Company during the financial year under review**];
 - h) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client
 - i) 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**]
 - j) The Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
2. 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.
3. We report that, based on the information provided by the Company, its Officers and authorized representative during the conduct of audit, and on the review of quarterly compliance report submitted to the Board of Directors/ Management of the Company, in our opinion, adequate systems and process and control mechanism exist in the Company commensurate with the size and operations, to monitor and ensure Substantial compliances with the central/state labour laws and, other laws specifically applicable to the Company as listed below:





- (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
4. The Company on our request, has produced before us the documents in relation to the compliance with other industry specific laws and hence the Company has complied with the provisions of the Act, Rules, regulations, guidelines, Standards, etc. mentioned above.
5. 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 (ICSI) and made effective July 1, 2015 and as amended from time to time.
- During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.
6. We further report that:
- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors (provisions related to appointment of Independent Directors is not applicable to the Company). There was no change in the composition of the Board of Directors that took place during the period under review.
 - b) Adequate notice is given to all directors to schedule the Board and other Committee meetings. Agenda and details were sent at least seven days in advance except for meetings of the Board which were convened at shorter notice in compliance with Section 173 of the Act and detailed notes on agenda were provided at such meetings and 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.

- c) 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.
 - d) We further report that based on the information received and records maintained 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.
7. 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:
- a) *The Scheme of Arrangement between Southern Paradise Stud and Developers Farms Private Limited ("Transferor Company 1") and Embassy Housing Finance and Developments Private Limited ("Transferor Company 2") and Embassy Inn Private Limited ("Transferor Company 3") ("collectively referred to as "Transferor Companies") and Embassy Property Developments Private Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (the "Scheme") has been sanctioned by the Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT"), pursuant to its order dated September 15, 2023 ("Order"). The Company has received the certified copy of the Order on September 27, 2023. pursuant to the order dated September 15, 2023 of the Hon'ble NCLT, the entire business and whole of the undertakings of the Transferor Companies are amalgamated and vested in the Company by way of merger in terms of the Scheme with effect from the Appointed Date i.e. April 1, 2021.*
 - b) *Regional Director, South-East Region, at Hyderabad vide the order dated August 19, 2022 read with the Corrigendum Order dated November 15, 2023, copy of which was received by the Company on November 23, 2023, [collectively referred to as "Orders"] of the, Ministry of Corporate Affairs, Government of India ("RD"), has sanctioned the Scheme of Arrangement amongst Embassy Property Developments Private Limited ("Demerged Company" or "Company") and ESNP Property Builders and Developers Private Limited ("Resulting Company") and their respective shareholders under Section 233 of the Companies Act, 2013 and rules made thereunder, in connection with the transfer and vesting of the undertaking comprising the business of construction and development of the commercial real estate project named "Embassy Splendid TechZone", Chennai (including all assets and assumed liabilities as identified under the Scheme) by the Demerged Company to the Resulting Company as a going concern having effect from 21.12.2023.*





- c) *The Company has allotted 31,46,840 (Thirty-One Lakh Forty Six Thousand Eight Hundred and Forty only) fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten Only) on 30.09.2023 in terms of Clause 12 of Part B of approved scheme of arrangements under Section 230-232 of the Companies Act, 2013 and Rules made thereunder, in the following manner:*

Sl. No.	Name of the allottee	Number of Equity Shares
1.	JV Holding Private Limited	29,89,635
2.	JV Holding Private Limited jointly with Jitendra Virwani	1,57,170
3.	Jitendra Virwani	35

- d) *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 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 Number: 9681

Membership Number: FCS 8810

Peer Review Certificate Number: 4235/2023

UDIN: F008810F001273799



Place: Bangalore

Date: 24 September 2024

*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

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 Number: 9681

Membership Number: FCS 8810

Peer Review Certificate Number: 4235/2023

UDIN: F008810F001273799



Place: Bangalore

Date: 24 September 2024

C R A 3

[Pursuant to rule 6(4) of the Companies (Cost Records & Audit) Rules 2014]

FORM OF THE COST AUDIT REPORT

We, GSR & Associates having been appointed as Cost Auditor under Section 148 (3) of the Companies Act, 2013 (18 of 2013) of M/s Embassy Property Developments Private Limited, having its registered office at **I Floor, Embassy Point, No. 150, Infantry Road, Bangalore - 560 001, Karnataka, India** (hereinafter referred to as the "company") have audited the Cost Records maintained under section 148 of the said Act, in compliance with the cost auditing standards, in respect of the Construction industry-Development and Lease of Office Space and related interiors for the year **01.04.2023 to 31.03.2024** maintained by the company and report, in addition to our observations and suggestions in para 2. Previous year figures are regrouped/ re-classified wherever necessary

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of this audit.
- (ii) In our opinion, proper cost records, under rule 5 of the Companies (Cost Records & Audit) Rules, 2014, have been maintained for the products/services under reference.
- (iii) In our opinion, proper returns adequate for the purpose of the Cost Audit have been received from the branches not visited by us.
- (iv) In our opinion and to the best of our information, the said books and records give the information required by the Companies Act, 2013, in the manner so required.
- (v) In our opinion Company have adequate system of Internal Audit of Cost Records which to our opinion commensurate to its nature and size of this business.
- (vi) In our opinion, information, statements in the annexure to this cost audit report gives a true and fair view of the cost of production of product(s)/ rendering of service(s), cost of sales, margin and other information relating to product(s)/service(s) under reference.
- (vii) Detailed unit-wise and product/service-wise cost statements and schedules thereto in respect of the product /service under reference of the company duly audited and certified by us are kept in the company.

2 Observations and suggestions, if any, of the Cost Auditor, relevant to the cost audit - None.

Disclosure

- (i) Annexure to Cost Audit Report is the responsibility of the Company's Management. Our audit includes examining, on a test basis, evidence supporting these statements to verify that these statements are free of material mis-statement. Our Observations and suggestions are based on the information contained in these Statements.
- (ii) In case of indirect Tax reconciliation, details furnished is as per data provided by company.
- (iii) Previous year figures are restated in Financial statement due to merger of Southern Paradise Stud and Developers Farms Pvt Ltd, Embassy Housing Finance and Development Private Limited, Embassy Inn Private Limited. wherever necessary. Accordingly, Cost audit report also previous year figures are restated.
- (iv) Inventory has been considered as per data provided in Audited Financials.

for GSR & Associates
Cost Accountants
Firm Regn. No. 000069

UDIN: 2412391ZZNZS4TI5TX
Dated : 24th September 2024
Place : Mysuru




M Ashok Kumar
Membership No. 12391

Annexure of cost Audit Report
Part- A

1.General Information

1	Corporate Identity Number or Foreign registration Number	U85110KA1996PTC020897
2	Name of the Company	Embassy Property Developments Private Limited
3	Address of the registered office or of principal place of business in india of company	Ist Floor, Embassy Point, No. 150, Infantry Road, Bangalore - 560 001.
4	Address of the Corporate office of Company	Ist Floor, Embassy Point, No. 150, Infantry Road, Bangalore - 560 001.
5	Email Address of Company	swarna.m@embassyindia.com
6	Date of Beginning of reporting Financial Year	1st April 2023
7	Date of end of reporting Financial year	31st March 2024
8	Date of beginning of previous financial year	1st April 2022
9	Date of end of previous financial Year	31st March 2023
10	Leval of rounding used in costing Statements	Rupees
11	Reporting Currency of entity	INR
12	Number of cost auditors for the reporting period	1
13	Date of board of directors meeting in which annexure to cost audit report was apporved	24th September 2024
14	Whether cost auditors report has been qualified or has any reservations or contain adverse remarks	No
15	Consolidated Qualifications, reservations or adverse remarks of all cost auditors	NA
16	Consolidated observations or suggestions of all cost auditor	Nil
17	Whether company has related party transactions for sale or purchase of goods or services	Yes



2. General Details of Cost Auditor

1	Whether cost auditor is lead auditor	Yes
2	Category of Cost auditor	Firm
3	Firm's registration number	000069
4	Name of cost auditor/ Cost auditor's firm	GSR & Associates
5	PAN of Cost auditor/ Cost auditors firm	AAFFG3617E
6	Address of cost auditor or cost auditor's firm	#80/1, III Block, Jayalakshmipuram, Mysore - 570 012. Karnataka
7	E-Mail Id of cost auditor/ cost auditor's firm	cma.gsrassociates@gmail.com
8	Membership number of member signing report	12391
9	Name of member signing report	M Ashok Kumar
10	Name(s) of product(s) or service(s) with CTA heading	Construction Industry - Development, sale and Leasing of office space and related interiors
11	SRN number of Form 23c/CRA-2	F65474066
12 (a)	Number of audit committee meeting (s) during the year for which Cost Auditor was invited	Nil
12 (b)	Number of audit committee meeting(s) attended by cost auditor during year	Nil
13	Date of signing cost audit report and annexure by cost auditor	24th September 2024
14	Place of signing cost audit report and annexure by cost auditor	Mysuru



3. Cost Accounting Policy

(1) Briefly describe the cost accounting policy adopted by the company and its adequacy or otherwise to determine correctly the cost of production/ operation, cost of sales, sales realisation and margin of the product(s) /Services(s) under reference separately for each product(s)/ Service(s). The policy cover, inter alia, the following areas:	
a. Identification of cost centers/cost objects and the cost drivers	Floor area basis
b. Accounting for material cost including packing, Stores, and spares, employee cost, Utilities and other relevant cost components.	NA
c. Accounting allocation and absorption of overheads	Expenses allocated projectwise
d. Accounting for depreciation/amortization	Straight line method
e. Accounting for by- product/ joint product or services, scrap, wastages etc	Not Applicable
f. Basis for Inventory valuation	Based on cost
g. Methodology for valuation of inter- unit/inter company and related party transactions.	At prices negotiated with the party and agreed upon
h. Treatment of abnormal and non recurring costs including classification of other non cost items	Not treated as cost
i. Other relevant cost accounting policy adopted by the company	Not Applicable
(2) Briefly specify the changes, if any, made in the cost accounting policy of the product(s)/Service(s) under cost audit during the current financial year as compared to previous year	Nil
(3) Observations of cost Auditor regarding adequacy or otherwise of the Budgetary control system, if any, followed by the company	The company has a system of Budgetary control which in my opinion is satisfactory



4. Product/ Service Details (for the Company as a Whole)

Name of Product(s)/Service(s)	UOM	CTA Heading (Whereever Applicable)	Whether covered under cost Audit Yes/No	Net operational Revenue(net of taxes , duties etc)	
				Current year (Rs)	Previous Year (Rs)
1. Construction & Real estate related service		NA	Yes	1,00,97,81,806	62,37,77,060
2. Business Consultancy Services		NA	No	73,30,50,899	76,77,08,643
3. Faciltiy Rental Services		NA	Yes	91,82,04,558	81,12,86,774
Total Net revenue from operations				2,66,10,37,263	2,20,27,72,477
Other Income of company				9,51,48,46,683	9,18,82,42,974
Total Revenue as per financial accounts				12,17,58,83,946	11,39,10,15,452
(i) Exceptional & Extraordinary Income				-	-
(ii) Other comprehensive Income, if any				35,61,94,745	4,58,92,291
Total revenue including extraordinary income, if any				12,53,20,78,691	11,43,69,07,743
Turnover as per Excise/GST Records				5,72,87,53,558	2,78,73,61,681



2. Abridged Cost Statement (for each product seperately)

	Name of Service	Construction & Real estate realted service		Faciltiy Rental Services	
	Service code (if applicable)				
		Current Year	Previous Year	Current Year	Previous Year
S.no	Particulars	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
1	Material Consumed (Specify as per para (2A)	58,89,69,363	55,55,65,334	-	
2	Utilities (specify details as per 2B)				
3	Direct Employee cost	44,98,74,748	41,50,57,317	3,46,05,750	3,19,27,485
4	Direct Expenses	25,28,865	2,19,814	29,55,62,349	29,99,64,090
5	Consumables Stores & Spares				
6	Repair & Maintainance	-	47,94,504	24,57,190	22,76,403
7	Quality Control Expenses				
8	Research& Devolopment Expenses				
9	Technical Know-How fee/ Royalty				
10	Depreciation/ Amortization			18,32,10,000	21,48,77,997
11	other Overheads				
12	Industry Specific Operating Expenses(Specify as per para 2C)				
13	Total (1 to 12)	1,04,13,72,976	97,56,36,969	51,58,35,289	54,90,45,975
14	Less: Credits for Recoveries, if any				
15	Cost of Service provided (13 + 14)	1,04,13,72,976	97,56,36,969	51,58,35,289	54,90,45,975
16	Cost of Outsourced Services / Contractual Services				
17	Total Services Available				
18	Less: Self/ Captive Consumption				
19	Other Adjustments, if any				
20	Cost of Services Sold (17 -18 +19)	1,04,13,72,976	97,56,36,969	51,58,35,289	54,90,45,975
21	Administrative Overhead		11,95,266	69,98,172	10,48,445
22	Selling & Distribution Overhead	-			
23	Cost of Sales Before Interest(20 +21 +22)	1,04,13,72,976	97,68,32,236	52,28,33,461	55,00,94,420
24	Interest & Financial Charges			57,94,66,344	70,77,25,955
25	Cost of sales(23+24)	1,04,13,72,976	97,68,32,236	1,10,22,99,805	1,25,78,20,375
26	Net sales Realization(Net of Taxes & Duties	1,00,97,81,806	62,37,77,060	91,82,04,558	81,12,86,774
27	Margin[profit/Loss] as per cost Accounts (25-26)	-3,15,91,170	-35,30,55,175	-18,40,95,247	-44,65,33,601



2A. Details of Materials Consumed

Name of the Product	Construction & Real estate related service							
CTA Heading								
			Current year			Previous year		
Description of Material	Category	UOM	Quantity	Rate per unit (Rs)	Amount	Quantity	Rate per unit (Rs)	Amount
1. Concrete block work, lift work, DG sets, electrical and façade glazing works	Real Estate	Sq. ft	NA	NA	-	NA	NA	-
2. Finance Cost	Real Estate	Sq. ft	NA	NA	-	NA	NA	-
3. Land Cost	Real Estate	Sq. ft	NA	NA	-	NA	NA	-
4. Cost of Apartment	Real Estate	Sq. ft	NA	NA	58,89,69,363	NA	NA	55,55,65,334
					58,89,69,363			55,55,65,334
Category:Indegeneous/ Imported/Self Manufactured								



2B. Details of Utilities Consumed

Name of the Product								
CTA Heading								
			Current year			Previous year		
Description of Material	Category	UOM	Quantity	Rate per unit (Rs)	Amount	Quantity	Rate per unit (Rs)	Amount
1. Power	Local	Units			-			



1. PRODUCT AND SERVICE PROFITABILITY STATEMENT (for audited products/services)

Sno	Particulars	Current Year			Previous Year		
		Sales Rs.	Cost of Sales Rs.	Margin Rs.	Sales Rs.	Cost of Sales Rs.	Margin Rs.
	Product 1						
	Product 2						
	Product 3						
	 etc.						
	Service 1	1,00,97,81,806	1,04,13,72,976	-3,15,91,170	62,37,77,060	97,68,32,236	-35,30,55,175
	Service 2	91,82,04,558	1,10,22,99,805	-18,40,95,247	81,12,86,774	1,25,78,20,375	-44,65,33,601
	Service 3						
	 etc.						
	Total	1,92,79,86,364	2,14,36,72,781	-21,56,86,417	1,43,50,63,834	2,23,46,52,610	-79,95,88,776



2. PROFIT RECONCILIATION (for the company as a whole)

S. No.	Particulars	Current Year Rs	Previous Year Rs
1	Profit or Loss as per Cost Accounting Records		
	(a) For the audited product(s)/service(s)	(21,56,86,417)	(79,95,88,776)
	(b) For the un-audited product(s)/service(s)	2,27,92,45,986	(56,66,65,108)
2	Add: Incomes not considered in cost accounts (specify details)		
	(a) Interest Income		
	- from banks	2,31,75,292	1,74,14,541
	- from others	62,31,78,807	1,03,51,14,370
	- from income tax	63,97,032	2,61,43,786
	(b) Dividend from mutual funds	33,75,546	68,380
	(c) Fair value gain or loss on financial instruments	4,44,22,22,964	17,55,133
	(d) Guarantee income	13,13,77,871	11,75,81,725
	(e) Profit on sale of Investments	5,52,38,861	60,00,03,996
	(f) Profit on sale of fixed assets	3,12,62,312	1,44,32,42,000
	(g) Share of profit from investment in partnership firms	3,73,13,146	5,09,14,859
	(h) Miscellaneous income	10,34,20,728	21,50,43,453
	(i) Other income from REIT	63,02,76,013	1,03,35,88,978
	(j) Dividend received from subsidiaries	-	2,93,25,118
	(k) Dividend on REIT Units	65,79,64,439	1,09,82,60,467
	(l) Dividend - Corporate Guarantee	-	
	(m) Reversal of derivative liabilities no longer required	-	
	(n) Balances written back	-	
	(o) Reversal of provision for diminution in value of investments	-	3,23,23,13,809
	(p) Profit on Demerger	-	
3	Less: Expenses not considered in cost accounts (specify details)		
	(a) Donation	40,39,970	1,22,88,000
	(b) Loss on redemption of debenture		
	(c) Fair value gain or loss on financial instruments		6,07,94,34,013
	(d) Social responsibility expenses	6,69,527	2,39,688
	(e) Provision for doubtful advances	4,39,16,000	3,36,75,872
	(f) Irrecoverable balances written	3,67,50,765	30,22,92,179
	(g) Share of loss from investment in partnership firms	76,42,93,283	46,48,10,541
	(h) Forex Gain/loss	10,32,628	3,77,835
	(i) loss on sale of Fixed assets		1,01,25,692
	(j) Loss on sale of investments		1,67,88,56,608
	(k) Rates & Taxes	6,46,97,361	11,25,67,622
	(l) Interest on TDS		-
	(m) Interest expenses	6,06,64,79,414	8,52,99,17,347
4	Difference in Valuation of stock between financial accounts and cost accounts		-
5	Other adjustments, if any		-
6	Profit or Loss as per Financial Accounts	1,82,68,83,632	-9,69,00,68,666

Note: Show abnormal wastages, expenses on strikes/lock-outs and any other items of expenses or incomes of a etc. not considered in cost separately



3. VALUE ADDITION AND DISTRIBUTION OF EARNINGS (for the company as a whole)

S. No.	Particulars	Current Year Rs	Previous Year Rs
	Value Addition:		
1	Gross Sales (excluding sales returns)	2,66,10,37,263	2,20,27,72,477
2	Less: Excise duty, etc.	-	-
3	Net Sales	2,66,10,37,263	2,20,27,72,477
4	Add: Export Incentives	-	-
5	Add/Less: Adjustment in Finished Stocks	-	-
6	Less: Cost of bought out inputs	-	-
	(a) Cost of Materials Consumed	58,89,69,363	55,55,65,334
	(b) Process Materials / Chemicals	-	-
	(c) Consumption of Stores and Spares	-	-
	(d) Utilities (e.g. power and fuel)	-	-
	(e) Others, if any	-	-
	Total Cost of bought out inputs	58,89,69,363	55,55,65,334
7	Value Added	2,07,20,67,900	1,64,72,07,143
8	Add: Income from any other sources	9,51,48,46,683	9,18,82,42,974
9 (i)	Add: Extra Ordinary Income	-	-
9 (ii)	Other Comprehensive Income, if any	35,61,94,745	4,58,92,291
10	Earnings available for distribution	11,94,31,09,328	10,88,13,42,408
	Distribution of Earnings to:		
1	Employees as salaries and wages, retirement benefits, etc.	69,21,14,997	63,85,49,717
2	Shareholders as dividend	-	-
3	Company as retained funds	11,25,09,94,331	10,24,27,92,691
4	Government as taxes (specify)	-	-
5	Extra Ordinary Expenses	-	-
6	Others, if any (specify)	-	-
7	Total distribution of earnings	11,94,31,09,328	10,88,13,42,408



4. FINANCIAL POSITION AND RATIO ANALYSIS (for the company as a whole)				
S. No.	Particulars	Units	Current Year Rs	Previous Year Rs
A	Financial Position			
1	Share Capital		11,04,37,58,400	11,01,22,90,000
2	Reserves and Surplus		12,89,62,00,000	10,91,43,00,000
3	Long Term Borrowings		16,60,27,10,000	26,32,76,20,000
4	(a) Gross Assets		2,82,31,63,637	9,63,52,80,637
	(b) Net Assets		1,63,54,00,162	7,91,04,80,611
5	(a) Current Assets		31,24,56,50,000	24,08,52,70,000
	(b) Less: Current Liabilities		54,94,01,30,000	42,33,09,25,000
	(c) Net Current Assets		(23,69,44,80,000)	(18,24,56,55,000)
6	Capital Employed		(16,19,71,27,113)	(7,92,56,97,382)
7	Net Worth		23,93,99,58,400	21,92,65,90,000
B	Financial Performance			
1	Value Added		2,07,20,67,900	1,64,72,07,143
2	Net Revenue from Operations of Company		2,66,10,37,263	2,20,27,72,477
3	Profit before Tax (PBT)		1,82,68,83,632	-9,69,00,68,666
C	Profitability Ratios			
1	PBT to Capital Employed (B3/ A6)	%	-11.28%	122.26%
2	PBT to Net Worth (B3/ A7)	%	7.63%	-100.57%
3	PBT to Value Added (B3/ B1)	%	88.17%	-588.27%
4	PBT to Net revenue from Operations (B3/ B2)	%	68.65%	-439.90%
D	Other Financial Ratios			
1	Debt-Equity Ratio	%	1.71	2.09
2	Current Assets to Current Liabilities	%	0.57	0.57
3	Valued Added to Net Revenue from Operations	%	0.78	0.75
E	Working Capital Ratios			
1	Raw Materials Stock to Consumption	Months	45.88	26.87
2	Stores and Spares to Consumption	Months	NA	NA
3	Finished Goods Stock to Cost of Sales	Months	0.27	0.29
Note.- 1 Capital Employed means average of net fixed assets (excluding effect of revaluation of fixed assets) plus Non-current investments and net current assets existing at the beginning and close of the financial year.				
Note.-2 Net Worth is as defined under clause (57) of section 2 of the Companies Act, 2013.				



5. RELATED PARTY TRANSACTIONS (for the company as a whole)

S.No.	Name and Address of the Related Party	Name of the Product / Service	Nature of Transaction (Sale, Purchase etc)	Quantity	Transfer Price	Amount	Normal Price	Basis adopted to determine the Normal Price
1	Embassy Pune Tech Zone Private Limited No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Business consultancy income / Cost recovery	Rendering of service	1	20,97,246	20,97,246	20,97,246	Negotiated Price
2	Embassy Development Corporation No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Business consultancy income / Cost recovery	Rendering of service	1	4,00,00,000	4,00,00,000	4,00,00,000	Negotiated Price
3	Embassy Office Parks Management Services Private Limited No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Business consultancy income / Cost recovery	Rendering of service	1	6,69,11,278	6,69,11,278	6,69,11,278	Negotiated Price
4	JV Holdings Private Limited No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Business consultancy income / Cost recovery	Rendering of service	1	16,50,00,000	16,50,00,000	16,50,00,000	Negotiated Price
5	Manyata Promoters Private Limited Classic Court, 1st Floor, 9/1, Richmond Road, Bangalore 560 025	Business consultancy income / Cost recovery	Rendering of service	1	2,37,51,65,424	2,37,51,65,424	2,37,51,65,424	Negotiated Price
6	Vikas Telecom Private Limited No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Business consultancy income / Cost recovery	Rendering of service	1	15,16,88,751	15,16,88,751	15,16,88,751	Negotiated Price
7	Winterfell Realty Private Limited Bhub, Cardinal Cleemis Center for Innovations TCNo.11/2402-3, Mar Ivanios Vidya Nagar, Nalanchira Thiruvananthapuram Thiruvananthapuram KL 695015 IN	Business consultancy income / Cost recovery	Rendering of service	1	6,34,22,010	6,34,22,010	6,34,22,010	Negotiated Price
8	Oxygen Business Park Private Limited Gautam Buddha Nagar, Uttar Pradesh	Business consultancy income / Cost recovery	Rendering of service	1	1,40,16,287	1,40,16,287	1,40,16,287	Negotiated Price
9	Sarla Infrastructure Private Limited No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Business consultancy income / Cost recovery	Rendering of service	1	25,99,033	25,99,033	25,99,033	Negotiated Price
10	Squadron Developers Private Limited No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Business consultancy income / Cost recovery	Rendering of service	1	4,65,00,000	4,65,00,000	4,65,00,000	Negotiated Price
11	Aditya Virwani No. 332, Embassy Woods, 6-A, Cunningham Road, Vasanthanagar, Bangalore - 560051	Asset management fee	Rendering of service	1	1,03,208	1,03,208	1,03,208	Negotiated Price
12	Kanji Realty Ventures No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Asset management fee	Rendering of service	1	4,28,484	4,28,484	4,28,484	Negotiated Price



S.No.	Name and Address of the Related Party	Name of the Product/ Service	Nature of Transaction (Sale, Purchase ect)	Quantity	Transfer Price	Amount	Normal Price	Basis adopted to determine the Normal Price
13	Karan Virwani No. 332, Embassy Woods, 6-A, Cunningham Road, Vasanthanagar, Bangalore - 560051	Asset management fee	Rendering of service	1	1,03,137	1,03,137	1,03,137	Negotiated Price
14	Narpat Singh Choraria Flat no-603, Embassy Orchids, 57 / 38, 8th Main, RMV Extension Sadashiva Nagar, Bangalore-560080	Asset management fee	Rendering of service	1	1,97,284	1,97,284	1,97,284	Negotiated Price
15	Neel Virwani No. 332, Embassy Woods, 6-A, Cunningham Road, Vasanthanagar, Bangalore - 560051	Asset management fee	Rendering of service	1	1,03,232	1,03,232	1,03,232	Negotiated Price
16	Starwood Properties Private Limited 1st Floor, Embassy Point, 150 Infantry Road, Bangalore - 560001	Asset management fee	Rendering of service	1	1,91,055	1,91,055	1,91,055	Negotiated Price
17	Embassy Office Parks Management Services Private Limited 1st Floor, Embassy Point, 150 Infantry Road, Bangalore - 560001	Rental income	Rendering of service	1	98,09,316	98,09,316	98,09,316	Negotiated Price
18	Wework India Management Private Limited 6th Floor Prestige Central, 36 Infantry Road Shivaji Nagar Bangalore Bangalore KA 560001 IN	Rental income	Rendering of service	1	6,93,03,960	6,93,03,960	6,93,03,960	Negotiated Price
19	Manyata Promoters Private Limited Classic Court, 1st Floor, 9/1, Richmond Road, Bangalore 560 025	Rental income	Rendering of service	1	1,00,000	1,00,000	1,00,000	Negotiated Price
20	EPDPL Co-Living Operations Private Limited No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Rental income	Rendering of service	1	16,63,656	16,63,656	16,63,656	Negotiated Price
21	EPDPL Co-Living Private Limited 150 Embassy Point 1st Floor, Infantry Road, Bangalore - 560 001	Rental income	Rendering of service	1	38,00,004	38,00,004	38,00,004	Negotiated Price
22	Mac Charles (India) Limited 150 Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Contract Revenue	Rendering of service	1	60,11,86,441	60,11,86,441	60,11,86,441	Negotiated Price
23	Manyata Promoters Private Limited Classic Court, 1st Floor, 9/1, Richmond Road, Bangalore 560 025	Contract Revenue	Rendering of service	1	29,16,07,358	29,16,07,358	29,16,07,358	Negotiated Price
24	Embassy Interiors Private Limited No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Miscellaneous Income	Miscellaneous Income	1	78,75,860	78,75,860	78,75,860	Negotiated Price
25	Embassy Investment Management Services No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Miscellaneous Income	Miscellaneous Income	1	3,06,311	3,06,311	3,06,311	Negotiated Price
26	Embassy Knowledge Infrastructure Projects Private Limited No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Miscellaneous Income	Miscellaneous Income	1	8,22,291	8,22,291	8,22,291	Negotiated Price



S.No.	Name and Address of the Related Party	Name of the Product / Service	Nature of Transaction (Sale, Purchase etc)	Quantity	Transfer Price	Amount	Normal Price	Basis adopted to determine the Normal Price
27	Embassy Leisure and Entertainment Projects LLP No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Miscellaneous Income	Miscellaneous Income	1	17,92,280	17,92,280	17,92,280	Negotiated Price
28	Embassy Maverick Malls Private Limited No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Miscellaneous Income	Miscellaneous Income	1	55,20,925	55,20,925	55,20,925	Negotiated Price
29	Embassy Office Parks Management Services Private Limited No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Miscellaneous Income	Miscellaneous Income	1	30,33,355	30,33,355	30,33,355	Negotiated Price
30	EPDPL Co-Living Operations Private Limited No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Miscellaneous Income	Miscellaneous Income	1	39,72,579	39,72,579	39,72,579	Negotiated Price
31	EPDPL Co-Living Private Limited No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Miscellaneous Income	Miscellaneous Income	1	9,51,745	9,51,745	9,51,745	Negotiated Price
32	Embassy International Riding School No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Miscellaneous Income	Miscellaneous Income	1	12,82,216	12,82,216	12,82,216	Negotiated Price
33	Embassy Services Private Limited No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Miscellaneous Income	Miscellaneous Income	1	2,13,74,674	2,13,74,674	2,13,74,674	Negotiated Price
34	ESNP Property Builders Developers Private Limited No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Miscellaneous Income	Miscellaneous Income	1	1,19,430	1,19,430	1,19,430	Negotiated Price
35	Golflinks Software Parks Private Limited Golflink Business Park, Off Intermediate Ring Road, Domlur, Bangalore - 560071 St Andrews, Embassy Golflinks	Miscellaneous Income	Miscellaneous Income	1	14,71,074	14,71,074	14,71,074	Negotiated Price
36	Mac Charles (India) Limited No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Miscellaneous Income	Miscellaneous Income	1	49,05,171	49,05,171	49,05,171	Negotiated Price
37	Mac Charles Hub Projects Private Limited No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Miscellaneous Income	Miscellaneous Income	1	10,64,575	10,64,575	10,64,575	Negotiated Price
38	Nam Estates Private Limited No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Miscellaneous Income	Miscellaneous Income	1	4,96,57,628	4,96,57,628	4,96,57,628	Negotiated Price
39	Next Level Experiences LLP No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Miscellaneous Income	Miscellaneous Income	1	4,92,232	4,92,232	4,92,232	Negotiated Price



S.No.	Name and Address of the Related Party	Name of the Product/Service	Nature of Transaction (Sale, Purchase etc)	Quantity	Transfer Price	Amount	Normal Price	Basis adopted to determine the Normal Price
40	RGE Constructions and Development Private Limited No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Miscellaneous Income	Miscellaneous Income	1	4,97,785	4,97,785	4,97,785	Negotiated Price
41	Stonehill Education Foundation No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Miscellaneous Income	Miscellaneous Income	1	11,78,954	11,78,954	11,78,954	Negotiated Price
42	Technique Control Facility Management Private Limited No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Miscellaneous Income	Miscellaneous Income	1	73,63,555	73,63,555	73,63,555	Negotiated Price
43	Terranova Investment Management Services Private Limited No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Miscellaneous Income	Miscellaneous Income	1	28,263	28,263	28,263	Negotiated Price
44	Vigor Developments Private Limited No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Miscellaneous Income	Miscellaneous Income	1	19,33,749	19,33,749	19,33,749	Negotiated Price
45	Wework India Management Private Limited 6th Floor Prestige Central, 36 Infantry Road Shivaji Nagar Bangalore Bangalore KA 560001 IN	Miscellaneous Income	Miscellaneous Income	1	1,58,469	1,58,469	1,58,469	Negotiated Price
46	Narpat Singh Choraria Flat no-603, Embassy Orchids, 57/38, 8th Main, RMV Extension Sadashiva Nagar, Bangalore-560080	Sale of Assets	Sale of Assets	1	1,25,68,938	1,25,68,938	1,25,68,938	Negotiated Price
47	Embassy Office Parks REIT CBE Developers LLP	Other Income	Other Income	1	63,02,80,000	63,02,80,000	63,02,80,000	Negotiated Price
48	No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Share of Profit/(Loss) in Firm/LLP	Share of Profit/(Loss) in Firm/LLP	1	-1,37,983	-1,37,983	-1,37,983	Negotiated Price
49	Cattail Ventures LLP No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Share of Profit/(Loss) in Firm/LLP	Share of Profit/(Loss) in Firm/LLP	1	-3,553	-3,553	-3,553	Negotiated Price
50	Chicory Ventures LLP No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Share of Profit/(Loss) in Firm/LLP	Share of Profit/(Loss) in Firm/LLP	1	-3,402	-3,402	-3,402	Negotiated Price
51	Clarkia Ventures LLP No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Share of Profit/(Loss) in Firm/LLP	Share of Profit/(Loss) in Firm/LLP	1	-3,840	-3,840	-3,840	Negotiated Price
52	Dietes Ventures LLP No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Share of Profit/(Loss) in Firm/LLP	Share of Profit/(Loss) in Firm/LLP	1	-3,401	-3,401	-3,401	Negotiated Price

S.No.	Name and Address of the Related Party	Name of the Product/ Service	Nature of Transaction (Sale, Purchase etc)	Quantity	Transfer Price	Amount	Normal Price	Basis adopted to determine the Normal Price
53	Doddaballapur Builders LLP No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Share of Profit/(Loss) in Firm/LLP	Share of Profit/(Loss) in Firm/LLP	1	-1,23,588	-1,23,588	-1,23,588	Negotiated Price
54	Embassy ANIL Consortium 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Share of Profit/(Loss) in Firm/LLP	Share of Profit/(Loss) in Firm/LLP	1	-3,67,33,096	-3,67,33,096	-3,67,33,096	Negotiated Price
55	Embassy Buildcon LLP 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Share of Profit/(Loss) in Firm/LLP	Share of Profit/(Loss) in Firm/LLP	1	24,71,098	24,71,098	24,71,098	Negotiated Price
56	EPDPL Co-Living Operations LLP No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Share of Profit/(Loss) in Firm/LLP	Share of Profit/(Loss) in Firm/LLP	1	63	63	63	Negotiated Price
57	Embassy KSL Realty Ventures No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Share of Profit/(Loss) in Firm/LLP	Share of Profit/(Loss) in Firm/LLP	1	76,12,19,092	76,12,19,092	76,12,19,092	Negotiated Price
58	Embassy North Ventures No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Share of Profit/(Loss) in Firm/LLP	Share of Profit/(Loss) in Firm/LLP	1	6,796	6,796	6,796	Negotiated Price
59	GEK Realty Ventures LLP No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Share of Profit/(Loss) in Firm/LLP	Share of Profit/(Loss) in Firm/LLP	1	625	625	625	Negotiated Price
60	Gladiolus Ventures LLP No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Share of Profit/(Loss) in Firm/LLP	Share of Profit/(Loss) in Firm/LLP	1	3,401	3,401	3,401	Negotiated Price
61	Golden Globe Ventures LLP No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Share of Profit/(Loss) in Firm/LLP	Share of Profit/(Loss) in Firm/LLP	1	1,875	1,875	1,875	Negotiated Price
62	Helenium Builders LLP No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Share of Profit/(Loss) in Firm/LLP	Share of Profit/(Loss) in Firm/LLP	1	-7,500	-7,500	-7,500	Negotiated Price
63	Magrath Property Developers No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Share of Profit/(Loss) in Firm/LLP	Share of Profit/(Loss) in Firm/LLP	1	24,850	24,850	24,850	Negotiated Price
64	Nanala Ventures LLP No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Share of Profit/(Loss) in Firm/LLP	Share of Profit/(Loss) in Firm/LLP	1	3,553	3,553	3,553	Negotiated Price
65	JKAV Realty Ventures 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Share of Profit/(Loss) in Firm/LLP	Share of Profit/(Loss) in Firm/LLP	1	3,36,182	3,36,182	3,36,182	Negotiated Price





S.No.	Name and Address of the Related Party	Name of the Product/Service	Nature of Transaction (Sale, Purchase etc)	Quantity	Transfer Price	Amount	Normal Price	Basis adopted to determine the Normal Price
66	Poppy Builders LLP No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Share of Profit/(Loss) in Firm/LLP	Share of Profit/(Loss) in Firm/LLP	1	3,402	3,402	3,402	Negotiated Price
67	REPS Properties LLP No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Share of Profit/(Loss) in Firm/LLP	Share of Profit/(Loss) in Firm/LLP	1	20,000	20,000	20,000	Negotiated Price
68	VSS Works LLP No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Share of Profit/(Loss) in Firm/LLP	Share of Profit/(Loss) in Firm/LLP	1	-2,02,958	-2,02,958	-2,02,958	Negotiated Price
69	Swire Properties No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Share of Profit/(Loss) in Firm/LLP	Share of Profit/(Loss) in Firm/LLP	1	2,89,289	2,89,289	2,89,289	Negotiated Price
70	Sion Eden Developers No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Share of Profit/(Loss) in Firm/LLP	Share of Profit/(Loss) in Firm/LLP	1	30,012	30,012	30,012	Negotiated Price
71	Whitefield Ventures Mac Charles (India) Limited No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Share of Profit/(Loss) in Firm/LLP	Share of Profit/(Loss) in Firm/LLP	1	-2,39,172	-2,39,172	-2,39,172	Negotiated Price
72	Winterfell Realty Private Limited Bhub, Cardinal Cleemis Center for Innovations TCNo.11/2402-3, Mar Ivanios Vidya Nagar, Nalanchira Thiruvananthapuram Thiruvananthapuram KL 695015 IN	Interest Income on Debentures	Interest Income on Debentures	1	3,20,000	3,20,000	3,20,000	Negotiated Price
73	Embassy One Developers Private Limited No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Interest Income on Debentures	Interest Income on Debentures	1	4,02,89,914	4,02,89,914	4,02,89,914	Negotiated Price
74	Embassy Office Parks REIT Embassy One Developers Private Limited No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Interest Income on Debentures	Interest Income on Debentures	1	12,93,85,020	12,93,85,020	12,93,85,020	Negotiated Price
75	Embassy Office Parks REIT Embassy One Developers Private Limited No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Interest Income	Interest Income	1	29,43,71,687	29,43,71,687	29,43,71,687	Negotiated Price
76	Worldcrown Limited 3, Themistokli Dervi Street Julia House P.C. 1066 Nicosia, Cyprus	Interest Income	Interest Income	1	1,85,63,221	1,85,63,221	1,85,63,221	Negotiated Price
77	Winterfell Realty Private Limited Bhub, Cardinal Cleemis Center for Innovations TCNo.11/2402-3, Mar Ivanios Vidya Nagar, Nalanchira Thiruvananthapuram Thiruvananthapuram KL 695015 IN	Interest Income	Interest Income	1	3,94,286	3,94,286	3,94,286	Negotiated Price
78		Interest Income	Interest Income	1	2,68,13,786	2,68,13,786	2,68,13,786	Negotiated Price



S.No.	Name and Address of the Related Party	Name of the Product / Service	Nature of Transaction (Sale, Purchase ect)	Quantity	Transfer Price	Amount	Normal Price	Basis adopted to determine the Normal Price
79	Embassy Office Parks REIT	Dividend Income	Dividend Income	1	65,79,60,000	65,79,60,000	65,79,60,000	Negotiated Price
80	Golfinks Software Parks Private Limited Golfink Business Park, Off Intermediate Ring Road, Domlur, Bangalore - 560071 St Andrews, Embassy Golfinks	Dividend Income	Dividend Income	1	33,04,795	33,04,795	33,04,795	Negotiated Price
81	A112, SHOBA IVORY, ST. JOHNS ROAD, BANGALORE Karnataka India 560042 Tanya Girdhar	Sitting Fees	Sitting Fees	1	7,38,889	7,38,889	7,38,889	Negotiated Price
82	A T Gopinath 307 Gokul 1 Cross 6 Block, Near Durga Temple BEL layout, Vidyanayapura Bangalore Karnataka India 560097	Sitting Fees	Sitting Fees	1	7,38,889	7,38,889	7,38,889	Negotiated Price
83	Sartaj Singh	Sitting Fees	Sitting Fees	1	2,50,000	2,50,000	2,50,000	Negotiated Price
84	Technique Control Facility Management Private Limited No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Repairs & Maintenance	Repairs & Maintenance	1	2,51,30,859	2,51,30,859	2,51,30,859	Negotiated Price
85	Embassy Services Private Limited No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Repairs & Maintenance	Repairs & Maintenance	1	5,58,68,876	5,58,68,876	5,58,68,876	Negotiated Price
86	Babbler Marketing Private Limited No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Repairs & Maintenance	Repairs & Maintenance	1	1,12,89,363	1,12,89,363	1,12,89,363	Negotiated Price
87	Nam Estates Private Limited No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Repairs & Maintenance	Repairs & Maintenance	1	35,02,136	35,02,136	35,02,136	Negotiated Price
88	Golfinks Software Parks Private Limited Golfink Business Park, Off Intermediate Ring Road, Domlur, Bangalore - 560071 St Andrews, Embassy Golfinks	Repairs & Maintenance	Repairs & Maintenance	1	46,33,174	46,33,174	46,33,174	Negotiated Price
89	Manyata Promoters Private Limited Classic Court, 1st Floor, 9/1, Richmond Road, Bangalore 560 025	Advertisement expenses & Business Promotion expenses	Advertisement expenses & Business Promotion expenses	1	13,60,877	13,60,877	13,60,877	Negotiated Price
90	No. Next Level Experiences LLP 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Advertisement and Business promotion expenses	Advertisement and Business promotion expenses	1	8,10,649	8,10,649	8,10,649	Negotiated Price
91	Technique Control Facility Management Private Limited No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Other expenses	Other expenses	1	1,90,05,196	1,90,05,196	1,90,05,196	Negotiated Price
92	Paledium Security Services Private Limited Embassy Star Annexe, No. 8, Palace Road, Bangalore - 560 052	Other expenses	Other expenses	1	1,61,96,954	1,61,96,954	1,61,96,954	Negotiated Price

S.No.	Name and Address of the Related Party	Name of the Product / Service	Nature of Transaction (Sale, Purchase etc)	Quantity	Transfer Price	Amount	Normal Price	Basis adopted to determine the Normal Price
93	RGE Constructions and Development Private Limited No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Other expenses	Other expenses	1	3,67,652	3,67,652	3,67,652	Negotiated Price
94	Umbel Properties Private Limited 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, R T Nagar, Bangalore, Bangalore North, Karnataka, India, 560032	Other expenses	Other expenses	1	5,89,451	5,89,451	5,89,451	Negotiated Price
95	Nam Estates Private Limited 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Other expenses	Other expenses	1	78,87,456	78,87,456	78,87,456	Negotiated Price
96	Next Level Experiences LLP 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Other expenses	Other expenses	1	11,55,451	11,55,451	11,55,451	Negotiated Price
97	Manyata Promoters Private Limited Classic Court, 1st Floor, 9/1, Richmond Road, Bangalore 560 025	Other expenses	Other expenses	1	1,20,000	1,20,000	1,20,000	Negotiated Price
98	Quadron Business Park Private Limited Plot no.28, Rajiv Gandhi Info Tech Park Phase II, Hinjewadi, Pune, Maharashtra, India, 411057	Other expenses	Other expenses	1	59,57,079	59,57,079	59,57,079	Negotiated Price
99	Babbler Marketing Private Limited No 134. Ground Floor, Residency Road, Bangalore 560025	Other expenses	Other expenses	1	8,91,168	8,91,168	8,91,168	Negotiated Price
100	Aditya Virwani No. 332, Embassy Woods, 6-A, Cunningham Road, Vasanthanagar, Bangalore - 560051	Salary	Salary	1	2,62,77,677	2,62,77,677	2,62,77,677	Negotiated Price
101	Devika Priyadarshini House no-19, 1st Floor, 24th Main Road, HSR Layout, Sector-2, Bangalore-560102	Salary	Salary	1	11,94,230	11,94,230	11,94,230	Negotiated Price
102	Narpat Singh Choraria Flat no-603, Embassy Orchids, 57 / 38, 8th Main, RMV Extension Sadashiva Nagar, Bangalore-560080	Managerial Remuneration	Managerial Remuneration	1	2,24,82,708	2,24,82,708	2,24,82,708	Negotiated Price
103	Jitendra Virwani No. 332, Embassy Woods, 6-A, Cunningham Road, Vasanthanagar, Bangalore - 560051	Managerial Remuneration	Managerial Remuneration	1	6,00,03,002	6,00,03,002	6,00,03,002	Negotiated Price
104	Babbler Marketing Private Limited No 134. Ground Floor, Residency Road, Bangalore 560025	Project Expenses	Project Expenses	1	71,218	71,218	71,218	Negotiated Price
105	Paledium Security Services LLP Embassy Star Annex, No. 8, Palace Road, Bangalore - 560 052	Project Expenses	Project Expenses	1	59,62,120	59,62,120	59,62,120	Negotiated Price
106	Global Facade Solutions 225, A, Amarjyothi H B C S Layout, Embassy Golfink, Domlur, Bangalore	Project Expenses	Project Expenses	1	24,18,125	24,18,125	24,18,125	Negotiated Price
107	Collaborative Workspace Consultants LLP 1st Floor, Embassy Point, 150 Infantry Road, Bangalore - 560001	Project Expenses	Project Expenses	1	2,07,50,000	2,07,50,000	2,07,50,000	Negotiated Price

S.No.	Name and Address of the Related Party	Name of the Product / Service	Nature of Transaction (Sale, Purchase etc)	Quantity	Transfer Price	Amount	Normal Price	Basis adopted to determine the Normal Price
108	Embassy Services Private Limited No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Project Expenses	Project Expenses	1	51,84,305	51,84,305	51,84,305	Negotiated Price
109	Embassy ANL Consortium No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Interest Expenses	Interest Expenses	1	6,10,24,905	6,10,24,905	6,10,24,905	Negotiated Price
110	Manyata Promoters Private Limited Classic Court, 1st Floor, 9/1, Richmond Road, Bangalore 560 025	Interest Expenses	Interest Expenses	1	1,83,64,99,544	1,83,64,99,544	1,83,64,99,544	Negotiated Price
111	OMR Investments LLP No. 150, Embassy Point, 1st Floor, Infantry Road, Bangalore - 560 001	Interest Expenses	Interest Expenses	1	-73,48,93,560	-73,48,93,560	-73,48,93,560	Negotiated Price
112	Jitendra Virwani No. 332, Embassy Woods, 6-A, Cunningham Road, Vasanthanagar, Bangalore - 560051	Rental Expenses	Rental Expenses	1	78,00,000	78,00,000	78,00,000	Negotiated Price
113	Wework India Management Private Limited 6th Floor Prestige Central, 36 Infantry Road Shivaji Nagar Bangalore Bangalore KA 560001 IN	Rental Expenses	Rental Expenses	1	50,31,566	50,31,566	50,31,566	Negotiated Price

NOTE: 2 Details of Related Party transactions without indicating the Normal Price and the basis thereof shall be considered as incomplete information.



6. Reconciliation of Indirect Taxes (for the Company as a whole)									
Particulars		Taxable Value/ Assessable Value	Exise Duty/VAT, CST, Cess Etc./ Other State Taxes,	Goods & Service tax			Cess		
				CGST	SGST/UTGST	IGST			
Sl		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		
No.									
	Goods & Services Tax								
1	Outward Taxable Supplies (other than zero rated, Nil Rated an	1,70,43,44,114		14,22,18,225	14,22,18,225	40,30,771			-
2	Outward Taxable Supplies (zero rated)	3,63,01,31,323							
3	Inward Supplies (liable to Reverse Charge)	12,19,43,838		52,82,803	52,82,803	1,13,75,737			
4	Other Outward Supplies (Nil Rated, Exempted)	20,92,92,602							
5	Non-GST Outward Supplies	6,30,41,681							
6	Total (1 to 6)	5,72,87,53,558	-	14,75,01,028	14,75,01,028	1,54,06,508			-
	Total Duties/Taxes Payable			14,75,01,028	14,75,01,028	1,54,06,508			-
	Duties / Taxes paid [by Utilisation of Input Tax Credit and Payment through Cash Ledger, as the case may be]								
7	Input Tax Credit Utilised								
8	CGST/ CENVAT			14,22,18,225					
9	SGST / UTGST/ VAT				14,22,18,225				
10	IGST					40,30,771			
11	Cess								
12	Transantional credit								
13	Others if any - TDS credit of GST								
14	Total Input Tax Credit Utilised (7 to 13)		-	14,22,18,225	14,22,18,225	40,30,771			-
15	Payment through Cash Ledger			52,82,803	52,82,803	1,13,75,737			
16	Total Duties/Taxes Paid (14+15)		-	14,75,01,028	14,75,01,028	1,54,06,508			-
17	Interest/Penalty/Fines Paid		-	-	-	-			-

for GSR & Associates
Cost Accountants



M Ashok Kumar
Partner
Membership No. 12391
Firm Registration No.: 000069

Aditya Virwani
Director
DIN NUMBER : 06480521

Devika Priyadarsini
Company secretary
M no : 49485

for Embassy Property Developments Private Limited



HRA & CO.,
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Embassy Property Developments Private Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of Embassy Property Developments Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2024, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Profit 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 Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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 Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer our separate report in Annexure B;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 39 to the standalone Ind AS 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 59 to the 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 59 to the 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

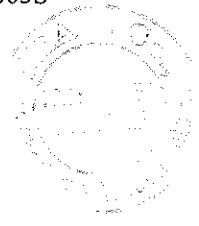
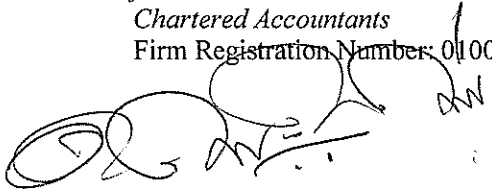
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

for **H R A & Co.**

Chartered Accountants

Firm Registration Number: 010005S



Ravindranath N

Partner

Membership Number: 209961

UDIN: 24209961BKALTY6448

Date: May 28, 2024

Place: Bengaluru

Annexure A to the Independent Auditors' Report

Annexure referred to in paragraph 1 under the '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 intangible 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 favor of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2024.

(e) There are no proceedings initiated or 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) According to the information and explanations given to us by the management and based on our examination of the books of accounts in the normal course of audit, the Company has not been sanctioned working capital limits in excess of five crore rupees in aggregate, from bank or financial institutions based on security of current assets. Thus, paragraph 3(ii)(b) of the Order 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 17 and note 44 to the 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 17 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, duty of custom, duty of excise, 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, sales-tax, duty of custom, duty of excise, 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	15.96	December 2022 to September 2023	January 7, 2023 to October 7 2023	Yet to be paid
Total		15.96			

(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	Period to which the amount relates	Forum where dispute is pending
Income-tax	0.59	-	AY 2006-07	CIT Appeals
Income-tax	0.59	-	AY 2007-08	CIT Appeals
Income-tax	44.47	-	AY 2010-11	CIT Appeals
Income-tax	73.78	-	AY 2011-12	CIT Appeals
Income-tax	67.34	-	AY 2012-13	CIT Appeals
Income-tax	58.04	-	AY 2016-17	CIT Appeals
Income-tax	114.17	-	A.Y 2017-18	CIT Appeals
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 (INR in million)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Construction Finance	HDFC Bank Limited	1,992.28	Principal and interest	25-88	The Amount stated as " <i>Amount not paid on due date</i> " 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 " <i>No. of days delay or unpaid</i> " for the respective Lendor.
Construction Finance	HDFC Limited	254.45	Interest	31-61	
Workings capital loans	India Bulls Housing Finance Limited	548.53	Principal and interest	23-85	
Vehicle Loans	Kotak Mahindra Prime Limited	2.78	Principal and interest	3-21	
Vehicle Loans	ICICI Bank Limited	0.23	Principal and interest	9	

(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 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.

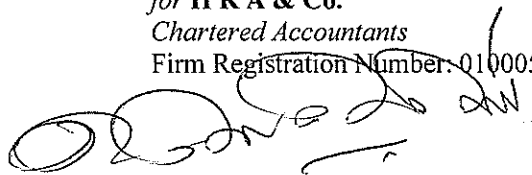
(f) According to the information and explanations given to us and procedures performed by us, we report that the company has raised loans during the year on the pledge of securities held in one of its subsidiary company as per details below. Further, the company has not defaulted in repayment of such loans raised.

Nature of loan taken	Name of lender	Amount of loan(INR in Million)	Name of the subsidiary	Relation	Details of security pledged	Remarks
Intercompany Deposit	Iheart Properties Private Limited	1,450.00	Kanai Technology Parks Private limited	Subsidiary	100% of the Share Capital of Subsidiary	No default

- (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) & (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 Ind AS 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. 2,463.52 million and in the immediately preceding financial year Rs. 6,872.69 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 58 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, 2024. 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

UDIN: 24209961BKALTY6448

Date: May 28, 2024
Place: Bengaluru

Annexure B to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of Embassy Property Developments Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

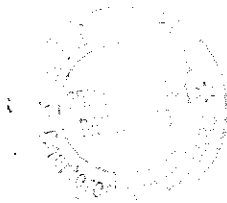
Opinion

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2024, 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, 2024.

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



Ravindranath N
Partner
Membership Number: 209961



UDIN: 24209961BKALTY6448

Date: May 28, 2024
Place: Bengaluru

Embassy Property Developments Private Limited
CIN : U85110KA1996PTC020897
Standalone balance sheet
(all amounts in ₹ million unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023 *Restated
ASSETS			
Non-current assets			
Property, plant and equipment	3	274.22	302.83
Investment properties	4	1,324.06	7,559.61
Investment properties under development	5	104.35	5,508.37
Intangible assets	6	0.21	1.46
Intangible assets under development	6 (A)	3.27	3.27
Right-of-use assets	7	36.91	46.59
Investments in subsidiaries, joint venture and associates	8 (A)	10,700.47	9,434.84
Financial assets			
Other investments	8 (B)	34,147.46	28,960.43
Loans	9	13,246.99	31.60
Other financial assets	10	2,522.79	13,081.76
Other non-current assets	11	2,111.92	2,428.33
Total non-current assets		64,472.65	67,359.29
Current assets			
Inventories	12	2,411.28	1,403.70
Financial assets			
Investments	13	76.73	43.77
Trade receivables	14	740.81	882.44
Cash and Cash equivalents	15	248.39	226.65
Bank Balances other than cash and cash equivalents	16	138.11	211.23
Loans	17	23,233.20	19,315.49
Other financial assets	18	2,631.92	490.21
Other current assets	19	1,765.21	1,448.96
Total current assets		31,245.65	24,022.45
Assets held for sale	20	62.92	62.82
Total assets		95,781.22	91,444.56
EQUITY AND LIABILITIES			
Equity			
Equity share capital	21	11,043.76	11,012.29
Other equity		12,896.20	10,914.30
Total equity		23,939.96	21,926.59
Non-current liabilities			
Financial liabilities			
Borrowings	22	16,602.71	26,327.62
Lease liabilities	23	49.04	49.04
Other financial liabilities	24	34.41	444.17
Provisions	25	142.04	107.61
Other non-current liabilities	26	72.93	258.60
Total non-current liabilities		16,901.13	27,187.04
Current liabilities			
Financial liabilities			
Borrowings	27	24,301.06	16,737.35
Lease liabilities	28	-	7.81
Trade payables			
Total outstanding dues to micro enterprises and small enterprises	29	66.47	97.10
Total outstanding dues to creditors other than micro enterprises and small enterprises	29	1,808.50	2,826.29
Other financial liabilities	30	15,351.00	9,853.18
Provisions	31	65.38	35.71
Other current liabilities	32	13,347.72	12,773.49
Total current liabilities		54,940.13	42,330.93
Total equity and liabilities		95,781.22	91,444.56

Material accounting policies (note 2)

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

As per our report of even date attached

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

Ravindranath N
Partner
Membership number: 209961



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

Jitendra Virwani
Managing Director
DIN : 00027674

Devika Priyadarsini
Company secretary
M no : A49485
Place: Bengaluru
Date: May, 28 2024

Narpat Singh Choraria
Director
DIN : 00027580
Place: Bengaluru
Date: May, 28 2024

Place: Bengaluru
Date: May, 28 2024

Embassy Property Developments Private Limited
CIN : U85110KA1996PTC020897
Standalone Statement of profit and loss
(all amounts in ₹ million unless otherwise stated)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023 *Restated
Income			
Revenue from operations	33	5,430.70	2,490.25
Other income	34	6,745.21	8,900.76
Total income		12,175.91	11,391.01
Expenses			
Land, material and contract cost		589.00	555.60
Employee benefits expense	35	692.12	638.54
Other expenses	38	2,164.48	10,353.11
Provision for expected losses			
Total expenses		3,445.60	11,547.25
Profit/ (Loss) before interest, depreciation, taxes, amortization expenses		8,730.31	(156.24)
Depreciation and amortization expense	37	257.51	296.12
Finance costs	36	6,645.94	9,237.65
Profit/ (Loss) before tax		1,826.86	(9,690.01)
Tax expense:			
- Current tax		-	-
- Tax expense of earlier years		76.62	53.94
- Deferred tax		-	-
Total tax expense		76.62	53.94
Profit/ (Loss) for the year		1,750.24	(9,743.95)
Profit / (Loss) for the year		1,750.24	(9,743.95)
Other comprehensive income (OCI)			
Profit/ (loss) for the year		1,750.24	(9,743.95)
Items that will not be reclassified subsequently to profit or loss			
Re-measurement loss on defined benefit plans		(4.46)	1.39
Fair value of investments in equity instruments		360.66	44.50
Total comprehensive income/(loss) for the year		2,106.44	(9,698.06)
Earnings per equity share (nominal value of Rs. 10)			
Basic and diluted (Rs.)	41	1.58	(8.85)

Material 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: Q10005S

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 Priyadarsini
Company secretary
M no : A49485

Place: Bengaluru
Date: May, 28 2024

Place: Bengaluru
Date: May, 28 2024

Embassy Property Developments Private Limited
CIN : U85110KA1996PTC020897
Standalone Statement of Cash flows
(all amounts in ₹ million unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023 *Restated
Cash flows from operating activities		
Profit / (loss) for the year before tax from continuing and discontinued operations	1,826.86	(9,690.01)
Adjustments for:		
- Interest income	(652.74)	(1,078.67)
- (Gain)/ loss on sale of property, plant and equipment	(31.26)	(1,433.11)
- Dividend income	(661.34)	(1,127.65)
- Profit on sale of investments	(55.24)	(600.01)
- Reversal of provision for doubtful advances	-	(3,232.31)
- Interest expense (including effective interest rate impact)	6,645.94	9,237.65
- Provision for doubtful advances	43.92	33.68
- Irrecoverable balances written off	36.75	302.23
- Loss on sale of investments	-	1,678.86
- Fair value adjustments	(4,636.17)	5,921.23
- Depreciation and amortization	257.51	296.12
Operating cash flow before working capital changes	2,774.23	308.01
<u>Changes in working capital</u>		
Increase/(Decrease) in Loans (current and non current)	(8,343.34)	2,715.29
Increase/(Decrease) in Other financial assets (current and non current)	1,242.60	564.52
Increase/(Decrease) in Other non financial assets (current and non current)	537.89	509.46
(Decrease)/Increase in Inventories	(1,013.42)	(849.98)
Increase/(Decrease) in Trade receivables	132.70	360.41
(Decrease)/Increase in Trade payables	(1,744.15)	(975.05)
Increase/(Decrease) in Other financial liabilities (current and non current)	3,716.79	241.54
(Decrease)/Increase in Other non financial liabilities (current and non current)	518.70	(3,619.83)
Increase/(Decrease) in Provisions	64.10	16.15
Cash (used in)/generated from operations	(2,113.90)	(729.48)
Income taxes paid	(282.66)	(118.23)
Cash (used in) / generated from operations	(2,396.56)	(847.71)
Cash flows from investing activities		
Purchase of investment property/property, plant and equipment	(551.10)	(812.80)
Proceeds from sale of property, plant and equipment	56.18	4.49
Investment in subsidiaries, associates, firms and joint ventures	(3,374.32)	(759.35)
Proceeds from sale of investments	258.03	15,997.21
Investment in other securities	(590.12)	(276.33)
Proceeds on redemption of redeemable preference shares	25.00	-
(Investment) in/Redemption of mutual funds	(14.76)	(11.00)
Interest received	335.32	947.66
Dividends received	661.34	1,098.45
(Investment)/withdrawal of deposits	(100.11)	136.57
Net cash generated from investing activities	(3,294.53)	16,324.91

Embassy Property Developments Private Limited
CIN : U85110KA1996PTC020897
Standalone Statement of Cash flows
(all amounts in ₹ million unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023 *Restated
Cash flows from financing activities		
Proceeds from borrowings (short term and long term net of repayment)	9,912.64	(6,490.55)
Interest paid	(4,192.34)	(8,998.59)
Net cash generated from financing activities	5,720.30	(15,489.14)
Increase in cash and cash equivalents	29.21	(11.94)
Cash and cash equivalents at the beginning of the year	226.65	237.19
Cash acquired / (moved) as part of business combination	(7.47)	1.40
Cash and cash equivalents at the end of the year	248.39	226.65
Components of cash and cash equivalents (refer note 15)		
Balances with banks:		
- in current accounts	246.66	135.06
- in escrow account	1.61	91.47
Cash on hand	0.12	0.12
Cash and cash equivalents at the end of the year	248.39	226.65

Material accounting policies (note 2)

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

As per our report of even date attached

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

Ravindranath N
Partner
Membership number: 209961



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

Jitendra Virwani
Managing Director
DIN : 00027674

Narpat Singh Choraria
Director
DIN : 00027580

Devika Priyadarsini
Company secretary
M no : A49485

Place: Bengaluru
Date: May, 28 2024

Place: Bengaluru
Date: May, 28 2024

Embassy Property Developments Private Limited
CIN : U85110KA1996PTC020897
Standalone Statement of changes in equity for the year ended March 31, 2024
(all amounts in ₹ million unless otherwise stated)

A. Equity share capital

	Number of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and paid up		
As at April 1, 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
Changes during the year (refer Note 21)	31,46,840	31.47
As at March 31, 2024	1,10,43,75,840	11,043.76

B. Other equity

	Attributable to the equity holders of the Company					OCI	Total other equity
	General reserve	Securities premium	Capital reserve	Retained earnings	Other equity	Retained earnings	
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	-	-	-	(9,743.95)	-	-	(9,743.95)
Fair value on investment in equity instruments	-	-	-	-	-	44.50	44.50
Capital reserve generated due to scheme of arrangement	-	-	821.20	-	-	-	821.20
Retained earnings added due to scheme of arrangement	-	-	-	(473.86)	-	-	(473.86)
Shares allotted during the year on merger	-	-	-	-	31.46	-	31.46
Re-measurement of actuarial gains or (losses)	-	-	-	-	-	1.39	1.39
Fair value adjustment on corporate guarantee received	-	-	-	220.35	-	-	220.35
Balance as at March 31, 2023	3,211.21	11.59	(431.20)	9,120.42	31.46	(1,029.18)	10,914.30
Balance as at April 1, 2023	3,211.21	11.59	(431.20)	9,120.42	31.46	(1,029.18)	10,914.30
Profit/ (Loss) during the year	-	-	-	1,750.24	-	-	1,750.24
Fair value on investment in equity instruments	-	-	-	-	-	360.66	360.66
Capital reserve due to demerger	-	-	(93.08)	-	-	-	(93.08)
Shares allotted during the year on merger	-	-	-	-	(31.46)	-	(31.46)
Re-measurement of actuarial gains or (losses)	-	-	-	-	-	(4.46)	(4.46)
Balance as at March 31, 2024	3,211.21	11.59	(524.28)	10,870.66	-	(672.98)	12,896.20

Summary of material 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 HRA & Co
Chartered Accountants
Firm registration number: 0100055

Ravindranath N
Partner
Membership number: 209961



Place: Bengaluru
Date: May, 28 2024

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, 28 2024

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

Notes to standalone financial statements for the year ended March 31, 2024

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 Material 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 May 28, 2024.

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.

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.

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Notes to standalone financial statements for the year ended March 31, 2024

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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Notes to standalone financial statements for the year ended March 31, 2024

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.

1. 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 cash flows

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

Notes to standalone financial statements for the year ended March 31, 2024

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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Notes to standalone financial statements for the year ended March 31, 2024

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

The Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2024.

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Notes to standalone financial statements for the year ended March 31, 2024

(all amounts in ₹ million unless otherwise stated)

3 Property, plant and equipment

Reconciliation of carrying amount for the year ended March 31, 2024 & March 31, 2023

	Leasehold building	Plant and equipment	Electrical equipments	Office equipment	Computers	Furniture and fixtures	Vehicles	Total
<u>Cost or Deemed Cost</u>								
Balance as at April 1, 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
Balance as at April 1, 2023	254.87	32.66	54.25	46.94	20.06	100.04	254.05	762.88
Additions	-	-	-	-	1.22	-	58.44	59.66
Disposals	-	-	-	-	(9.85)	-	(61.21)	(71.06)
Balance as at March 31, 2024	254.87	32.66	54.25	46.94	11.43	100.04	251.28	751.48
<u>Accumulated depreciation</u>								
Balance as at April 1, 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
Balance as at April 1, 2023	164.48	14.25	42.15	46.21	14.85	75.01	103.10	460.05
Depreciation for the year	12.04	2.63	4.84	0.53	4.70	10.23	29.23	64.20
Disposals	-	-	-	-	(9.48)	-	(37.51)	(46.99)
Balance as at March 31, 2024	176.52	16.88	46.99	46.74	10.07	85.24	94.82	477.26
<u>Carrying amount</u>								
As at March 31, 2023	90.39	18.41	12.09	0.74	5.21	25.03	150.95	302.83
As at March 31, 2024	78.35	15.78	7.26	0.20	1.36	14.80	156.47	274.22

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Notes to standalone financial statements for the year ended March 31, 2024

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4 Investment properties

Reconciliation of carrying amount for the year ended March 31, 2024 & March 31, 2023

	Free hold land	Building	Leasehold building	Plant and equipment	Furniture & Fixtures	Electrical equipments	Total
Cost or Deemed Cost							
Balance as at April 1, 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
Balance as at April 1, 2023	1,152.51	614.52	5,266.83	1,230.30	31.50	424.22	8,719.88
Additions	-	77.76	(59.31)	8.79	36.40	-	63.64
Transferred as part of scheme of arrangement(refer note 50)	-	(70.87)	(5,207.52)	(1,174.59)	(2.12)	(369.86)	(6,824.96)
Disposals	-	(32.01)	-	(1.34)	(0.11)	(5.94)	(39.40)
Balance as at March 31, 2024	1,152.51	589.40	-	63.16	65.67	48.42	1,919.16
Accumulated depreciation							
Balance as at April 1, 2022	-	57.83	191.28	135.98	13.63	75.25	473.97
Depreciation for the year	-	7.80	99.94	73.81	2.99	36.13	220.67
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	65.63	291.22	209.79	16.62	111.38	694.64
Balance as at April 1, 2023	-	65.63	291.22	209.79	16.62	111.38	694.64
Depreciation for the year	-	7.93	80.23	61.24	3.88	29.93	183.21
Transferred as part of scheme of arrangement(refer note 50)	-	-	(371.45)	(253.99)	(3.85)	(113.11)	(742.40)
Disposals	-	(2.85)	-	(0.40)	(0.05)	(2.68)	(5.98)
Balance as at March 31, 2024	-	70.71	-	16.64	16.60	25.52	129.47
Less: Impairment							
Balance as at April 1, 2022	293.68	120.06	-	21.56	11.12	19.21	465.63
Impairment during the year	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2023	293.68	120.06	-	21.56	11.12	19.21	465.63
Balance as at April 1, 2023	293.68	120.06	-	21.56	11.12	19.21	465.63
Impairment during the year	-	-	-	-	-	-	-
Balance as at March 31, 2024	293.68	120.06	-	21.56	11.12	19.21	465.63
Carrying amount							
As at March 31, 2023	858.83	428.83	4,975.61	998.95	3.76	293.63	7,559.61
As at March 31, 2024	858.83	398.63	-	24.96	37.95	3.69	1,324.06

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Notes:**(i) Information regarding income and expenditure of investment property**

	Year ended March 31, 2024	Year ended March 31, 2023
Rental income derived from investment properties	907.72	782.69
Less: Direct operating expenses from investment property that generated rental income	338.27	314.49
Less: Direct operating expenses from investment property that did not generate rental income	3.06	31.38
Profit arising from investment properties before depreciation and indirect expenses	566.39	436.82
Less: Depreciation	183.21	220.67
Profit / (loss) from investment properties before indirect expenses	383.18	216.15

(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	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, 2024	3,240.55	-	3,240.55

(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, 2024, Investment property with a carrying amount of Rs 1,115.57 million (March 31, 2023: Rs 7,242.67 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. 480.65 million (March 31, 2023: Rs. 650.20 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.

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5 Investment properties under development

	Investment Properties under development	Total
Balance as at April 1, 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
Balance as at 1 April 2023	5,508.37	5,508.37
Add: Additions	539.62	539.62
Less: Transferred as part of scheme of arrangement (Refer Note 50)	(5,910.21)	(5,910.21)
Less : Capitalisation	(33.43)	(33.43)
Balance as at March 31, 2024	104.35	104.35

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

b) Investment properties under development ageing schedule is below

March 31, 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	1.94	102.41	104.35
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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6 Intangible assets

	Computer Software	Total
Cost or deemed cost		
Balance as at April 1, 2022	85.28	85.28
Additions	-	-
Disposals	(4.53)	(4.53)
Balance as at March 31, 2023	80.75	80.75
Balance as at April 1, 2023	80.75	80.75
Additions	-	-
Disposals	-	-
Balance as at March 31, 2024	80.75	80.75
Accumulated amortization		
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
Balance as at April 1, 2023	79.29	79.29
Amortization for the year	1.25	1.25
Disposals	-	-
Balance as at March 31, 2024	80.54	80.54
Carrying amount:		
As at March 31, 2023	1.46	1.46
As at March 31, 2024	0.21	0.21

6 (A) Intangible assets under development

	Intangible assets under development	Total
Balance as at April 1, 2022	3.27	3.27
Add: Additions	(0.00)	(0.00)
Less : Capitalisation	-	-
Balance as at March 31, 2023	3.27	3.27
Balance as at April 1, 2023	3.27	3.27
Add: Additions	-	-
Less : Capitalisation	-	-
Balance as at March 31, 2024	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:

March 31, 2024	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	-	-	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	-	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, 2024

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7 Right-of-use assets

Reconciliation of carrying amount for the year ended March 31, 2024 & March 31, 2023

	Leasehold building	Total
<u>Cost or deemed cost</u>		
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
Balance as at April 1, 2023	71.78	71.78
Additions	-	-
Disposals	-	-
Balance as at March 31, 2024	71.78	71.78
<u>Accumulated amortization</u>		
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
Balance as at April 1, 2023	25.19	25.19
Amortization for the year	9.68	9.68
Disposals	-	-
Balance as at March 31, 2024	34.87	34.87
<u>Carrying amount:</u>		
As at March 31, 2023	46.59	46.59
As at March 31, 2024	36.91	36.91

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8 Non-current investments**8 (A) Investments in subsidiaries, joint venture and associates (carried at cost less impairment)**

	Face value per share (Rs.)	Nos.,	March 31, 2024	Nos.,	March 31, 2023 * Restated
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 International Riding School	10	9,900	0.10	9,900	0.10
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
EPDPL Co-living Private Limited	10	49,999	0.50	49,999	0.50
EPDPL Co-living Operations Private Limited	10	37,000	0.37	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
Embassy RR Projects Private Limited	10	-	-	6,49,999	6.50
Embassy Prism Ventures Private Limited	10	9,999	0.10	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	9,999	0.10
Strands Venture Private Limited	10	9,999	0.10	9,999	0.10
Calatheas Developments Private Limited	10	9,999	0.10	-	-
Kanai Technology Parks Private Limited	10	1,73,85,206	1,734.93	-	-
Serenesummit Realty Private Limited	10	9,999	0.10	-	-
Crimsoncove Developers Private Limited	10	9,999	0.10	-	-
Semusi Developers Private Limited	10	9,999	0.10	-	-
Bequest Property Developers Private Limited	10	9,999	0.10	-	-
Less : Provision for diminution in value of investments		-	(13.85)	-	(13.85)

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	Face value per share (Rs.)	Nos.,	March 31, 2024	Nos.,	March 31, 2023 * Restated
- 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
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
Embassy-KSL Realty Ventures	-	-	554.49	-	554.49
Embassy ANL Consortium	-	-	174.27	-	174.27
Golden Globe Ventures LLP	-	-	0.08	-	0.08
Embassy Garuda Realty Ventures LLP	-	-	9.00	-	9.00
PERS Ventures LLP	-	-	0.70	-	0.70
REPS Properties LLP	-	-	0.50	-	0.50
Doddaballapur Builders LLP	-	-	0.03	-	0.03
VSS Works LLP	-	-	0.01	-	0.01
GEK Realty Ventures	-	-	0.03	-	0.03
Gladious Ventures LLP	-	-	0.50	-	0.50
Dietes Ventures LLP	-	-	0.50	-	0.50
Helenium Builders LLP	-	-	0.50	-	0.50
CBE Developers LLP	-	-	0.01	-	0.01
Poppy Builders LLP	-	-	0.50	-	0.50
Chicory Ventures LLP	-	-	0.50	-	0.50
Nanala Ventures LLP	-	-	0.50	-	0.50
Clarkia Ventures LLP	-	-	0.50	-	0.50
Cattail Ventures LLP	-	-	0.50	-	0.50
Sion Eden Developers	-	-	0.10	-	-
Upscarf Salon De Elegance LLP	-	-	0.02	-	-
Quoted					
Investments in equity instruments;					
- in subsidiaries:					
Mac Charles India Limited	10	96,16,952	6,278.31	96,16,952	6,278.31
Total Investments in subsidiaries, joint venture and associates			10,700.47		9,434.84
Aggregate amount of quoted investments			6,278.31		6,278.31
Aggregate amount of unquoted investments			4,436.01		3,170.38
Aggregate amount of impairment in value of investments			(13.85)		(13.85)
Investment carried at cost			10,700.47		9,434.84
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, 2024

(all amounts in ₹ million unless otherwise stated)

8 (B) Other investments

	Face value per share (Rs.)	Nos.,	March 31, 2024	Nos.,	March 31, 2023 * Restated
Unquoted					
Investments carried at amortized cost					
Investments in non convertible redeemable debentures					
Embassy One Developers Private Limited	10,000	88,350	883.50	60,000	600.00
Mac Charles India Limited	10,00,000	2	2.00	2	2.00
Investments in redeemable preference shares					
R G Lakeside Properties 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					
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)		(3,629.78)
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	7,14,09,914	714.10	4,07,48,314	390.38
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	4,915.75	5,00,00,000	4,666.63
Investments carried at fair value through profit and loss					
Embassy Industrial Parks Hosur Private Limited	10	50,00,000	6.17	50,00,000	5.46
Embassy RR Projects Private Limited	10	1,90,00,000	179.37	1,90,00,000	158.70
Embassy Construction Private Limited	1,00,000	500	50.00	500	50.00
Quoted					
Investments carried at fair value through other comprehensive income					
Investments in equity shares					
B L Kashyap and Sons Limited	1	67,00,000	458.99	1,00,00,000	310.00
Investments carried at fair value through profit and loss					
Embassy Office Parks REIT	300	7,28,64,279	26,931.35	7,28,64,279	22,746.03
Total other investments			34,147.46		28,960.43
Aggregate amount of quoted investments			27,390.34		23,056.03
Aggregate amount of unquoted investments			10,805.77		9,953.05
Aggregate amount of impairment in value of investments			(4,048.65)		(4,048.65)
Investment carried at cost			-		-
Investment carried at amortised cost			890.71		632.21
Investment carried at Fair Value through other comprehensive income			458.99		310.00
Investment carried at Fair Value through other Profit and Loss account			32,797.76		28,018.22

Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2024

(all amounts in ₹ million unless otherwise stated)

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

	Country of incorporation	March 31, 2024	March 31, 2023 *Restated
Pune-Dynasty Projects Private Limited	India	100.00%	100.00%
World Crown Limited	Cypress	88.71%	100.00%
Saltire Developers Private Limited	India	100.00%	100.00%
Embassy International Riding School	India	99.00%	99.00%
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	100.00%	49.00%
Embassy Office Parks Management Services Private Limited	India	51.00%	51.00%
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	75.00%	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%	99.99%
Virtuous Developments Private Limited	India	99.99%	99.99%
Embassy RR Projects Private Limited	India	-	64.99%
Embassy Prism Ventures Private Limited	India	99.99%	99.99%
Calatheas Developments Private Limited	India	100.00%	-
Serenesummit Realty Private Limited	India	100.00%	-
Crimsoncove Developers Private Limited	India	100.00%	-
Semusi Developers Private Limited	India	100.00%	-
Bequest Property Developers Private Limited	India	100.00%	-
LJ-Victoria Properties Private Limited	India	100.00%	100.00%

Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2024

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 in Rs.
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
Doddaballapur 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, 2024

Partnership firm	Name of Partners	Share of Profit	Capital in Rs.
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.

Embassy Property Developments Private Limited
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Notes to standalone financial statements for the year ended March 31, 2024
March 31, 2024

Partnership firm	Name of Partners	Share of Profit	Capital in Rs.
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	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-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
	Praveen Kumar Arora	16.66%	1,66,600
	Raj Kumar Arora	16.67%	1,66,600
	Som Arora	16.67%	1,66,800
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
Doddaballapur 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	Golfinks 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 b below
	Embassy Property Developments Private Limited	50%	
JKAV Realty Ventures	Embassy Property Developments Private Limited	88%	Refer note c below
	V S Aravindan	5%	
	Krishna Kumar	7%	
Embassy Buildcon LLP	Jitendra Virwani	85.00%	85,00,000
	Karan Virwani	5.00%	5,00,000
	Aditya Virwani	5.00%	5,00,000
	Neel Virwarni	5.00%	5,00,000
	Embassy Property Developments Private Limited	10.0%	10,00,000

Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2024

Partnership firm	Name of Partners	Share of Profit	Capital in Rs.
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
Sion Eden Developers	Embassy Property Developments Private Limited	99.99%	99,990
	Resplendent Projects Private Limited	0.01%	10
Upscarf Salon De Elegance LLP	Jitendra Virwani	20.00%	20,000
	P R Ramakrishnan	5.00%	5,000
	Karan Virwani	20.00%	20,000
	Aditya Virwani	20.00%	20,000
	Neel Virwani	20.00%	20,000
	Embassy Property Developments Private Limited	15.00%	15,000

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

(b) 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.

(c) 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 standalone financial statements for the year ended March 31, 2024

(all amounts in ₹ million unless otherwise stated)

9 Loans - non current

	March 31, 2024	March 31, 2023 * Restated
<i>Unsecured, considered good</i>		
Loans		
-To related parties (refer Note 44)	13,246.99	31.60
	13,246.99	31.60

The following disclosures represents the loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

- (a) repayable on demand; or
(b) without specifying any terms or period of repayment,

Loans Repayable on Demand

As on March 31, 2024

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	13,246.99	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

	March 31, 2024	March 31, 2023 * Restated
<i>Unsecured, considered good</i>		
Advance paid for acquisition of shares	340.00	340.00
Security deposits	16.47	50.79
Refundable security deposit for joint development project		
-To related parties (refer Note 44)	1,825.83	3,090.03
-To others	167.26	767.26
Deposits with banks	173.23	-
Other receivable		
- from related parties (refer Note 44)	-	8,833.68
	2,522.79	13,081.76

11 Other non current assets

	March 31, 2024	March 31, 2023 * Restated
<i>Unsecured, considered good</i>		
Capital advances	17.05	144.71
Advance paid for purchase of land/transferable development rights	623.73	603.83
Advance paid to related parties for joint development projects (refer Note 44)	96.31	271.43
Prepayments	3.60	4.32
Advance tax, net of provision for tax	1,371.23	1,305.84
Unbilled revenue	-	98.40
<i>Unsecured, considered doubtful</i>		
Advance paid for purchase of land	229.49	229.49
Provision towards advance paid for purchase of land	(229.49)	(229.49)
	2,111.92	2,428.53

Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2024

(all amounts in ₹ million unless otherwise stated)

12 Inventories

(Valued at lower of Cost or Market Value)

	March 31, 2024	March 31, 2023 * Restated
Properties under development / construction		
- Land, including Land held under joint development	641.59	431.52
- Transferable development rights	13.80	13.80
- Properties under development	1,556.99	753.64
Stock of diesel	-	5.84
Stock of constructed properties	198.90	198.90
	2,411.28	1,403.70

13 Investments - current

	March 31, 2024	March 31, 2023 * Restated
Carried at fair value through P&L		
<i>Investments in equity instruments (fully paid up)(Quoted)</i>		
ICICI Bank Limited (Nos: March 31, 2024: 383 & March 31, 2023: 383)	0.30	0.22
Bharat Earth Movers Limited (Nos: March 31, 2024: 1200 & March 31, 2023: 1200)	5.17	2.85
JSW Steel Limited (Nos: March 31, 2024: 718 & March 31, 2023: 718)	0.68	0.58
Tata Steel Limited (Nos: March 31, 2024: 7200 & March 31, 2023: 7200)	1.50	1.13
Essel Propack Limited (Nos: March 31, 2024: 50 & March 31, 2023: 50)	0.01	0.01
Kirloskar Brothers Limited (Nos: March 31, 2024: 5250 & March 31, 2023: 5250)	4.21	0.60
Andhra Sugar Limited (Nos: March 31, 2024: 200 & March 31, 2023: 200)	0.17	0.19
Saurashtra Cements Limited (Nos: March 31, 2024:1000 & March 31, 2023:1000)	0.15	0.08
<i>Investments in equity instruments (fully paid up)(Unquoted)</i>		
Samtel Color Limited (Nos: March 31, 2024: 900 & March 31, 2023: 900)	0.01	0.01
<i>Investments in mutual funds (Quoted)</i>		
HDFC Asset Management (Nos:March 31, 2024: 3928 & March 31, 2023: 3928)	18.64	17.38
Reliance Vision Fund Retail Plan Growth Plan (Nos:March 31, 2024: Nil & March 31, 2023: 155)	-	0.26
Birla Sunlife Asset Management Fund (Nos:March 31, 2024: Nil & March 31, 2023: 25566)	-	9.38
ICICI Prudential Asset Management Fund (Nos:March 31, 2024: 128,425.45 & March 31, 2023: 33258.76)	45.89	11.08
	76.73	43.77
Aggregate amount of quoted investments	76.72	43.76
Aggregate amount of unquoted investments	0.01	0.01
Investment carried at cost	-	-
Investment carried at amortised cost	-	-
Investment carried at Fair Value through other comprehensive income	-	-
Investment carried at Fair Value through other Profit and Loss account	76.73	43.77

14 Trade receivables

	March 31, 2024	March 31, 2023 * Restated
<i>Unsecured, undisputed, considered good</i>		
Receivables from related parties (refer Note 44)	567.58	723.03
Receivables from others	173.23	159.41
<i>Unsecured, considered doubtful</i>		
Receivables from related parties (refer Note 44)	62.04	62.04
Receivables from others	126.86	126.86
Less: Allowance for expected credit losses	(188.90)	(188.90)
	740.81	882.44

Note: Trade receivables ageing schedule

March 31, 2024	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	126.94	112.91	320.66	180.30	740.81
Undisputed Trade Receivables-considered doubtful	-	-	-	188.90	188.90
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

Notes to standalone financial statements for the year ended March 31, 2024

(all amounts in ₹ million unless otherwise stated)

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	182.54	882.44
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 57

15 Cash and cash equivalents

	March 31, 2024	March 31, 2023 * Restated
Balances with banks		
- in current accounts	246.66	135.06
- in escrow accounts	1.61	91.47
Cash on hand	0.12	0.12
	248.39	226.65

16 Other bank balances

	March 31, 2024	March 31, 2023 * Restated
Deposits with original maturity for more than 3 months but less than 12 months	138.11	211.23
	138.11	211.23

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

17 Loans - current

	March 31, 2024	March 31, 2023 * Restated
<i>Unsecured, considered good</i>		
Loans		
-To related parties (refer Note 44)	13,808.20	10,963.00
-To others	420.35	125.16
Current account balance with partnership firms (refer Note 44)	9,004.65	8,227.33
<i>Unsecured, considered doubtful</i>		
Loans		
Loans to related parties (refer Note 44)	266.78	222.87
Provision for doubtful loans	(266.78)	(222.87)
	23,233.20	19,315.49

The following disclosures represents the loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment,

As on March 31, 2024

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	14,074.98	61%

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	11,185.87	58%

Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2024

(all amounts in ₹ million unless otherwise stated)

18 Other financial assets - current

	March 31, 2024	March 31, 2023 * Restated
<i>Unsecured, considered good</i>		
Advance paid for acquisition of shares	1,854.95	-
Refundable deposits paid towards joint development agreements	21.73	21.73
Security deposit	18.02	24.80
Interest accrued but not due		
- on debentures (refer Note 44)	104.89	69.26
- from related parties (refer Note 44)	71.21	166.59
- from others	392.30	53.77
Receivable for sale of rights in properties/shares	28.31	23.77
Other receivable		
- from related parties (refer Note 44)	14.36	4.67
- from others	126.15	125.62
<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)
	2,631.92	490.21

19 Other current assets

	March 31, 2024	March 31, 2023 * Restated
<i>Unsecured, considered good</i>		
Advance to suppliers	919.74	473.65
Balances with government authorities	629.88	776.87
Prepayments	91.20	16.79
Unbilled revenue	79.73	136.99
Advance paid for purchase of land	44.66	44.66
	1,765.21	1,448.96

20 Asset held for sale*

	March 31, 2024	March 31, 2023 * Restated
Dome Realty Private Limited - 5% Series A Debentures	62.82	62.82
ESNP Property Builders and Developers Private Limited	0.10	-
	62.92	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.

Embassy Property Developments Private Limited
CIN : U85110KA1996PTC020897
Notes to standalone financial statements for the year ended March 31, 2024

(all amounts in ₹ million unless otherwise stated)

21 Equity Share capital

	March 31, 2024	March 31, 2023 * Restated
Authorised		
1,301,010,000 (March 31, 2023: 1,301,010,000) equity shares of Rs 10 each	13,010.10	13,010.10
	13,010.10	13,010.10
Issued, subscribed and fully paid up		
1,10,43,75,840 (March 31, 2023: 1,10,12,29,000) equity shares of Rs 10 each, fully paid up	11,043.76	11,012.29
	11,043.76	11,012.29

- (b) Of the above equity shares, 31,46,840 (March 31, 2023 - Nil) equity shares of Rs.10 each were issued as fully paid up shares towards consideration for the scheme of arrangement (Refer Note no.51).

- (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, 2024		March 31, 2023 * Restated	
	No of shares	Amount	No of shares	Amount
Number of shares at the beginning of the year	1,10,12,29,000	11,012.29	1,10,12,29,000	11,012.29
Add: Shares issued during the year	31,46,840	31.47	-	-
Number of shares outstanding at the end of the year	1,10,43,75,840	11,043.76	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, 2024	March 31, 2023 * Restated
Equity shares of Rs 10 each		
JV Holding Private Limited	1,02,41,44,230	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, 2024		March 31, 2023 * Restated	
	% of holding	No of shares	% of holding	No of shares
JV Holding Private Limited	92.74%	1,02,41,44,230	92.73%	1,02,11,54,595

- (g) During the year the Company has allotted 31,46,840 fully paid up equity shares to the shareholders of the merged companies towards consideration of Scheme of arrangement. (Refer note no.51). The Company has not bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.

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

Name of the Promoter	March 31, 2024		March 31, 2023 * Restated		Change during the year
	% of holding	No of shares	% of holding	No of shares	
JV Holding Private Limited	92.74%	1,02,41,44,230	92.73%	1,02,11,54,595	0.01%
Karan Virwani	2.26%	2,50,00,000	2.27%	2,50,00,000	-0.01%
Aditya Virwani	2.26%	2,50,00,000	2.27%	2,50,00,000	-0.01%
Neel Virwani	2.26%	2,50,00,000	2.27%	2,50,00,000	-0.01%
Jitendra Virwani	0.35%	38,10,416	0.35%	38,10,381	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	0.13%	14,19,670	0.11%	12,62,500	0.01%
	100.00%	1,10,43,75,840	100.00%	1,10,12,29,000	

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

Notes to standalone financial statements for the year ended March 31, 2024

(all amounts in ₹ million unless otherwise stated)

22 Borrowings - non-current

	March 31, 2024	March 31, 2023 * Restated
Secured:		
Debentures		
Listed, non-convertible, redeemable debentures (Refer note (a) below)	11,238.63	12,535.47
Unlisted, non-convertible, redeemable debentures (Refer note (b) below)	4,020.00	4,020.00
Term loans		
- from banks (Refer note (c) below)	1,066.59	1,158.56
- from financial institution (Refer note (d) below)	191.99	8,556.64
Vehicle loans		
- from banks (Refer note (e) below)	45.02	-
- from financial institution (Refer note (f) below)	40.48	56.94
Unsecured:		
Loan from related parties [refer note (g) below]	-	0.01
	16,602.71	26,327.62

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, 2024 is Rs. 5,281.00 million (March 31, 2023 : Rs. 6,338.42 million).The unamortized upfront fees on borrowings amounts to Rs. 165.95 million (March 31, 2023: Rs. 479.65 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, 2024 is Rs. 3,978.95 million (March 31, 2023 : Rs. 4,553.12 million).The unamortized upfront fees on borrowings amounts to Rs. 119.47 million (March 31, 2023: Rs. 307.88 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, 2024 is Rs. 2,327.26 million (March 31, 2023 : Rs. 2,548.70 million).The unamortized upfront fees on borrowings amounts to Rs. 63.18 million (March 31, 2023 : Rs. 117.25 million)

b. 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, 2024 is Rs. 4,020 million (March 31, 2023 : Rs. 4,020 million)

c. Term loan from banks

The Company has availed a lease rental discounting loan facility of Rs. 530 million (March 31, 2023: Rs. 530 million) from a bank. The loan carries an interest of 9.75 % p.a (March 31, 2023: 8.55 % 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, 2024 is Rs. 472.32 million (March 31, 2023 : Rs. 492.56 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, 2023: 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 9.5 % p.a. (March 31, 2023: 8.55% 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, 2024 is Rs. 299.67 million (March 31, 2023 : Rs. 322.91 million) including current maturities.

The Company has availed a lease rental discounting loan facility of Rs. 800.00 million (March 31, 2023: 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 9.65% p.a. (March 31, 2023: 9.25% 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, 2024 is Rs. 311.28 million (March 31, 2023 : Rs. 384.60 million) including current maturities.

The Company has availed term loan facility of Rs. 71 million (March 31, 2023: Rs. 71 million) 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 13.50% p.a. (March 31, 2023: 10.50% p.a.). The term loan is secured by equitable mortgage of commercial property under construction admeasuring 11,313 sq ft at Thooobrahaali Village, Varthur Hobli. The outstanding loan amount as at March 31, 2024 is Rs. 71 million (March 31, 2023 : Rs. 34.16 million) including current maturities.

The Company has availed a term loan facility of Rs. 3,850 million from a bank. The term loan is repayable at the end of 180 months from disbursement . The loan carries an interest rate of 9.50% 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 cash flows generated/arising from building block 2 & 3 situated at the commercial real estate project known as "Embassy Splendid Techzone Chennai" and personal guarantee of a Director. The outstanding loan amount as at March 31, 2024 is Nil including current maturities. The loan has been transferred to ESNP Property Builders & Developers Private Limited vide the demerger order received Decemeber 21, 2023 (refer note no.50).

The Company has availed a term loan facility of Rs. 1,250 million from a bank. The term loan is repayable at the end of 180 months from disbursement . The loan carries an interest rate of 9.50% p.a. The term loan is secured with 61% of the corresponding receivables/ cash flow generated from Block 9 situated at commercial real estate project known as "Embassy Splendid TechZone Chennai" .The outstanding loan amount as at March 31, 2024 is Nil including current maturities. The loan has been transferred to ESNP Property Builders & Developers Private Limited vide the demerger order received Decemeber 21, 2023 (refer note no.50).

d. Term loan from financial institutions

The Company has availed a term loan facility of Rs. 2,280 million (March 31, 2023: 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 13.30% p.a. (March 31, 2023: 12.80% p.a.) The term loan is secured against mortgage of the leasehold right on land along with 61% of the corresponding BUA to be developed on the said land and its receivables, an exclusive charge on the scheduled receivables from leased / unleased / sold / unsold units of the project and and personal guarantee of a Director. The outstanding loan amount as at March 31, 2024 is Nil (March 31, 2023 : Rs. 1,496.39 million) including current maturities. The loan has been transferred to ESNP Property Builders & Developers Private Limited vide the demerger order received Decemeber 21, 2023 (refer note no.50)

The Company has availed a term loan facility of Rs. 2,900 million (March 31, 2023: 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 13.30% p.a (March 31, 2023: 12.80% 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, 2024 is Nil (March 31, 2023 : Rs. 3,060.51 million) including current maturities. The loan has been transferred to ESNP Property Builders & Developers Private Limited vide the demerger order received Decemeber 21, 2023 (refer note no.50)

The Company has availed a term loan facility of Rs. 1,700 million (March 31, 2023: 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 13.80% p.a. (March 31, 2023: 13.30% 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, 2024 is Nil (March 31, 2023 : Rs. 1,700 million) including current maturities. The loan has been transferred to ESNP Property Builders & Developers Private Limited vide the demerger order received Decemeber 21, 2023 (refer note no.50)

The Company has availed a term loan facility of Rs. 1,650 million (March 31, 2023: 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 13.30% p.a. (March 31, 2023: 12.80%) 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, 2024 is Nil (March 31, 2023 : Rs.1,650.00 million) including current maturities. The loan has been transferred to ESNP Property Builders & Developers Private Limited vide the demerger order received Decemeber 21, 2023 (refer note no.50)

The Company has availed a term loan facility of Rs.4,800 million (March 31,2023: Rs. 4,800 million) 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 13.10%. (March 31, 2023 : 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 31,2024 is Nil (March 31,2023: Rs. 4,704 million) including current maturities.

The Company has availed a term loan facility of Rs.780 million (March 31,2023: Rs. 780 million) from a financial institution. The term loan is repayable within a maximum of 16 quarterly installments starting from May 2022 after moratorium of 5 quarterly installments. The term loan carries an interest rate of 12.52% (March 2023 20.10%). The loan has been guaranteed by Mr. Jitendra Virwani, directo of the company and Embassy East Business Park Private Limited from August 12,2021. The outstanding loan amount as at March 31, 2024 is Rs. 383.97 million (March 31, 2023:575.96 million) including current maturities.

The Company has availed a term loan facility of Rs.4,000 million (March 31,2023: Rs. 4,000 million) from a financial institution. The term loan is repayable within a maximum of 12 quarterly installments starting from March 2021. The term loan carries an interest rate of 12.52% (March 2023 18.45%). The loan has been guaranteed by Mr. Jitendra Virwani, directo of the company and Embassy East Business Park Private Limited from August 12,2021. The outstanding loan amount as at March 31, 2024 is Nil (March 31, 2023: 302.49 million) including current maturities.

- e. The Company has availed various vehicle loans amounting to Rs.53.94 million (March 31, 2023: Nil) 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.
- f. The Company has availed various vehicle loans amounting to Rs. 56.62 million (March 31, 2023: Rs. 71.99 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.
- g. There are certain delays in repayment of interest to lenders as at March 31, 2024.

23 Lease liabilities

	March 31, 2024	March 31, 2023 * Restated
Lease liabilities (refer Note 47)	49.04	49.04
	49.04	49.04

24 Other financial liabilities - non current

	March 31, 2024	March 31, 2023 * Restated
Lease deposits	34.41	444.17
	34.41	444.17

25 Provisions - non current

	March 31, 2024	March 31, 2023 * Restated
Provision for employee benefits	142.04	107.61
	142.04	107.61

26 Other non-financial liabilities - non current

	March 31, 2024	March 31, 2023 * Restated
Deferred guarantee income	72.93	195.50
Other deferred income	-	63.10
	72.93	258.60

27 Borrowings - current

	March 31, 2024	March 31, 2023 * Restated
Secured:		
- loan from financial institutions (Refer note (a) below)	1,980.60	(0.00)
Current maturities of long term borrowings	346.15	4,898.11
Unsecured:		
Inter corporate deposits		
- from related parties ((refer Note 44& refer note (b) below)	8,304.31	6,689.24
- from others (refer note (c) below)	13,670.00	5,150.00
	24,301.06	16,737.35

Embassy Property Developments Private Limited
CIN : U85110KA1996PTC020897
Notes to standalone financial statements for the year ended March 31, 2024

(all amounts in ₹ million unless otherwise stated)

Notes:
Term loan from financial institutions

- a. The Company has availed a term loan facility of Rs. 2,000 million (March 31, 2023: Nil) from a financial institution. The term loan is repayable within 12 months (Bullet repayment). The loan carries an interest rate of 14.25% p.a. (March 31, 2023: Nil). The term loan is secured by pledge on 7.28 million units of Embassy Office parks REIT, pledge on 15 million shares of Indiabulls Real Estate Limited (IBREL) held by Embassy Realty Ventures Private Limited (security provider). The outstanding loan amount as at March 31, 2024 Rs. 2,000 million is (March 31, 2023 : Nil) including current maturities. The unamortized upfront fees on borrowings amounts to Rs. 19.40 million (March 31, 2023: Nil)
- b. The Company has availed various loan of Rs. 8,304.31 million (March 31, 2023: Rs. 6,689.24 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. 13,670 million (March 31, 2023: Rs.5,150 million) from others with interest rate ranging from 10% to 18% p.a.. The loans are repayable within 12 months.

There are certain delays in repayment of interest to lenders as at the balance sheet date.

28 Lease liabilities

	March 31, 2024	March 31, 2023 * Restated
Lease liabilities (refer Note 47)	-	7.81
	-	7.81

29 Trade payables

	March 31, 2024	March 31, 2023 * Restated
Trade payables		
Total outstanding dues to micro enterprises and small enterprises	66.47	97.10
Total outstanding dues to creditors other than micro enterprises and small enterprises	1,808.50	2,826.29
	1,874.97	2,923.39

Refer note 44 for related party disclosure related to trade payables

Ageing schedule for trade payables

As on March 31, 2024	Less than 1 year	1-3 years	More than 3 years	Total
(i) MSME	40.34	4.23	21.90	66.47
(ii) Others	897.47	70.36	840.67	1,808.50
(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	18.84	97.10
(ii) Others	1,918.67	259.12	648.50	2,826.29
(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 57

Embassy Property Developments Private Limited
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Notes to standalone financial statements for the year ended March 31, 2024

(all amounts in ₹ million unless otherwise stated)

30 Other financial liabilities - current

	March 31, 2024	March 31, 2023 * Restated
Interest accrued but not due on borrowings	9,426.65	7,090.27
Earnest money deposit received	1,000.00	-
Payable for purchase of shares		
- to related parties (refer Note 44)	368.07	613.89
- to others	200.03	200.03
Payable for purchase of investment property	224.34	424.54
Book overdraft	2,250.63	19.40
Lease deposits	37.51	53.95
Current account with partnership firms	1,530.23	1,144.80
Other payables		
- to others	313.54	306.30
	15,351.00	9,853.18

31 Provisions - current

	March 31, 2024	March 31, 2023 * Restated
Provision for employee benefits	65.38	35.71
	65.38	35.71

32 Other current liabilities

	March 31, 2024	March 31, 2023 * Restated
Advance received for property acquisition services		
- from related parties (refer Note 44)	4,770.67	4,770.70
- from others	500.00	500.00
Deferred revenue	693.96	805.06
Deferred guarantee income	33.98	39.95
Advance received for sale of properties	7,176.75	6,405.53
Advance received for customers		
- from related parties (refer Note 44)	22.20	-
- from others	8.16	-
Statutory dues	142.00	252.25
	13,347.72	12,773.49

Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2024

(all amounts in ₹ million unless otherwise stated)

33 Revenue from operations

	For the year ended March 31, 2024	For the year ended March 31, 2023 *Restated
Proceeds from sale of land and properties under construction	1,009.78	623.78
Business consultancy fee	740.88	769.02
Brokerage	59.54	-
Asset management fee	59.90	55.99
Facility rental	917.53	811.29
Other operating income	2,643.07	230.17
	5,430.70	2,490.25

34 Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023 *Restated
Interest income		
- from banks	23.18	17.41
- from others	623.16	1,035.12
- from income tax	6.40	26.14
Dividend income		
- from investments measured at FVTPL	3.38	0.07
- from REIT	657.96	1,098.26
- from subsidiaries and joint ventures	-	29.32
Other income from REIT	630.28	1,033.59
Other non-operating income		
Fair value gain or loss on financial instruments	4,442.23	1.75
Guarantee income	131.38	117.60
Profit on sale of investments	55.24	600.01
Profit on sale of fixed assets	31.26	1,443.24
Reversal of provision for doubtful receivables	-	3,232.31
Share of profit from investment in partnership firms	37.31	50.91
Miscellaneous income	103.43	215.03
	6,745.21	8,900.76

35 Employee benefits expense

	For the year ended March 31, 2024	For the year ended March 31, 2023 *Restated
Salaries and wages *	617.77	557.99
Contribution to provident and other funds	28.77	27.25
Staff welfare expenses	45.58	53.30
	692.12	638.54

*Refer Note 44 for salaries and wages paid to related parties

36 Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023 *Restated
Interest cost on financial liabilities at amortized cost		
Interest expense	6,639.01	9,229.77
Interest on lease liabilities (refer Note 47)	6.93	7.88
	6,645.94	9,237.65

Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2024

(all amounts in ₹ million unless otherwise stated)

37 Depreciation and amortization expense

	For the year ended March 31, 2024	For the year ended March 31, 2023 *Restated
Depreciation of property, plant and equipment/investment property/intangible assets(refer note 3,4 & 6)	247.83	286.44
Depreciation on right-of-use assets (refer note 7)	9.68	9.68
	257.51	296.12

38 Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023 *Restated
Power and fuel	158.23	152.04
Printing and stationery	0.21	0.27
Rates and taxes	119.85	154.92
Rent	256.59	723.33
Insurance	23.48	22.94
Repairs and maintenance		
- others	188.62	200.14
Travel	90.74	97.19
Communication	5.84	8.66
Legal and professional	267.93	146.41
Brokerage and commission	21.20	13.75
Advertisement and business promotion	54.85	123.37
Donation	4.04	12.29
Security charges	12.12	13.50
Fair value gain or loss on financial instruments	-	6,079.44
Loss on sale of investments	-	1,678.86
Loss on sale of Property Plant and equipment	-	10.13
Provision for doubtful advances	43.92	33.68
Irrecoverable balance written off	36.75	302.23
Foreign exchange loss, net	1.04	0.38
Corporate social responsibility expenses (refer Note 54)	0.67	0.24
Share of loss from investment in partnership firms/ LLP's	764.29	464.81
Miscellaneous expenses	114.11	114.53
	2,164.48	10,353.11

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Notes to standalone financial statements for the year ended March 31, 2024

(all amounts in ₹ million unless otherwise stated)

39 Capital commitments and contingent liabilities

	March 31, 2024	March 31, 2023 * Restated
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	113.66
Bank guarantees	-	213.75
Capital commitments		
Estimated amount of contracts remaining to be executed on projects (net of advances) and not provided for	167.50	1,598.15
Commitment for purchase of land	4,013.03	4,148.56
Commitment for joint development - refundable deposit	114.69	114.69
Commitment for purchase of shares in companies	2,281.54	2,281.54

* SCN dated March 28, 2017 received on March 30, 2017 for Rs. 155.87 million for Irregular availment of Cenvat credit and others. Order-in-Original dated February 8, 2022 received allowing Rs. 32.99 million. Appeal with CESTAT for remaining disputed amount of Rs. 122.88 million filed on May 03, 2022.

- 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.

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

	Year ended March 31, 2024	Year ended March 31, 2023 *Restated
Statutory audit fee	1.00	0.90
Other certification services	1.25	0.91
Reimbursement of expenses	0.01	0.09
Total	2.26	1.90

41 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:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 *Restated
Total comprehensive income/(loss) as per statement of profit and loss	1,750.24	(9,743.95)
Total comprehensive income/(loss) as per statement of profit and loss	1,750.24	(9,743.95)

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

	For the year ended March 31, 2024	For the year ended March 31, 2023 *Restated
Number of equity shares at the beginning of the year	1,10,12,29,000	1,10,12,29,000
Add:		
Number of equity shares issued during the year	31,46,840	-
Number of equity shares for basic and diluted EPS	1,10,43,75,840	1,10,12,29,000
Weighted average number of shares	1,10,43,75,840	1,10,12,29,000

iii. (Loss) per share:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 *Restated
Basic (₹ per share)	1.58	(8.85)
Diluted (₹ per share)	1.58	(8.85)

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Notes to standalone financial statements for the year ended March 31, 2024

(all amounts in ₹ million unless otherwise stated)

42 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.

43 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.134.24 million (March 31, 2023: Rs 77.83 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. 783.29 million (March 31, 2023: Rs 710.02 million).

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

	Year ended March 31, 2024	Year ended March 31, 2023 *Restated
Not later than one year	22.80	427.34
Later than one year and not later than five years	94.24	716.53
Later than five years	-	-
Total	117.04	1,143.88

(This space is intentionally left blank)

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Notes to standalone financial statements for the year ended March 31, 2024

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44 Related parties disclosures for the year ended March 31, 2024

(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
Bequest Property Developers Private Limited (w.e.f March 14, 2024)
Bellanza Developers Private Limited (w.e.f October 12, 2023)
Bryony Developers Private Limited (w.e.f November 29, 2023)
Calatheas Developments Private Limited (w.e.f September 09, 2023)
Cereus Ventures Private Limited
Charterreal Developers Private Limited (w.e.f December 01, 2023)
Crimsoncove Developers Private Limited (w.e.f March 15, 2024)
Embassy Group International
Embassy Group International Singapore Private Limited
Embassy Interiors Private Limited
Embassy International Riding School
Embassy Maverick Malls Private Limited
Embassy Prism Ventures Private Limited
Embassy RR Projects Private Limited (upto July 31, 2023)
Embassy Real Estate Developments and Services Private Limited
Embassy Real Estate Properties and Holdings 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 Banatellis Limited
Kanai Technology Parks Private Limited (w.e.f October 12, 2023)
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
Reque Developers Private Limited
Resplendent Project Private Limited (w.e.f October 11, 2023)
Saltire Developers Private Limited
Semusi Developers Private Limited (w.e.f March 15, 2024)
Serenesummit Realty Private Limited (w.e.f March 14, 2024)
Silene Developers Private Limited (formerly known as Embassy Hub Projects Private Limited (upto January 17, 2023)
Solovey Limited
Squadron Developers Private Limited
Strands Venture Private Limited
Trafalgar Estate & Properties Private Limited
Virtuous Developments Private Limited
Worldcrown Limited
DSRK Holdings Chennai Private Limited (upto December 5, 2022)
Dynasty Business Parks SDN BHD (upto October 12, 2022)

(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
Embassy Infra Developers Private Limited
Embassy Services Private Limited
Embassy One Commercial Property Developments Private Limited
Embassy Orange Developers Private Limited
Embassy Realty Ventures Private Limited
Embassy Shelters Private Limited
Levelestate Projects Private Limited
More Finanshare Investment Private Limited
Oakwood Developers Private Limited
R G Lakeside Properties Private Limited
Technique Control Facility Management Private Limited
Udhyaman Investments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2024

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	Nam Estates Private Limited Embassy East Business Park Private Limited RGE Constructions and Development Private Limited Saphire Realtors Private Limited Summit Developments Private Limited Vigor Developments Private Limited Embassy RR Projects Private Limited (from August 01, 2023) Embassy Construction Private Limited (upto March 31, 2023) Logus Projects Private Limited (from September 10, 2021)
Joint Ventures	Aerodome Experiences Private Limited Embassy Office Parks Management Services Private Limited G V Properties Private Limited Golflinks Properties Private Limited Kanai Technology Parks Private Limited (upto October 12, 2023) Winterfell Realty Private Limited Dorne Realty Private Limited (Upto May 1, 2022)
Joint Venture of holding company	M.D.Realtors Private Limited Golf Link-Embassy Business Park Management Services Private Limited 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 Doddaballapur Builders 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 Realty Ventures Magrath Property Developers Nanala Ventures LLP PERS Ventures LLP Poppy Builders LLP REPS Properties LLP Sion Eden Developers Swire Properties VSS Works LLP Upscarf Salon De Elegance LLP Whitefield Ventures (Upto March 31, 2023)
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

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Notes to standalone financial statements for the year ended March 31, 2024

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	Embassy Investment Management Services LLP Global Facade Solutions Grove Ventures Golflink Embassy Business Park Management Services LLP JVNSR Realty Services LLP KANJ Realty Ventures LLP (earlier known as K. V Realty Ventures) KAN Power Projects LLP KASR Realty Ventures Le Salon Virsella LLP MJM Realty Venture OMR Investments LLP Paledium 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 Stonhill Education Foundation Swire Tech-Park Projects Private Limited Terranova Investment Management Services Private Limited Tiffin'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)
Key management personnel of Holding Company	Krishna Lahoty (Company Secretary)
Non executive directors on the Board of the Company	Chandra Das Sitaram (upto May 30, 2023) Tanya Giridhar John A T Gopinath Sartaj Sewa Singh (w.e.f July 28, 2023)
Relative of key management personnel	Neel Virwani
Embassy Office Parks REIT and its special purpose vehicles	Embassy Construction Private Limited (w.e.f March 31, 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

Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2024

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(iii) The following is a summary of related party transactions during the year ended March 31, 2024

	Year ended March 31, 2024	Year ended March 31, 2023 *Restated
<i>Current Liabilities - Borrowings</i>		
Concept Real Estate Developers Private Limited	(28.61)	799.99
Embassy Brindavan Developers	37.79	(0.51)
Embassy Garuda Realty Ventures LLP	-	960.00
Embassy Construction Private Limited	-	(207.85)
Embassy Development Corporation	(67.74)	1.30
Embassy Real Estate Development and Services Private Limited	(68.43)	473.52
Embassy Real Estate Properties and Holdings Private Limited	(0.21)	(0.04)
G V Properties Private Limited	-	9.01
KANJ Realty Ventures LLP	-	(50.00)
More Finanshare Investment Private Limited	(0.01)	(0.02)
OMR Investments LLP	-	(1,660.00)
Pet Properties and Constructions Private Limited	-	(262.09)
Saphire Realtors Private Limited	-	(0.18)
Starwood Properties Private Limited	433.08	(21.33)
Wework India Management Private Limited	-	(500.00)
Calatheas Developments Private Limited	983.70	-
Embassy Interiors Private Limited	22.64	-
Ditrita Developers Private Limited	302.86	-
<i>Other current liabilities - Advance received for sale of property</i>		
Manyata Promoters Private Limited	437.79	500.79
Mac Charles (India) Limited	91.01	-
Narpat Singh Choraria	(0.50)	-
<i>Other current liabilities- Advance received for property acquisition</i>		
Embassy Orange Developers Private Limited	-	(4,109.45)
<i>Non current financials assets - Loans</i>		
Nam Estates Private Limited	13,215.40	-
<i>Other Non financial asset - other receivable</i>		
Nam Estates Private Limited	(8,833.68)	-
<i>Non current financials assets - advances paid towards jointly developable properties</i>		
Ditrita Developers Private Limited	(175.45)	(330.32)
Trafalgar Estate & Properties Private Limited	0.33	4.07
<i>Refundable security deposit for joint development project</i>		
Udhyaman Investments Private Limited	(1,264.19)	(4,131.34)
<i>Reversal of provision for doubtful receivables</i>		
Udhyaman Investments Private Limited	-	3,232.31

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Notes to standalone financial statements for the year ended March 31, 2024

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	Year ended March 31, 2024	Year ended March 31, 2023 *Restated
Other current financial assets - Loans		
Aerodome Experiences Private Limited	0.35	0.53
Bhiwandi Projects Private Limited	-	(5.00)
CBE Developers LLP	-	(63.85)
Dynasty Holdings Private Limited	(96.60)	(509.00)
Le Salon Virsella LLP	9.15	-
Embassy Construction Private Limited	-	(755.18)
Embassy Development Corporation	61.54	-
Embassy Real Estate Developments and Services Private Limited	-	(12.20)
Embassy International Riding School	43.92	-
Embassy Interiors Private Limited	(9.72)	(18.15)
Silene Developers Private Limited	0.33	-
Embassy Leisure and Entertainment Projects LLP	-	(20.00)
Embassy Maverick Malls Private Limited	26.77	2.90
Embassy Motion Pictures LLP	0.04	0.01
Embassy Office Parks Private Limited	(1.21)	(0.00)
Embassy One Commercial Property Developments Private Limited	1.62	0.24
Embassy One Developers Private Limited	155.28	3.67
Embassy Orange Developers Private Limited	(0.00)	(640.29)
Embassy Prism Ventures Private Limited	0.17	0.01
Embassy RR Projects Private Limited	28.23	(98.92)
Embassy Services Private Limited	-	(2.50)
Embassy Shelters Private Limited	0.10	(789.71)
EPDPL Co-Living Private Limited	-	5.71
EPDPL Co-Living Operations Private Limited	16.18	9.33
KANJ Realty Ventures LLP	0.12	38.86
Kanai Technology Parks Private Limited	28.64	-
LJ-Victoria Properties Private Limited	(13.64)	(2,605.33)
Manyata Builders Private Limited	0.02	-
Nam Investments Private Limited	0.01	0.01
Next Level Experiences LLP	8.00	9.35
OMR Investments LLP	1,384.24	(267.93)
ESNP Property Builders And Developers Private Limited	448.61	0.01
RG-Lakeside Properties Private Limited	(9.48)	(6.65)
Sapphire Realtors Private Limited	0.17	-
Saltire Developers Private Limited	694.67	1,426.05
Saltire Estate & Resorts LLP	-	(0.00)
Solomon David Holdings Private Limited	159.90	-
Squadron Developers Private Limited	7.00	800.00
Starwood Properties Private Limited	(146.65)	146.65
Swire Tech-Park Projects Private Limited	0.04	0.10
Tiffins Barytes Asbestos & Paints	(69.04)	1.50
Vigor Developments Private Limited	44.84	26.83
Winterfell Realty Private Limited	115.50	-
World crown Limited	-	(9.89)
Provision for doubtful advances		
Embassy International Riding School	(43.92)	33.68

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	Year ended March 31, 2024	Year ended March 31, 2023 *Restated
Revenue from operations - business consultancy income / Cost recovery		
Embassy Construction Private Limited	-	161.14
Embassy Development Corporation	40.00	-
Embassy Pune Tech Zone Private Limited	2.10	17.31
Embassy Interiors Private Limited	-	1.78
Embassy Office Parks Management Services Private Limited	66.91	92.50
JV Holding Private Limited	165.00	-
Manyata Promoters Private Limited	2,375.17	51.56
Vikas Telecom Private Limited	151.69	76.59
Winterfell Realty Private Limited	63.42	59.44
Oxygen Business Park Private Limited	14.02	42.56
Sarla Infrastructure Private Limited	2.60	19.63
Squadron Developers Private Limited	46.50	-
Revenue from operations - asset management fee		
Aditya Virwani	0.10	0.12
KANJ Realty Ventures LLP	0.43	0.42
Karan Virwani	0.10	0.12
Narpat Singh Choraria	0.20	0.30
Neel Virwani	0.10	0.12
Starwood Properties Private Limited	0.19	0.17
Rental income		
Embassy Office Parks Management Services Private Limited	9.81	36.13
Wework India Management Private Limited	69.30	63.58
Golfink Embassy Business Park Management Services LLP	-	0.43
G V Properties Private Limited	-	0.02
Manyata Promoters Private Limited	0.10	-
EPDPL Coliving Operations Private Limited	1.66	-
EPDPL Coliving Private Limited	3.80	-
Miscellaneous Income		
Embassy Construction Private Limited	-	29.67
Embassy Interiors Private Limited	7.88	-
Embassy Investment Management Services LLP	0.31	0.15
Embassy Knowledge Infrastructure Projects Private Limited	0.82	0.37
Embassy Leisure and Entertainment Projects LLP	1.79	-
Embassy Maverick Malls Private Limited	5.52	3.88
Embassy Office Parks Management Services Private Limited	3.03	35.69
EPDPL Co-Living Operations Private Limited	3.97	1.34
EPDPL Coliving Private Limited	0.95	0.12
Embassy International Riding School	1.28	0.61
Embassy Services Private Limited	21.37	10.28
ESNP Property Builders and Developers Private Limited	0.12	-
Golfinks Software Park Private Limited	1.47	-
JSM Corporation Private Limited	-	0.02
JV Holding Private Limited	-	2.03
Mac Charles (India) Limited	4.91	2.02
Mac Charles Hub Projects Private Limited	1.06	-
Nam Estates Private Limited	49.66	106.47
Next Level Experiences LLP	0.49	0.03
RGE Constructions and Development Private Limited	0.50	0.41
Stonehill Education Foundation	1.18	0.82
Technique Control Facility Management Private Limited	7.36	2.96
Terranova Investment Management Services Private Limited	0.03	0.01
Vigor Developments Private Limited	1.93	-
Wild Flower Estate & Resorts Private Limited	-	1.00
Wework India Management Private Limited	0.16	3.33
Profit on Sale of Asset		
Narpat Singh Choraria	12.57	-
Profit on sale of investments		
Embassy Office Parks REIT	-	350.00

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	Year ended March 31, 2024	Year ended March 31, 2023 *Restated
<i>Other Income from REIT</i>		
Embassy Office Parks REIT	630.28	1,033.59
<i>Revenue from operations - share of profit/ (loss) in partnership firm</i>		
C B E Developers LLP	(0.14)	(0.20)
Cattail Ventures LLP	0.00	(0.01)
Chicory Ventures LLP	0.00	(0.01)
Clarkia Ventures LLP	0.00	(0.01)
Dietes Ventures LLP	0.00	(0.01)
Doddaballapur Builders LLP	(0.12)	(0.39)
Embassy ANL Consortium	(36.73)	50.58
Embassy Buildcon LLP	2.47	(4.31)
EPDPL Co-Living Operations LLP	0.00	(5.93)
Embassy KSL Realty Ventures	761.22	(453.42)
Embassy North Ventures	0.01	-0.001
GEK Realty Ventures	0.00	(0.00)
Gladiolus Ventures LLP	0.00	(0.01)
Golden Globe Ventures LLP	0.00	(0.00)
Helenium Builders LLP	(0.01)	(0.02)
Magrath Property Developers	0.02	(0.01)
Nanala Ventures LLP	0.00	(0.01)
PERS Ventures LLP	-	(0.00)
Poppy Builders LLP	0.00	(0.01)
REPS Properties LLP	0.02	(0.19)
VSS Works LLP	(0.20)	0.34
Swire Properties	0.29	(0.26)
Whitefield Ventures	(0.24)	-
Sion Eden Developers	0.03	-
JKAV Realty Ventures	0.34	-
<i>Interest income on debentures</i>		
Mac Charles (India) Limited	0.32	0.32
Winterfell Realty Private Limited	40.29	16.12
Embassy One Developers Private Limited	129.39	-
<i>Interest income</i>		
Aerodome Experiences Private Limited	-	1.86
Embassy Construction Private Limited	-	554.04
Embassy Office Parks REIT	294.37	334.91
Embassy One Developers Private Limited	18.56	1.71
Worldcrown Limited	0.39	0.39
Winterfell Realty Private Limited	26.81	-

Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2024

(all amounts in ₹ million unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023 *Restated
<i>Non-current investments- purchase/ (sale) of investments</i>		
Embassy RR Projects Private Limited	(6.50)	100.00
Winterfell Realty Private Limited	-	134.15
Embassy Construction Private Limited	-	50.00
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)
Calatheas Developments Private Limited	0.10	-
Serenesummit Realty Private Limited	0.10	-
Crimsoncove Developers Private Limited	0.10	-
Semusi Developers Private Limited	0.10	-
Bequest Property Developers Private Limited	0.10	-
Sion Eden Developers	0.10	-
Upscarf Salon De Elegance LLP	0.02	-
EPDPL Co-living Operations Private Limited	(0.13)	-
Whitefield Ventures	(1.19)	-
<i>Dividend income</i>		
Embassy Office Parks REIT	657.96	1,098.26
G V Properties Private Limited	-	25.00
Golflinks Software Park Private Limited	3.30	-
<i>Project expenses (investment properties under development)</i>		
Technique Control Facility Management Private Limited	-	0.05
Babbler Marketing Private Limited	0.07	3.59
<i>Directors sitting fees</i>		
Tanya Giridhar John	0.74	0.55
A T Gopinath	0.74	0.55
Chandra Das Sitaram	-	1.35
Sartaj Singh	0.25	-
<i>Project Cost</i>		
Global Facade Solutions	2.42	3.75
Collaborative workspace consultants LLP	20.75	14.40
Paledium Security Services LLP	5.96	3.42
Next Level Experiences LLP	-	0.54
Embassy Services Private Limited	5.18	2.07
Babbler Marketing Private Limited	-	0.34
<i>Repairs and maintenance</i>		
Anko Construction Private Limited	-	1.57
Embassy Services Private Limited	55.87	68.35
G V Properties Private Limited	-	0.11
Babbler Marketing Private Limited	11.29	3.51
RGE Constructions and Developments Private Limited	-	-
Nam Estates Private Limited	-	5.34
Next Level Experiences LLP	3.50	-
Technique Control Facility Management Private Limited	25.13	56.65
Golflinks Software Park Private Limited	4.63	4.13

Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2024

(all amounts in ₹ million unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023 *Restated
Other Expenses		
Paledium Security Services LLP	-	8.91
RGE Constructions & Developmentsprivate Limited	0.37	-
Umbel Properties Private Limited	0.59	-
Nam Estates Private Limited	7.89	-
Next Level Experiences LLP	1.16	-
Manyata Promoters Private Limited	0.12	-
Technique Control Facility Management Private Limited	19.01	12.83
Palledium Security Services Private Limited	16.20	-
Quadron Business Parks Private Limited	5.96	-
Babbler Marketing Private Limited	0.89	-
Advertisement and Business promotion expenses		
Embassy International Riding School	-	0.00
Lounge Hospitality LLP	-	2.57
JV Holding Private Limited	-	2.15
Umbel Properties Private Limited	-	0.02
Manyata Promoters Private Limited	1.36	-
Next Level Experience LLP	0.81	-
Managerial remuneration		
Jitendra Virwani	60.00	60.04
Narpat Singh Choraria	22.48	21.38
Salary paid		
Aditya Virwani	26.28	23.63
Devika Priyadarshini	1.19	0.86
Contract Revenue		
Golfinks Software Park Private Limited	-	(0.91)
Mac Charles (India) Limited	601.19	415.83
Manyata Promoters Private Limited	291.61	208.86
Interest expense		
Embassy ANL Consortium	61.02	54.77
Embassy One Developers Private Limited	-	2.74
Manyata Promoters Private Limited	1,836.50	1,330.61
OMR Investments LLP	(734.89)	734.89
Wework India Management Private Limited	-	45.00
Embassy Garuda Realty Ventures LLP	-	141.81
Rental expense		
Jitendra Virwani	7.80	7.80
Sarala Infrastructure Private Limited	-	436.45
Wework India Management Private Limited	5.03	12.39
Corporate guarantees / co-borrowing facility given / (withdrawn)		
Embassy ANL Consortium	629.56	(179.26)
RGE Constructions and Development Private Limited	(77.04)	(475.79)
Starwood Properties Private Limited	-	(144.56)
Nam Estates Private Limited	(6,538.00)	(4,310.00)
Embassy Construction Private Limited	-	(161.00)
Embassy East Business Parks Private Limited	(3,147.80)	(5.88)
Mac Charles (India) Limited	1,751.00	3,702.00

Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2024

(all amounts in ₹ million unless otherwise stated)

(iv) Amount outstanding as at the balance sheet date

	March 31, 2024	March 31, 2023 *Restated
<i>Current Liabilities - Borrowings</i>		
Concept Real Estate Developers Private Limited	771.38	799.99
Embassy Brindavan Developers	56.46	18.67
Embassy Development Corporation	-	67.74
Embassy Garuda Realty Ventures LLP	960.00	960.00
Embassy Pune Techzone Private Limited	0.05	0.05
Embassy Real Estate Development and Services Private Limited	405.09	473.52
Embassy Real Estate Properties and Holdings Private Limited	8.66	8.87
G V Properties Private Limited	299.20	299.20
More Finanshare Investment Private Limited	76.21	76.22
OMR Investments LLP	3,985.00	3,985.00
Starwood Properties Private Limited	433.08	-
Calatheas Developments Private Limited	983.70	-
Embassy Interiors Private Limited	22.64	-
Ditrita Developers Private Limited	302.86	-
<i>Trade payables</i>		
Anko Construction Private Limited	-	1.52
Babblar Marketing Private Limited	1.62	-
Bangalore Paints Private Limited	1.67	0.11
Collaborative Workspace Consultants LLP	0.21	-
Embassy Office Parks Management Services Private Limited	0.18	0.05
Embassy Services Private Limited	150.76	432.81
Golflinks Embassy Business Park Management Services LLP	4.34	4.34
Golflinks Software Park Private Limited	7.29	2.20
Jitendra Virwani	-	5.04
Tanya Girdhar	0.07	-
Gopinath AT	0.07	-
Sartaj Sewa Singh	0.05	-
Chandra Das Sitharam	0.27	-
Lounge Hospitality LLP	-	1.27
Paedium Security Services LLP	15.97	4.31
Quadron Business Park Private Limited	3.11	0.21
Umbel Properties Private Limited	0.55	0.02
Nam Estates Private Limited	1.35	-
Next level experiances LLP	6.26	0.37
M.D.Realtors Private Limited	1.54	1.65
Manyata Promoters Private Limited	0.69	343.09
Oakwood Developers Private Limited	125.93	126.09
Technique Control Facility Management Private Limited	1.02	7.39
Wework India Management Private Limited	6.99	1.50

Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2024

(all amounts in ₹ million unless otherwise stated)

	March 31, 2024	March 31, 2023 *Restated
<i>Other current financial liabilities - interest accrued but not due</i>		
Embassy Garuda Realty Ventures LLP	16.53	16.53
G V Properties Private Limited	111.36	111.36
Embassy ANL Constorium	271.16	216.24
Manyata Promoters Private Limited	68.23	-
<i>Other current financial liabilities - Current account with partnership firms</i>		
Cattail Ventures LLP	40.79	39.99
Clarkia Ventures LLP	-	39.99
Dietes Ventures LLP	40.79	39.99
Embassy ANL Consortium	789.09	527.32
Embassy KSL Realty Ventures	500.43	355.80
Gladiolus Ventures LLP	40.79	39.99
Nanala Ventures LLP	30.79	29.99
PERS Ventures LLP	56.67	41.67
Sion Eden Developers	0.02	-
Golden Globe Venutres LLP	0.06	0.06
Poppy Builders LLP	30.79	29.99
<i>Deferred Revenue</i>		
Embassy Construction Private Limited	-	46.16
Embassy Interiors Private Limited	49.63	29.62
Manyata Promoters Private Limited	-	40.00
Mac Charles (India) Limited	633.68	689.27
<i>Other current liabilities - Advance received from customers</i>		
Manyata Promoters Private Limited	22.20	-
<i>Other current liabilities- Advance received for property acquisition</i>		
Embassy One Developers Private Limited	810.00	810.00
Saltire Developers Private Limited	1,408.68	1,408.71
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	348.21	560.02
Pune-Dynasty Projects Private Limited	18.95	19.00
Embassy Real Estate Developments and Services Private Limited	0.10	-
<i>Other current liabilities - Advance received for sale of property</i>		
Manyata Promoters Private Limited	6,109.93	5,672.14
Mac Charles (India) Limited	407.25	316.24
Narpat Singh Choraria	-	0.50

Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2024

(all amounts in ₹ million unless otherwise stated)

	March 31, 2024	March 31, 2023 <i>*Restated</i>
<i>Current Financial assets - Security deposits</i>		
Jitendra Virwani	3.60	3.60
Wework India Management Private Limited	3.77	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	9.89
Nam Estates Private Limited	13,215.40	-
<i>Current financials assets - Current account balances in partnership firms</i>		
CBE Developers LLP	442.45	443.89
Chicory Ventures LLP	48.89	26.66
Doddaballapur Builders LLP	318.05	303.52
Embassy Buildcon LLP	6,544.04	6,521.15
Embassy North Ventures	814.39	379.01
GEK Realty Ventures	112.46	112.45
Helenium Builders LLP	147.80	37.02
Magrath Property Developers	7.03	7.05
REPS Properties LLP	388.49	252.67
Swire Properties	47.85	47.77
VSS Works LLP	110.97	95.83
Whitefield Ventures	-	0.30
JKAV Realty Ventures	0.14	-
Upscarf Salon De Elegance LLP	0.09	-
Sion Eden Developers	0.01	-
Clarkia Ventures LLP	22.01	-
<i>Non current financials assets - advances paid towards joint development projects</i>		
Ditrita Developers Private Limited	-	175.45
Trafalgar Estate & Properties Private Limited	96.31	95.98
<i>Refundable security deposit for joint development project</i>		
Udhyaman Investments Private Limited	1,825.83	3,090.02

Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2024

(all amounts in ₹ million unless otherwise stated)

	March 31, 2024	March 31, 2023 *Restated
<i>Trade receivables</i>		
Aditya Virwani	0.15	0.02
EPDPL Coliving Private Limited	2.31	0.14
Embassy Construction Private Limited	-	32.04
Embassy Investment Management Services LLP	0.69	0.33
Embassy Interiors Private Limited	0.25	1.19
Embassy International Riding School	0.24	1.64
Embassy Knowledge Infrastructure Projects Private Limited	0.94	2.14
Embassy Leisure and Entertainment Projects LLP	9.95	7.84
Embassy Maverick Malls Private Limited	17.92	11.96
Embassy Office Parks Management Services Private Limited	27.51	22.51
Embassy Office Ventures Private Limited	0.15	-
Embassy One Developers Private Limited	20.49	20.49
Embassy Pune Techzone Private Limited	(0.01)	1.73
Embassy Real Estate Developments and Services Private Limited	8.31	8.31
Embassy Services Private Limited	287.31	418.92
ESNP Property Builders and Developers Private Limited	0.12	-
G V Properties Private Limited	66.42	66.42
Garuda Maverick Infrastructure Projects Private Limited	2.40	2.40
Golflinks Software Park Private Limited	1.14	0.21
Golfink Embassy Business Park Management Services LLP	0.65	0.65
Kanai Technology Parks Private Limited	0.03	0.03
Karan Virwani	0.38	0.26
KANJ Realty Ventures LLP	1.66	1.17
Mac Charles (India) Limited	0.24	0.42
Manyata Promoters Private Limited	9.80	28.42
Neel Virwani	0.39	0.27
Next Level Experiences LLP	0.61	0.04
Oxygen Business Park Private Limited	-	4.41
RGE Constructions and Development Private Limited	74.45	70.29
Sarla Infrastructure Private Limited	0.36	3.77
Starwood Properties Private Limited	1.10	0.89
Stonehill Education Foundation	0.30	0.97
Technique Control Facility Management Private Limited	10.13	17.21
Terranova Investment Management Services Private Limited	-	0.01
Udhyaman Investments Private Limited	14.24	14.24
Vigor Developments Private Limited	1.99	-
Vikas Telecom Private Limited	-	31.85
Wework India Management Private Limited	0.03	(0.38)
Winterfell Realty Private Limited	57.08	6.99

Embassy Property Developments Private Limited

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Notes to standalone financial statements for the year ended March 31, 2024

(all amounts in ₹ million unless otherwise stated)

	March 31, 2024	March 31, 2023 *Restated
<i>Other current financial assets - Loans</i>		
Aerodome Experiences Private Limited	30.18	29.83
Dynasty Holdings Private Limited	-	96.60
Le Salon Virsella LLP	9.15	-
Embassy Development Corporation	61.54	-
Silene Developers Private Limited	0.33	-
Embassy Interiors Private Limited	-	9.72
Embassy Leisure and Entertainment Projects LLP	89.40	89.40
Embassy Maverick Malls Private Limited	81.87	55.10
Embassy Motion Pictures LLP	0.99	0.95
Embassy Office Parks Private Limited	0.05	1.26
Embassy One Commercial Property Developments Private Limited	4.30	2.68
Embassy One Developers Private Limited	265.07	109.79
Embassy Orange Developers Private Limited	-	0.00
Embassy Prism Ventures Private Limited	0.23	0.06
Embassy RR Projects Private Limited	819.61	791.38
Embassy Shelters Private Limited	906.60	906.49
EPDPL Co-Living Private Limited	50.21	50.21
EPDPL Co-Living Operations Private Limited	25.51	9.33
KANJ Realty Ventures LLP	38.99	38.86
Kanai technology Parks Private Limited	28.64	-
L J Victoria Properties Private Limited	578.37	592.01
Manyata Builders Private Limited	6.77	6.75
Nam Investments Private Limited	0.87	0.86
Next Level Experiences LLP	24.45	16.45
OMR Investments LLP	4,751.01	3,366.77
ESNP Property Builders And Developers Private Limited	448.65	0.04
RG-Lakeside Properties Private Limited	8.18	17.66
Saphire Realtors Private Limited	926.28	926.11
Saltire Developers Private Limited	2,667.26	1,972.60
Soloman David Holdings Private Limited	159.90	-
Squadron Developers Private Limited	807.00	800.00
Starwood Properties Private Limited	-	146.65
Swire Tech-Park Projects Private Limited	1.62	1.59
Tiffin's Barytes Asbestos & Paints Limited	827.17	896.21
Vigor Developments Private Limited	72.49	27.65
Winterfell Realty Private Limited	115.50	-
Embassy International Riding School	266.78	222.87
Provision for Doubtful Loan	(266.78)	(222.87)
<i>Other financial asset - Receivable for sale of rights in properties</i>		
Embassy Realty Ventures Private Limited	764.08	0.10
Nam Estates Private Limited	1,090.87	-

Embassy Property Developments Private Limited
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Notes to standalone financial statements for the year ended March 31, 2024

(all amounts in ₹ million unless otherwise stated)

	March 31, 2024	March 31, 2023 <i>*Restated</i>
<i>Other financial asset - other receivable</i>		
Ardor Projects Private Limited	0.00	-
Basal Projects Private Limited	1.16	1.00
Bhiwandi Projects Private Limited	0.50	-
CBP Realtors LLP	0.01	0.00
Cohort Projects Private Limited	-	0.03
EK Realty Ventures	0.00	-
Embassy Columbia Pacific ASL Private Limited	-	0.01
Silene Developers Private Limited	-	0.01
Embassy Investment Management Services LLP	1.95	1.94
Embassy Knowledge Infrastructure Projects Private Limited	-	0.50
Embassy Realty Ventures Private Limited	0.03	-
Embassy Interiors Private Limited	0.00	-
Golflinks Properties Private Limited	0.51	0.39
KAN Power Projects LLP	-	0.01
KANJ Realty Ventures LLP	-	0.01
KASR Realty Ventures	0.01	-
Lounge Hospitality LLP	9.19	-
Levelestate Projects Private Limited	0.00	-
MJM Realty Venture	0.01	0.01
Saltire Estate and Resorts LLP	0.02	-
JVNSR Realty Services LLP	0.01	-
Strands Ventures Private Limited	0.48	0.37
Virtuous Developments Private Limited	0.48	0.38
 <i>Other financial asset - receivable from sale of shares</i>		
Embassy Realty Ventures Private Limited	0.10	-
<i>Other Non financial asset - other receivable</i>		
Nam Estates Private Limited	-	8,833.68
 <i>Other financial asset - interest accrued but not due</i>		
<i>On Debentures</i>		
Mac Charles (India) Limited	0.58	0.29
Winterfell Realty Private Limited	113.38	52.98
<i>On Others</i>		
Aerodome Experiences Private Limited	5.92	5.92
Embassy Garuda Realty Ventures LLP	6.38	6.38
Embassy One Developers Private limited	173.25	1.93
World Crown Limited	2.51	2.12

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Notes to standalone financial statements for the year ended March 31, 2024

(all amounts in ₹ million unless otherwise stated)

	March 31, 2024	March 31, 2023 *Restated
<i>Other non current asset - capital advances / advance paid for services</i>		
Babbler Marketing Private Limited	0.22	9.30
Embassy Services Private Limited	-	2.85
JVNSR Realty Services LLP	-	0.01
JKAV Realty Ventures	383.34	0.11
Lounge Hospitality LLP	13.23	-
Sarala Infrastructure Private Limited	-	13.98
Technique Control Facility Management Private Limited	5.61	-
<i>Other non current asset - unbilled revenue</i>		
EPDPL Co-Living Private Limited	-	0.15
Embassy Services Private Limited	-	4.48
Embassy Brindavan Developers	4.00	-
RGE Constructions and Development Private Limited	-	0.15
Embassy International Riding School	-	0.12
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
Squadron Developers Private Limited	46.50	-
Winterfell Realty Private Limited	-	8.09
Technique Control Facility Management Private Limited	-	1.19
Terranova Investment Management Services Private Limited	-	0.00
<i>Corporate guarantees / co-borrowers liability outstanding</i>		
Embassy ANL Consortium (co-borrower)	2840.9	2,211.34
RGE Constructions and Development Private Limited	252.96	330.00
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	16,602.00	23,140.00
Embassy East Business Park Private Limited	5,246.33	8,394.12
Mac Charles (India) Limited	6,700.00	4,949.00

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Notes to standalone financial statements for the year ended March 31, 2024

(all amounts in ₹ million unless otherwise stated)

45 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	Year ended March 31, 2024	Year ended March 31, 2023 *Restated
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:-

	March 31, 2024	March 31, 2023 *Restated
Opening defined benefit obligation	149.27	134.10
Interest cost	11.14	9.25
Current service cost	10.24	10.60
Past service cost	-	-
Benefits paid	(6.83)	(0.51)
Liabilities assumed/(settled)	-	-
Actuarial (gains) / losses on obligation	4.46	(4.17)
Closing defined benefit obligation	168.28	149.27

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

	March 31, 2024	March 31, 2023 *Restated
Opening fair value of plan assets	26.35	27.73
Actual return on plan assets	-	-
Interest on plan assets	1.97	1.91
Contributions by employer	0.75	-
Benefits paid	(6.83)	(3.29)
Closing fair value of plan assets	22.24	26.35

Balance sheet

Details of provision for gratuity as at	March 31, 2024	March 31, 2023 *Restated
Defined benefit obligation	168.28	149.27
Fair value of plan assets	22.24	26.35
Liability/(asset) recognised in the balance sheet	146.04	122.91
Non Current	100.69	91.74
Current	45.35	31.18

Statement of profit and loss

Net employee benefit expense for the year (recognised in employee cost)	March 31, 2024	March 31, 2023 *Restated
Current service cost	10.24	10.60
Past service cost	-	-
Interest cost on defined benefit	11.14	9.25
Expected interest income on plan assets	(1.97)	(1.91)
Net benefit expense	19.41	17.94
Actual return on plan assets	-	-

Embassy Property Developments Private Limited
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Notes to standalone financial statements for the year ended March 31, 2024
(all amounts in ₹ million unless otherwise stated)

Other comprehensive income

Remeasurement gains and losses (recognised in OCI)	March 31, 2024	March 31, 2023 *Restated
Net cumulative unrecognized actuarial gain/(loss) opening	4.53	5.93
Actuarial gain/(loss) on arising from change in demographic assumption	-	-
Actuarial gain/(loss) on arising from change in financial assumption	2.00	(3.73)
Actuarial gain/(loss) on arising from experience adjustment	2.46	(0.45)
Actuarial (gain) /loss for the year on asset		2.78
Net cumulative unrecognized actuarial gain/(loss) closing	8.99	4.53

The Company expects to contribute Rs. 1.00 million to gratuity in 2024-25 (2023-24 - 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, 2024	March 31, 2023 *Restated
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

Impact of the change in discount rate	
Present value of obligation at the end of the period	168.28
Impact due to increase of 1 %	(6.39)
Impact due to decrease of 1 %	7.07
Impact of the change in salary increase	
Present value of obligation at the end of the period	168.28
Impact due to increase of 1 %	7.07
Impact due to decrease of 1 %	(6.39)

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	
Apr 2024- Mar 2025	67.59
Apr 2025- Mar 2029	70.33
Apr 2029- Mar 2034	44.26
Apr 2034 onwards	59.28

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

	March 31, 2024	March 31, 2023 *Restated
Discount rate	7.15%	7.45%
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.

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46 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, 2024	March 31, 2023 *Restated
Obligations at the beginning of the year	-	-
Service cost		
- Current service cost and prior service Cost	61.38	20.41
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	61.38	20.41

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

Particulars	March 31, 2024	March 31, 2023 *Restated
Net defined benefit assets	-	-
Net defined benefit liability	61.38	20.41
Net liability:	61.38	20.41
Non-current	41.35	15.88
Current	20.03	4.53

(iii) Expense recognised in statement of profit and loss

Particulars	March 31, 2024	March 31, 2023 *Restated
Current service cost and Past service cost	61.38	20.41
Interest cost	-	-
Expected return on plan assets	-	-
Net cost	61.38	20.41

(iv) Remeasurements recognised in other comprehensive income

Particulars	March 31, 2024	March 31, 2023 *Restated
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, 2024	March 31, 2023 *Restated
Financial assumptions		
Discount Rate	7.15%	7.45%
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, 2024		March 31, 2023 *Restated	
Present value of obligation at the end of the period	61.38		20.41	
Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023 *Restated	
	Increase	Decrease	Increase	Decrease
Discount rate (Impact due to 1%)	(2.39)	2.64	(0.49)	0.51
Future salary growth (Impact due to 1%)	2.58	(2.39)	0.51	(0.49)
Attrition rate (Impact due to 50%)	(0.61)	0.86	(3.10)	4.41

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.

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47 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, 2024:

	Amount
Balance as at April 1, 2022	37.97
Accretion of interest	7.88
Accretion of Principle	25.74
Payments	14.74
Balance as at March 31, 2023	56.85
Accretion of interest	6.93
Accretion of Principle	-
Payments	14.74
Balance as at March 31, 2024	49.04

Particulars	March 31, 2024	March 31, 2023 *Restated
Current	-	7.81
Non-current	49.04	49.04
	49.04	56.85

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis:

Particulars	March 31, 2024	March 31, 2023 *Restated
Less than one year	-	7.81
Between one and five years	49.04	49.04
	49.04	56.85

The following are the amounts recognised in profit or loss:

Particulars	March 31, 2024	March 31, 2023 *Restated
Depreciation expense of right-of-use assets	9.68	9.68
Interest expense on lease liabilities	6.93	7.88
Total amount recognised in profit or loss	16.61	17.56

48 Income tax

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

	Year ended March 31, 2024	Year ended March 31, 2023 *Restated
Profit/ (loss) before income tax	1,826.86	(9,690.01)
Tax at the Indian tax rate of 25.168% (March 31, 2023: 25.168%)	459.78	(2,438.78)
Non-deductible expenses for tax purposes:		
- Other non-deductible items	32.16	-
Tax expense of earlier years	76.62	53.94
Tax exempt income	(0.94)	(360.70)
Others	(491.00)	2,799.48
At the effective income tax rate is nil (March 31, 2023 : nil)	76.62	53.94
Income tax expense reported in the statement of profit and loss	76.62	53.94

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

Particulars	Opening balance	Cash flows		Non cash movement	Closing balance
	April 1, 2023	Proceeds	Repayments	Fair value changes	March 31, 2024
Proceeds from borrowings	43,064.97	12,696.30	2,783.66	682.54	53,660.15

50 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 (hereinafter referred to as "EPDPL" or "the Company") and ESNP Property Builders and Developers Private Limited (Resulting Company), subsidiary of EPDPL under section 233 and other applicable provisions of the Companies Act, 2013, towards merger of Embassy Splendid TechZone Project with its related assets and liabilities ("specific undertaking"). The Regional Director, South East Region, has subsequently approved the Scheme vide its order dated August 19, 2022, as amended by corrigendum order dated November 15, 2023. The Scheme has been made effective w.e.f December 21, 2023 upon filing of the certified copies of the Regional Directors order with jurisdictional Registrar of Companies. Pursuant to the Scheme becoming effective, the specified undertaking as defined under the Scheme, is demerged from EPDPL and transferred to and vested in the Resulting Company with effect from i.e December 21, 2023 the Appointed Date. As a consideration for the demerger, all the shareholders of the Demerged Company are allotted 0.001% non-cumulative redeemable preference shares of Rs 10 each.

The summary of effect of the demerger is as under:

Particulars	Carrying value of the assets and liabilities in books of EPDPL
Assets transferred and vested on demerger	
- Investment property	6,026.49
- Investment properties under development	5,862.21
- Cash & Bank Balances	98.59
- Inventories	5.13
- Advance towards joint development projects (reflected under	600.00
- Other Assets	636.07
	13,228.48
Less: Liabilities transferred and vested on demerger	
- Borrowings	(11,745.59)
- Lease Deposit	(637.96)
- Other current liabilities	(751.85)
	(13,135.40)
Capital Reserve	93.08

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Notes to standalone financial statements for the year ended March 31, 2024

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51 The Board of Directors of the Company in its meeting held on March 24, 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 (hereinafter referred as transferor Companies) 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 has been approved by the National Company Law Tribunal (Bengaluru Bench) on September 30, 2023. The Scheme became effective from the appointed date April 01, 2021 upon filing of the certified copies of the NCLT Orders with the respective jurisdictional Registrar of Companies. Pursuant to the Scheme becoming effective, the transferor Companies are merged with the Company with effect from April 01, 2021 i.e. the Appointed Date.

Restated standalone balance sheet

Particulars	As at March 31, 2023 (Audited)	Merger Scheme	As at March 31, 2023 (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	302.83	-	302.83
Investment property	7,559.61	-	7,559.61
Investment property under development	5,508.37	-	5,508.37
Intangible assets	1.46	-	1.46
Intangible assets under development	3.27	-	3.27
Right-of-use assets	46.59	-	46.59
Investments in subsidiaries, joint venture and associates	11,074.37	(1,639.53)	9,434.84
Financial assets			
- Other investments	28,360.43	600.00	28,960.43
- Loans	31.60	0.00	31.60
- Other financial assets	13,078.35	3.41	13,081.76
Other non-current assets	2,365.87	62.66	2,428.53
Total non-current assets	68,332.75	(973.46)	67,359.29
Current assets			
Inventories	1,403.70	-	1,403.70
Financial assets			
- Investments	43.77	-	43.77
- Trade receivables	881.99	0.45	882.44
- Cash and cash equivalents	225.29	1.36	226.65
-Bank Balances other than cash and cash equivalents	211.23	-	211.23
- Loans	20,312.71	(997.22)	19,315.49
- Other financial assets	299.03	191.18	490.21
Other current assets	1,448.96	-	1,448.96
Total current assets	24,826.68	(804.23)	24,022.45
Assets held for sale	62.82	-	62.82
Total assets	93,222.25	(1,777.69)	91,444.56
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11,012.29	-	11,012.29
Other equity	10,042.35	871.95	10,914.30
Total equity	21,054.64	871.95	21,926.59
Non-current liabilities			
Financial liabilities			
- Borrowings	28,964.60	(2,636.98)	26,327.62
- Lease liabilities	49.04	-	49.04
- Other financial liabilities	444.17	-	444.17
Provisions	107.61	-	107.61
Other non-financial liabilities	258.60	-	258.60
Total non-current liabilities	29,824.02	(2,636.98)	27,187.04
Current liabilities			
Financial liabilities			
- Borrowings	16,762.69	(25.34)	16,737.35
- Lease liabilities	7.81	-	7.81
- Trade payables			
Total outstanding dues to micro enterprises and small enterprises	97.10	-	97.10
Total outstanding dues to creditors other than micro enterprises and small enterprises	2,825.85	0.44	2,826.29
- Other financial liabilities	9,850.40	2.78	9,853.18
Provision	35.71	-	35.71
Other non-financial liabilities	12,764.03	9.45	12,773.49
Total current liabilities	42,343.59	(12.66)	42,330.93
Total equity and liabilities	93,222.25	(1,777.69)	91,444.56

Embassy Property Developments Private Limited
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Notes to standalone financial statements for the year ended March 31, 2024
(all amounts in ₹ million unless otherwise stated)

Restated Standalone Statement of profit and loss

Particulars	Year ended March 31, 2023 (Audited)	Merger Scheme	Year ended March 31, 2023 (Restated)
Income			
Revenue from Operation	2,490.25	-	2,490.25
Other income	7,371.69	1,529.07	8,900.76
Total income	9,861.94	1,529.07	11,391.01
Expenses			
Land, material and contract cost	555.60	-	555.60
Employee Benefit Expenses	638.54	-	638.54
Other Expenses	10,352.54	0.57	10,353.11
	11,546.68	0.57	11,547.25
Finance cost	8,202.35	1,035.30	9,237.65
Depreciation	296.12	-	296.12
Profit before Tax	(10,183.21)	493.20	(9,690.01)
Tax expense			
- Current tax	-	-	-
- Tax expense of earlier years	53.94	-	53.94
- Deferred tax	-	-	-
Profit / (loss) for the Year	(10,237.15)	493.20	(9,743.95)
Profit / (loss) for the year	(10,237.15)	493.20	(9,743.95)
Other comprehensive income (OCI)			
Profit/(Loss) for the year	(10,237.15)	493.20	(9,743.95)
Re-measurement gain on defined benefit plans	1.39	-	1.39
Fair value of investments in equity instruments	44.50	-	44.50
Total comprehensive income for the year	(10,191.26)	493.20	(9,698.06)

Restated Standalone Statement of Cash flows

Particulars	Year ended March 31, 2023 (Audited)	Merger Scheme	Year ended March 31, 2023 (Restated)
Cash flows from operating activities			
Profit / (loss) for the year before tax	(10,183.21)	493.20	(9,690.01)
Adjustments:			
- Interest income	(990.57)	(88.10)	(1,078.67)
- (Gain)/ loss on sale of property, plant and equipment	10.13	(1,443.24)	(1,433.11)
- Dividend income	(1,127.65)	-	(1,127.65)
- Profit on sale of investments	(600.01)	-	(600.01)
- Reversal of provision for doubtful advances	(3,232.31)	-	(3,232.31)
- Interest expense (including effective interest rate impact)	8,202.35	1,035.30	9,237.65
- Provision for doubtful advances	33.68	-	33.68
- Irrecoverable balances written off	302.29	(0.06)	302.23
- Loss on sale of investments	1,678.86	-	1,678.86
- Fair value adjustments	5,921.23	-	5,921.23
- Depreciation and amortization	296.12	-	296.12
Operating cash flow before working capital changes	310.91	(2.90)	308.01
Changes in working capital			
Loans (current and non current)	2,094.52	620.77	2,715.29
Other financial assets (current and non current)	567.93	(3.41)	564.52
Other non financial assets (current and non current)	517.39	(7.93)	509.46
Inventories	(849.98)	-	(849.98)
Trade receivables	360.86	(0.45)	360.41
Trade payables	(975.49)	0.44	(975.05)
Other financial liabilities (current and non current)	241.54	(0.00)	241.54
Other non financial liabilities (current and non current)	(3,629.28)	9.45	(3,619.83)
Provisions	16.15	-	16.15
Cash generated from/ (used in) operations	(1,345.45)	615.97	(729.48)
Income taxes paid	(114.74)	(3.49)	(118.23)
Cash generated used in operations	(1,460.19)	612.48	(847.71)
Cash flows from investing activities			
Purchase of investment property/property, plant and equipment	(812.80)	-	(812.80)
Proceeds from sale of property, plant and equipment	4.50	(0.00)	4.49
Investment in subsidiaries, associates, firms and joint ventures	(759.35)	-	(759.35)
Proceeds from sale of investments	15,997.21	-	15,997.21
Investment in other securities	(276.33)	-	(276.33)
(Investment)/Redemption of mutual funds	(11.00)	-	(11.00)
Interest received	937.40	10.26	947.66
Dividends received	1,098.45	-	1,098.45
(Investment)/withdrawal of deposits	136.57	-	136.57
Net cash generated/(used) in investing activities	16,314.65	10.26	16,324.91
Cash flows from financing activities			
Proceeds from borrowings (short term and long term net of repayment)	(6,900.29)	409.74	(6,490.55)
Interest paid	(7,966.07)	(1,032.52)	(8,998.59)
Net cash generated/(used) in financing activities	(14,866.36)	(622.78)	(15,489.14)
Increase in cash and cash equivalents	(11.90)	(0.02)	(11.94)
Cash and cash equivalents at the beginning of the year	237.19	-	237.19
Cash acquired / (moved) as part of business combination	-	1.40	1.40
Cash and cash equivalents at the end of the year	225.29	1.37	226.65
Components of cash and cash equivalents			
Balances with banks:			
- in current accounts	133.70	1.36	135.06
- in escrow account	91.47	-	91.47
Cash on hand	0.12	-	0.12
Cash and cash equivalents at the end of the year	225.29	1.36	226.65

52 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.

53 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, 2024 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, 2024 (March 31, 2023 - Nil), the details of principal payment has been made below.

Particulars	March 31, 2024	March 31, 2023 *Restated
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
(a) (i) Principal	66.47	97.10
(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.

54 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, 2024.

55 Disclosure on financial assets and financial liabilities

	Carrying value as at	
	March 31, 2024	March 31, 2023 *Restated
Financial assets measured at fair value through other comprehensive income		
Other investments - non-current	458.99	310.00
Total	458.99	310.00
Financial assets measured at fair value through profit and loss account		
Other investments - non-current	32,797.76	28,018.22
Investments - current	76.73	43.77
Total	32,874.49	28,061.99
Financial assets measured at amortised cost:		
Other investments - non-current	890.71	632.21
Loans (current and non-current)	36,480.19	19,347.09
Other financial assets (current and non-current)	5,154.71	13,571.97
Trade receivables	740.81	882.44
Cash and bank balances	248.39	226.65
Investments - current	-	-
Total	43,514.81	34,660.36
Financial liabilities measured at amortised cost:		
Borrowings (current and non-current)	40,903.77	43,064.97
Lease liabilities (current and non-current)	49.04	56.85
Trade payables	1,874.97	2,923.39
Other financial liabilities (current and non-current)	15,385.41	10,297.35
Total	58,213.19	56,342.56

56 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, 2024	March 31, 2023 *Restated	March 31, 2024	March 31, 2023 *Restated
Financial assets measured at fair value through other comprehensive income:				
Investments in equity instruments	458.99	310.00	458.99	310.00
Financial assets measured at fair value through profit and loss:				
Other investments - non-current				
Investment in optionally redeemable convertible debentures	-	-	-	-
Investments in optionally convertible debentures	5,865.41	5,271.19	5,815.41	5,221.19
Investments in partnership firm/LLP	1.00	1.00	1.00	1.00
Investments in Embassy Office Parks REIT	26,931.35	22,746.03	26,931.35	22,746.03
Investments - current				
Investments in equity instruments	12.20	5.67	12.20	5.67
Investments in mutual funds	64.53	38.10	64.53	38.10
Total	33,333.48	28,371.99	33,283.48	28,321.99

(b) Fair value measurement hierarchy

Financial assets	March 31, 2023	
	March 31, 2024	*Restated
Other investments - non-current		
Investments in equity shares (quoted) - the fair market value is measured using significant observable inputs (Level -1)	458.99	310.00
Investment in Optionally Redeemable Convertible Debentures (unquoted) - the fair market value is measured using un observable inputs (Level - 3)	-	-
Investments in Optionally Convertible Debentures (unquoted) - the fair market value is measured using un observable inputs (Level - 3)	5,815.41	5,221.19
Investments in partnership firm/LLP - the fair market value is measured using un observable 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)	26,931.35	22,746.03
Investments - current		
Investments in equity shares (quoted) - the fair market value is measured using significant observable inputs (Level - 1)	12.20	5.67
Investments in mutual funds (quoted) - the fair market value is measured using significant observable inputs (Level -1)	64.53	38.10
Total	33,283.48	28,321.99

57 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 March 31, 2024

Particulars	Estimated gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount, net of provision
Loan to related parties	27,055.19	-	-	27,055.19
Security deposits	34.49	-	-	34.49
Loan to others	420.35	-	-	420.35
	27,510.03	-	-	27,510.03

For the year ended March 31, 2023

Particulars	Estimated gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount, net of provision
Loan to related parties	10,994.60	-	-	10,994.60
Security deposits	75.59	-	-	75.59
Loan to others	125.16	-	-	125.16
	11,195.35	-	-	11,195.35

(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, 2023	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial assets				
Other investments - non-current	-	28,960.43	-	28,960.43
Loans (current and non-current)	19,315.49	31.60	-	19,347.09
Other financial assets (current and non-current)	490.21	13,081.76	-	13,571.97
Trade receivables	882.44	-	-	882.44
Cash and bank balances	226.65	-	-	226.65
Investments - current	43.77	-	-	43.77
	20,958.56	42,073.79	-	63,032.35

As on March 31, 2023	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivative financial liabilities				
Borrowings	16,737.35	22,307.62	4,020.00	43,064.97
Lease liabilities	7.81	49.04	-	56.85
Trade payable	2,923.39	-	-	2,923.39
Other financial liabilities	9,853.18	444.17	-	10,297.35
	29,521.73	22,800.83	4,020.00	56,342.56
				-
As on March 31, 2024	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial assets				
Other investments - non-current	-	34,147.46	-	34,147.46
Loans (current and non-current)	23,233.20	13,246.99	-	36,480.19
Other financial assets (current and non-current)	2,631.92	2,522.79	-	5,154.71
Trade receivables	740.81	-	-	740.81
Cash and bank balances	248.39	-	-	248.39
Investments - current	76.73	-	-	76.73
	26,931.05	49,917.24	-	76,848.29
As on March 31, 2024	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivative financial liabilities				
Borrowings	24,301.06	12,582.71	4,020.00	40,903.77
Lease liabilities	-	49.04	-	49.04
Trade payable	1,874.97	-	-	1,874.97
Other financial liabilities	15,351.00	34.41	-	15,385.41
	41,527.03	12,666.16	4,020.00	58,213.19

(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.

58 Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023 *Restated	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.57	0.56	-1.09%	-
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.71	1.96	14.95 %	-
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.58	(0.01)	(102.41)%	Refer Note 1 below
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.08	(0.37)	(582.23)%	Refer Note 2 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	(0.23)	(0.14)	(40.66)%	Refer Note 3 below
Net Profit ratio	Net Profit	Total sales - sales return	0.32	(3.91)	(1314.09)%	Refer Note 4 below
Return on Capital employed	Net operating profit (EBIT)	Capital Employed= Total assets-Current liabilities	0.05	(0.18)	(479.40)%	Refer Note 5 below
Return on Investment	Income from Investment	Cost of Investment	0.06	0.18	204.27 %	Refer Note 6 below

Note 1: During the current year, the debt has reduced majorly on account of loans transferred due to demerger.

Note 2: During the current year, there is increase in net profit as compared to previous year. Hence, return on equity ratio is higher in the current year.

Note 3: 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 4: During the current year, there is increase in net profit as compared to previous year. Hence, net profit ratio is higher in the current year.

Note 5: During the current year, there is increase in net operating profit as compared to previous year. Hence, return on capital employed is higher in the current year.

Note 6: 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

59 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.

60 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.

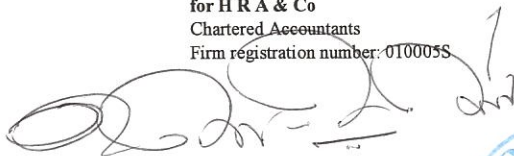
The Company manages the capital structure based on an adequate gearing which yields higher share holder value which is driven by the business requirements for capital expenditure and cash flow requirements for operations and plans of business expansion and consolidation. Accordingly based on the relative 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:

	March 31, 2024	March 31, 2023 *Restated
Borrowings - net debt	40,903.77	43,064.97
Total equity	23,939.96	21,926.59
Capital and net debt	64,843.73	64,991.56
Gearing ratio	63.08%	66.26%

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

As per our report of even date attached

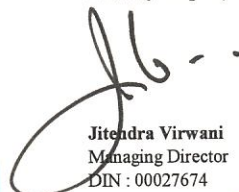
for H R A & Co
Chartered Accountants
Firm registration number: 010005S



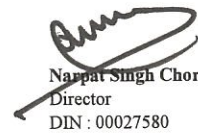
Ravindranath N
Partner
Membership number: 209961



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



Jitendra Virwani
Managing Director
DIN : 00027674



Narpal Singh Choraria
Director
DIN : 00027580



Devika Priyadarsini
Company secretary
M no : 49485

Place: Bengaluru
Date: May, 28 2024

Place: Bengaluru
Date: May, 28 2024



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 2024, 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 material 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, 2024, 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 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 15,817.18 million as at 31 March 2024, total revenues of Rs 499.77 million and net cash outflow amounting to Rs 37.28 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 is based solely on the reports of the other auditors. Also, there are 4 subsidiaries whose unaudited financial statements have been considered in the consolidated Financial statements with total assets of Rs. 5019.62 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. 160.76 million for the year ended 31 March 2024, as considered in this Statement, in respect of 1 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. 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 the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I 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, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and a joint venture as were audited by other auditors, as noted in the "other matters" paragraph we report to the extent applicable 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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - 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 2024 taken on record by the Board of Directors, none of the directors of the Group are disqualified as on 31st March, 2024 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 B;
 - 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 39 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.

3. 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: 24209961BKALTZ6997

Date : 28th May 2024

Place: Bengaluru

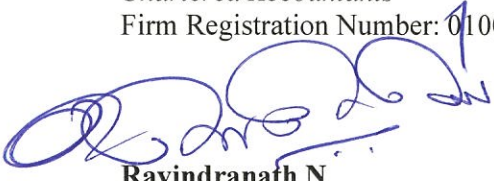


Annexure A to the Independent Auditor's Report

The Annexure A referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' in the Independent Auditors' Report to the Members of **Embassy Property Developments Private Limited's** ('the Company') on the consolidated financial statements for the year ended 31st March 2024. We would like to draw your attention to the following qualification/ adverse remarks in the CARO reports of the below mentioned holding/subsidiary/ Joint Venture/ Associate of the Group.

Sr No	Name	CIN	Holding/Subsidiary/ Associate/ Joint Venture	Clause number of CARO
1	Embassy Property Developments Private Limited	U85110KA1996PTC020897	Holding Company	Clause vii(a)
2	Embassy Property Developments Private Limited	U85110KA1996PTC020897	Holding Company	Clause vii(b)
3	Embassy Property Developments Private Limited	U85110KA1996PTC020897	Holding Company	Clause ix(a)
4	Embassy Property Developments Private Limited	U85110KA1996PTC020897	Holding Company	Clause xvii
5	Embassy Real Estate Developments and Services Private Limited	U74999KA2019PTC125712	Subsidiary	Clause xvii
6	ESNP Property Builders and Developers Private Limited	U70100KA2020PTC136613	Subsidiary	Clause ix(a)
7	ESNP Property Builders and Developers Private Limited	U70100KA2020PTC136613	Subsidiary	Clause xvii
8	LJ-Victoria Projects Private Limited	U70200KA2008PTC047769	Subsidiary	Clause vii(a)
9	LJ-Victoria Projects Private Limited	U70200KA2008PTC047769	Subsidiary	Clause ix(a)
10	LJ-Victoria Projects Private Limited	U70200KA2008PTC047769	Subsidiary	Clause xvii
11	Mac Charles Hub Projects Private Limited	U70109KA2019PTC165300	Subsidiary	Clause vii(a)
12	Mac Charles Hub Projects Private Limited	U70109KA2019PTC165300	Subsidiary	Clause xvii
13	Neptune Real Estate Private Limited	U70102KA2007PTC041412	Subsidiary	Clause xvii
14	Saltire Developers Private Limited	U70102KA2006PTC038332	Subsidiary	Clause ix(a)
15	Saltire Developers Private Limited	U70102KA2006PTC038332	Subsidiary	Clause xvii
16	Kanai Technology Parks Private Limited	U72200KA2006PTC039056	Subsidiary	Clause xvii
17	Embassy Office Parks Management Services Private Limited	U70100KA2014PTC073362	Joint venture	Clause vii(b)
18	G.V Properties Private Limited	U45201KA2007PTC041384	Joint venture	Clause vii(b)

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



Ravindranath N
Partner
Membership Number: 209961

UDIN: 24209961BKALTZ6997

Date : 28th May 2024
Place: Bengaluru



Annexure B to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of Embassy Property Developments Private Limited ("the Holding Company"), its subsidiaries, associates and joint ventures which are incorporated in India as of 31 March 2024 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.

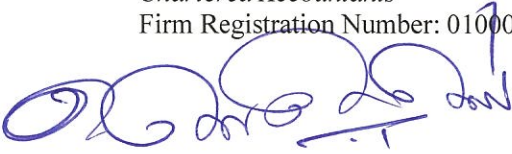
Opinion

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2024, 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, 2024.

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: 010005S



Ravindranath N
Partner
Membership Number: 209961

UDIN: 24209961BKALTZ6997

Date: 28th May 2024
Place: Bengaluru



Embassy Property Developments Private Limited
CIN : U85110KA1996PTC020897
Consolidated balance sheet as at March 31, 2024

(Rs in million)

	Notes	March 31, 2024	March 31, 2023 (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,700.45	3,659.84
Investment properties	4	12,208.14	10,776.61
Investment properties under development	5(a)	8,134.94	6,468.95
Right-of-use assets	5(b)	724.17	791.25
Intangible assets	6(a)	20.30	28.82
Biological assets other than bearer plants	3	26.62	31.65
Intangible assets under development	6(b)	3.27	3.27
Investments in joint venture and associates	7(a)	3,389.43	2,902.16
Goodwill on consolidation		1,240.90	130.33
Financial assets			
Other investments	7(b)	34,261.32	29,066.27
Loans	8	13,258.82	22.00
Other financial assets	9	3,348.37	13,104.67
Other non-financial assets	10	3,660.07	3,496.86
Deferred tax asset	11	15.95	15.95
Total non-current assets		83,992.75	70,498.63
Current assets			
Inventories	12	6,151.68	5,120.14
Financial assets			
Investments	13	1,753.32	1,756.14
Trade receivables	14	936.90	981.60
Cash and bank balance	15	5,150.98	4,149.34
Loans	16	22,393.42	20,304.96
Other financial assets	17	2,833.30	597.63
Other non-financial assets	18	2,189.41	1,657.15
Total current assets		41,409.01	34,566.96
Asset held for sale	19	150.67	156.28
Total assets		125,552.43	105,221.87
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	11,043.76	11,012.29
Other equity		5,924.12	5,506.40
Equity attributable to equity holders of the Company		16,967.88	16,518.69
Non-controlling interest		698.51	344.28
Total equity		17,666.39	16,862.97
Non-current liabilities			
Financial liabilities			
Borrowings	21	41,446.81	42,306.42
Lease liabilities	22	1,103.74	1,012.58
Other financial liabilities	23	731.49	933.01
Provisions	24	177.81	121.27
Deferred tax liabilities (net)	25	439.07	25.19
Other non-financial liabilities	26	145.93	230.78
Total non-current liabilities		44,044.85	44,629.25
Current liabilities			
Financial liabilities			
Borrowings	27	32,597.83	18,273.86
Trade payables	28	2,395.88	3,247.97
Lease liabilities	29	23.49	29.90
Other financial liabilities	30	17,253.85	11,654.09
Provisions	31	79.04	37.12
Current tax liabilities (net)		4.55	3.29
Other non-financial liabilities	32	11,482.90	10,479.77
Total current liabilities		63,837.54	43,726.00
Liabilities pertaining to assets held for sale		3.65	3.65
Total equity and liabilities		125,552.43	105,221.87

Material accounting policy information and other explanatory information (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 28, 2024

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 : A49485
Place: Bangalore
Date : May 28, 2024

Narpat Singh Choraria
Director
DIN : 00027580

Embassy Property Developments Private Limited CIN : U85110KA1996PTC020897 Consolidated statement of profit and loss for the year ended March 31, 2024			
		(Rs in million)	
	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	33	5,749.83	2,740.62
Other income	34	7,064.05	11,236.44
Total income		12,813.88	13,977.06
Cost of materials consumed		242.39	321.59
Employee benefits expense	35	957.81	780.12
Other expenses	38	3,210.78	10,274.81
Total expenses		4,410.98	11,376.52
Profit/(loss) before interest, taxes, depreciation and amortization		8,402.90	2,600.54
Depreciation and amortization expense	37	500.12	425.40
Finance costs	36	9,774.85	11,290.06
		10,274.97	11,715.46
Profit/(loss) before tax		(1,872.07)	(9,114.92)
Tax expense: (refer note 47)			
- Current tax (net of reversal of excess provision and income tax related to earlier year)		74.36	91.52
- Minimum alternative tax		-	-
- Deferred tax		(42.66)	27.80
Total tax expense		31.70	119.32
Profit/(loss) after tax before share of associate/ joint venture net profit		(1,903.77)	(9,234.24)
Share of net profit/(loss) in associates and joint ventures		(213.61)	(112.88)
Profit/ (loss) for the year		(2,117.38)	(9,347.12)
Other comprehensive income (OCI)			
Profit/ (loss) for the year		(2,117.38)	(9,347.12)
Items that will not be reclassified subsequently to profit or loss		(4.78)	0.08
Fair value of investments in equity instruments		360.66	44.46
Items that will be reclassified subsequently to profit or loss			
Exchange difference on translation of foreign operations		37.45	267.20
Gratuity		(0.02)	1.21
Total comprehensive income for the year		(1,724.07)	(9,034.17)
Profit/(loss) for the year, net of tax attributable to :			
Equity holders of the Company		(2,283.80)	(9,208.22)
Non-controlling interest		166.42	(138.90)
Total comprehensive income for the year, net of tax attributable to:			
Equity holders of the Company		(1,890.49)	(8,895.27)
Non-controlling interest		166.42	(138.90)
Earnings per equity share (nominal value of Rs. 10)			
Basic and diluted (Rs.)	40	(1.92)	(8.49)

Material accounting policy information and other explanatory information (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 28, 2024



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 28, 2024

Embassy Property Developments Private Limited
CIN : U85110KA1996PTC020897
Consolidated cash flow statement for the year ended March 31, 2024

	(Rs in million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities		
Profit / (loss) for the year before tax	(1,872.07)	(9,114.92)
Adjustments:		
- Interest income	(883.28)	(1,172.03)
- (Gain)/ loss on sale of property, plant and equipment/investment properties	(33.15)	(1,846.95)
- Fair value gain or loss on financial instruments	-	6,071.11
- Guarantee fee income	(106.37)	(103.10)
- Dividend income	(691.18)	(1,158.57)
- Profit on sale of investments	(79.12)	(2,316.01)
- Gain or loss of control of subsidiary	-	(0.08)
- Interest expense (including effective interest rate impact)	9,774.85	11,290.06
- Impairment of investment property	743.40	-
- Provision for doubtful advances	13.31	-
- Reversal of provision for doubtful advances	-	(3,232.31)
- Bad debts	-	302.29
- Balances written back	(32.71)	-
- Irrecoverable balances written off	51.17	-
- Fair value adjustments	(4,446.14)	-
- Unrealised exchanged gain or loss	2.25	16.14
- Loss on sale of investments	55.50	1,744.13
- Actuarial gain / (loss) - gratuity liability	(0.42)	-
- Actual Rent paid during the year	(12.32)	-
- Loss on dilution of interest	395.41	-
- Unwinding of prepaid expense	5.21	-
- Foreign currency translation reserve	10.72	-
- Depreciation and amortization	500.12	425.40
Operating cash flow before working capital changes	3,395.20	905.16
<u>Changes in working capital</u>		
Loans (current and non current)	(8,747.15)	1,677.70
Other financial assets (current and non current)	1,175.44	1,809.39
Other non financial assets (current and non current)	(1.39)	499.73
Inventories	(1,025.79)	(913.82)
Trade receivables	140.06	433.10
Trade payables	(1,817.58)	(739.94)
Other financial liabilities (current and non current)	3,367.70	(818.77)
Other non financial liabilities (current and non current)	467.43	(2,191.04)
Decrease / (increase) in other assets (current and non current)	525.60	-
Changes in liabilities and provisions	54.16	-
Provisions	81.02	21.06
Cash generated from/ (used in) operations	(2,385.32)	682.57
Income taxes paid	(305.28)	(208.79)
Cash generated used in operations	(2,690.59)	473.78

Embassy Property Developments Private Limited
CIN : U85110KA1996PTC020897
Consolidated cash flow statement for the year ended March 31, 2024

	(Rs in million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from investing activities		
Purchase of investment property/property, plant and equipment	(1,593.68)	(2,630.67)
Proceeds from sale of property, plant and equipment	312.28	533.33
Investment in subsidiaries, associates, firms and joint ventures	(3,378.79)	(1,344.65)
Proceeds from sale of investments	375.06	16,371.05
Investment in other securities	(590.12)	71.26
Proceeds from other securities	25.00	-
Investment/(redemption) in mutual funds	(34.80)	(11.03)
Interest received	567.65	994.90
Dividends received	661.34	1,129.37
(Investment)/withdrawal of deposits	(195.81)	84.32
Capital advances	(1,087.87)	-
Loan Given	(529.59)	-
Repayment of Loan given	29.45	-
Net cash generated used in investing activities	(5,439.88)	15,197.87
Cash flows from financing activities		
Proceeds from borrowings (short term and long term net of repayment)	15,110.09	(4,219.93)
Proceeds from issue of preference shares	70.00	-
Proceeds from issue of shares at premium	315.04	-
Proceeds from issue/(buy-back) of equity shares	1.17	-
Net movement partner's current account	(144.63)	-
Interest paid	(6,274.89)	(9,080.94)
Net cash from financing activities	9,076.78	(13,300.87)
Increase in cash and cash equivalents	946.31	2,370.78
Foreign currency translation reserve difference	4.77	41.27
Adjustments due to business combination	48.56	-
Cash and cash equivalents at the beginning of the year	4,149.34	1,737.28
Cash and cash equivalents at the end of the year	5,148.98	4,149.34
Components of cash and cash equivalents (refer note 15)		
Balances with banks:		
- in current accounts	710.74	1,142.73
- in escrow account	47.39	92.48
- in fixed deposits	858.94	8.77
Cash on hand	0.21	0.15
Deposits with original maturity for more than 3 months but less than 12 months	3,533.70	2,905.21
Cash and cash equivalents at the end of the year	5,150.98	4,149.34

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 28, 2024



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 28, 2024

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, 2022	1,101,229,000	11,012.29
Changes during the year	-	-
As at March 31, 2023	1,101,229,000	11,012.29
As at April 1, 2023	1,101,229,000	11,012.29
Changes during the year	3,146,840	31.47
As at March 31, 2024	1,104,375,840	11,043.76

B. Other equity

	Attributable to the equity holders of the parent						(Rs in million)	
	Reserves and surplus			Items of OCI			Total	Total equity
	General reserve	Capital reserve	Securities premium reserve	Retained earnings	Other equity	Foreign current translation		
Balance as at April 1, 2022	3,245.02	2,667.15	11.59	(4,955.13)	10,898.60	1,137.29	12,162.56	13,193.02
Share of associates/ joint venture	-	-	-	-	146.88	-	146.88	146.88
Acquisition of non controlling interest	-	-	-	-	-	-	-	-
Acquisition of subsidiary	-	-	-	-	-	-	-	(522.73)
Dilution of stake	-	-	-	34.14	-	-	34.14	(34.14)
Profit/ (loss) for the year	-	-	-	51.92	-	-	51.92	51.92
Corporate guarantee received	-	-	-	(9,208.20)	-	-	(9,208.20)	(138.90)
Goodwill on consolidation	-	-	-	340.49	-	-	340.49	340.49
Fair valuation of investment in equity instruments	-	-	-	(828.21)	-	-	(828.21)	(828.21)
Others	-	2,466.87	-	7.39	25.80	267.21	44.46	44.46
Balance as at March 31, 2023	3,245.02	5,134.02	11.59	(14,557.61)	11,071.29	1,404.50	5,506.40	5,850.68
Balance as at March 31, 2024	3,245.02	5,134.02	11.59	(14,557.61)	11,071.29	1,404.50	5,506.40	5,850.68

	Attributable to the equity holders of the parent						(Rs in million)	
	Reserves and surplus			Items of OCI			Total	Total equity
	General reserve	Capital reserve	Securities premium reserve	Retained earnings	Other equity	Foreign current translation		
Balance as at April 1, 2023	3,245.02	5,134.02	11.59	(14,557.61)	11,071.29	1,404.50	5,506.40	5,850.68
Share of associates/ joint venture	-	-	-	-	2,502.60	-	2,502.60	2,502.60
Acquisition of subsidiary	-	-	-	-	-	-	-	-
Dilution of stake	-	-	-	22.27	-	-	22.27	22.27
Profit/ (loss) for the year	-	-	-	(2,283.80)	-	-	-	188.62
Fair valuation of investment in equity instruments	-	-	-	-	-	-	(2,283.80)	166.42
Others	-	-	-	(92.65)	-	40.38	365.08	365.08
Balance as at March 31, 2024	3,245.02	5,134.02	11.59	(16,911.79)	13,573.88	1,444.88	5,924.12	6,622.63

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

Chartered Accountants
Firm registration number: 0100055


Ravindranath N
Partner
Membership number: 209961
Place: Bangalore
Date: May 28, 2024


Jitendra Virwani
Managing Director
DIN : 00027674
Place: Bangalore
Date: May 28, 2024


Devika Priyadarsini
Company secretary
M no : A49485
Place: Bangalore
Date: May 28, 2024


R.A. & Co.
Chartered Accountants
Firm registration number: 0100055
Place: Bangalore
Date: May 28, 2024

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

1 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, 2024	March 31, 2023
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	64.00%	64.00%
Embassy Prism Ventures Private Limited	India	99.99%	99.99%
Embassy International Riding School	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%
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 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	99.99%	99.99%
Strands Ventures Private Limited	India	99.99%	99.99%
Solovey Limited	Ireland	100.00%	100.00%
Calatheas Developments Private Limited	India	100.00%	-
Kanai Technology Parks Private Limited	India	100.00%	-
Serenesummit Realty Private Limited	India	100.00%	-
Crimsoncove Developers Private Limited	India	100.00%	-
Semusi Developers Private Limited	India	100.00%	-
Bequest Property Developers Private Limited	India	100.00%	-
Reque Developers Private Limited	India	100.00%	-
Cereus Ventures Private Limited	India	100.00%	-
Resplendent Projects Private Limited	India	100.00%	-
Bellanza Developers Private Limited	India	100.00%	-
Bryony Developers Private Limited	India	100.00%	-
Charterreal Developers Private Limited	India	100.00%	-
Envoi Online Academy Foundation	India	100.00%	-
World Crown Limited	Cyprus	88.71%	100.00%

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

List of Joint venture

Name of the Entity	Country of Incorporation	March 31, 2024	March 31, 2023
Aerodome Experiences Private Limited	India	47.00%	47.00%
Cattail Ventures LLP	India	50.00%	50.00%
Chicory Ventures LLP	India	50.00%	50.00%
Clarkia Ventures LLP	India	50.00%	50.00%
Dietes Ventures LLP	India	50.00%	50.00%
Doddaballapur Builders LLP	India	30.00%	30.00%
Gladiolus Ventures LLP	India	50.00%	50.00%
Embassy ANL Consortium	India	50.00%	50.00%
Embassy Garuda Realty Ventures LLP	India	1.00%	1.00%
Embassy North Ventures	India	50.00%	50.00%
Embassy Office Parks Management Services Private Limited	India	51.00%	51.00%
G. V Properties Private Limited	India	50.00%	50.00%
Garuda Maverick Infrastructure Projects Private Limited	India	0.45%	0.45%
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%	50.00%
JKAV Realty Ventures	India	88.00%	88.00%
Kanai Technology Parks Private Limited	India	-	49.00%
Kingsway International LLP	India	1.00%	1.00%
Magrath Property Developers	India	50.00%	50.00%
Nanala Ventures LLP	India	50.00%	50.00%
Olive VARS Hospitality LLP	India	68.00%	68.00%
PERS Ventures LLP	India	70.00%	70.00%
Poppy Builders LLP	India	50.00%	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%
CBE Developers LLP	India	5.00%	5.00%
Winterfell Realty Private Limited	India	49.00%	49.00%
Sion Eden Developers	India	99.99%	0.00%
Upscarf Salon De Elegance LLP	India	15.00%	0.00%

(This place is intentionally left blank)

2. Significant accounting policies

a. Basis of consolidation

i. Basis of preparation

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

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

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

ii. Principles of consolidation

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

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

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

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

b. Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. Property, plant and equipment

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

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

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.

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

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

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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
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.

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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 carrying

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 it 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.

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.

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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.

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.

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Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

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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Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024**Reclassification of financial assets**

The group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The group's senior management determines change in the business model as a result of external or internal changes which are significant to the group's operations. A change in the business model occurs when the group either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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

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

Offsetting of financial instruments

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

Derecognition of financial instrument

A financial asset is primarily derecognised when:

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

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

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

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.

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Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

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)

The Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2024.

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Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

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
(Rs in million)													
<u>Cost or Deemed Cost</u>													
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
Disposals	-	-	-	-	-	-	-	2.10	(2.10)	(37.65)	(37.65)	(0.98)	(38.63)
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
Balance as at April 01, 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
Additions	1.47	33.54	-	87.07	-	0.86	0.53	4.13	13.91	63.36	204.87	-	204.87
Disposals	-	-	-	-	-	-	-	(7.75)	(2.10)	(63.45)	(73.30)	(2.10)	(75.40)
Balance as at March 31, 2024	2,472.14	53.22	254.57	1,027.82	381.38	60.35	64.50	14.56	107.47	262.71	4,698.72	61.57	4,760.29
<u>Accumulated depreciation</u>													
Balance as at April 01, 2022	-	10.88	152.44	284.03	129.95	37.95	45.93	10.91	67.86	96.38	836.33	27.39	863.72
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
Disposals	-	-	-	-	(0.44)	-	-	(0.06)	-	(20.17)	(20.67)	(0.92)	(21.59)
Balance as at March 31, 2023	-	13.51	164.48	283.55	151.57	42.88	46.70	17.10	78.90	108.62	907.31	32.02	939.33
Balance as at April 01, 2023	-	13.51	164.48	283.55	151.57	42.88	46.70	17.10	78.90	108.62	907.31	32.02	939.33
Depreciation for the year	-	18.51	12.04	32.53	21.91	4.89	0.77	6.36	12.53	29.73	139.27	4.78	144.05
Disposals	-	-	-	-	-	-	-	(9.48)	-	(38.83)	(48.31)	(1.85)	(50.16)
Balance as at March 31, 2024	-	32.02	176.52	316.08	173.48	47.77	47.47	13.98	91.43	99.52	998.27	34.95	1,033.22
<u>Carrying amount</u>													
As at March 31, 2023	2,470.67	6.17	90.09	657.20	229.81	16.61	17.27	1.08	16.76	154.18	3,659.84	31.65	3,691.49
As at March 31, 2024	2,472.14	21.20	78.05	711.74	207.90	12.58	17.03	0.58	16.04	163.19	3,700.45	26.62	3,727.07

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Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

4 Investment properties

(Rs in million)								
	Free hold land	Leasehold Land	Building	Leasehold building	Plant and equipment	Furniture & Fixtures	Electrical equipments	Total
Balance as at April 01, 2022	2,786.60	1.33	1,683.58	3,537.98	831.34	31.50	293.18	9,165.51
Additions	1,319.83	-	117.23	1,728.85	398.96	-	130.97	3,695.84
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	11,976.34
Balance as at April 01, 2023	3,221.42	1.33	1,800.81	5,266.83	1,230.30	31.50	424.15	11,976.34
Adjustments due to business combination	-	-	(70.87)	554.26	(6.94)	9.22	(57.87)	427.80
Additions	660.71	-	156.19	(49.76)	8.79	43.29	-	819.22
Disposals	-	-	(265.14)	(20.75)	(1.34)	(0.11)	(5.94)	(293.28)
Balance as at March 31, 2024	3,882.13	1.33	1,620.99	5,750.58	1,230.81	83.90	360.34	12,930.08
Accumulated depreciation								
Balance as at April 01, 2022	-	-	94.90	191.28	135.98	13.63	75.26	511.05
Additions	-	-	10.17	99.96	73.81	2.99	36.13	223.06
Balance as at March 31, 2023	-	-	105.07	291.24	209.79	16.62	111.39	734.11
Balance as at April 01, 2023	-	-	105.07	291.24	209.79	16.62	111.39	734.11
Adjustments due to business combination	-	-	-	(371.45)	(253.99)	(3.85)	(113.11)	(742.40)
Additions	-	-	26.20	111.33	86.01	6.22	40.35	270.12
Disposals	-	-	(2.85)	-	-	-	(2.68)	(5.53)
Balance as at March 31, 2024	-	-	128.42	31.12	41.81	18.99	35.95	256.30

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Summary of material accounting policies in information and other explanatory information for the year ended March 31, 2024

4 Investment properties

	Free hold land	Leaschold Land	Building	Leaschold building	Plant and equipment	Furniture & Fixtures	Electrical equipments	Total
(Rs in million)								
Less: Impairment								
Balance as at April 01, 2022	293.68	0.00	120.06	-	21.56	11.12	19.21	465.63
Impairment during the year	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	293.68	0.00	120.06	-	21.56	11.12	19.21	465.63
Balance as at April 01, 2023	293.68	0.00	120.06	-	21.56	11.12	19.21	465.63
Impairment during the year	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	293.68	0.00	120.06	-	21.56	11.12	19.21	465.63
Carrying amount								
As at March 31, 2023	2,927.73	1.33	1,575.68	4,975.59	998.95	3.76	293.55	10,776.61
As at March 31, 2024	3,588.45	1.33	1,372.51	5,719.46	1,167.43	53.79	305.18	12,208.14
Fair value								
As at March 31, 2023								17,859.69
As at March 31, 2024								18,853.68

Notes:

(i) Information regarding income and expenditure of investment property

	(Rs in million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Rental income derived from investment properties		
Less: Direct operating expenses from investment property that generated rental income	1,071.49	843.82
	367.57	326.45
Less: Direct operating expenses from investment property that did not generate rental income	3.21	31.38
Profit arising from investment properties before depreciation and indirect expenses	700.71	485.99
Less: Depreciation	270.12	223.06
Profit / (Loss) from investment properties before indirect expenses	430.59	262.93

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Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

5(a) Investment properties under development

(Rs in million)

	Investment Properties under development	Total
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
Balance as at 1 April 2023	6,468.95	6,468.95
Additions	1,832.80	1,832.80
Adjustments due to business combination	1,485.32	1,485.32
Deletion	(743.40)	(743.40)
Impact due to loss of control on subsidiaries	(875.28)	(875.28)
Less : Capitalisation	(33.45)	(33.45)
Balance as at March 31, 2024	8,134.94	8,134.94

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, 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
Balance as at April 01, 2023	1,092.34	1,092.34
Impact due to loss of control on subsidiaries	16.92	16.92
Disposals	-	-
Balance as at March 31, 2024	1,109.26	1,109.26
<u>Accumulated depreciation</u>		
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
Balance as at April 01, 2023	301.09	301.09
Charge for the year	84.00	84.00
Impact due to loss of control on subsidiaries	-	-
Disposals	-	-
Balance as at March 31, 2024	385.09	385.09
<u>Carrying amount (net):</u>		
As at March 31, 2023	791.25	791.25
As at March 31, 2024	724.17	724.17

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Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

6 (a) Intangible assets

	(Rs in million)	
	Intangible assets	Total
Cost or deemed cost		
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
Balance as at April 01, 2023	120.07	120.07
Additions	-	-
Disposal	-	-
Impact due to loss of control on subsidiaries	-	-
Balance as at March 31, 2024	120.07	120.07
Accumulated amortization		
Balance as at April 01, 2022	85.69	85.69
Amortization for the year	10.09	10.09
Disposal	(4.53)	(4.53)
Amortizations due to business combinations	-	-
Impact due to loss of control on subsidiaries	-	-
Balance as at March 31, 2023	91.25	91.25
Balance as at April 01, 2023	91.25	91.25
Amortization for the year	8.52	8.52
Disposal	-	-
Amortizations due to business combinations	-	-
Impact due to loss of control on subsidiaries	-	-
Balance as at March 31, 2024	99.77	99.77
Carrying amount:		
As at March 31, 2023	28.82	28.82
As at March 31, 2024	20.30	20.30

6 (b) Intangible assets under development

	(Rs in million)	
	Software	Total
Balance as at April 01, 2022	3.27	3.27
Additions	-	-
Less : Capitalisation	-	-
Balance as at March 31, 2023	3.27	3.27
Balance as at April 01, 2023	3.27	3.27
Additions	-	-
Less : Capitalisation	-	-
Balance as at March 31, 2024	3.27	3.27

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Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

7 (a) Investments in joint venture and associates

	(Rs in million)					
	Face value per share	Nos.,	March 31, 2024	Face value per share	Nos.,	March 31, 2023
Unquoted						
- Investment in joint venture (accounted using equity method)						
G. V Properties Private Limited	10	5,000	2,332.95	10	5,000	167.12
Kanai Technology Parks Private Limited	10	-	-	10	4,314,802	1,728.37
Embassy Office Parks Management Services Private Limited	10	27,607,900	67.17	10	27,607,900	91.20
Golflinks Properties Private Limited	10	5,000	551.71	10	5,000	551.68
Winterfell Realty Private Limited	10	9,608	246.87	10	9,608	173.35
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
Embassy ANL Consortium			174.27			174.27
Embassy Garuda Realty Ventures LLP			9.00			9.00
Golden Globe Ventures LLP			0.08			0.08
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			0.50
VSS Works LLP			0.01			0.01
Gladiolus Ventures LLP			0.50			0.50
Cattail Ventures LLP			0.50			0.50
Dietes Ventures LLP			0.50			0.50
CBE Developers LLP			0.01			0.01
Helenium Builders LLP			0.50			0.50
Poppy Builders LLP			0.50			0.50
Chicory Ventures LLP			0.50			0.50
Nanala Ventures LLP			0.50			0.50
Clarkia Ventures LLP			0.50			0.50
Sion Eden Developers			0.10			-
Upscarf Salon De Elegance LLP			0.02			-
Olive VARS Hospitality LLP			1.43			0.07
Total Investments in joint venture and associates			3,389.43			2,902.16
Aggregate amount of quoted investments			-			-
Aggregate amount of unquoted investments			3,389.43			2,902.16
Aggregate amount of impairment in value of investments			-			-

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Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

7 (b) Other investments

	Face value per share	Nos.,	March 31, 2024	Face value per share	Nos.,	March 31, 2023
Unquoted						
Investments carried at amortized cost						
Investments in non convertible redeemable debentures						
Embassy One Developers Pvt Ltd	10,000	60,000	883.50	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
Less : Provision for diminution in value of investments	-	-	(3,629.78)	-	-	(3,629.78)
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	41.67	USD 0.01	115,048	41.08
Ingenue Productions Limited	-	-	4.17	-	-	4.11
Magic Parc LLC	-	-	8.33	-	-	8.22
Selina Holding Company	-	-	54.11	-	-	53.34
SIBAN HOLDINGS INC.	-	-	41.67	-	-	41.08
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	71,409,914	714.10	10	40,748,314	390.38
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	6.17	10	5,000,000	5.46
Embassy RR Projects Private Limited	10	1,900,000	179.37	10	1,900,000	158.70
Nam Estates Private Limited	100	50,000,000	4,915.75	100	50,000,000	4,666.64
Embassy Construction Private Limited	100,000	500	50.00	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	6,700,000	458.99	1	10,000,000	310.00
Global Offshore Services Limited	10	10,000	0.44	10	10,000	0.20
Puravankara Limited	10	22,699	4.77	10	22,699	1.49
Cipla Limited	10	4,000	5.99	10	4,000	3.60
Investments carried at fair value through profit and loss						
Embassy Office Parks REIT	300	72,864,279	26,886.05	300	72,864,279	22,700.73
Total other investments			34,261.32			29,066.27
Aggregate amount of quoted investments			27,356.24			23,016.02
Aggregate amount of unquoted investments			10,953.73			10,098.90
Aggregate amount of impairment in value of investments			(4,048.65)			(4,048.65)

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Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

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

March 31, 2024

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
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%	0.50
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	10.00%	0.01
	Narpat Singh Chauraria	8.00%	0.01
	Embassy Property Developments Private Limited	30.00%	0.03
	Pooja Arora	25.00%	0.03
	Vrsha Arora	25.00%	0.03
	P R Ramakrishnan	2.00%	0.00
	Golflinks Properties Private Limited	50.00%	0.05
GEK Realty Ventures	Embassy Property Developments Private Limited	25.00%	0.03
	Kelachandra Holdings LLP	25.00%	0.03
	Embassy Property Developments Private Limited	5.00%	0.01
VSS WORKS LLP	Spherebox Infra Private Limited	95.00%	0.10
	Embassy Property Developments Private Limited	50.00%	Refer note b below
Embassy North Ventures	Mehmood Ayaz	50.00%	Refer note b below
JKAV Realty Ventures	Embassy Property Developments Private Limited	88.00%	Refer note c below
	V S Aravindan	5.00%	Refer note c below
	Krishna Kumar	7.00%	Refer note c below
Embassy Buildcon LLP	Jitendra Virwani	75.00%	7.50
	Karan Virwani	5.00%	0.50
	Aditya Virwani	5.00%	0.50
	Neel Virwani	5.00%	0.50
	Embassy Property Developments Private Limited	10.00%	1.00
Cattail Ventures LLP	Embassy Property Developments Private Limited	50.00%	0.50
	Praveen Kumar Arora	50.00%	0.50
Chicory Ventures LLP	Embassy Property Developments Private Limited	50.00%	0.50
	Praveen Kumar Arora	50.00%	0.50
Clarkia Ventures LLP	Embassy Property Developments Private Limited	50.00%	0.50
	Raj Kumar Arora	50.00%	0.50
Diates Ventures LLP	Embassy Property Developments Private Limited	50.00%	0.50
	Som Arora	50.00%	0.50
Gladiolus Ventures LLP	Embassy Property Developments Private Limited	50.00%	0.50
	Raj Kumar Arora	50.00%	0.50
Helenium Builders LLP	Embassy Property Developments Private Limited	50.00%	0.50
	Praveen Kumar Arora	50.00%	0.50
Nanala Ventures LLP	Embassy Property Developments Private Limited	50.00%	0.50
	Som Arora	50.00%	0.50
Poppy Builders LLP	Embassy Property Developments Private Limited	50.00%	0.50
	Raj Kumar Arora	50.00%	0.50
CBE Developers LLP	Embassy Property Developments Private Limited	5.00%	0.01
	Karan Virwani	35.50%	0.04
	Jitendra Virwani	24.00%	0.02
	Aditya Virwani	35.50%	0.04
Olive VARS Hospitality LLP	EPDPL Coliving Operations Pvt Ltd	68.00%	0.07
	Venumbaka Venkata Krishna Reddy	16.00%	0.02
	Siddarth Venumbaka Reddy	16.00%	0.02
Sion Eden Developers	Embassy Property Developments Private Limited	99.99%	0.10
	Resplendent Projects Private Limited	0.01%	0.00
Upscarf Salon De Elegance LLP	Jitendra Virwani	20.00%	0.02
	P R Ramakrishnan	5.00%	0.01
	Karan Virwani	20.00%	0.02
	Aditya Virwani	20.00%	0.02
	Neel Virwani	20.00%	0.02
	Embassy Property Developments Private Limited	15.00%	0.02

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

(b) 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.

(c) 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
CIN : U85110KA1996PTC020897
Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

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. Dharmesh Ranka	10.00%	0.10
	Mr. Manish Ranka	10.00%	0.10
	Mr. Kanto Ranka	10.00%	0.10
	Mr. Sanjeev Ranka	10.00%	0.10
	Mr. Rojeev 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
	Golfinks Software Park Private Limited	0.50%	8.57
	Paravankara 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%	0.50
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
Doddabappur Builders LLP (Earlier Known as Embassy Cityscape LLP)	Jitendra Virwani	10.00%	0.01
	Narpat Singh Choraria	8.00%	0.01
	Embassy Property Developments Private Limited	30.00%	0.03
	Pooja Arora	25.00%	0.05
	Vrsha Arora	25.00%	0.03
	P R Ramakrishnan	2.00%	0.00
	Golfinks Properties Private Limited	50.00%	0.05
GEK Realty Ventures	Embassy Property Developments Private Limited	25.00%	0.03
	Kelachandra Holdings LLP	25.00%	0.03
	Embassy Property Developments Private Limited	5.00%	0.01
VSS WORKS LLP	Spherebox Infra Private Limited	95.00%	0.10
	Mehmood Ayaz	50.00%	Refer note c below
Embassy North Ventures	Embassy Property Developments Private Limited	50.00%	
	Embassy Property Developments Private Limited	88.00%	
JKAV Realty Ventures	V S Aravindan	5.00%	Refer note d below
	Krishna Kumar	7.00%	
	Jitendra Virwani	85.50%	8.55
Embassy Buildcon LLP	Karan Virwani	4.50%	0.45
	Embassy Property Developments Private Limited	10.00%	1.00
Cattail Ventures LLP	Embassy Property Developments Private Limited	50.00%	0.50
	Praveen Kumar Arora	50.00%	0.50
Chicory Ventures LLP	Embassy Property Developments Private Limited	50.00%	0.50
	Praveen Kumar Arora	50.00%	0.50
Clarkia Ventures LLP	Embassy Property Developments Private Limited	50.00%	0.50
	Raj Kumar Arora	50.00%	0.50
Diates Ventures LLP	Embassy Property Developments Private Limited	50.00%	0.50
	Som Arora	50.00%	0.50
Gladious Ventures LLP	Embassy Property Developments Private Limited	50.00%	0.50
	Raj Kumar Arora	50.00%	0.50
Helenium Builders LLP	Embassy Property Developments Private Limited	50.00%	0.50
	Praveen Kumar Arora	50.00%	0.50
Nanala Ventures LLP	Embassy Property Developments Private Limited	50.00%	0.50
	Som Arora	50.00%	0.50
Poppy Builders LLP	Embassy Property Developments Private Limited	50.00%	0.50
	Raj Kumar Arora	50.00%	0.50
CBE Developers LLP	Embassy Property Developments Private Limited	5.00%	0.01
	Karan Virwani	35.50%	0.04
	Jitendra Virwani	24.00%	0.02
	Aditya Virwani	35.50%	0.04
Olive VARS Hospitality LLP	EPDPL Colling Operations Pvt Ltd	68.00%	0.07
	Venumbaka Venkata Krishna Reddy	16.00%	0.02
	Siddarth Venumbaka Reddy	16.00%	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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Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

8 Loans - non current

	(Rs in million)	
	As at March 31, 2024	As at March 31, 2023
<i>Unsecured, considered good</i>		
Loans		
-To related parties	13,237.10	21.70
-To others	21.72	0.30
	13,258.82	22.00

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

9 Other financial assets - non current

	(Rs in million)	
	As at March 31, 2024	As at March 31, 2023
<i>Unsecured, considered good</i>		
Advance paid for acquisition of shares	340.00	340.00
Security deposits	70.90	73.71
Refundable security deposit for joint development project		
-To related parties	1,825.83	3,090.02
-To others	767.26	767.26
Other receivable		
- from related parties	-	8,833.68
Deposits with banks	344.38	-
	3,348.37	13,104.67

10 Other non-financial assets - non current

	(Rs in million)	
	As at March 31, 2024	As at March 31, 2023
<i>Unsecured, considered good</i>		
Capital advances	962.41	815.99
Less: Provision for doubtful advance	(36.31)	(23.00)
Advance paid for purchase of land		
-To others	623.73	603.83
Advance paid to related parties for joint development projects	-	175.45
Prepaid expenses	14.38	62.57
Advance tax, net of provision for tax	1,564.66	1,476.60
Unbilled revenue	145.72	66.61
Balance with government authorities	385.48	268.81
<i>Unsecured, considered doubtful</i>		
Advance paid for purchase of land	229.49	279.49
Less: Provision towards advance paid for purchase of land	(229.49)	(229.49)
	3,660.07	3,496.86

11 Deferred tax asset

	(Rs in million)	
	As at March 31, 2024	As at March 31, 2023
Deferred tax asset	15.95	15.95
	15.95	15.95

Embassy Property Developments Private Limited

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Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

12 Inventories

	(Rs in million)	
	As at	As at
	March 31, 2024	March 31, 2023
Properties under development / construction		
- Land, including Land held under joint development	4,325.05	4,048.77
- Transferable development rights	13.80	13.80
- Properties under development	1,608.73	852.05
Stock of constructed properties	198.90	198.90
Stock of consumables	5.20	6.62
	6,151.68	5,120.14

13 Investments - current

	(Rs in million)	
	As at	As at
	March 31, 2024	March 31, 2023
Carried at fair value through P&L		
<i>Investments in equity instruments (fully paid up)(Quoted)</i>		
ICICI Bank Limited (Nos: 383)	0.30	0.22
Bharat Earth Movers Limited (Nos: 1200)	5.17	2.86
JSW Steel Limited (Nos: 718)	0.68	0.58
Tata Steel Limited (Nos: 720)	1.50	1.13
Essel Propack Limited (Nos: 50)	0.00	0.00
Galada Power and Telecom Limited (Nos: 2000)	0.00	0.00
Kirloskar Brothers Limited (Nos: 5250)	4.20	0.60
Samtel Color Limited (Nos: 900)	0.01	0.01
Andhra Sugar Limited (Nos: 200)	0.18	0.19
Saurashtra Cements Limited (Nos: 1000)	0.14	0.08
Carried at cost		
<i>Investments in equity instruments (Unquoted)</i>		
All Air India INC	0.71	-
<i>Investments in mutual funds (Unquoted)</i>		
HDFC Asset Management	18.63	17.38
Reliance Vision Fund Retail Plan Growth Plan	-	0.26
Birla Sunlife Asset Management Fund	-	9.38
ICICI Prudential Asset Management Fund	66.75	11.11
<i>Investments in bonds</i>		
Apollon Sustainable	862.38	850.09
3,676 UiPath Inc Registered Shs -A- (L70 : 68.4 USD)	21.04	20.74
PI Labs III Limited Partnership	61.75	38.87
DB Fixed Maturity Plan 2024 USD	502.55	495.38
HSBC Holdings PLC VAR PCT	18.99	18.71
Reliance Capital Asset Management	188.34	288.55
	1,753.32	1,756.14
Aggregate amount of quoted investments	12.18	5.66
Aggregate amount of unquoted investments	1,741.14	1,750.48

Embassy Property Developments Private Limited

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Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

14 Trade receivables

	(Rs in million)	
	As at March 31, 2024	As at March 31, 2023
<i>Unsecured, considered good</i>		
Trade receivables	936.90	981.60
<i>Unsecured, considered doubtful</i>		
Trade receivables	188.90	188.90
Provision for bad and doubtful debts	(188.90)	(188.90)
	936.90	981.60
a. Outstanding for following periods from due date of payment:		
Undisputed trade receivable, considered good		
Less than 6 months	295.23	654.52
6 months-1 year	126.75	(83.58)
1-3 years	322.48	268.88
More than 3 years	192.44	141.78
	936.90	981.60
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, 2024	As at March 31, 2023
Cash and cash equivalents		
Balances with banks		
- in current accounts	710.74	1,142.73
- in escrow accounts	47.39	92.48
- in fixed deposit accounts with banks	858.94	8.77
Cash on hand	0.21	0.15
Other bank balances		
months	3,533.70	2,905.21
	5,150.98	4,149.34

16 Loans - current

	(Rs in million)	
	As at March 31, 2024	As at March 31, 2023
<i>Unsecured, considered good</i>		
Loans		
-To related parties	12,902.45	10,466.80
-To others	486.32	1,609.66
Current account balance with partnership firms	9,004.65	8,228.50
<i>Unsecured, considered doubtful</i>		
Loans		
Loans to related parties	266.78	222.87
Provision for doubtful receivables	(266.78)	(222.87)
	22,393.42	20,304.96

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

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

17 Other financial assets - current

	(Rs in million)	
	As at	As at
	March 31, 2024	March 31, 2023
<i>Unsecured, considered good</i>		
Advance paid for acquisition of shares	1,854.95	-
Refundable deposits paid towards joint development agreements	21.73	21.73
Deposits	130.22	125.19
Interest accrued but not due		
- on debentures	104.89	69.26
- from others	439.66	62.98
- from banks	4.61	-
- from related parties	92.73	186.29
Receivable for sale of rights in properties	28.31	-
Receivable from related parties	13.26	3.99
Receivable from others	142.94	128.19
<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 agreemen	(13.62)	(13.62)
	2,833.30	597.63

18 Other non-financial assets - current

	(Rs in million)	
	As at	As at
	March 31, 2024	March 31, 2023
Advance to suppliers	927.03	534.99
Advance tax, net of provision for tax	18.98	18.68
Balances with government authorities	706.56	845.21
Prepaid expenses	140.85	42.07
Unbilled revenue	249.76	145.41
Advance paid for purchase of land	44.66	44.66
Other advances	101.57	26.13
	2,189.41	1,657.15

19 Asset held for sale

	(Rs in million)	
	As at	As at
	March 31, 2024	March 31, 2023
Dome Realty Private Limited - 5% Series A Debentures	62.82	62.82
Others	87.85	93.46
	150.67	156.28

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20 Share capital

Share capital

	March 31, 2024	(Rs in million)	March 31, 2023		
(a) Authorised					
1,300,000,000 (March 31, 2023: 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					
1,104,375,840 (March 31, 2023: 1,101,229,000) equity shares of Rs 10 each, fully paid up	11,043.76		11,012.29		
	11,043.76		11,012.29		
(b) Of the above equity shares, 972,430,000 (March 31, 2023 - 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 129,397,000 (March 31, 2023 - 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, 2024		March 31, 2023		
	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	1,101,229,000	11,012.29	
Add: Shares issued during the year	3,146,840	31.47	-	-	
Number of shares outstanding at the end of the year	1,104,375,840	11,043.76	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, 2024	March 31, 2023	
Equity shares of Rs 10 each					
JV Holding Private Limited			1,024,144,230	1,021,154,595	
(f) Equity shareholders holding more than 5% of equity shares					
Name of the shareholder		March 31, 2024		March 31, 2023	
		No of shares	% of holding	No of shares	% of holding
JV Holding Private Limited		1,024,144,230	92.74%	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, 2024		March 31, 2023	
		% of holding	No of shares	% of holding	No of shares
JV Holding Private Limited		92.74%	1,024,144,230	92.73%	1,021,154,595
Karan Virwani		2.26%	25,000,000	2.27%	25,000,000
Aditya Virwani		2.26%	25,000,000	2.27%	25,000,000
Neel Virwani		2.26%	25,000,000	2.27%	25,000,000
Jitendra Virwani		0.35%	3,810,416	0.35%	3,810,381
Jitendra Virwani jointly with Vasundhara		0.00%	381	0.00%	381
Jitendra Virwani jointly with Narpat Singh Choraria		0.00%	381	0.00%	381
Jitendra Virwani jointly with Karan Virwani		0.00%	381	0.00%	381
Jitendra Virwani jointly with Aditya Virwani		0.00%	381	0.00%	381
JV Holding Private Limited jointly with Jitendra Virwani		0.13%	1,419,670	0.11%	1,262,500
		100.00%	1,104,375,840	100.00%	1,101,229,000

Embassy Property Developments Private Limited

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Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

21 Borrowings - non-current

	(Rs in million)	
	As at March 31, 2024	As at March 31, 2023
Secured:		
Debentures		
Unlisted, non-convertible, redeemable debentures	4,020.00	6,568.71
Listed, non-convertible, redeemable debentures	19,515.24	15,313.68
Term loans		
- from banks	15,628.31	1,925.28
- from financial institution	1,207.79	18,207.55
Vehicle loans		
- from financial institution	44.60	56.94
- from banks	45.02	-
Unsecured:		
Debentures		
Optionally redeemable convertible debentures	-	153.50
Loans		
Loan from related parties	57.65	31.45
Liability component of compound financial instruments	293.22	33.22
Loan from others	634.98	16.09
	41,446.81	42,306.42

Notes:

a. Debentures

- i 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, 2024 is Rs. 4,020 million (March 31, 2023 : Rs. 4,020 million)
- ii 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, 2024 is Rs. 5,281.00 million (March 31, 2023 : Rs. 6,338.42 million).The unamortized upfront fees on borrowings amounts to Rs. 165.95 million (March 31, 2023: Rs. 479.65 million)
- iii 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, 2024 is Rs. 3,978.95 million (March 31, 2023 : Rs. 4,553.12 million).The unamortized upfront fees on borrowings amounts to Rs. 119.47 million (March 31, 2023: Rs. 307.88 million)
- iv 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, 2024 is Rs. 2,327.26 million (March 31, 2023 : Rs. 2,548.70 million).The unamortized upfront fees on borrowings amounts to Rs. 63.18 million (March 31, 2023 : Rs. 117.25 million)

Embassy Property Developments Private Limited
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Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

- v 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, 2024 is Rs. 8,169.53 million. (March 31, 2023 - Rs 5,299.83 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.
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.
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.
- b. Term loan from banks
- i The Company has availed a lease rental discounting loan facility of Rs. 530 million (March 31, 2023: Rs. 530 million) from a bank. The loan carries an interest of 9.75 % p.a (March 31, 2023: 8.55 % 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, 2024 is Rs. 472.32 million (March 31, 2023 : Rs. 492.56 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, 2023: 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 9.5 % p.a. (March 31, 2023: 8.55% 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, 2024 is Rs. 299.67 million (March 31, 2023 : Rs. 322.91 million) including current maturities.
- iii The Company has availed a lease rental discounting loan facility of Rs. 800.00 million (March 31, 2023: 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 9.25% p.a. (March 31, 2023: 9.25% 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, 2024 is Rs. 311.28 million (March 31, 2023 : Rs. 384.60 million) including current maturities.

Embassy Property Developments Private Limited

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Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

- iv The Company has availed term loan facility of Rs. 71 million (March 31, 2023: Rs. 71 million) 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 13.50% p.a. (March 31, 2023: 13.04% p.a.). 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, 2024 is Rs.71 million (March 31, 2023 : Rs.34.16 million) including current maturities.
- v The Company has availed a term loan facility of Rs. 3,850 million from a bank. The term loan is repayable at the end of 180 months from disbursement . The loan carries an interest rate of 9.50% 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 cash flows generated/arising from building block 2 & 3 situated at the commercial real estate project known as "Embassy Splendid Techzone Chennai" and personal guarantee of a Director. The outstanding loan amount as at March 31, 2024 is 3,843.99 million including current maturities.
- vi The Company has availed a term loan facility of Rs. 1,250 million from a bank. The term loan is repayable at the end of 180 months from disbursement . The loan carries an interest rate of 9.50% p.a. The term loan is secured with 61% of the corresponding receivables/ cash flow generated from Block 9 situated at commercial real estate project known as "Embassy Splendid TechZone Chennai" . The outstanding loan amount as at March 31, 2024 is Rs.1,250.00 million including current maturities..
- v The Company has availed a term loan facility of Rs. 1,650 million from a bank. The term loan is repayable at the end of 48 months from disbursement i.e., Nov 2025. The loan carries an interest rate of 13.55% 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, 2024 is Rs.1,650.00 million including current maturities.
- vi The Company has availed a term loan facility of Rs. 2,280 million from a Banks. 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 13.55% p.a. The term loan is secured against mortgage of the leasehold right on land along with 61% of the corresponding BUA to be developed on the said land and its receivables, an exclusive charge on the scheduled receivables from leased / unleased / sold / unsold units of the project and and personal guarantee of a Director. The outstanding loan amount as at March 31, 2024 is Rs.1,496.39 million
- vii The Company has availed a term loan facility of Rs. 2,900 million from a Bank. 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 repaid on December 2023. The loan carries an interest rate of 14.44% 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, 2024 is Rs.1,604.62 million
- viii The Company has availed a term loan facility of Rs. 1,700 million from a bank. 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 13.90% & 14.05% 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.
- ix 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 10.2% 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 Residencey 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, 2024 is Nil (March 31, 2023 : Rs. 384.15 million) including current maturities.
- xx 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 9.55% 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, 2024 is Rs. 402.34 million (March 31, 2023 - Rs. 433.72 million) including current maturities.
- xi LJ-Victoria Projects Private Limited, a subsidiary in the group has availed a lease rental discounting loan facility of Rs. 640 million from a bank. The term loan is repayable in 162 equated monthly instalments starting from April 2024. The loan carries an interest rate of 9.5% 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 Residencey road to an extent of 60% for a period of 8 years from date of sanction of the loan and 50% thereafter. The outstanding loan amount as at March 31, 2024 is Rs 640 million (March 31, 2023 Nil.) including current maturities.

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Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

- xii Saltire Developers Private Limited, a subsidiary in the group has availed a term loan of Rs.6,750 million from a bank 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 - 15.05% and tranche 2 - 14.05%. 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, 2024 is Rs. 3,360 million (March 31, 2023 - Rs. 3,360 million).
- xiii Embassy KSL Realty Ventures, a subsidiary in the group has availed loan from bank which carries rate of interest at 14.3% 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, 2024 is Rs. 3,500.00 million (March 31, 2023 : Rs. 3,500.00 million) including current maturities.
- xiv The Company has availed a term loan facility of Rs. 2,280 million (March 31, 2023: Rs. 2,280 million) from a bank. 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, 2023: 12.80% p.a.) The term loan is secured against mortgage of the leasehold right on land along with 61% of the corresponding BUA to be developed on the said land and its receivables, an exclusive charge on the scheduled receivables from leased / unleased / sold / unsold units of the project and and personal guarantee of a Director. The outstanding loan amount as at March 31, 2024 is Nil (March 31, 2023 : Rs.1,496.39 million) including current maturities.

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Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

c. Term loan from financial institutions

- i The Company has availed a term loan facility of Rs. 2,900 million (March 31, 2023: 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, 2023: 12.80% 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, 2024 is Nil (March 31, 2023 : Rs. 3,060.51 million) including current maturities.
- ii The Company has availed a term loan facility of Rs. 1,700 million (March 31, 2023: 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, 2023: 13.30% 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, 2024 is Nil (March 31, 2023 : Rs. 1,700 million) including current maturities.
- iii The Company has availed a term loan facility of Rs. 1,650 million (March 31, 2023: 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, 2023: 12.80%) 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, 2024 is Nil (March 31, 2023 : Rs.1,650.80 million) including current maturities.
- iv The Company has availed a term loan facility of Rs.4,800 million (March 31,2023: Rs. 4,800 million) 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 Nil. (March 31, 2023 : 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 31,2024 is Nil (March 31,2023: Rs. 4,704 million) including current maturities.
- v LJ-Victoria Properties Private Limited, a subsidiary in the group has availed a term loan of Rs. 900.00 million from financial institution. 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, 2024 is Rs. 900.00 million (March 31, 2023 : 900.00 million) including current maturities.
- vi 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 muncipal 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/trasfer/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, 2024 is Rs. 1680.00 million (March 31, 2023 : Rs 1920.00 million) including current maturities.
- d. The Company has availed various vehicle loans amounting to Rs. 56.62 million (March 31, 2023: Rs. 71.99 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.
- e. 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.

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Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

- f. Solovey Limited, a subsidiary in the group, has availed USD 4.00 million from Chailease International Financial Services (Singapore) Pte Ltd. The loan carries interest rate of 3 month term SOFR + 4.35% p.a. Loan amount is used to purchase aircraft. The loan is repayable upto 12 months from the date of actual delivery of Aircraft.
- g. The Company has availed various vehicle loans amounting to Rs.53.94 million (March 31, 2023: Nil) 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.
- h. Mac Charles India Limited, a subsidiary in the group has availed loan from ICICI Bank to purchase BMW 220i secured by such vehicle and to be repaid in 60 monthly instalments. Such loan is given at an interest rate of 9.5% per annum.

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Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

22	Lease liabilities - non current	(Rs in million)	
		As at	As at
		March 31, 2024	March 31, 2023
	Lease liabilities	1,103.74	1,012.58
		1,103.74	1,012.58
23	Other financial liabilities - non current	(Rs in million)	
		As at	As at
		March 31, 2024	March 31, 2023
	Lease deposits	502.67	703.01
	Other long term liabilities	228.82	230.00
		731.49	933.01
24	Provisions - non current	(Rs in million)	
		As at	As at
		March 31, 2024	March 31, 2023
	Provision for employee benefits	177.81	121.27
		177.81	121.27
25	Deferred tax liabilities (net)	(Rs in million)	
		As at	As at
		March 31, 2024	March 31, 2023
	Others	439.07	25.19
		439.07	25.19
26	Other non-financial liabilities - non current	(Rs in million)	
		As at	As at
		March 31, 2024	March 31, 2023
	Deferred income	145.93	230.78
		145.93	230.78
27	Borrowings - current	(Rs in million)	
		As at	As at
		March 31, 2024	March 31, 2023
	<i>Secured:</i>		
	Other borrowings		
	- loan from banks	768.39	756.36
	- loan from financial institutions	1,980.60	0.22
	Current maturity of long term loans	7,113.84	4,946.98
	Current maturity of debentures	-	414.55
	<i>Unsecured:</i>		
	<i>Preference shares</i>		
	Non-cumulative redeemable preference shares	10.00	-
	<i>Inter corporate deposits</i>		
	- from related parties	7,134.83	6,445.79
	- from others	15,590.17	5,709.96
		32,597.83	18,273.86

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Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

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. 7,134.83 million (March 31, 2023: Rs. 6,445.79million) 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 13,670.00 million (March 31, 2023: Rs 5,152.46 million) from others with interest rate ranging from 10% to 18% p.a.. The loans are repayable within 12 months from the date of amended agreement.
- d. The Company has availed a term loan facility of Rs. 2,000 million (March 31, 2023: Nil) from a financial institution. The term loan is repayable within 12 months (Bullet repayment) . The loan carries an interest rate of 14.25% p.a (March 31, 2023: Nil). The term loan is secured by pledge on 7.20 million units of Embassy Office parks REIT , pledge on 15 million shares of Indiabulls Real Estate Limited (IBREL) held by Embassy Realty Ventures Private Limited (security provider) . The outstanding loan amount as at March 31, 2024 Rs. 2,000 million is (March 31, 2023 : Nil) including current maturities. The unamortized upfront fees on borrowings amounts to Rs. 19.40 million (March 31, 2023: Nil)
- 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, 2024 is Rs 557.50 million (March 31, 2023: Rs 557.50 million)
- f. Calathea Developments Private Limited, a subsidiary in group has availed an inter corporate deposit of Rs 1100.00 million from Iheart Properties Private Limited for the purpose of acquisition of land. The loan carries interest rate of 20%p.a and is repayable withing 12 months from September 2023. The outstanding loan amount as at March 31, 2024 Rs. 1,100.00 million is (March 31, 2023 : Nil)

28

Trade payables

	(Rs in million)	
	As at March 31, 2024	As at March 31, 2023
Trade payables		
Dues to micro enterprises and small enterprises	132.54	139.72
Dues to creditors other than micro enterprises and small enterprises	2,263.34	3,108.25
	2,395.88	3,247.97

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

	Less than 1 year	1-3 years	Morethan 3 years	Total
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 enterp	2,159.25	286.07	662.93	3,108.25
As at March 31 2024				
Dues to micro enterprises and small enterprises	79.11	14.05	39.39	132.54
Dues to creditors other than micro enterprises and small enterp	1,089.09	297.76	876.49	2,263.34

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, 2024 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.

29	Lease liabilities - current	(Rs in million)	
		As at	As at
		March 31, 2024	March 31, 2023
	Lease liabilities	23.49	29.90
		23.49	29.90
30	Other financial liabilities - current	(Rs in million)	
		As at	As at
		March 31, 2024	March 31, 2023
	Payable on account of slump sale	303.45	303.46
	Interest accrued but not due on borrowings	9,828.48	7,203.25
	Earnest money deposit received	1,000.00	
	Interest payable on debentures	-	2.78
	Bank overdraft	2,544.03	19.40
	Payable for purchase of rights in shares	549.05	794.92
	Payable for purchase of investment property		
	- To others	690.30	436.25
	Lease deposits	321.58	56.38
	Current account balance with partnership firms	1,186.83	1,443.32
	Other payables		
	- To others	813.83	1,374.70
	Accrued salaries and benefits	5.18	2.58
	Retention payable	0.41	0.41
	Unclaimed dividend	10.71	16.64
		17,253.85	11,654.09
31	Provisions - current	(Rs in million)	
		As at	As at
		March 31, 2024	March 31, 2023
	Provision for employee benefits	79.04	37.12
		79.04	37.12
32	Other non-financial liabilities - current	(Rs in million)	
		As at	As at
		March 31, 2024	March 31, 2023
	Advance received for property acquisition services		
	- from related parties	1,000.41	1,000.41
	- from others	500.00	500.00
	Deferred revenue	37.87	75.15
	Advance received for sale of properties	8,669.70	7,959.27
	Advance received from customer	1,063.34	651.87
	Statutory dues	211.58	293.07
		11,482.90	10,479.77

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Embassy Property Developments Private Limited

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Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

33 Revenue from operations

	(Rs in million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Proceeds from sale of land and properties under construction	353.01	207.95
Business consultancy fee	694.38	767.24
Asset management fee	59.90	55.99
Facility rental	1,362.37	1,144.32
Brokerage	59.54	-
Facility management Services	82.89	-
Income from hospitality services	8.94	7.60
Income from sale of electricity	112.11	108.27
Other operating income	3,016.69	449.25
	5,749.83	2,740.62

34 Other income

	(Rs in million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income		
- from banks	101.03	19.10
- from others	775.85	1,152.93
- from income tax	6.40	-
Dividend income		
- from investments measured at FVTPL	3.38	0.19
- from REIT	657.96	1,098.26
- from subsidiaries and joint ventures	-	29.20
- from others	29.84	30.92
Other income from REIT	630.28	1,033.59
Fair value gain or loss on financial instruments	4,446.14	8.32
Gain on loss of control of subsidiary	-	0.08
Guarantee income	106.37	103.10
Profit on sale of investments	79.12	2,316.01
Profit on sale of fixed assets	36.40	1,848.04
Income from BTA	-	30.00
Share of profit from investment in partnership firms	37.31	50.91
Net gain on foreign currency translation and transactions	-	5.01
Balances written back	32.71	-
Income on finance lease	-	23.15
Reversal of provision for doubtful receivables	-	3,232.31
Miscellaneous income	121.26	255.32
	7,064.05	11,236.44

35 Employee benefits expense

	(Rs in million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	857.82	690.38
Contribution to provident and other funds	42.39	33.74
Staff welfare expenses	57.60	56.00
	957.81	780.12

36 Finance costs

	(Rs in million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense	9,596.43	11,052.84
Corporate guarantee expense	8.06	11.00
Bank charges	0.59	0.57
Other borrowing costs	169.77	225.65
	9,774.85	11,290.06

37 Depreciation and amortization expense

	(Rs in million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment/investment property	500.12	425.40
	500.12	425.40

38 Other expenses

	(Rs in million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Power and fuel	169.06	160.92
Printing and stationery	0.30	0.39
Rates and taxes	203.34	194.69
Rent	260.97	731.87
Insurance	34.10	29.63
Repairs and maintenance		
- building	9.49	8.52
- plant and machinery	30.24	20.67
- vehicles	6.08	7.60
- others	259.07	203.06
Travel expenses	111.20	104.33
Communication expenses	7.28	9.50
Legal and professional expenses	403.41	216.95
Brokerage and commission	28.91	16.83
Advertisement and business promotion expenses	67.30	128.76
Audit fees	9.15	8.09
Donation	11.04	12.29
Security charges	29.28	23.45
Impairment of investment properties	743.40	-
Provision for doubtful advances	13.31	-
Bad debts	36.75	302.29
Foreign exchange loss, net	11.73	16.14
Corporate social responsibility expenses	0.68	0.25
Share of loss from investment in partnership firms	5.87	0.64
Asset management fees	-	1.37
Maintenance of live stock	60.73	30.79
Horse show expense	14.11	19.17
Office maintenance	0.61	-
Outsourced Contract Service	21.88	21.62
Vehicle Maintenance and hiring	1.33	1.47
Loss on Sale of Investments	55.50	1,744.13
Loss on dilution of stake	395.41	-
Fair value gain or loss on financial instruments	-	6,079.43
Loss on sale of investment properties	3.25	1.09
Director's remuneration	0.08	0.27
Irrecoverable balance written off	14.42	-0.06
Miscellaneous expenses	191.50	178.66
	3,210.78	10,274.81

39 Capital commitments and contingent liabilities

Particulars	(Rs in million)	
	March 31, 2024	March 31, 2023
Commitments		
Estimated amount of contracts remaining to be executed (net of advances) and not provided for	3,835.98	4,173.30
Commitment for purchase of land	4,013.03	4,158.56
Commitment for joint development - Refundable deposit	114.69	114.69
Commitment for purchase of shares in companies	2,281.54	2,281.54
Contingent liabilities		
Income tax matters	31.65	31.65
Other statutory matters	290.71	290.71
Bank guarantees	542.25	542.25

- a) 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.
- b) 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.
- c) SCN dated March 28, 2017 received on March 30, 2017 for Rs. 155.87 million for Irregular availment of Cenvat credit and others. Order-in-Original dated February 8, 2022 received allowing Rs. 32.99 million. Appeal with CESTAT for remaining disputed amount of Rs. 122.88 million filed on May 03, 2022.

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, 2024	March 31, 2023
Net profit/(loss) for the year attributable to equity shareholders	(2,117.38)	(9,347.12)
Weighted average number of equity shares of Rs 10 each outstanding at the beginning of the year		
Total weighted average number of equity share of Rs 10 each outstanding during the year	1,104,375,840	1,101,229,000
Earnings/ (loss) per share, basic and diluted*	(1.92)	(8.49)

* The Company does not have any potential dilutive shares as at March 31, 2024 and March 31, 2023.

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, 2024	March 31, 2023
Not later than one year	690.54	408.35
Later than one year and not later than five years	1,030.38	1,143.88
Later than five years	-	-
Total	1,720.92	1,552.23

Total lease rental income recognised in the statement of profit and loss for the year is:

Particulars	(Rs in million)	
	March 31, 2024	March 31, 2023
Cancellable	151.91	77.83
Non-cancellable	949.48	890.39
	1,101.39	968.22

Embassy Property Developments Private Limited

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Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

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, 2024	March 31, 2023
Opening defined benefit obligation	171.47	155.60
Interest cost	11.53	10.34
Current service cost	15.40	12.85
Past Service Cost -- (vested benefits)	12.62	-
Re-measurement Actual(gain/loss) arising from:	-	-
change in demographic assumptions	(0.14)	(0.09)
Change In Financial assumptions	0.52	(0.18)
Experience adjustments	1.04	(0.60)
Benefits paid	(8.95)	(1.66)
Actuarial (gains) / losses on obligation	4.63	(4.79)
Adjustment on account of business combinations	-	-
Closing defined benefit obligation	208.12	171.47

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

(Rs in million)

	March 31, 2024	March 31, 2023
Opening fair value of plan assets	33.47	39.63
Actual return on plan assets	-	-
Actuarial (gains) / losses	0.09	(0.06)
Expected Return on plan Assets	0.06	(0.10)
Interest on plan assets	2.36	2.27
Employer direct benefit payments	0.06	-
Contributions by employer	1.20	0.26
Benefits paid	(7.02)	(4.44)
Closing fair value of plan assets	30.22	37.55

Balance sheet

(Rs in million)

Details of provision for gratuity as at	March 31, 2024	March 31, 2023
Defined benefit obligation	208.12	171.47
Fair value of plan assets	30.22	37.55
Liability/(asset) recognised in the balance sheet	177.90	133.91

Statement of profit and loss

(Rs in million)

Net employee benefit expense for the year (recognised in employee cost)	March 31, 2024	March 31, 2023
Current service cost	15.40	12.85
Interest cost on defined benefit obligation	11.53	10.34
Past service cost	12.62	-
Expected interest income on plan assets	(1.63)	(1.66)
Net benefit expense	37.92	17.69
Actual return on plan assets	0.40	0.36

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Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

Other comprehensive income

(Rs in million)

Remeasurement gains and losses (recognised in OCI)	March 31, 2024	March 31, 2023
Net cumulative unrecognized actuarial gain/(loss) opening	9.15	11.72
Actuarial gain/(loss) on arising from change in demographic assumption	-	(0.54)
Actuarial gain/(loss) on arising from change in financial assumption	2.42	(3.87)
Actuarial gain/(loss) on arising from experience adjustment	2.30	(1.19)
Actual gain/loss on defined benefit obligation	1.33	2.78
Return on plan assets excluding interest income	-	-
Actuarial (gain) /loss for the year on asset	(0.00)	0.26
Net cumulative unrecognized actuarial gain/(loss) closing	15.20	9.15

The Group expects to contribute Rs. 1.00 million to gratuity in 2024-25 (2023-24 - Rs. 1 million).

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

	March 31, 2024	March 31, 2023
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 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	208.12	171.47
Impact due to increase of 0.50 %	(8.12)	(3.94)
Impact due to decrease of 0.50 %	8.95	4.29
Impact of the change in salary increase		
Present value of obligation at the end of the period	208.12	171.47
Impact due to increase of 0.50 %	8.74	4.12
Impact due to decrease of 0.50 %	(8.12)	(3.94)

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, 2024	March 31, 2023
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.

Embassy Property Developments Private Limited

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Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024**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, 2024:

	(Rs. in million)
Balance as at March 31,2022	1,043.42
Accretion of interest	163.49
Payments	164.43
Adjustments due to business combinations	-
Balance as at March 31,2023	1,042.48
Accretion of interest	170.70
Payments	109.20
Adjustments due to business combinations	23.26
Balance as at March 31,2024	1,127.23

Current	23.49
Non-current	1,103.74

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 and March 31, 2023 on an undiscounted basis:

	March 31, 2024	March 31, 2023
Less than one year	23.49	29.90
Between one and five years	1,103.74	1,012.58
	1,127.23	1,042.48

The following are the amounts recognised in profit or loss:

	March 31, 2024	March 31, 2023
Depreciation expense of right-of-use assets	84.00	82.91
Interest expense on lease liabilities	170.70	163.49
Total amount recognised in profit or loss	254.70	246.40

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Embassy Property Developments Private Limited

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Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

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, 2024	Proportion of ownership (%) as at March 31, 2023
Aerodome Experiences Private Limited	Joint venture	Real estate development	India	47.00%	47.00%
Doddaballapur 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%
Embassy North Ventures	Joint venture	Real estate development	India	50.00%	50.00%
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	0.00%	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	0.00%	6.75%
Embassy ANL Consortium	Joint venture	Real estate development	India	50.00%	50.00%
Winterfell Realty Private Limited	Joint venture	Real estate development	India	49.00%	49.00%
Embassy Garuda Realty Ventures LLP	Joint venture	Real estate development	India	1.00%	1.00%
Garuda Maverick Infrastructure Projects Private Limited	Joint venture	Real estate development	India	0.45%	0.45%
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%
Golfinks Properties Private Limited	Joint venture	Real estate development	India	50.00%	50.00%
GEK 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%	5.00%
Helium Builders LLP	Joint venture	Real estate development	India	50.00%	50.00%
Poppy Builders LLP	Joint venture	Real estate development	India	50.00%	50.00%
Chicory Ventures LLP	Joint venture	Real estate development	India	50.00%	50.00%
Nanala Ventures LLP	Joint venture	Real estate development	India	50.00%	50.00%
Cattail Ventures LLP	Joint venture	Real estate development	India	50.00%	50.00%
Dietes Ventures LLP	Joint venture	Real estate development	India	50.00%	50.00%
Gladiolus Ventures LLP	Joint venture	Real estate development	India	50.00%	50.00%
Olive VARS Hospitality LLP	Joint venture	Real estate development	India	68.00%	68.00%
Clarkia Ventures LLP	Joint venture	Real estate development	India	50.00%	50.00%
Sion Eden Developers	Joint venture	Real estate development	India	99.99%	0.00%
Upscarf Salon De Elegance LLP	Joint venture	Real estate development	India	15.00%	9.00%

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Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

Summarised financial information for joint venture and associate		(Rs in million)	
Description		March 31, 2024	March 31, 2023
Share of loss in associate and joint venture (net)- Material		(154.28)	(118.88)
Share of profit/ (loss) in associates and joint venture (net) - Non- material		(59.33)	6.00
Total share of loss from joint venture and associates		(213.61)	(112.88)

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

Summarised financial information for all material joint ventures		(Rs in million)	
		March 31, 2024	March 31, 2023
G.V Properties Private Limited		30.51	(19.89)
Winterfell Realty Private Limited		(160.76)	(37.66)
Embassy Office Parks Management Services Private Limited		(24.03)	(61.33)
		(154.28)	(118.88)

Embassy Property Developments Private Limited

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Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

Note no. 45 Continued

1 G.V Properties Private Limited

Summarised Balance sheet

(Rs in million)

Particulars	March 31, 2024	March 31, 2023
Cash and cash equivalents	42.45	20.16
Other assets	4028.71	3975.82
Current assets	4071.16	3995.98
Non-current assets	808.76	826.58
Current financial liabilities (excluding trade payables and provisions)	111.80	115.48
Trade payables and provisions	54.37	5.47
Other current liabilities	0.36	-
Current liabilities	166.53	120.95
Non-current liabilities	-	49.25
Liabilities directly associated with the assets held for sale	-	-
Net assets	4713.39	4652.36

Summarised Statement of profit and loss

(Rs in million)

Particulars	March 31, 2024	March 31, 2023
Revenue	0.96	-
Other income	6.23	3.68
Total revenue	7.19	3.68
Cost of revenue	-	-
Depreciation and amortization	7.32	8.13
Finance cost	-	16.79
Other expense	4.05	18.54
Total expenses	11.37	43.45
Profit / (Loss) before tax from operating expenses	(4.18)	(39.77)
Profit/(Loss) after tax from discontinued operations	-	-
Tax expense	(65.20)	-
Profit / (Loss) for the year	61.03	(39.77)
Other comprehensive income	-	-
Total comprehensive income	61.03	(39.77)
Share of profit / (loss) for the year	30.51	(19.89)

Contingent Liabilities

(Rs in million)

Particulars	March 31, 2024	March 31, 2023
Service tax matters	55.01	55.01
GST matters	1.08	-
Income tax matters	37.41	-

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Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

Note no. 45 Continued

2 Winterfell Realty Private Limited

Summarised Balance sheet

(Rs in million)

Particulars	March 31, 2024	March 31, 2023
Cash and cash equivalents	336.55	13.85
Other assets	366.10	31.20
Current assets	702.65	45.05
Non-current assets	5,693.09	4,362.20
Current financial liabilities (excluding trade payables and provisions)	39.33	3,868.39
Trade payables and provisions	22.72	16.20
Other current liabilities	509.91	19.33
Current liabilities	571.96	3,903.92
Non current financial liabilities (excluding trade payables and provisions)	5,271.35	107.99
Trade payables and provisions	-	-
Other non-current liabilities	48.43	41.59
Non-current liabilities	5,319.78	149.58
Net assets	504.00	353.75

Summarised Statement of profit and loss

(Rs in million)

Particulars	March 31, 2024	March 31, 2023
Revenue	211.04	30.35
Other income	30.14	9.70
Total revenue	241.18	40.05
Cost of revenue	-	-
Depreciation and amortization	130.12	63.20
Employee benefit expense	-	-
Finance cost	386.79	36.90
Provision for impairment loss	-	-
Other expense	52.35	16.80
Provision for onerous contracts	-	-
Total expenses	569.26	116.90
Profit / (Loss) before tax	(328.08)	(76.85)
Tax expense	-	-
Profit / (Loss) for the year	(328.08)	(76.85)
Other comprehensive income	-	-
Total comprehensive income	(328.08)	(76.85)
Share of profit / (loss) for the year	(160.76)	(37.66)

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

Note no. 45 Continued

3 Embassy Office Parks Management Services Private Limited

Summarised Balance sheet

(Rs in million)

Particulars	March 31, 2024	March 31, 2023
Cash and cash equivalents	236.08	202.76
Other assets	174.61	148.91
Current assets	410.69	351.67
Non-current assets	870.58	1,021.06
Current financial liabilities (excluding trade payables and provisions)	247.32	362.81
Trade payables and provisions	72.51	26.84
Other current liabilities	72.90	27.77
Current liabilities	392.73	417.42
Non current financial liabilities (excluding trade payables and provisions)	724.51	762.94
Trade payables and provisions	32.33	13.55
Other non-current liabilities	-	-
Non-current liabilities	756.84	776.49
Net assets	131.70	178.82

Summarised Statement of profit and loss

(Rs in million)

Particulars	March 31, 2024	March 31, 2023
Revenue	985.60	901.08
Other income	41.93	41.31
Total revenue	1,027.53	942.39
Cost of revenue	-	-
Depreciation and amortization	107.50	57.22
Employee benefit expense	690.48	621.01
Finance cost	20.43	9.95
Provision for impairment loss	-	-
Other expense	233.82	309.73
Provision for onerous contracts	-	-
Total expenses	1,052.23	997.91
Profit / (Loss) before tax	(24.70)	(55.52)
Tax expense	9.26	83.00
Profit / (Loss) for the year	(33.96)	(138.52)
Other comprehensive income	(13.16)	18.26
Total comprehensive income	(47.12)	(120.26)
Share of profit / (loss) for the year	(24.03)	(61.33)

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 (Upto 24th August, 2023)
Basal Projects Private Limited
Embassy Construction Private Limited (Upto March 30, 2023)
Embassy Housing Finance and Developments Private Limited (Merged with Embassy Property Developments Private Limited w e f September 30, 2023)
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
Southern Paradise Stud And Developers Farms Private Limited (Merged with Embassy Property Developments Private Limited w e f September 30, 2023)
Technique Control Facility Management Private
Udhyaman Investments Private Limited
Nam Estates Private Limited
Birch Real Estate Private Limited
Logus Projects Private Limited
Embassy East Business Park Private Limited (earlier known as Concord India Private Limited)

RGE Constructions and Development Private Limited

Saphire Realtors Private Limited
Ardor Projects Private Limited
Summit Developments Private Limited
Concept Real Estate Developers Pvt Ltd
Vigor Developments Private Limited
Embassy RR Projects Private Limited
Embassy Realty Ventures Private Limited
Silene Developers Private Limited

Levelstate Projects Private Limited

Joint Venture of holding company

M.D Realtors Private Limited
Golf Link-Embassy Business Park Management Services Private Limited
Embassy One Developers Private Limited

Associates of holding company

Babbler Marketing Private Limited
Bangalore Paints Private Limited

46 Related parties disclosures

Partnership firm in which the Company / holding company is a partner	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 Dietes Ventures LLP Gladiolus Ventures LLP Helenium Builders LLP Nanala Ventures LLP Poppy Builders LLP Grove Ventures Collaborative workspace LLP Embassy Buildcon LLP Paledium Security Services LLP Golfink Embassy Business Park Management Ser 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 CBP Realtors LLP JVNSR Realty Services LLP Sporhorse Studbook LLP 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 Ditrita Developers Private Limited Tiffin's Bartes Asbestos and Paints 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 (Upto March 31, 2023) Starwood Properties Private Limited Stonehill Education Foundation Swire Tech-Park Projects Private Limited Wework India Management Private Limited Wildflower Estate and Resorts Private Limited Embassy Knowledge Infrastructure Projects Private Limited Terranova Investment Management Services Private Limited Solomondavid Holdings Private Limited Bhiwandi Projects 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 Choria Devika Priyadarsini (company secretary)
Non executive directors on the Board of the Company	Chandra Das Sitaram (Upto May 30, 2023) Tanya Giridhar John A T Gopinath
Relative of key management personnel	Natalia Virwani Neel Virwani

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

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 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, 2024	Year ended March 31, 2023
Current Liabilities - Borrowings		
DRA Developers & Projects Private Limited	-	16.43
DRA Projects Private Limited	-	(15.04)
Embassy Brindavan Developers	37.79	(0.51)
Embassy Construction Private Limited	-	(207.85)
Embassy Office Parks Private Limited	-	(0.05)
Embassy Development Corporation	(67.74)	1.30
G V Properties Private Limited	-	9.01
KANJ Realty Ventures LLP	-	(50.00)
More Finanshare Investment Private Limited	(0.01)	(0.02)
OMR Investments LLP	-	(1,660.00)
Pet Properties and Constructions Private Limited	-	(262.09)
Saphire Realtors Private Limited	(519.82)	(0.18)
Starwood Properties Private Limited	433.08	(21.33)
Wework India Management Private Limited	-	(500.00)
Other non-financial liabilities - Advance received for sale of property		
Manyata Promoters Private Limited	437.79	500.79
Non current financial assets - advances paid towards jointly developable properties		
Ditrita Developers Private Limited	(175.45)	(330.32)
Udhyan Investments Private Limited	(1,260.79)	(4,134.74)
Other current financial assets - Loans		
Aerodome Experiences Private Limited	0.35	0.53
CBE Developers LLP	-	(63.85)
Dynasty Holdings Private Limited	(96.60)	(509.00)
Embassy Construction Private Limited	-	(755.18)
Embassy Development Corporation	(373.20)	-
Embassy Motion Pictures LLP	0.04	(1.21)
Embassy One Commercial Property Developments Private Limited	1.62	0.24
Embassy One Developers Private Limited	155.28	11.17
Embassy Orange Developers Private Limited	-	(640.29)
Embassy Shelters Private Limited	0.10	(789.71)
Maoj Investments Private Limited	-	(0.59)
Nam Investments Private Limited	0.01	0.01
Next Level Experiences LLP	8.00	9.35
OMR Investments LLP	1,384.24	(267.93)
RG-Lakeside Properties Private Limited	(9.48)	(6.65)
Swire Tech-Park Projects Private Limited	0.04	0.10
Udhyan Investments Private Limited	-	61.20
Tiffins Barytes Asbestos & Paints	(69.04)	1.50
Bhiwandi Projects Private Limited	-	(5.00)
Vigor Developments Private Limited	(27.65)	26.84
Revenue from operations - business consultancy income / Cost recovery		
Embassy Construction Private Limited	-	161.14
Embassy Development Corporation	40.00	-
Embassy Pune Tech Zone Private Limited	2.10	17.31
Embassy Office Parks Management Services Private Limited	66.91	92.50
J V Holding Private Limited	165.00	-
Manyata Promoters Private Limited	2,375.17	51.56
Vikas Telecom Private Limited	247.97	76.59
Winterfell Realty Private Limited	63.42	59.44
Oxygen Business Park Private Limited	14.02	42.56
Sarla Infrastructure Private Limited	2.60	19.63
Revenue from operations - asset management fee		
Aditya Virwani	0.10	0.12
KANJ Realty Ventures LLP	0.43	0.42
Karan Virwani	0.10	0.12
Narpat Singh Choraria	0.20	0.30
Neel Virwani	0.10	0.12
Starwood Properties Private Limited	0.19	0.17

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

46 Related parties disclosures

	(Rs. in million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Rental income		
Embassy Office Parks Management Services Private Limited	9.81	36.13
Wework India Management Private Limited	69.30	63.58
Golfink Embassy Business Park Management Services LLP	-	0.43
G V Properties Private Limited	-	0.02
Manyata Promoters Private Limited	0.10	-
Miscellaneous Income		
Embassy Construction Private Limited	-	29.67
Embassy Investment MGT Services LLP	0.31	0.15
Embassy Knowledge Infrastructure Projects Private Limited	0.82	0.37
Embassy Leisure and Entertainment Projects LLP	1.79	-
Embassy Office Parks Management Services Private Limited	3.03	35.69
Embassy Services Private Limited	21.39	10.28
Golfinks Software Park Private Limited	1.47	-
JSM Corporation Private Limited	-	0.02
J V Holding Private Limited	-	2.03
Nam Estates Private Limited	49.71	106.47
Next Level Experiences LLP	0.49	0.03
RGE Constructions and Development Private Limited	0.50	0.41
Stonehill Education Foundation	1.18	0.82
Technique Control Facility Management Private Limited	7.36	2.96
Terranova Investment Management Services Private Limited	0.03	0.01
Wild Flower Estate & Resorts Private Limited	-	1.00
Embassy Office Parks Management Services Private Limited	3.03	-
Vigor Developments Private Limited	1.93	-
Olive VARS Hospitality LLP	6.66	-
Lounge Hospitality LLP	0.54	-
Wework India Management Private Limited	0.16	3.33
Profit on Sale of Asset		
Narpat Singh Choraria	12.57	-
Profit on sale of investments		
Embassy Office Parks REIT	-	350.00
Other Income from REIT		
Embassy Office Parks REIT	630.28	1,033.59
Revenue from operations - share of profit/ (loss) in partnership firm		
Embassy ANL Consortium	(36.73)	50.58
Embassy Buildcon LLP	2.47	(4.31)
C B E Developers LLP	(0.14)	(0.20)
Cattail Ventures LLP	0.00	(0.01)
Chicory Ventures LLP	0.00	(0.01)
Clarkia Ventures LLP	0.00	(0.01)
Dietes Ventures LLP	0.00	(0.01)
Gladiolus Ventures LLP	0.00	(0.01)
Helenium Builders LLP	(0.01)	(0.02)
Nanala Ventures LLP	0.00	(0.01)
Poppy Builders LLP	-	(0.01)
Doddaballapur Builders LLP	(0.12)	(0.39)
GEK Realty Ventures	0.00	(0.00)
Golden Globe Ventures LLP	0.00	(0.00)
Magrath Property Developers	0.02	(0.01)
PERS Ventures LLP	-	(0.00)
REPS Properties LLP	0.02	(0.19)
VSS Works LLP	(0.20)	0.34
Embassy North Ventures	0.01	-
Whitefield Ventures	(0.24)	-
Sion Eden Developers	0.03	-
JKAV Realty Ventures	0.34	-
Swire Properties	0.29	(0.26)
Interest income on debentures		
Winterfell Realty Private Limited	40.29	16.12
Embassy One Developers Private Limited	129.39	-

46 Related parties disclosures

	(Rs. in million)	
	Year ended March 31, 2024	Year ended March 31, 2023
<i>Other operating income</i>		
Lounge Hospitality LLP	0.17	-
Nam estates Private Limited	32.00	-
<i>Interest income</i>		
Aerodome Experiences Private Limited	-	1.86
Embassy Construction Private Limited	-	554.04
Winterfell Realty Private Limited	26.81	-
Embassy Office Parks REIT	294.37	334.91
Embassy One Developers Private Limited	18.56	1.71
<i>Non-current investments- purchase/ (sale) of investments</i>		
Winterfell Realty Private Limited	-	134.15
Embassy Construction Private Limited	-	50.00
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
Jitendra Virwani	-	135.00
Sion Eden Developers	0.10	-
Upscarf Salon De Elegance LLP	0.02	-
Whitefield Ventures	(1.19)	-
Logus Projects Private Limited	-	(0.10)
<i>Dividend income</i>		
Embassy Office Parks REIT	657.96	1,098.26
Golflinks Software Park Private Limited	3.30	-
G V Properties Private Limited	-	25.00
<i>Project expenses (inventory / capital work in progress)</i>		
Technique Control Facility Management Private Limited	-	0.05
Babbler Marketing Private Limited	0.07	3.59
<i>Directors sitting fees</i>		
Tanya Girdhar	0.74	0.55
A T Gopinath	0.74	0.55
Sartaj Singh	0.25	-
Chandra Das Sitaram	-	1.35
<i>Project cost</i>		
Global Facade Solutions	2.42	3.75
Collaborative workspace consultants LLP	20.75	14.40
Paledium Security Services LLP	5.96	3.42
Next Level Experiences LLP	-	0.54
Embassy Services Private Limited	5.18	2.07
Babbler Marketing Private Limited	0.07	0.34
<i>Repairs and maintenance</i>		
Anko Construction Private Limited	-	1.57
Embassy Services Private Limited	71.16	68.35
G V Properties Private Limited	-	0.11
Nam Estates Private Limited	2.49	5.34
Babbler Marketing Private Limited	11.29	3.51
Next Level Experiences LLP	3.50	-
Technique Control Facility Management Private Limited	44.34	56.65
Golflinks Software Park Private Limited	4.63	4.13
<i>Other Expenses</i>		
Paledium Security Services LLP	12.00	8.91
RGE Constructions and Development Private Limited	0.37	-
Umbel Properties Private Limited	0.59	-
Manyata Promoters Private Limited	0.12	-
Technique Control Facility Management Private Limited	19.01	12.83
Nam Estates Private Limited	10.44	-
Next Level Experiences LLP	1.16	-
Paledium Security Services Private Limited	16.20	-
Quadron Business Parks Private Limited	5.96	-
Babbler Marketing Private Limited	0.89	-
Stonehill Education foundation	0.03	-

46 Related parties disclosures

	(Rs. in million)	
	Year ended March 31, 2024	Year ended March 31, 2023
<i>Advertisement and Business promotion expenses</i>		
Lounge Hospitality LLP	-	2.57
J V Holding Private Limited	-	2.15
Umbel Properties Private Limited	-	0.02
Manyata Promoters Private Limited	1.36	-
Next Level Experience LLP	0.81	-
<i>Managerial remuneration</i>		
Jitendra Virwani	60.00	60.04
Narpat Singh Choria	22.48	21.38
<i>Salary paid</i>		
Aditya Virwani	26.28	23.63
Devika Priyadarshini	1.19	-
<i>Contract Revenue</i>		
Golflinks Software Park Private Limited	-	(0.91)
Manyata Promoters Private Limited	291.61	208.86
<i>Interest expense</i>		
Embassy ANL Consortium	61.02	54.77
Embassy One Developers Private Limited	-	2.74
Manyata Promoters Private Limited	1,836.50	1,330.61
OMR Investments LLP	734.89	734.89
Embassy Garuda Realty Ventures LLP	-	141.81
Wework India Management Private Limited	-	45.00
<i>Rental expense</i>		
Jitendra Virwani	7.80	7.80
Sarala Infrastructure Private Limited	-	436.45
Wework India Management Private Limited	5.03	12.39
<i>Corporate guarantees / co-borrowing facility given / (withdrawn)</i>		
Embassy ANL Consortium	629.56	(179.26)
RGE Constructions and Development Private Limited	(77.04)	(475.79)
Starwood Properties Private Limited	-	(144.56)
Nam Estates Private Limited	(6,538.00)	(4,310.00)
Embassy Construction Private Limited	-	(161.00)
Embassy East Business Parks Private Limited	(3,144.20)	(5.88)

(iv) Amount outstanding as at the balance sheet date

	(Rs. in million)	
	March 31, 2024	March 31, 2023
<i>Non Current Liabilities - Borrowings</i>		
Hardgate Holdings Limited	57.65	31.45
<i>Current Liabilities - Borrowings</i>		
Concept Real Estate Developers Private Limited	771.38	799.99
DRA Developers and Projects Private Limited	53.71	53.71
DRA Projects Private Limited	32.50	32.50
Embassy Brindavan Developers	56.46	18.67
Embassy Pune Techzone Private Limited	0.05	0.05
Embassy Development Corporation	-	67.74
Embassy Garuda Realty Ventures LLP	960.00	960.00
G V Properties Private Limited	299.20	299.20
More Finanshare Investment Private Limited	88.47	88.48
Magrath Property Developers	17.37	17.37
OMR Investments LLP	3,985.00	3,985.00
Starwood Properties Private Limited	433.08	-
Aditya Virwani	24.17	8.22
Jitendra Virwani	91.68	82.15
Karan Virwani	9.92	-
Ditrita Developers Private Limited	302.86	-
Stonehill Education Foundation	0.03	-
<i>Borrowings - Preference shares</i>		
JV Holding Private Limited	9.29	-
Jitendra Virwani	0.03	-
Karan Virwani	0.23	-
Aditya Virwani	0.23	-
Neel Virwani	0.23	-

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

46 Related parties disclosures

	(Rs. in million)	
	March 31, 2024	March 31, 2023
Trade payables		
Anko Construction Private Limited	-	1.52
Babbler Marketing Private Limited	1.62	-
Tanya Girdhar	0.07	-
Gopinath AT	0.07	-
Sartaj Sewa Singh	0.05	-
Chandra Das Sitharam	0.27	-
Bangalore Paints Limited	1.67	0.11
Collaborative Workspace Consultants LLP	0.21	-
Embassy Services Private Limited	338.69	439.57
Embassy Office Parks Management Services Private Limited	0.18	0.05
Golfinks Embassy Business Park Management Services LLP	4.34	4.34
Golfinks Software Park Private Limited	7.29	2.20
Lounge Hospitality LLP	0.19	1.43
Jitendra Virwani	-	5.04
Paledium Security Services LLP	21.99	4.31
Quadron Business Park Private Limited	3.11	0.21
Nam Estates Private Limited	2.57	-
Next level Experiences LLP	6.26	0.37
Umbel Properties Private Limited	0.55	0.02
M.D Realtors Private Limited	1.54	1.65
Manyata Promoters Private Limited	0.69	343.09
Oakwood Developers Private Limited	125.93	126.09
Saphire Realtors Private Limited	2.25	2.26
Stonehill Education foundation	0.03	-
Technique Control Facility Management Private Limited	31.62	13.42
Wework India Management Private Limited	8.90	1.50
Wildflower Estate and Resorts Private Limited	3.76	0.33
Other current financial liabilities - Payable on account of slump sale		
Saphire Realtors Private Limited	303.46	303.46
Other current financial liabilities - interest accrued but not due		
G V Properties Private Limited	111.36	111.36
Embassy Garuda Realty Ventures LLP	16.53	16.53
Manyata Promoters Private Limited	68.23	-
Embassy ANL Consortium	271.16	216.24
Other current financial liabilities - Current account with partnership firms		
Embassy ANL Consortium	789.09	527.32
Cattail Ventures LLP	40.79	39.99
Clarkia Ventures LLP	-	39.99
Dietes Ventures LLP	40.79	39.99
Gladiolus Ventures LLP	40.79	39.99
Nanala Ventures LLP	30.79	29.99
Poppy Builders LLP	30.79	29.99
Golden Globe Ventures LLP	0.06	-
PERS Ventures LLP	56.67	41.67
Sion Eden Developers	0.02	-
JV Holding Private Limited	157.03	-
Advance received from customers		
Nam Estates Private Limited	-	13.66
JV Holding Private Limited	-	12.41
Manyata Promoters Private Limited	22.20	-
Deferred Revenue		
Embassy Construction Private Limited	-	46.16
Manyata Promoters Private Limited	-	40.00
Other non-financial liabilities - Advance received for property acquisition		
Embassy One Developers Private Limited	810.00	810.00
Manyata Projects Private Limited	190.41	190.41
Payable for purchase of shares		
Jitendra Virwani	-	34.87
J V Holdings Private Limited	348.21	560.02
Other non-financial liabilities - Advance received for sale of property		
Manyata Promoters Private Limited	6,109.93	5,672.14
Narpat Singh Choraria	-	0.50

46 Related parties disclosures

	(Rs. in million)	
	March 31, 2024	March 31, 2023
<i>Financial assets - Security deposits</i>		
Jitendra Virwani	3.60	3.60
Wework India Management Private Limited	3.77	4.32
Lounge Hospitality LLP	1.50	-
Tiffin's Barytes Asbestos & Paints Limited	0.50	-
<i>Non current financials assets - Loans</i>		
Embassy Garuda Realty Ventures LLP	21.70	21.71
Nam Estates Private Limited	13,215.40	-
<i>Current financials assets - Current account balances in partnership</i>		
Embassy Buildcon LLP	6,544.04	6,521.15
Doddaballapur Builders LLP	318.05	303.52
Magrath Property Developers	7.03	7.05
REPS Properties LLP	388.49	252.67
Swire Properties	47.85	47.77
VSS Works LLP	110.97	95.83
Embassy North Ventures	814.39	379.01
GEK Realty Ventures	112.46	112.45
CBE Developers LLP	442.45	443.89
Chicory Ventures LLP	48.89	26.66
Helenium Builders LLP	147.80	37.02
Whitefield Ventures	-	0.30
JKAV Realty Ventures	0.14	-
Upscarf Salon De Elegance LLP	0.09	-
Sion Eden Developers	0.01	-
Clarkia Ventures LLP	22.01	-
<i>Non current financials assets - advances paid towards jointly developable properties</i>		
Ditrita Developers Private Limited	-	175.45
Udhyaman Investments Private Limited	1,825.83	3,086.62
<i>Trade receivables</i>		
Aditya Virwani	0.15	0.02
Embassy Construction Private Limited	-	32.04
EPDPL Co-living Operations Private Limited	9.92	-
EPDPL Coliving Private Limited	2.31	-
Embassy Investment Management Services LLP	0.69	0.33
Embassy Knowledge Infrastructure Projects Private Limited	0.94	2.14
Embassy Leisure and Entertainment Projects LLP	10.01	7.87
Embassy Office Parks Management Services Private Limited	27.51	22.51
Embassy One Developers Private Limited	20.49	20.49
Embassy Pune Tech zone Private Limited	(0.01)	1.73
Embassy Services Private Limited	337.54	419.15
G V Properties Private Limited	66.42	66.42
Vikas Telecom Private Limited	5.82	44.56
Garuda Maverick Infrastructure Projects Private Limited	2.40	2.40
Golfink Embassy Business Park Management Services LLP	0.65	0.65
Golfinks Software Park Private Limited	1.14	0.21
Kanai Technology Parks Private Limited	-	0.03
Karan Virwani	0.38	0.26
KANJ Realty Ventures LLP	1.66	1.17
Manyata Promoters Private Limited	9.80	28.42
Nam Estates Private Limited	20.75	54.51
Neel Virwani	0.39	0.27
Next Level Experiences LLP	0.63	0.04
Oxygen Business Park Private Limited	-	4.41
RGE Constructions and Development Private Limited	74.45	70.29
Sarla Infrastructure Private Limited	0.36	3.77
Stonehill Education Foundation	0.30	0.97
Starwood Properties Private Limited	1.10	0.89
Technique Control Facility Management Private Limited	10.61	17.21
Terranova Investment Management Services Private Limited	-	0.01
Udhyaman Investments Private Limited	14.24	14.24
Vigor Developments Private Limited	1.99	-
Le Salon Virsella LLP	0.02	-
Olive VARS Hospitality LLP	6.66	-
Lounge Hospitality LLP	0.39	-
Wework India Management Private Limited	0.03	(0.38)
Winterfell Realty Private Limited	57.08	6.99

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

46 Related parties disclosures

	(Rs. in million)	
	March 31, 2024	March 31, 2023
<i>Other current financial assets - Loans</i>		
Aerodome Experiences Private Limited	30.18	29.83
Dynasty Holdings Private Limited	-	96.60
Embassy Buildcon LLP	2,399.73	1,965.00
Embassy Development Corporation	61.54	434.73
Embassy Housing Finance and Developments Private Limited	-	0.08
Embassy Leisure and Entertainment Projects LLP	89.40	89.40
Embassy Motion Pictures LLP	0.99	0.95
Embassy Pune Techzone Private Limited	-	1.26
Embassy Office Parks Private Limited	0.05	-
Embassy One Commercial Property Developments Private Limited	4.30	2.68
Embassy One Developers Private Limited	265.07	109.80
Embassy RR Projects Private Limited	819.61	-
Embassy Shelters Private Limited	906.60	906.49
Manyata Builders Private Limited	6.77	6.75
Nam Investments Private Limited	0.87	0.86
KANJ Reality Ventures	38.99	38.86
Next Level Experiences LLP	24.45	16.45
OMR Investments LLP	4,751.01	3,366.77
RG-Lakeside Properties Private Limited	8.18	17.66
Swire Tech-Park Projects Private Limited	1.62	1.59
Starwood Properties Private Limited	-	146.65
Udhayan Investments Private Limited	1,388.98	1,388.98
Vigor Developments Private Limited	-	27.65
Tiffins Barytes Asbestos & Paints	827.17	896.21
Le Salon Vitrrella LLP	9.15	-
Silene Developers Private Limited	0.33	-
Saphire Realtors Private Limited	926.28	926.28
Soloman David Holdings Private Limited	159.90	-
Vigor Developments Private Limited	72.49	-
Winterfell Realty Private Limited	115.50	-

Embassy Property Developments Private Limited

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Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

46 Related parties disclosures

	(Rs. in million)	
	March 31, 2024	March 31, 2023
<i>Other financial asset - Receivable for sale of rights in properties</i>		
Embassy Realty Ventures Private Limited	764.08	0.10
Embassy Orange Developers Private Limited	-	1.00
Nam Estates Private Limited	1,090.87	-
<i>Other Non financial asset - other receivable</i>		
Nam Estates Private Limited	-	8,833.68
<i>Other financial asset - other receivable</i>		
Embassy Investment MGT Services LLP	1.95	1.94
Basal Projects Private Limited	-	1.00
CBP Realtors LLP	0.01	0.00
Cohort Projects Private Limited	-	0.03
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	0.51	0.39
KAN Power Projects LLP	-	0.01
KANJ Realty Ventures LLP	-	0.01
MJM Realty Venture	0.01	0.01
Ardor Projects Private Limited	0.00	-
Basal Projects Private Limited	1.16	-
Bhiwandi Projects Private Limited	0.50	-
EK Realty Ventures	0.00	-
Embassy Realty Ventures Private Limited	0.03	-
KASR Realty Ventures	0.01	-
Lounge Hospitality LLP	9.19	-
Levelestate Projects Private Limited	0.00	-
Saltire Estate and Resorts LLP	0.02	-
JVNSR Realty Services LLP	0.01	-
Sporhorse Stud Book (India) LLP	0.01	-
<i>Other financial asset - receivable from sale of shares</i>		
Embassy Realty Ventures Private Limited	0.20	-
<i>Other financial asset - interest accrued but not due</i>		
Aerodome Experiences Private Limited	5.92	5.92
Embassy Garuda Realty Ventures LLP	6.38	6.38
Embassy One Developers Private limited	173.25	152.13
Dorne Realty Private Limited	-	16.00
Winterfell Realty Private Limited	113.38	52.98
Embassy Buildcon LLP	22.09	22.09
<i>Other non financial asset - capital advances / advance paid for services</i>		
Babbler Marketing Private Limited	0.22	9.30
Embassy Services Private Limited	-	2.85
JVNSR Realty Services LLP	-	0.01
JKAV Realty Ventures	383.34	0.11
Lounge Hospitality LLP	13.23	-
Technique Control Facility Management Private Limited	5.61	-
Sarala Infrastructure Private Limited	-	13.98
<i>Other non financial asset - unbilled revenue</i>		
Embassy Services Private Limited	-	4.48
Embassy Brindavan Developers	4.00	-
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
Next Level Experiences LLP	-	0.03
Winterfell Realty Private Limited	-	8.09
Technique Control Facility Management Private Limited	-	1.19
<i>Inventories - Properties under development</i>		
Nam estates Private Limited	14.73	-
JV Holding Private Limited	12.41	-
<i>Corporate guarantees / co-borrowers liability outstanding</i>		
Embassy ANL Consortium	2,840.90	2,211.34
RGE Constructions and Development Private Limited	252.96	330.00
Nam Estates Private Limited	16,602.00	23,140.00
Embassy East Business Park Private Limited	5,249.92	8,394.12
Embassy Orange Developers Private Limited	4,250.00	4,250.00

Embassy Property Developments Private Limited

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Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

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, 2024	Year ended March 31, 2023
Profit/ (loss) before income tax	(1,872.07)	(9,114.92)
Tax at the Indian tax rate of 25.168% / 26% / 31.20% as applicable (March 31, 2023: 25.168%/26%/31.20%)	(4,074.57)	(2,229.48)
Non-deductible expenses for tax purposes:		
Deferred tax not recognised on business loss	1,947.97	567.90
Impact non-deductible expenses for tax purposes	175.03	30.11
Tax expense of earlier years	130.56	53.94
Indexation benefit on sale of capital assets	(73.94)	(71.74)
Tax exempt income	(362.58)	(360.70)
Others	1,740.46	3,045.10
Intercompany eliminations	548.77	(915.82)
At the effective income tax rate	31.70	119.32
Income tax expense reported in the statement of profit and loss	31.70	119.32

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Embassy Property Developments Private Limited
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Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024
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, 2024
(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 comprehensiv e income	Amount
Parent Company								
Embassy Property Developments Private Limited	114.57 %	20,393.97	(65.77)%	1,530.01	96.49 %	356.19	(96.38)%	1,886.20
Subsidiaries								
Indian								
Pune-Dynasty Projects Private Limited	0.11 %	18.74	.00 %	-	.00 %	-	.00 %	-
Saltire Developers Private Limited	(27.97)%	(4,978.07)	22.54 %	(524.44)	.00 %	-	26.80 %	(524.44)
Embassy International Riding School	(2.98)%	(531.04)	2.07 %	(48.12)	(0.07)%	(0.25)	2.47 %	(48.37)
Embassy Interiors Private Limited	(0.08)%	(14.21)	(0.48)%	11.27	(0.09)%	(0.32)	(0.56)%	10.95
Trafalgar Estate and Properties Private Limited	(0.24)%	(43.37)	0.25 %	(5.93)	.00 %	-	0.30 %	(5.93)
Embassy Real Estate Properties and Holdings Private Limited	0.05 %	8.63	0.00 %	(0.08)	.00 %	-	0.00 %	(0.08)
Mac Charles India Limited	9.91 %	1,763.30	28.30 %	(658.35)	0.96 %	3.53	33.46 %	(654.82)
Embassy Maverick Malls Private Limited	(0.43)%	(76.83)	0.73 %	(16.88)	.00 %	-	0.86 %	(16.88)
EPDPL Co-living Private Limited	(0.21)%	(37.13)	0.78 %	(18.16)	(0.04)%	(0.16)	0.94 %	(18.32)
Embassy Real Estate Developments and Services Private Limited	(0.68)%	(121.71)	2.89 %	(67.32)	.00 %	-	3.44 %	(67.32)
Embassy Prism Ventures Private Limited	(0.00)%	(0.17)	0.00 %	(0.10)	.00 %	-	0.01 %	(0.10)
ESNP Property Builders and Developers Private Limited	(0.46)%	(81.79)	3.50 %	(81.42)	.00 %	-	4.16 %	(81.42)
Embassy RR Projects Private Limited	0.45 %	80.34	.00 %	-	.00 %	-	.00 %	-
Embassy KSL Realty Ventures	(10.65)%	(1,896.18)	33.05 %	(768.92)	.00 %	-	39.29 %	(768.92)
LJ-Victoria Properties Private Limited	(8.53)%	(1,517.62)	20.25 %	(471.00)	.00 %	-	24.07 %	(471.00)
Squadron Developers Private Limited	(0.04)%	(6.82)	0.29 %	(6.77)	.00 %	-	0.35 %	(6.77)
Virtuous Developments Private Limited	(0.00)%	(0.38)	0.00 %	(0.04)	.00 %	-	0.00 %	(0.04)
Strands Ventures Private Limited	(0.00)%	(0.42)	0.00 %	(0.08)	.00 %	-	0.00 %	(0.08)
EPDPL Co-living Operations Private Limited	(0.83)%	(147.95)	4.10 %	(95.34)	0.13 %	0.47	4.85 %	(94.86)
Calatheas Developments Private Limited	(0.65)%	(116.23)	5.00 %	(116.33)	.00 %	-	5.94 %	(116.33)
Kanai Technology Parks Private Limited	3.40 %	604.38	34.07 %	(792.60)	.00 %	-	40.50 %	(792.60)
Serenesummit Realty Private Limited	0.00 %	0.06	0.00 %	(0.04)	.00 %	-	0.00 %	(0.04)
Crimsoncove Developers Private Limited	0.00 %	0.06	0.00 %	(0.04)	.00 %	-	0.00 %	(0.04)

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

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, 2024

(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
Semusi Developers Private Limited	0.00 %	0.06	0.00 %	(0.04)	.00 %	-	0.00 %	(0.04)
Bequest Property Developers Private Limited	0.00 %	0.06	0.00 %	(0.04)	.00 %	-	0.00 %	(0.04)
Reque Developers Private Limited	0.00 %	0.01	0.00 %	(0.09)	.00 %	-	0.00 %	(0.09)
Cereus Ventures Private Limited	0.00%	0.02	0.00 %	(0.04)	.00 %	-	0.00 %	(0.04)
Resplendent Projects Private Limited	0.00%	(0.01)	0.00 %	(0.11)	.00 %	-	0.01 %	(0.11)
Bellanza Developers Private Limited	0.00%	-	0.00 %	(0.10)	.00 %	-	0.01 %	(0.10)
Bryony Developers Private Limited	0.00%	0.02	0.00 %	(0.08)	.00 %	-	0.00 %	(0.08)
Charterreal Developers Private Limited	0.00%	0.02	0.00 %	(0.08)	.00 %	-	0.00 %	(0.08)
Foreign							.00 %	-
World Crown Limited	10.74 %	1,911.85	0.51 %	(11.76)	0.87 %	3.23	0.44 %	(8.53)
Embassy Group International, Cayman Island	20.14 %	3,585.53	4.70 %	(109.26)	14.04 %	51.83	2.93 %	(57.43)
Embassy Group International (Singapore) Private Limited	(1.94)%	(345.46)	0.81 %	(18.86)	0.37 %	1.38	0.89 %	(17.48)
Green Banatellis Limited	(0.00)%	(0.29)	0.03 %	(0.75)	(9.07)%	(33.49)	1.75 %	(34.23)
Embassy Techzones DOO Beograd	(3.63)%	(646.85)	1.83 %	(42.52)	(5.87)%	(21.68)	3.28 %	(64.20)
Solovey Limited	(0.02)%	(4.01)	0.51 %	(11.83)	2.28 %	8.43	0.17 %	(3.40)
Subtotal	100.00 %	17,800.51	100.00 %	(2,326.24)	100.00 %	369.17	100.00 %	(1,957.07)
Adjustments arising on account of consolidation		(4,222.07)		13.62		24.14		37.76
Minority interest in subsidiaries		698.51		(166.42)		-		(166.42)
Investment in joint venture (as per equity method)								
Indian								
Golflinks Property Private Limited		551.71		(0.03)		-		(0.03)
Embassy Office Parks Management				24.03				24.03
Services Private Limited		67.17				-		-
Embassy Real Estate Properties and Holdings Private Limited		-		-		-		-
G.V Properties Private Limited		2,332.95		-		-		-
Kanai Technology Parks Private Limited		-		10.47		-		10.47
Winterfell Realty Private Limited		246.87		160.76		-		160.76
Magrath Property Developers		0.50		-		-		-
Grove Ventures		-		-		-		-
Swire Properties		0.05		-		-		-
Whitefield Ventures		-		-		-		-

Embassy Property Developments Private Limited

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Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

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, 2024

(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 comprehensiv e income	Amount
Embassy ANL Consortium		174.27		-		-		-
Embassy Garuda Realty Ventures LLP		9.00		-		-		-
Golden Globe Ventures LLP		0.08		-		-		-
Doddaballapur Builders LLP		0.03		-		-		-
GEK Realty Ventures		0.03		-		-		-
Embassy North Ventures		-		-		-		-
VSS Works LLP		0.01		-		-		-
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		1.43		-		-		-
Sion Eden Developers		0.10		-		-		-
Upscarf Salon De Elegance LLP		0.02		-		-		-
Total		17,666.39		(2,283.80)		393.31		(1,890.49)

Embassy Property Developments Private Limited
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Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024
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
Parent Company								
Embassy Property Developments Private Limited	132.22 %	20,387.82	80.47 %	(8,935.96)	105.41 %	45.89	80.37 %	(8,890.07)
Subsidiaries								
Indian								
Pune-Dynasty Projects Private Limited	0.12 %	19.00	0.00 %	(0.07)	.00 %	-	0.00 %	(0.07)
Saltire Developers Private Limited	(28.88)%	(4,453.63)	4.32 %	(479.63)	.00 %	-	4.34 %	(479.63)
Embassy Inn Private Limited	(9.62)%	(1,482.84)	8.56 %	(950.96)	.00 %	-	8.60 %	(950.96)
Embassy International Riding School	(3.13)%	(482.31)	0.19 %	(21.64)	0.83 %	0.36	0.19 %	(21.28)
Embassy Interiors Private Limited	(0.16)%	(25.16)	(0.18)%	19.44	(0.18)%	(0.08)	(0.18)%	19.37
Trafalgar Estate and Properties Private Limited	(0.24)%	(37.44)	0.05 %	(5.50)	.00 %	-	0.05 %	(5.50)
Embassy Real Estate Properties and Holdings Private Limited	0.06 %	8.72	0.00 %	(0.07)	.00 %	-	0.00 %	(0.07)
Mac Charles India Limited	15.68 %	2,418.12	(3.98)%	441.73	(2.84)%	(1.23)	(3.98)%	440.50
Embassy Maverick Malls Private Limited	(0.39)%	(60.30)	0.13 %	(14.00)	.00 %	-	0.13 %	(14.00)
DSRK Holdings Chennai Private Limited	6.77 %	1,043.58	(0.08)%	9.20	.00 %	-	(0.08)%	9.20
EPDPL Co-living Private Limited	(0.12)%	(18.81)	0.09 %	(10.39)	(0.09)%	(0.04)	0.09 %	(10.43)
Embassy Real Estate Developments and Services Private Limited	(0.35)%	(54.39)	0.62 %	(68.97)	.00 %	-	0.62 %	(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	0.52 %	80.34	0.59 %	(65.34)	.00 %	-	0.59 %	(65.34)
Embassy KSL Realty Ventures	(7.31)%	(1,127.26)	4.22 %	(468.86)	.00 %	-	4.24 %	(468.86)
LJ-Victoria Properties Private Limited	(6.79)%	(1,046.62)	3.30 %	(366.03)	.00 %	-	3.31 %	(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	(0.34)%	(51.73)	0.48 %	(53.01)	1.96 %	0.85	0.47 %	(52.16)

Embassy Property Developments Private Limited

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Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

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	10.40 %	1,604.12	0.10 %	(10.93)	(19.13)%	(8.33)	.00 %	-
Embassy Group International, Cayman Island	23.62 %	3,642.97	0.80 %	(89.12)	922.37 %	401.56	0.17 %	(19.26)
Embassy Group International (Singapore) Private Limited	(2.13)%	(327.98)	(0.03)%	3.69	(123.58)%	(53.80)	(2.82)%	312.43
Green Banatelis Limited	(26.14)%	(4,031.57)	0.01 %	(1.15)	(748.74)%	(325.96)	0.45 %	(50.11)
							2.96 %	(327.11)
Embassy Techzones DOO Beograd	(3.78)%	(582.65)	0.32 %	(35.05)	(35.97)%	(15.66)	0.46 %	(50.71)
Dynasty Business Parks SDN BHD	(0.00)%	(0.03)	.00 %	-	.00 %	-	.00 %	-
Solovey Limited	(0.00)%	(0.64)	0.01 %	(0.62)	(0.05)%	(0.02)	0.01 %	(0.64)
Subtotal	100.00 %	15,420.18	100.00 %	(11,104.43)	100.00 %	43.54	100.00 %	(11,060.90)
Adjustments arising on account of consolidation		(1,803.65)		1,644.43		269.42		1,913.85
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		173.35		37.66		-		37.66
Limited		-		-		-		-
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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Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

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 comprehensiv e 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		16,862.97		(9,208.22)		312.95		(8,895.27)

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

49 Business Combination

The Board of Directors of the Company in its meeting held on March 24, 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 (hereinafter referred as transferor Companies) 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 has been approved by the National Company Law Tribunal (Bengaluru Bench) on September 30, 2023. The Scheme became effective from the appointed date April 01, 2021 upon filing of the certified copies of the NCLT Orders with the respective jurisdictional Registrar of Companies. Pursuant to the Scheme becoming effective, the transferor Companies are merged with the Company with effect from April 01, 2021 i.e. the Appointed Date.

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

			(Rs in million)
	March 31, 2023 (Audited)	Merger Scheme	March 31, 2023 (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	3,659.84	-	3,659.84
Investment properties	10,776.61	-	10,776.61
Investment properties under development	6,468.95	-	6,468.95
Right-of-use assets	791.25	-	791.25
Intangible assets	28.82	-	28.82
Biological assets other than bearer plants	31.65	-	31.65
Intangible assets under development	3.27	-	3.27
Investments in joint venture and associates	2,902.16	-	2,902.16
Goodwill on consolidation	130.33	-	130.33
Financial assets	-	-	-
Other investments	29,066.27	-	29,066.27
Loans	22.00	-	22.00
Other financial assets	13,101.27	3.40	13,104.67
Other non-financial assets	3,496.46	0.40	3,496.86
Deferred tax asset	15.95	-	15.95
Total non-current assets	70,494.83	3.80	70,498.63
Current assets			
Inventories	5,120.14	-	5,120.14
Financial assets			
Investments	1,756.11	0.03	1,756.14
Trade receivables	981.15	0.45	981.60
Cash and bank balance	4,148.86	0.48	4,149.34
Loans	19,876.48	428.48	20,304.96
Other financial assets	556.63	41.00	597.63
Other non-financial assets	1,657.15	-	1,657.15
Total current assets	34,096.52	470.44	34,566.96
Asset held for sale	156.28	-	156.28
Total assets	104,747.63	474.24	105,221.87
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11,012.29	-	11,012.29
Other equity	1,512.62	3,993.78	5,506.40
Equity attributable to equity holders of the Company	12,524.91	3,993.78	16,518.69
Non-controlling interest	344.28	-	344.28
Total equity	12,869.19	3,993.78	16,862.97
Non-current liabilities			
Financial liabilities			
Borrowings	45,306.42	(3,000.00)	42,306.42
Lease liabilities	1,012.58	-	1,012.58
Other financial liabilities	933.01	-	933.01
Provisions	119.01	2.26	121.27
Deferred tax liabilities (net)	25.19	-	25.19
Other non-financial liabilities	230.78	-	230.78
Total non-current liabilities	47,626.99	(2,997.74)	44,629.25
Current liabilities			
Financial liabilities			
Borrowings	18,793.68	(519.82)	18,273.86
Trade payables	3,247.80	0.17	3,247.97
Lease liabilities	29.90	-	29.90
Other financial liabilities	11,654.31	(0.22)	11,654.09
Provisions	39.16	(2.04)	37.12
Current tax liabilities (net)	3.29	-	3.29
Other non-financial liabilities	10,479.66	0.11	10,479.77
Total current liabilities	44,247.80	(521.90)	43,725.90
Liabilities pertaining to assets held for sale	3.65	-	3.65
Total equity and liabilities	104,747.63	474.24	105,221.87

Restated Consolidated Statement of Profit and Loss account

	(Rs in million)		
	Year ended March 31, 2023 (Audited)	Merger Scheme	Year ended March 31, 2023 (Restated)
Income			
Revenue from operations	2,740.62	-	2,740.62
Other income	9,792.75	1,443.72	11,236.47
Total income	12,533.37	1,443.72	13,977.09
Expenses			
Cost of materials consumed	321.59	-	321.59
Employee benefits expense	780.12	-	780.12
Other expenses	10,274.66	0.15	10,274.81
Total expenses	11,376.37	0.15	11,376.52
Profit/(loss) before interest, taxes, depreciation and amortization	1,157.00	1,443.57	2,600.57
Depreciation and amortization expense	425.40	-	425.40
Finance costs	11,290.06	-	11,290.06
	11,715.46	-	11,715.46
Profit/(loss) before tax	(10,558.46)	1,443.57	(9,114.89)
Tax expense: (refer note 47)			
- Current tax (net of reversal of excess provision and income tax related to earlier year)	91.49	0.03	91.52
- Deferred tax	27.80	-	27.80
Total tax expense	119.29	0.03	119.32
	(10,677.75)	1,443.54	(9,234.21)
Profit/(loss) after tax before share of associate/ joint venture net profit	(10,677.75)	1,443.54	(9,234.21)
Share of net profit/(loss) in associates and joint ventures	(112.88)	-	(112.88)
Profit/ (loss) for the year	(10,790.63)	1,443.54	(9,347.09)
Discontinued operations			
Profit before tax from discontinued operations	-	-	-
Tax expense of discontinued operations	-	-	-
Profit after tax from discontinued operations	-	-	-
Profit for the year from discontinued operations and continued operations	(10,790.63)	1,443.54	(9,347.09)
Other comprehensive income (OCI)			
Profit/ (loss) for the year	(10,790.63)	1,443.54	(9,347.09)
Items that will not be reclassified subsequently to profit or loss	0.08	-	0.08
Fair value of investments in equity instruments	44.46	-	44.46
Exchange difference on translation of foreign operations	267.20	-	267.20
Gratuity	1.21	-	1.21
Total comprehensive income for the year	(10,477.68)	1,443.54	(9,034.14)
Profit/(loss) for the year, net of tax attributable to :			
Equity holders of the Company	(10,651.73)	1,443.54	(9,208.19)
Non-controlling interest	(138.90)	-	(138.90)
Total comprehensive income for the year, net of tax attributable to:			
Equity holders of the Company	(10,338.78)	1,443.54	(8,895.24)
Non-controlling interest	(138.90)	-	(138.90)
Earnings per equity share (nominal value of Rs. 10)			
Basic and diluted (Rs.)	(9.80)	1.31	(8.49)

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Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

Restated Consolidated Statement of Cash flow statement

	Year ended March 31, 2023 (Audited)	Merger Scheme	(Rs in million) March 31, 2023 (Restated)
Cash flows from operating activities			
Profit / (loss) for the year before tax from continuing operations	(10,558.46)	1,443.57	(9,114.89)
Adjustments:			
- Interest income	(1,172.03)	-	(1,172.03)
- (Gain)/ loss on sale of property, plant and equipment/investment prop	(403.71)	(1,443.24)	(1,846.95)
- Fair value gain or loss on financial instruments	6,071.11	-	6,071.11
- Guarantee fee income	(102.63)	(0.48)	(103.10)
- Dividend income	(1,158.57)	-	(1,158.57)
- Profit on sale of investments	(2,316.01)	-	(2,316.01)
- Gain or loss of control of subsidiary	(0.08)	-	(0.08)
- Interest expense (including effective interest rate impact)	11,290.06	-	11,290.06
- Reversal of provision for doubtful advances	(3,232.31)	-	(3,232.31)
- Bad debts	302.29	-	302.29
- Unrealised exchanged gain or loss	16.14	-	16.14
- Loss on sale of investments	1,744.13	-	1,744.13
- Depreciation and amortization	425.40	-	425.40
Operating cash flow before working capital changes	905.32	(0.15)	905.17
Changes in working capital			
Loans (current and non current)	1,677.70	-	1,677.70
Other financial assets (current and non current)	1,809.39	-	1,809.39
Other non financial assets (current and non current)	499.73	-	499.73
Inventories	(913.82)	-	(913.82)
Trade receivables	433.10	-	433.10
Trade payables	(739.94)	-	(739.94)
Other financial liabilities (current and non current)	(818.77)	-	(818.77)
Other non financial liabilities (current and non current)	(2,191.04)	-	(2,191.04)
Provisions	21.06	-	21.06
Cash generated from/ (used in) operations	682.73	(0.15)	682.58
Income taxes paid	(208.79)	-	(208.79)
Cash generated used in operations	473.94	(0.15)	473.79
Cash flows from investing activities			
Purchase of investment property/property, plant and equipment	(2,630.67)	-	(2,630.67)
Proceeds from sale of property, plant and equipment	533.33	-	533.33
Investment in subsidiaries, associates, firms and joint ventures	(1,344.65)	-	(1,344.65)
Proceeds from sale of investments	16,371.05	-	16,371.05
Investment in other securities	71.26	-	71.26
Investment/(redemption) in mutual funds	(11.03)	-	(11.03)
Interest received	994.90	-	994.90
Dividends received	1,129.37	-	1,129.37
(Investment)/withdrawal of deposits	84.32	-	84.32
Net cash generated used in investing activities	15,197.87	-	15,197.87
Cash flows from financing activities			
Proceeds from borrowings (short term and long term net of repayment)	(4,219.93)	-	(4,219.93)
Interest paid	(9,080.94)	-	(9,080.94)
Net cash from financing activities	(13,300.87)	-	(13,300.87)
Increase in cash and cash equivalents	2,370.94	(0.15)	2,370.80
Foreign currency translation reserve difference	40.63	0.63	41.26
Cash and cash equivalents at the beginning of the year	1,737.28	0.00	1,737.28
Cash and cash equivalents at the end of the year	4,148.86	0.48	4,149.34
Components of cash and cash equivalents (refer note 15)			
Balances with banks:			
- in current accounts	1,142.25	0.48	1,142.73
- in escrow account	92.48	-	92.48
- in fixed deposits	8.77	-	8.77
Cash on hand	0.15	-	0.15
Deposits with original maturity for more than 3 months but less than 12	2,905.21	-	2,905.21
Cash and cash equivalents at the end of the year	4,148.86	0.48	4,149.34

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Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

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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.

51 Disclosure on financial assets and financial liabilities

	(Rs in million)	
	Carrying value as at	
	March 31, 2024	March 31, 2023
Financial assets measured at fair value through other comprehensive income		
Other investments - non-current	470.19	315.29
Total	470.19	315.29
Financial assets measured at fair value through profit and loss account		
Other investments - non-current	32,902.41	28,120.76
Investments - current	1,753.32	1,756.14
Total	34,655.73	29,876.90
Financial assets measured at amortised cost:		
Other investments - non-current	888.72	630.22
Loans (current and non-current)	35,652.24	20,326.96
Other financial assets (current and non-current)	6,181.67	13,702.30
Trade receivables	936.90	981.60
Cash and bank balances	5,150.98	4,149.34
Total	48,810.51	39,790.42
Financial liabilities measured at amortised cost:		
Borrowings (current and non-current)	74,044.64	60,580.28
Lease liabilities (current and non-current)	1,127.23	1,042.48
Trade payables	2,395.88	3,247.97
Other financial liabilities (current and non-current)	17,985.34	12,587.10
Total	95,553.09	77,457.83

52 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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial assets measured at fair value through other comprehensive income:				
Other investments - non-current	470.19	315.29	470.19	315.29
Financial assets measured at fair value through profit and loss:				
Other investments - non-current				
Investment in equity shares	149.95	147.83	149.95	147.83
Investments in partnership firm/LLP	1.00	1.00	1.00	1.00
Investments in Optionally Convertible Debentures	5,865.41	5,271.20	5,865.41	5,271.20
Investments in quoted Embassy Office REIT units	26,886.05	22,700.73	26,886.05	22,700.73
Investments - current				
Investments in equity instruments	12.89	5.66	12.89	5.66
Investments in mutual funds	85.38	38.14	85.38	38.14
Investments in bonds	1,655.04	1,712.34	1,655.04	1,712.34
Total	35,125.92	30,192.19	35,125.92	30,192.19

(b) Fair value measurement hierarchy

	(Rs in million)	
Financial assets	March 31, 2024	March 31, 2023
Other investments - non-current		
Investments in equity shares (quoted) - the fair market value is measured using unobservable inputs (Level - 1)	470.19	315.29
Investments in equity shares (unquoted) - the fair market value is measured using unobservable inputs (Level - 3)	149.95	147.83
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)	5,865.41	5,271.20
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)	12.89	5.66
Investments in mutual funds (unquoted) - the fair market value is measured using significant observable inputs (Level - 1)	85.38	38.14
Investments in bonds (unquoted) - the fair market value is measured using significant observable inputs (Level - 1)	1,655.04	1,712.34
Investments in other investments (unquoted) - the fair market value is measured using significant observable inputs (Level - 1)	26,886.05	22,700.73
Total	35,125.92	30,192.19

53 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, 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)	20,304.96	22.00	-	20,326.96
Other financial assets (current and non-current)	597.63	13,104.67	-	13,702.30
Trade receivables	981.60	-	-	981.60
Cash and bank balances	4,149.34	-	-	4,149.34
Investments - current	1,756.14	-	-	1,756.14
	27,789.67	42,192.94	-	69,982.61

(Rs in million)				
March 31, 2024	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial assets				
Other investments - non-current	-	34,261.32	-	34,261.32
Loans (current and non-current)	22,393.42	13,258.82	-	35,652.24
Other financial assets (current and non-current)	2,833.30	3,348.37	-	6,181.67
Trade receivables	936.90	-	-	936.90
Cash and bank balances	5,150.98	-	-	5,150.98
Investments - current	1,753.32	-	-	1,753.32
	33,067.92	50,868.51	-	83,936.43

(Rs in million)				
March 31, 2023	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivative financial liabilities				
Borrowings	18,273.86	42,306.42	-	60,580.28
Lease liabilities(current and non-current)	29.90	1,012.58	-	1,042.48
Trade payable	3,247.97	-	-	3,247.97
Other financial liabilities(current and non-current)	11,654.09	933.01	-	12,587.10
	33,205.82	44,252.01	-	77,457.83

(Rs in million)				
March 31, 2024	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivative financial liabilities				
Borrowings	32,597.83	41,446.81	-	74,044.64
Lease liabilities(current and non-current)	23.49	1,103.74	-	1,127.23
Trade payable	2,395.88	-	-	2,395.88
Other financial liabilities(current and non-current)	17,253.85	731.49	-	17,985.34
	52,271.05	43,282.04	-	95,553.09

(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

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Summary of material accounting policies information and other explanatory information for the year ended March 31, 2024

54 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, 2024	March 31, 2023
Borrowings - Net Debt (note 21 and 27)	74,044.64	60,580.28
Less : Cash and cash equivalents (note 15)	5,150.98	4,149.34
Net debt	68,893.66	56,430.94
Equity share capital	11,043.76	11,012.29
Other equity	5,924.12	5,506.40
Total equity	16,967.88	16,518.69
Capital and net debt	85,861.54	72,949.63

55 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 28, 2024

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 : A49485

Place: Bangalore
Date : May 28, 2024

Narpat Singh Choraria
Director
DIN : 00027580