To

The Manager Listing Compliances,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai- 400 001

November 09, 2023

Dear Sirs,

Sub: : Annual Report for the F.Y. 2022-23 Regulation 53(2)
Ref: Scrip Code: 973358

We wish to inform you that pursuant to regulation 53(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Annual Report for the financial year ended 2022-23 is attached.

Request you to take the same on record.

Thanking you,
For NAM ESTATES PRIVATE LIMITED

RICHA SAXENA

Digitally signed by RICHA SAXENA
Date: 2023.11.09 17:31:49 +05'30'

Richa Saxena
Company Secretary
ACS:17163

NAM ESTATES PVT LTD CIN: U85110KA1995PTC017950

Registered Office: Embassy Point, 150, Infantry Road, Bangalore 560001.
T: +91 80 4179 9999 F: +91 80 2228 6912 W: www.embassyindia.com
Email: Secretarialteam@embassyindia.com

28^{th} Annual Report

of

NAM Estates Private Limited

Registered office: 1st Floor, Embassy Point,
150 Infantry Road, Bangalore – 560001
CIN- U85110KA1995PTC017950

CORPORATE INFORMATION:

Board of Directors:

Mr. P R Ramakrishnan.	-	Director
Mr. Rajesh Bajaj	-	Director
Mr. Aditya Virwani	-	Director
Mr. Karan Virwani	-	Director
Ms. Shaina Ganapathy	-	Director

Company Secretary

Ms. Richa Saxena

Statutory Auditors:	-	N S V M & Associates Chartered Accountants No.63/1, 1st Floor, above Canara Bank, Railway Parallel Road, Kumara Park West Bangalore- 560020
Secretarial Auditor		Prakash M & Associates No.975 2nf Floor, 2nd Cross, 1st Block 3rd Stage, Basaveshwara Nagar, Bengalore- 560079
Reg. office	-	1st Floor, Embassy Point, 150 Infantry Road, Bangalore – 560001

NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the Members of Nam Estates Private Limited will be held on Saturday September 30, 2023, at the Registered Office of the Company at 1st Floor, Embassy Point, 150 Infantry Road, Bangalore – 560001 at 11:00 A.M. to transact the following business:

ORDINARY BUSINESS:

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

SPECIAL BUSINESS:

2. To consider and approve the alteration of Articles of Association (AOA) of the Company as per the provisions of the Companies Act, 2013.

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

"RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments, thereof for the time being in force, and in accordance with the Articles of Association of the Company, and upon recommendation of the Board of Directors of the Company, the consent of the Members be and is hereby accorded for effecting the following amendment in the existing Articles of Association of the Company.

Insertion of Point No.8 in clause XIX of existing Articles of Association:

The Board may appoint any person as a director nominated by any financial institution, bank, corporation or any other statutory body, or if the Company has entered into any obligation with any such institution, bank, corporation or body in relation to any financial assistance by way of loan advanced to the Company or guarantee or given of any loan borrowed or liability incurred by the Company or so long as the Company is indebted. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

RESOLVED FURTHER THAT the board of directors of the Company or Company Secretary be and is hereby authorized to file necessary returns/forms with the registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this resolution."

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

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

"**RESOLVED THAT** pursuant to Section 148 and all applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. GSR & Associates, Cost Accountants, Mysuru (Firm Registration No.: 000069), appointed as the Cost Auditors of the Company, to conduct an audit of the cost records of the Company for the Financial Year ending on March 31, 2024, at Rs. 60,000/- (Rupees Sixty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses, be and is hereby ratified.

RESOLVED FURTHER THAT the Directors or Company Secretary 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."

For Nam Estates Private Limited

RICHA SAXENA Digitally signed by RICHA SAXENA Date: 2023.09.29 12:59:58 +05'30'

Date: 29th September, 2023
Place: Bangalore

Richa Saxena
Company Secretary
A17163

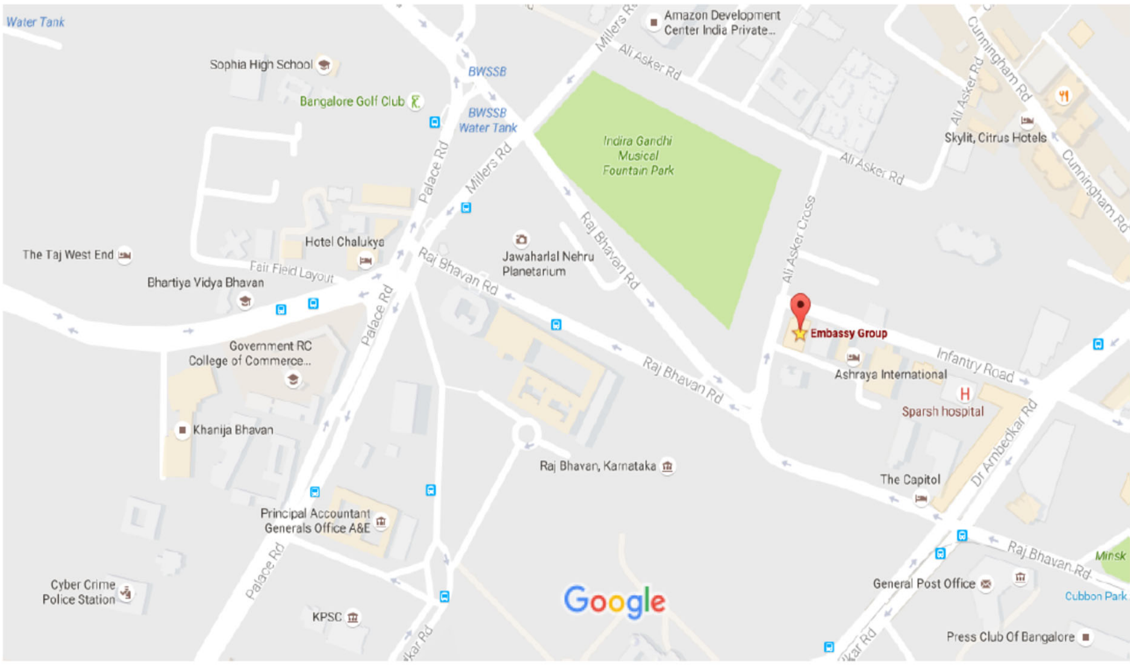
Note:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote as per the provisions of the Articles of Association.
2. Proxy form is to be deposited at the registered office of the company not less than 48 hours before the meeting.
3. Members are requested to intimate any change in their addresses registered with the Company.
4. 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.
5. Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company's Registrars and Share Transfer Agents, or shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.
6. The route map showing direction to reach the venue of the AGM is annexed as Annexure I to the notice.

Annexure I to the Notice

ROUTE MAP FOR THE VENUE OF THE ANNUAL GENERAL MEETING

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



<u>Explanatory Statement pursuant to Section 102 of the Companies Act, 2013</u>

<u>Item No.1</u>

<u>To consider and approve the amendment of Articles of Association (AOA) of the Company as per the provisions of the Companies Act, 2013</u>

SEBI vide its notification dated July 04, 2023, bearing reference no. SEBI/HO/DDHS/POD1/P/CIR/2023/112 amended the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS Regulation") wherein it mandated that Articles of Association ("AOA") of an issuer of debt securities should contain a clause authorizing the Board of Directors of such issuer company to appoint a person nominated by the debenture trustee(s) in terms of in terms of clause (e) of sub-regulation (1) of regulation 15 of the SEBI (Debenture Trustees) Regulations, 1993.

The proposal requires the consent of the members to amend the AOA of the company to include the related to authorizing board to appoint a nominee director. The Board of Directors recommends that the proposal be approved by the shareholders as Special Resolutions.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

The proposed new draft of the amended Articles of association of the Company will be available for inspection at the registered office of the Company during working hours, i.e. from 0930 Hrs IST to 1800 Hrs IST, excluding Saturdays till the conclusion of the General Meeting and will also be made available during the meeting.

Item no. 3:

The Board of Directors of the Company, at its Meeting held on September 25, 2023, has appointed M/s. GSR & Associates, Cost Accountants, Mysuru (Firm Registration No.: 000069) as the "Cost Auditors" of the Company for the Financial Year (F.Y.) 2023-24, pursuant to Section 148 and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014. The remuneration of Rs. 60,000/- (Rupees Sixty Thousand 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. 3 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.

For Nam Estates Private Limited

RICHA SAXENA
Digitally signed by RICHA SAXENA
Date: 2023.09.29 13:00:42 +05'30'

Date: 29th September, 2023
Place: Bangalore

Richa Saxena
Company Secretary
A17163

BOARD'S REPORT

To,
The Shareholders,
Ladies and Gentlemen,

Your directors have pleasure in presenting Twenty Eighth Annual Report of the Company along with the Audited Financial Statements of the Company for the financial year ended March 31, 2023.

1. FINANCIAL RESULTS:

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

(Rs.in Millions)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from Operations	8264.17	3,965.36
Add: Other Income	588.53	452.56
Less: Operating and other expenses	9145.43	4,916.34
Less: Finance Cost, depreciation and amortization	5111.90	3,749.09
Profit/(Loss) before tax	**(5,404.63)**	**(4,247.51)**
Exceptional items Provision for impairment in value of investment	2706.12	**-**
Less: Taxes (current and deferred)	**(1,150.11)**	1,847.16
Profit/ (Loss) for the year	**(6,960.64)**	**(6,094.67)**
Other comprehensive income	**2.82**	3,967.66
Total Comprehensive Income for the year	**(6,957.82)**	**(2,127.02)**
Earnings per shares- Basic and diluted	**(15.60)**	(14.15)

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

FINANCIAL PERFORMANCE:

The Company had operating revenue of Rs.8,26,41,70,000/-during the year under review and the Company incurred loss of Rs. 5,40,46,30,000/- during the year as compared to the loss of Rs. 4,24,75,10,000/- in the financial year 2021-22.

3. **DIVIDEND:**

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

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

4. **TRANSFER TO RESERVES**

The Board of Directors has not proposed to transfer any amount to reserves.

5. **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.

6. **SHARE CAPITAL:**

There is no change in the Share Capital of the Company.

7. **POLICIES:**

a) RISK MANAGEMENT POLICY:

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

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.

b) SEXUAL HARRASMENT POLICY:

During the year under review, the Company has not received any Sexual Harassment cases;

i) Number of complaints received: → Nil
ii) Number of complaints disposed of: → Nil
iii) Number of Complaint pending to the Committee: → Nil

c) CORPORATE SOCIAL RESPONSIBILITY:

Your Company does not meet the criteria laid down in Section 135 of the Companies Act, 2013, and Companies Social Responsibility Rules 2014, and hence the CSR provisions do not apply to the company.

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

During the year under review no significant and material orders passed.

9. 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.

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

The information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2023 is as mentioned below:

A. CONSERVATION OF ENERGY		
SL.NO	PARTICULARS	
1	the steps taken or impact on conservation of energy	The Company is conscious towards conservation of energy and adequate measures have been taken to conserve energy.
2	the steps taken by the company for utilizing alternate sources of energy	
3	the capital investment on energy conservation equipment's;	Nil
B. TECHNOLOGY ABSORPTION		
SL.NO	PARTICULARS	
1	The efforts made towards technology absorption	The Company is conscious towards technology absorption and adequate measures have been taken for the same.
2	The benefits derived like product improvement, cost reduction, product development or import substitution;	Cost Reduction, Performance Improvement
3	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year • (a) The details of technology imported; • (b) The year of import; • (c) Whether the technology been fully absorbed • (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	The Company has not imported any technology during the year
4	The expenditure incurred on Research and Development	NIL

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	NIL

11. DIRECTORS & KEY MANAGERIAL PERSONNEL (KMPs):

During the year under review, there was no change in Board of Directors of the Company. The following are the Directors of the Company as on 31st March, 2023:

1. Mr. P R Ramakrishnan
2. Mr. Rajesh Ramchand Bajaj
3. Mr. Karan Virwani
4. Mr. Aditya Virwani
5. Ms. Shaina Ganapathy
6. Ms. Richa Saxena

12. BOARD MEETINGS:

First Quarter (April to June)	Second Quarter (July to Sept)	Third Quarter (Oct to Dec)	Fourth Quarter (Jan to March)	Total Board Meetings
30.05.2022 06.06.2022 13.06.2022	02.09.2022 21.09.2022 30.09.2022	14.11.2022	13.02.2023	8

13. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year ended 31st March, 2023 were on an arm's length basis. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large, however as a good governance, disclosure in Form AOC-2 is furnished in **Annexure – I.**

14. 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 this financial statements relate on the date of this report.

15. HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

M/s. J.V Holdings Private Limited is the Holding Company. The details of financial performance of Subsidiary/Joint Venture/Associate Company is furnished in Annexure-II and attached to this report as AOC-1.

16. 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 follows:

a. **Name of the Service Provider**: ESDS Software Solution Limited
b. **The internet protocol address of Service Provider**: 10.10.38.XXX Series
c. **The location of the Service Provider**: Mumbai & Nasik Datacenter
d. **Where the books of account and other books and papers are maintained on cloud, such address as provided by the service provider**: Mumbai & Nasik Datacenter

17. PARTICULARS OF EMPLOYEE:

The Company has 114 employees as of 31st March 2023.

In the Financial Year 2022-23 the following employees had a remuneration in total of Rs.1.02 Crore per annum and more;

S.No.	Name of the Employee	Designation of the Employee	Remuneration received during the FY 2022-23	Nature of Employment (Permanent/ contractual)	Qualification
1	Reeza Sebastian	Executive President Residential Business	23,188,951	Permanent	Masters
2	Emanda Vaz	Assistant Vice President	19,031,689	Permanent	Masters
3.	Diwakar S J	Manager, Marketing and sales	10,645,524	Permanent	Masters
4.	Prasad A Turamari	Executive General Manager, Finance and Accounts	10,229,486	Permanent	Chartered Accountant

18. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate.

During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company on the inefficiency or inadequacy of such controls.

19. 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.

20. STATUTORY AUDITORS:

(i) Auditors

M/s. NVSM & Associates, Chartered Accountants, Bangalore were appointed as Statutory Auditors at Annual General Meeting (AGM) held on 30th November 2021 for a period of 5 years from the conclusion this 26th annual general meeting up to the conclusion of 31st annual general meeting to be held in the year 2025-26.

In accordance with the Companies Amendment Act, 2017, notified on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting of the Company.

(ii) Internal Auditors:

M/s. Ernst & Young LLP, Chartered accountants were appointed as Internal Auditors for the FY 2022-23.

(iii) Cost Audit and cost record:

M/s. GSR & Associates, Cost Accountants, Mysuru were appointed as Cost Auditors for the FY 2022-23.

(iv) Secretarial Auditors:

M/s M Prakash and Associates, Company Secretary were appointed as Secretarial Auditor for the FY 2022-23. The Secretarial Audit Report is annexed as "Annexure-III"

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

There are no adverse remarks, qualification or reservation made by auditors.

22. 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 on the website of the Company.

The link for the same is as mentioned below:

embassynamestate – Just another WordPress site (namestates.in)

23. 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

24. 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.

25. 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
For Nam Estates Private Limited

PANDITHACHOLANALLUR RAMAKRISHNAN RAJAGOPALAN
Digitally signed by PANDITHACHOLANALLUR RAMAKRISHNAN RAJAGOPALAN
Date: 2023.09.29 13:07:20 +05'30'

RAJESH RAMCHAND BAJAJ
Digitally signed by RAJESH RAMCHAND BAJAJ
Date: 2023.09.29 13:02:32 +05'30'

	P.R. Ramakrishnan	**Rajesh Bajaj**
Date: 29.09.2023	**Director**	**Director**
Place: Bangalore	**DIN: 00055416**	**DIN: 00738227**

Annexure-1
Form AOC-1

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures, as on March 31, 2023

Part-A Subsidiary

Subsidiary 1:

1. Name of the Subsidiary: Ardor Investment Private Limited
2. Country of Incorporation: India
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period: Same as holding Company April to March.
4. Share capital: 1,00,000
5. Reserves & surplus: (89520)
6. Total asset: 100,000
7. Total Liabilities: 100,000
8. Investment: NIL
9. Turnover: Nil
10. Profit Before Taxation: (610/-)
11. Provision for Taxation: NIL
12. Profit after taxation: (610/-)
13. Proposed Dividend: Nil.
14. % of shareholding – 99.99%

* Beneficial Interest has been created for minimum shareholding.

Subsidiary 2:

1. Name of the Subsidiary: Embassy Infra Developers Private Limited
2. Country of Incorporation: India
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period : Same as holding Company April to March.
4. Share capital: 1,00,000
5. Reserves & surplus: NIL
6. Total asset: 1836.24 millions
7. Total Liabilities: 1836.24 millions
8. Investment: 1701.51 millions
9. Turnover: 103.05 millions
10. Profit Before Taxation : 7.32 millions
11. Provision for Taxation: (0.43) millions
12. Profit after taxation: 7.75 millions
13. Proposed Dividend : Nil
14. % of shareholding – 99.99%

Beneficial Interest has been created for minimum shareholding.

Subsidiary 3:

1. Name of the Subsidiary: Embassy Orange Developers Private Limited
2. Country of Incorporation: India
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period: Same as holding Company April to March.
4. Share capital: Rs.100,000/-
5. Reserves & surplus: (1145265520)
6. Total asset: 4112326170
7. Total Liabilities: 4112326170
8. Investment : 1000000/-
9. Turnover: Nil
10. Profit Before Taxation: (580285370)
11. Provision for Taxation: Nil
12. Profit after taxation : (580285370)
13. Proposed Dividend : Nil
14. % of shareholding – 100%

Beneficial Interest has been created for minimum shareholding.

Subsidiary 4:

1. Name of the Subsidiary: Embassy Realty Ventures Private Limited
2. Country of Incorporation: India
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period: Same as holding Company April to March.
4. Share capital: Rs. 20 millions/-
5. Reserves & surplus: (6510.99)millions
6. Total asset: 3230.28 millions
7. Total Liabilities: 3230.28 millions
8. Investment : 3230.19 millions
9. Turnover: Nil
10. Profit Before Taxation: (0.01) millions
11. Provision for Taxation: Nil
12. Profit after taxation : (0.01)millions
13. Proposed Dividend : Nil
14. % of shareholding – 100%

Beneficial Interest has been created for minimum shareholding.

Subsidiary 5:

1. Name of the Subsidiary: Logus Projects Private Limited
2. Country of Incorporation: India
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period: Same as holding Company April to March.
4. Share capital: Rs. 100,000
5. Reserves & surplus: (167390)
6. Total asset: 1000195540
7. Total Liabilities: 1000195540
8. Investment : NIL

9. Turnover: Nil
10. Profit Before Taxation: (15720)
11. Provision for Taxation: Nil
12. Profit after taxation : (15720)
13. Proposed Dividend : Nil
14. % of shareholding – 100%
Beneficial Interest has been created for minimum shareholding.

Subsidiary 6:

1. Name of the Subsidiary: Vigor Developments Private Limited
2. Country of Incorporation: India
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period: Same as holding Company April to March.
4. Share capital: Rs. 100,000
5. Reserves & surplus: 2555170
6. Total asset: 51908900
7. Total Liabilities: 51908900
8. Investment : 9926890
9. Turnover: Nil
10. Profit Before Taxation: 3576540
11. Provision for Taxation: Nil
12. Profit after taxation : 3576540
13. Proposed Dividend : Nil
14. % of shareholding – 100%
Beneficial Interest has been created for minimum shareholding.

Subsidiary 7:

1. Name of the Subsidiary: Embassy One Commercial Property Developments Private Limited
2. Country of Incorporation: India
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period: Same as holding Company April to March.
4. Share capital: Rs. 100,000
5. Reserves & surplus: (386670)
6. Total asset: 39019740
7. Total Liabilities: 39019740
8. Investment : NIL
9. Turnover: 19234700
10. Profit Before Taxation: (66880)
11. Provision for Taxation: Nil
12. Profit after taxation : (66880)
13. Proposed Dividend : Nil
14. % of shareholding – 100%
Beneficial Interest has been created for minimum shareholding.

Subsidiary 8:

1. Name of the Subsidiary: Summit Developments Private Limited
2. Country of Incorporation: India
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period: Same as holding Company April to March.
4. Share capital: Rs. 0.10 millions
5. Reserves & surplus: (12,239.06) millions
6. Total asset: 2519.29 millions
7. Total Liabilities: 2519.29 millions
8. Investment : 496.24 millions
9. Turnover: NIL
10. Profit Before Taxation: 1515.25 millions
11. Provision for Taxation: Nil
12. Profit after taxation : 1515.25 millions
13. Proposed Dividend : Nil
14. % of shareholding – 99%

Subsidiary 9:

1. Name of the Subsidiary: Embassy East Business Parks Private Limited
2. Country of Incorporation: India
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period: Same as holding Company April to March.
4. Share capital: Rs. 7.50 millions
5. Reserves & surplus: (2077.46) millions
6. Total asset: 8843.23 millions
7. Total Liabilities: 8843.23 millions
8. Investment : 342.86 millions
9. Turnover: NIL
10. Profit Before Taxation: (1314.26) millions
11. Provision for Taxation: Nil
12. Profit after taxation : (1314.26)) millions
13. Proposed Dividend : Nil
14. % of shareholding – 51%

Subsidiary 10:

1. Name of the Subsidiary: RGE Constructions & Developments Private Limited
2. Country of Incorporation: India
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period: Same as holding Company April to March.
4. Share capital: Rs. 6095280
5. Reserves & surplus: (1313770880)
6. Total asset: 2693349530
7. Total Liabilities: 2693349530
8. Investment : NIL

Registered Office: Embassy Point, 150, Infantry Road, Bangalore 560001.
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Email: secretarialteam@embassyindia.com

9. Turnover: 12,41,81,690
10. Profit Before Taxation: (15,18,16,960)
11. Provision for Taxation: Nil
12. Profit after taxation : (15,18,16,960)
13. Proposed Dividend : Nil
14. % of shareholding – 75%

Part"B": Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies as on 31st March 2023

Name of Associates/ Joint Ventures	Embassy One Developers Private Limited	Embassy-Columbia Pacific Asia Private Limited
1. Latest audited Balance Sheet Date	28-08-2023	29-05-2023
2. Shares of Associate held by the company on the year end		
No.	59727280	3305137
Amount of Investment *in* Associates (in Rs.)	597272800	33051370
Extent of Holding %	20%	50%
3. Description of how there is significant influence	NA	NA
4. Reasons Why the associate is not consolidated	NA	NA
5. Networth attributable to Shareholding as per latest audited	NA	NA
6. Profit/Loss for the year		
i. Considered in Consolidation	(335.07) millions	(6.59) millions
ii. Not Considered in Consolidation (in Rs.)	NA	

For and on behalf of the Board of Directors
For Nam Estates Private Limited

PANDITHACHOLANALLUR RAMAKRISHNAN RAJAGOPALAN Digitally signed by PANDITHACHOLANALLUR RAMAKRISHNAN RAJAGOPALAN Date: 2023.09.29 13:06:17 +05'30'

RAJESH RAMCHAND BAJAJ Digitally signed by RAJESH RAMCHAND BAJAJ Date: 2023.09.29 13:03:31 +05'30'

	P.R. Ramakrishnan	**Rajesh Bajaj**
Date: 29.09.2023	**Director**	**Director**
Place: Bangalore	**DIN: 00055416**	**DIN: 00738227**

Annexure II to Directors' 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 at Arm's length basis.

(Rs. In millions)

Name (s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of contract/ arrangement/ transaction	Terms & Conditions including value, if any (Rs.)	Amount paid as advance, if any (in Rs.)
Embassy Knowledge Infra Projects Private Limited (Enterprises owned or significantly influenced by individuals having substantial voting interest and their relatives)	Facility Rental	One time	12.00	NIL
Grove Ventures (Investment in partnership firm / consortium)	Business Consultancy fees income	On going	9.65	NIL
Grove Ventures (Investment in partnership firm / consortium)	Reimbursement others	On going	34.40	NIL
Embassy Infra Developers Private Limited (Subsidiary company)	Interest Income	On going	24.37	NIL
Embassy One Developers Private Limited (Joint venture company)	Interest Income	On going	7.92	NIL
Embassy-Columbia Pacific Asia Private Limited	Interest Income	On going	20.13	NIL
Embassy-Columbia Pacific Asia Private Limited	Profit on sale of Investment Property	On going	301.51	NIL
Embassy Infra Developers Private Limited (subsidiary Company)	Guarantee expense	On going	28.96	NIL
Grove Ventures (Investment in partnership firm / consortium)	Guarantee expense	Ongoing	28.96	NIL
Grove Ventures (Investment in partnership firm / consortium)	Share of profit and loss from partnership firm	Ongoing	50.14	NIL
Basal Projects Private Limited (Subsidiary Company)		Ongoing	33.98	NIL

Name (s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of contract/ arrangement/ transaction	Terms & Conditions including value, if any (Rs.)	Amount paid as advance, if any (in Rs.)
Embassy One Developers Private Limited (Joint Venture)	Share of profit and loss from partnership firm	Ongoing	70.18	NIL
Embassy East Business Parks Private Limited (Subsidiary Company)	Legal and Professional Fees	Ongoing	6.74	NIL
RGE Constructions and Developments Private Limited (Subsidiary Company)	Legal and Professional Fees	Ongoing	0.01	NIL
JV Holding Private Limited (Holding Company)	Advertisement & business promotion expenses	Ongoing	191.17	NIL
Embassy Property Developments Private Limited	Advertisement & business promotion expenses	Ongoing	2.24	NIL
Lounge Hospitality LLP Enterprises owned or significantly influenced by individuals having substantial voting interest and their relatives	Advertisement & business promotion expenses	Ongoing	11.08	NIL
Manyata Promoters Private Limited Enterprises owned or significantly influenced by individuals having substantial voting interest and their relatives)	Advertisement & business promotion expenses	Ongoing	0.29	NIL
Next Level Experiences LLP Enterprises owned or significantly influenced by individuals having substantial voting interest and their relatives	Advertisement & business promotion expenses	Ongoing	0.11	NIL
Quadron Business Park Private Limited Enterprises owned or significantly influenced by individuals having substantial voting interest and their relatives	Advertisement & business promotion expenses	Ongoing	0.31	NIL
Embassy Property Developments Private Limited (Intermediate Holding Company)	Software and internet usage charges	Ongoing	0.75	NIL
JV Holding Private Limited (Holding Company)	Software and internet usage charges	Ongoing	9.82	NIL
Embassy Services Private Limited	Repairs and maintenance	Onetime	30.43	NIL

Name (s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of contract/ arrangement/ transaction	Terms & Conditions including value, if any (Rs.)	Amount paid as advance, if any (in Rs.)
(Enterprises owned or significantly influenced by holding or ultimate holding Company)				
Embassy Interiors Private Limited (Enterprises owned or significantly influenced by holding or ultimate holding Company)		Onetime	17.74	NIL
Babbler Marketing Pvt Ltd (Enterprises owned or significantly influenced by holding or ultimate holding Company)	Repairs and maintenance	Onetime	1.22	NIL
Bangalore Paints Private Limited (Enterprises owned or significantly influenced by holding or ultimate holding Company)	Repairs and maintenance	Onetime	0.57	NIL
Basal Projects Private Limited (Subsidiary Company)	Repairs and maintenance	Onetime	47.93	NIL
Paledium Security Services LLP (Enterprises owned or significantly influenced by holding or ultimate holding Company)	Security Charges	Onetime	1.53	NIL
We Work India Management Private Limited (Enterprises owned or significantly influenced by individuals having substantial voting interest and their relatives)	Rent	Ongoing	25.33	NIL
JV Holding Private Limited (Holding Company)	Guarantee Expenses	Onetime	12.95	NIL
Embassy Property Developments Private Limited (Intermediate Holding Company)		Onetime	16.61	NIL
OMR Investments LLP (Enterprises owned or significantly influenced by individuals having substantial voting interest and their relatives)		Onetime	12.95	NIL
Udhyaman Investments Private Limited (Enterprises owned or significantly influenced by		Onetime	16.61	NIL

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Email: secretarialteam@embassyindia.com

Name (s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of contract/ arrangement/ transaction	Terms & Conditions including value, if any (Rs.)	Amount paid as advance, if any (in Rs.)
holding or ultimate holding company)				
Embassy Infra Developers Private Limited (Subsidiary Company)		Onetime	29.46	NIL
Grove Ventures (Investment in partnership firm / consortium)		Onetime	29.46	NIL
Babbler Marketing Private Limited (Enterprises owned or significantly influenced by holding or ultimate holding Company)	Project Cost	Onetime	34.86	NIL
Technique Control Facility Management Private Limited (Enterprises owned or significantly influenced by holding or ultimate holding Company)		Onetime	0.63	NIL
Bangalore Paints Private Limited (Enterprises owned or significantly influenced by holding or ultimate holding Company)		Onetime	35.21	NIL
Embassy Office Parks Management services Private Limited (Enterprises owned or significantly influenced by holding or ultimate holding company)	Travel and conveyance expenses	Onetime	0.11	NIL
Embassy Property Developments Private Limited (Intermediate holding Company)	Travel and conveyance expenses	Onetime	2.46	NIL
Embassy Columbia Pacific ASL Private Limited – Equity Shares	Purchase of Investments	Onetime	33.05	NIL
Embassy Columbia Pacific ASL Private Limited - Compulsorily Convertible Debentures	Purchase of Investments	Onetime	217.04	NIL
Embassy Investment Management Services LLP (Investment in partnership firm / consortium)	Contribution to Partner's Current account	Onetime	(6.96)	NIL
Grove Ventures (Investment in partnership firm / consortium)	Contribution to Partner's Current account	Onetime	(183.23)	NIL

Name (s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of contract/ arrangement/ transaction	Terms & Conditions including value, if any (Rs.)	Amount paid as advance, if any (in Rs.)
Embassy Investment Management Services LLP (Investment in partnership firm / consortium)	Revenue from operations - share of profit/ (loss) in partnership firm	Ongoing	(38.93)	NIL
Grove Ventures (Investment in partnership firm / consortium)	Revenue from operations - share of profit/ (loss) in partnership firm	Ongoing	50.14	NIL
JV Holding Private Limited (Holding Company)	Loan given/(repaid)	Ongoing	(20.24)	NIL
RGE Constructions & Developments Private Limited (Subsidiary Company)		Ongoing	466.42	NIL
Summit Developments Private Limited (Subsidiary Company)		Ongoing	(72.00)	NIL
Embassy Columbia Pacific ASL Private Limited (Enterprises owned or significantly influenced by individuals having substantial voting interest and their relatives)		Ongoing	(0.23)	NIL
Embassy East Business Parks Private Limited (Subsidiary Company)		Ongoing	1600.01	NIL
Vigor Developments Private Limited (Subsidiary Company)		Ongoing	12.12	NIL
Embassy Orange Developers Private Limited (Subsidiary Company)		Ongoing	1,020.59	NIL

Name (s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of contract/ arrangement/ transaction	Terms & Conditions including value, if any (Rs.)	Amount paid as advance, if any (in Rs.)
Udhyaman Investments Private Limited (Enterprises owned or significantly influenced by individuals having substantial voting interest and their relatives)	Loan (taken)/repaid to borrower	Ongoing	2559.81	NIL

For and on behalf of the Board of Directors
Nam Estates Private Limited

PANDITHACHOLANALLUR RAMAKRISHNAN RAJAGOPALAN Digitally signed by PANDITHACHOLANALLUR RAMAKRISHNAN RAJAGOPALAN Date: 2023.09.29 13:05:39 +05'30'

RAJESH RAMCHAND BAJAJ Digitally signed by RAJESH RAMCHAND BAJAJ Date: 2023.09.29 13:04:06 +05'30'

P.R. Ramakrishnan
Director
DIN: 00055416

Rajesh Bajaj
Director
DIN: 00738227

Date: 29-09-2023
Place: Bangalore

No.975, 2nd Floor, 2nd Cross, 1st Block,
3rd Stage, Basaveshwara Nagar,
Bengaluru- 560079, Karnataka.
prakash@mprakashassociates.com
GSTIN: 29ATMPP9832G1ZZ

To
The Members
Nam Estates Private Limited
Bangalore.

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we follow provide a responsible basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc

5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.

6. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

for **M Prakash & Associates**
Company Secretaries

(Prakash M)
Proprietor
Certificate of Practice No : 9681
Membership No: FCS 8810

M Prakash & Associates
FCS No. 8810
C.P. No. 9681
Company Secretaries

No.975, 2nd Floor, 2nd Cross, 1st Block,
3rd Stage, Basaveshwara Nagar,
Bengaluru- 560079, Karnataka.
prakash@mprakashassociates.com
GSTIN: 29ATMPP9832G1ZZ

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

To
The Members
NAM Estates Private Limited
Bangalore

Dear Sirs,

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

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

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2023, according to the provisions of:

    (i) the Companies Act, 2013 ("the Act") and the rules made there under;

    (ii) The Securities Contracts (Regulation) act, 1956 ('SCRA') and the rules made there under ;

    (iii) the Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

    (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. [**provisions of Overseas**

M Prakash & Associates Company Secretaries FCS No. 8810 C.P. No. 9681

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Direct Investment and External Commercial Borrowings are not applicable];

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **;**

b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR")**;**

c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **[Not Applicable to the Company during the financial year under review];**

d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[Not Applicable as the Company has not listed / propose to delist its equity shares from any stock exchange during the financial year under review];**

e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [**Not Applicable as the Company has not bought back / propose to buyback any of its securities during the financial year under review];**

f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **[Not Applicable to the Company during the financial year under review];**

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client **[Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review] and;**

h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. **[Not Applicable as the Company has not listed equity shares in any stock exchanges during the financial year under review]**

i) The Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014. **[Not Applicable as the Company has not**

M Prakash & Associates
FCS No. 8810
C.P. No. 9681
Company Secretaries

listed its REITS in any stock exchanges during the financial year under review]

(vi) We have relied on the representation made by the company and its officers for systems and mechanism formed by the company for compliances under other applicable Acts, Laws and Regulations to the Company

2. The Laws as are applicable specifically to the Company are as under:

(i) Real Estate (Regulation & Development) Act, 2016 ;

(ii) Transfer of Property Act, 1882 ;

(iii) Indian Easements Act, 1882 ;

(iv) Registration Act, 1908,

(v) Indian Stamp Act, 1899

(vi) Karnataka Stamp Act, 1957,

(vii) The Land Acquisition Act,1894

(viii) Karnataka Town and Country Planning Act, 1961 ;

(ix) Bangalore Metropolitan Region Development Authority Act, 1985 and

(x) Bangalore Development Authority Act, 1976

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

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

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

We further report that:

The Board of Directors of the Company is duly constituted, and the Company only has Non-Executive Directors in compliance with the provisions of the Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

M Prakash & Associates Company Secretaries FCS No. 8810 C.P. No. 9681

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Except in the case of meetings convened at a shorter notice, adequate Notice was given to all Directors to schedule the Board meetings and the agenda and detailed notes on agenda was sent at least seven days in advance. However, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We 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.

1. *The Board of Directors of the Company in its meeting held on August 18, 2020 have approved the Scheme of Arrangement ('Scheme') amongst the Company, Embassy One Commercial Property Developments Private Limited and India bulls Real Estate Limited under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme provides for amalgamation of the Company, Embassy One Commercial Property Developments Private Limited into India bulls Real Estate Limited and the Company has filed an application with the National Company Law Tribunal (Bengaluru Bench) & National Law Tribunal (Chandigarh Bench) for the approval of the Scheme.*

   The National Company Law Tribunal (Bengaluru Bench) has approved the Scheme on 22nd April 2022, however the National Law Tribunal (Chandigarh Bench) has not approved the Scheme pursuant to order dated 09th May 2023. Further the Company has filed an appeal before Hon'ble National Company Law Appellate Tribunal ("NCLAT") against the order issued by NCLT Chandigarh.

2. *The Company has several cases pending against it towards the title of land acquired by it. Management, based on legal advice obtained and also based on the court rulings (in favour of the Company), believe that the title to the land held by it is good and marketable. The future expected cash outflow out of the above pending cases/litigations cannot be ascertained, hence no amounts has been quantified ;*

3. *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 Delay in submission of such report under regulation 52 (1), Delay in disclosure of line items prescribed under Regulation 52(4) along with the half yearly / annual financial results, Delay in Submission of Auditor Certificate of extent and nature of security*

M Prakash & Associates Company Secretaries FCS No. 8810 C.P. No. 9681

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created and maintained with respect to secured listed NCDs in the financial statements, Delay in Intimation of record date in advance, Delay in furnishing intimation about meeting of shareholders or holders of non-convertible securities, Non-submission of Annual Report 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

M Prakash & Associates
FCS No. 8810
C.P. No. 9681
Company Secretaries

(Prakash M)
Proprietor
Certificate of Practice No : 9681
Membership No: FCS 8810
UDIN: F008810E001126454

Place: Bangalore
Date: 29th September, 2023

INDEPENDENT AUDITORS' REPORT

To the Members of NAM Estates Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **NAM Estates Private Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2023, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss, 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements section* of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty relating to Going Concern

We draw attention to Note 2.01(b) in the standalone financial statements which describe the upcoming debt obligations of the Company due for next 12 months and various plans drawn up by the management of the Company to ensure fulfillment of the same. The Company's ability to continue as a going concern is dependent on its ability to raise additional funds as required and successful negotiations with the lenders/ promoters for continued support and generation of cashflow from its operations that it needs to settle its liabilities as they fall due Our opinion is not modified in respect of this matter.

NSVM & ASSOCIATES * CHARTERED ACCOUNTANTS *

Emphasis of Matter

a) We draw attention to Note 47(c) in the standalone financial statements describing the pending litigation which may have an impact on the Company's investment in Embassy East Business Park Private Limited (erstwhile known as Concord India Private Limited). Any adverse outcome as a result of the proceedings initiated by KIADB may affect the valuation of Investments in the books of the Company. Our opinion in this regard is not modified as the time limit for submitting the reply to the notice is yet to expire as on the date of balance sheet.

b) We draw attention to Note 48 in the standalone financial statements wherein the reasons for non-recognition of expected credit losses in carrying amount of investment made by the Company in debentures issued by its wholly owned subsidiary i.e. Embassy Realty Ventures Private Limited is explained. Our opinion is not modified in this regard.

c) We draw attention to Note 44 in the standalone financial statements wherein the reasons for the Company continuing to record assets and liabilities acquired by way of demerger at fair value on the basis that the above transaction is merely transitory in nature as provided in Ind AS 103 is explained. Our opinion is not modified in this regard.

d) We draw further attention to note 49D of the statement, which describes the impact of reversal of deferred tax asset on tax losses in the books. Our opinion is not modified in this regard.

e) We draw further attention to note 47(b) in the Standalone financial statements wherein, it is stated that the process of registering the title deeds of the assets and liabilities transferred under the Scheme of Arrangement from Embassy Property Developments Private Limited to the Company is pending as on the reporting date. The Company is evaluating the outflow of stamp duty on account of the above arrangement; Accordingly, the Company has not provided for the estimated outflow of stamp duty in the books. Our opinion is not modified in this regard.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include the standalone financial statements and our auditor's report thereon

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the 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.

N S V M & ASSOCIATES * CHARTERED ACCOUNTANTS *

Responsibilities of Management for the Standalone Financial Statements

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

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

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

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

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

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

a) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

M S N & ASSOCIATES * CHARTERED ACCOUNTANTS

c) 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 through a separate report whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

d) Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the 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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including the Other Comprehensive Income), the Standalone Statement Cash Flows and Standalone

Statement of Changes in Equity 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 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements – Refer Note 47 to the standalone financial statements.

ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iv. The Company has not declared or paid any dividend during the year ended 31st March 2023, and therefore, compliance with section 123 of the Companies Act, 2013 is not applicable.

v.

A) The management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 65 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, 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 Note 65 to the standalone financial statements, no funds have been received by the Company from any persons or entities, 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

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provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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 (i) and (ii) contain any material misstatement.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16):

   In our opinion and according to the information and explanation given to us, the Company is a private limited company and accordingly the provision of section 197 of the Act is not applicable to the Company.

for **N S V M & Associates**
Chartered Accountants
Firm registration number: 010072S

D N Sree Hari
Partner
Membership No: 027388

UDIN: 23027388BGYQMQ3584

Place: Bengaluru
Date: 30th May 2023

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 **NAM Estates Private Limited** ('the Company') for the year ended 31 March 2023, 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.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification by which all its Property, plant and equipment and Investment property are verified once every three years. In accordance with the programme, certain Property, Plant and Equipment and Investment Property have been physically verified by the management during the financial year. In our opinion, this periodicity of physical verification process is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company and subject to the matters mentioned in Note 47(b) the title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed under Investment property in the standalone financial statements are held in the name of the Company except in the case of investment properties which are pledged with HDFC Bank and IDBI Trusteeship Limited. As mentioned in note 47(b) of the standalone financial statements wherein, the process of registering the title deeds of the assets and liabilities transferred under the Scheme of Arrangement from Embassy Property Developments Private Limited to the Company is pending as on the reporting date.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment, Investment Property or Intangible Assets during the year.

e) According to the information and explanations given by the management, no proceedings has been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

(ii)

a) According to the information and explanations provided to us and on the basis of our examination of the records of the company, the Company conducts physical verification of its inventory at regular intervals and, in our opinion, the coverage and procedure of such verification is appropriate. No material discrepancies were noticed upon such verification.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits during the year. Accordingly, there were no requirements of filing returns or statements with financial institutions in respect of any such loans. Accordingly reporting under paragraph 3(ii)(b) of the order is not applicable to the Company.

(iii) According to the information and explanation given to us and based on the audit procedures performed by us, during the year the Company has not provided guarantee or security or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year

a)

A. According to the information and explanations given to us and based on the audit procedures performed by us, during the year the Company has not provided any loans or advances in nature of loans, or stood guarantee or provided security to its subsidiaries, joint ventures and associates except as stated below

Particulars	**Loans (In millions)**
Aggregate amount during the year	
- Subsidiaries (net of repayments of Rs 179.63 Mn received from subsidiaries during the year)	Rs. 3,006.68
Balance outstanding as at the year end:	
- Subsidiaries	Rs. 5,617.60

B. According to the information and explanations given to us and based on the audit procedures performed by us, during the year the Company has not provided any loans or advances in nature of loans or stood guarantee or provided security to any parties other than its subsidiaries, joint ventures and associates.

b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made and the terms and conditions of loans granted by the Company are, prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanations given to us and based on the audit procedures conducted by us, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal interest are regular.

d) According to the information and explanation provided to us and based on the audit procedures conducted by us, there is no amount is overdue for more than ninety days in respect of loans granted.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

f) According to the information and explanation provided to us and based on the audit procedures conducted by us, the Company has granted loans without stipulating the terms and period of repayment. The details of the same are disclosed below:

	All Parties	Promoters	Related parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A) -Agreement does not specify any terms or period of repayment (B)	3006.68 Million		3006.68 Million
Total (A+B)	3,006.68 Million		3006.68 Million
Percentage of loans/ advances in the nature of loans	100%		100%

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans investments, guarantees and investments made.

(v) The Company has not accepted any deposits or any amounts which are deemed to be deposits, to which the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act rules framed thereunder and the directions issued by the RBI are applicable. Hence paragraph 3 (v) of the order is not applicable to the company.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, as amended, specified by the Central Government under section 148(1) of the Companies Act and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii)

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income-tax, Duty of Customs, Goods and Services tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities except Tax Deducted at source. In respect of Tax deducted at Source, the Company is irregular in depositing the sum due for a period ranging from 7 to 12 months and the amount involved is Rs 18.34 Million.

Further, in the following cases, the Company has not yet remitted Tax Deducted at Source to the Government as on the date of this report.

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Name of the statute	Nature of the dues	Amount (Rs In Million)	Period to which it relates	Due Date	Date of payment	Remarks, if any
Income-tax Act, 1961	Tax Deducted at Source	0.96	Apr-22	07-05-2022	-	
Income-tax Act, 1961	Tax Deducted at Source	0.46	Jun-22	07-07-2022	-	
Income-tax Act, 1961	Tax Deducted at Source	1.10	Jul-22	07-08-2022	-	
Income-tax Act, 1961	Tax Deducted at Source	0.80	Aug-22	07-09-2022	-	
Income-tax Act, 1961	Tax Deducted at Source	5.66	Sep-22	07-10-2022	-	
	Municipal Taxes	41.40	2021-22	-	-	-

b) According to the information and explanations given to us and based on the audit procedures conducted by us, there are no dues of income tax, Goods and Service Tax, custom duty, and cess which have not been deposited of account of any dispute.

(viii) Based on our audit procedure and on the information and explanation given to us by the management, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix)

(a) According to the information and explanations and on the basis of our examination of the records of the Company made available to us, the Company has not defaulted in repayment of loans or other borrowing to its lender except the following cases:

Nature of borrowing	Name of lender	Amt not paid on due date(In Million)	Principal or Interest	No: of days delay	Remarks if any
Term loans	HDFC Bank	45.26	Interest	5	There were no outstanding dues as on the date of report
Term loans	HDFC Bank	14.99	Interest	7	
Term loans	HDFC Bank	110.00	Interest	53	
Term loans	HDFC Bank	16.30	Interest	66	
Term loans	HDFC Bank	32.03	Interest	66	
Term loans	HDFC Bank	19.42	Interest	68	
Term loans	HDFC Bank	135.65	Interest	56	
Term loans	HDFC Bank	55.43	Interest	37	
Term loans	HDFC Bank	131.28	Interest	27	
Term loans	HDFC Bank	53.65	Interest	26	

As a result of the occurrence of certain milestone breaches and events of defaults a one -time additional premium of an amount equivalent to Rs 500 million is payable by the Company to debenture trustee as per the terms of the supplemental agreement entered into by both the parties. Further, a few schedules and milestones of the original debenture agreement were revised in the above-mentioned supplementary agreement. However such additional premium is not due as on the balance sheet date.

SINGHI & ASSOCIATES * CHARTERED ACCOUNTANTS

(b) According to the information and explanation given to us by the management, the Company is not declared as a willful defaulter by any bank or financial institution or government or government authority.

(c) To the best of our knowledge and belief and based on the information and explanation given to us by the management, in our opinion, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, funds raised on short term basis have, prima facies, not been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company/ examination of the statement of cash flows of the Company, we report that 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 as defined under Companies Act, 2013.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting under this clause is not applicable.

(x)

(a) According to the information and explanation given to us and based on the audit procedures performed, no money was raised by the way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no money was raised by the way of preferential allotment or private placement of shares or convertible debentures and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi)

(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) Based upon audit procedure performed and information and explanation given by the management, no report under sub-section (12) of section 143 of the Companies Act has been filed by us or by other auditors of the Company 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.

SN & ASSOCIATES * CHARTERED ACCOUNTANTS

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and based on information and explanations given to us, all transactions with the related parties entered into by the Company during the year are in compliance with section 188 of the Companies Act of 2013 and the details thereof have been disclosed in Note 42 of the Standalone Financial Statement as required by the Accounting standards and Companies Act, 2013. Further, the provisions of section 177 of the Act are not applicable as the Company is a Private Limited Company.

(xiv)

(a) Based on information and explanations provided to us and in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) Based on the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company..

(xvi)

(a) According to the information and explanation given to us and in our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) According to the information and explanation given to us and in our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) Based in audit procedure performed, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given to us during the course of audit, the Company or any of the companies in the Group are not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(xvii) The Company has incurred cash losses of Rs.5352.66. Million in the financial year and Rs 4205.86 Million in the preceding financial year.

NSVM & ASSOCIATES * CHARTERED ACCOUNTANTS *

(xviii) There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) is not applicable. Accordingly, clause 3(xviii) is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, 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 supporting assumptions, we report that the ability of the Company to fulfill 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 is dependent on the Company's ability to raise additional funds as required and successful negotiations with the lenders/ promoters for continued support and generation of cashflow from its operations. 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

for **N S V M & Associates**
Chartered Accountants
Firm registration number: 010072S

N S V M & ASSOCIATES * CHARTERED ACCOUNTANTS *

D N Sree Hari
Partner
Membership No: 027388

UDIN: 23027388BGYQMQ3584

Place: Bengaluru
Date: 30th May 2023

Report on Internal Financial Controls Over Financial Reporting

Annexure – B to the Independent auditor's report of even date on the standalone financial statements of Nam Estates Private Limited.

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 Nam Estates Private Limited ("the Company") as of March 31, 2023, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the 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" 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 (hereinafter referred to as the "Act").

Auditors' 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 Institute of Chartered Accountants of India.

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 judgment, including the assessment of the risks of material misstatement of the 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.

M S N & ASSOCIATES * CHARTERED ACCOUNTANTS *

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

for **N S V M & Associates**
Chartered Accountants
Firm's Registration No: 010072S

D N Sree Hari
Partner
Membership No. 027388

UDIN: 23027388BGYQMQ3584

Place: Bengaluru
Date: 30th May 2023

Nam Estates Private Limited
CIN:U85110KA1995PTC017950
Standalone Balance sheet
(all amounts in ₹ millions unless otherwise stated)

	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4	165.26	138.62
Investment property	5	755.78	783.75
Investment property under development	6	638.57	637.43
Investment in subsidiaries, joint ventures and associates	7 (a)	28,597.93	31,053.96
Financial assets			
Other Investments	7 (b)	0.10	0.10
Loans	8	4.92	5.01
Other financial assets	9	7.37	5.31
Non-current tax assets (net)	10	139.00	82.47
Other non-current assets	11	134.17	142.27
Total non-current assets		**30,443.10**	**32,848.92**
Current assets			
Inventories	12	23,753.13	29,132.93
Financial assets			
Trade receivables	13	2,885.69	3,223.92
Cash and cash equivalents	14	1,558.27	2,431.56
Bank balances other than cash and cash equivalent	15	-	432.00
Other Investments	16	9,615.71	9,615.71
Loans	17	6,147.16	3,329.78
Other financial assets	18	2,464.04	2,739.61
Other current assets	19	1,599.16	1,362.66
Total current assets		**48,023.16**	**52,268.17**
Asset held for sale	45	-	44.29
Total assets		**78,466.26**	**85,161.38**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	3,998.11	3,998.11
Other equity	21	(7,916.17)	(958.35)
Total equity		**(3,918.06)**	**3,039.76**
Non-current liabilities			
Deferred tax liability	22	5,937.73	7,087.75
Financial liabilities			
Borrowings	23	27,389.39	38,058.36
Other financial liabilities	24	8,833.68	-
Provisions	25	43.24	38.53
Total non-current liabilities		**42,204.04**	**45,184.64**
Current liabilities			
Financial liabilities			
Borrowings	26	7,938.95	4,185.08
Trade Payables			
Dues to micro, small and medium enterprises	27	239.92	301.96
Dues to parties other than micro, small and medium enterprises	27	1,944.32	1,868.30
Other financial liabilities	28	993.43	5,561.21
Provisions	29	4.48	3.72
Other non financial liabilities	30	29,059.18	25,016.70
Total current liabilities		**40,180.28**	**36,936.97**
Total liabilities		**82,384.32**	**82,121.62**
Total equity and liabilities		**78,466.26**	**85,161.38**
Significant accounting policies	3		

The accompanying notes are an integral part of these standalone financial statements
As per our report of even date attached

for N S V M & Associates
Chartered Accountants
Firm registration number: 010072S

N S V M & ASSOCIATES * CHARTERED ACCOUNTANTS *

D N Sree Hari
Partner
Membership No. 027388
Place: Bengaluru
Date: May 30, 2023

for and on behalf of the Board of Directors of
Nam Estates Private Limited

P R Ramakrishnan
Director
DIN: 00055416
Place: Bengaluru
Date: May 30, 2023

Rajesh Bajaj
Director
DIN: 00738227
Place: Bengaluru
Date: May 30, 2023

Richa Saxena
Company Secretary
Membership No.: A17163
Place: Bengaluru
Date: May 30, 2023

Nam Estates Private Limited
CIN:U85110KA1995PTC017950
Standalone Statement of profit and loss
(all amounts in ₹ millions unless otherwise stated)

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Income			
Revenue from operations	31	8,264.17	3,965.36
Finance income	32	35.74	61.49
Other income	33	552.79	391.07
Total income		**8,852.70**	**4,417.92**
Expenses			
Land, material and contract cost	34	6,846.17	3,516.73
Employee benefits expense	35	385.46	336.15
Other expenses	38	1,913.80	1,063.46
		9,145.43	**4,916.34**
Earnings before finance costs, depreciation and tax		**(292.73)**	**(498.42)**
Finance costs	36	5,059.93	3,707.44
Depreciation	37	51.97	41.65
Profit/(loss) before exceptional items and tax		**(5,404.63)**	**(4,247.51)**
Exceptional items			
Provision for impairment in value of investment		2,706.12	-
Profit/(loss) after exceptional items and tax		**(8,110.75)**	**(4,247.51)**
Tax expenses:			
Current tax	49	-	-
Tax adjustments relating to previous year	49	(0.09)	(3.16)
Deferred tax (credit) / charge	49	(1,150.01)	1,850.32
Income tax expense:		(1,150.11)	1,847.16
Profit/ (loss) for the year		**(6,960.64)**	**(6,094.67)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement gains/ (losses) on defined benefit plans		2.82	(7.28)
Net (loss)/gain on equity instruments through Other Comprehensive Income		-	4,489.23
Income tax effect		-	(514.29)
Other comprehensive income for the year, net of tax		**2.82**	**3,967.66**
Total comprehensive income/ (loss) for the year		**(6,957.82)**	**(2,127.02)**
Earnings per equity share:			
Equity shares of par value of ₹ 10 fully paid			
Basic (₹ per share)	50	(15.60)	(14.15)
Diluted (₹ per share)	50	(15.60)	(14.15)
Significant accounting policies	3		

The accompanying notes are an integral part of these standalone financial statements
As per our report of even date attached

for N S V M & Associates
Chartered Accountants
Firm registration number: 010072S

D N Sree Hari
Partner
Membership No. 027388

Place: Bengaluru
Date: May 30, 2023

N S V M & ASSOCIATES * CHARTERED ACCOUNTANTS *

for and on behalf of the Board of Directors of
Nam Estates Private Limited

P R Ramakrishnan
Director
DIN: 00055416

Place: Bengaluru
Date: May 30, 2023

Rajesh Bajaj
Director
DIN: 00738227

Place: Bengaluru
Date: May 30, 2023

Richa Saxena
Company Secretary
Membership No.: A17163

Place: Bengaluru
Date: May 30, 2023

Nam Estates Private Limited
CIN:U85110KA1995PTC017950
Standalone Statement of cash flows
(all amounts in ₹ millions unless otherwise stated)

	Year ended March 31, 2023	Year ended March 31, 2022
Cash flow from operating activities		
Profit / (loss) before tax	**(5,404.63)**	**(4,247.51)**
Non cash and other adjustments:		
Fair value loss on financial instruments	-	67.07
Fair value gain on financial instruments	(184.17)	-
Profit on sale of investments	(3.88)	(144.75)
Profit on sale of investment properties	(301.49)	-
Finance costs	5,059.93	3,707.44
Interest income	(35.74)	(61.49)
Depreciation	51.97	41.65
Dividend income	-	(245.45)
Provision for expenses	-	32.29
Provision for onerous contract	5.05	35.39
Operating cash flow before working capital changes	**(812.96)**	**(815.36)**
Working capital adjustments		
(Increase) / decrease in inventories	5,379.80	1,446.83
(Increase) / decrease in non - current and current loans	189.38	(318.01)
(Increase) / decrease in Other non - current and current financial assets	287.10	135.18
(Increase) / decrease in current assets and non current assets	303.59	(477.58)
(Increase) / decrease in trade receivables	338.23	167.39
Increase / (decrease) in other non-financial liabilities	4,384.82	(734.88)
Increase / (decrease) in trade payables	13.97	(520.51)
Increase / (decrease) in other non-current and current financial liabilities	3,749.54	(5,820.49)
Increase / (decrease) in provisions	8.28	18.22
Cash generated/(used in) for operating activities before taxes	**13,841.75**	**(6,919.21)**
Income taxes paid(net of refund)	(56.45)	(23.77)
Net cash generated/(used in) for operating activities	**13,785.30**	**(6,942.98)**
Cash flow from investing activities:		
Interest income	22.15	132.94
Inter corporate deposit given	(3,006.68)	(684.17)
Investment in subsidiaries, associates, firms and joint ventures	(250.09)	(49.82)
Payment for purchase of property plant and equipment	(42.56)	(98.94)
Proceeds from sale of investment properties	4.45	-
Redemption/(Investment) in fixed deposit	432.00	(432.00)
Net cash (used in) investing activities	**(2,840.73)**	**(1,131.99)**
Cash flow from financing activities:		
Proceeds from borrowings	94.99	32,630.07
Repayments of borrowings	(7,056.53)	(17,326.62)
Processing fees paid	-	(328.60)
Finance costs paid	(4,856.32)	(4,783.69)
Net cash generated from / (used in) financing activities	**(11,817.86)**	**10,191.16**
Net increase / (decrease) in cash and cash equivalents	(873.29)	2,116.20
Cash and bank balances at the beginning of the year	2,431.56	315.37
Cash and cash equivalents at the end of the year	**1,558.27**	**2,431.56**
Components of cash and cash equivalents (refer note 14)		
Cash on hand		
Balances with banks		
- in current accounts	64.18	370.12
- in escrow account	1,143.51	1,909.40
Other bank balances		
- in fixed deposits	350.58	152.04
	1,558.27	**2,431.56**

Significant accounting policies 3

The accompanying notes are an integral part of these standalone financial statements
As per our report of even date attached

for N S V M & Associates
Chartered Accountants
Firm registration number: 010072S

N S V M & ASSOCIATES * CHARTERED ACCOUNTANTS *

D N Sree Hari
Partner
Membership No. 027388

Place: Bengaluru
Date: May 30, 2023

for and on behalf of the Board of Directors of
Nam Estates Private Limited

P R Ramakrishnan
Director
DIN: 00055416

Place: Bengaluru
Date: May 30, 2023

Rajesh Bajaj
Director
DIN: 00738227

Place: Bengaluru
Date: May 30, 2023

Richa Saxena
Company Secretary
Membership No.: A17163

Place: Bengaluru
Date: May 30, 2023

Nam Estates Private Limited
CIN:U85110KA1995PTC017950
Standalone Statement of changes in equity
(all amounts in ₹ millions unless otherwise stated)

A. Equity share capital*

Particulars	No. of shares	Amount
Balance as at April 1, 2021	70,002	0.70
Add: Issue of shares pursuant to scheme of arrangement	39,97,41,389	3,997.41
Balance as at March 31, 2022	**39,98,11,391**	**3,998.11**
Balance as at April 1, 2022	**39,98,11,391**	**3,998.11**
Add: issued during the year	-	-
Balance as at March 31, 2023	**39,98,11,391**	**3,998.11**

*** Refer Note 20**

B. Other equity

Particulars	Reserves and surplus		Other equity	Total other equity
	Capital reserve	Retained earnings		
Balance as at April 1, 2021	**2,401.80**	**(3,986.12)**	**3,703.94**	**2,119.62**
Equity portion of corporate guarantee	-	-	211.80	211.80
Equity portion of compulsorily convertible debentures issued.	-	-	682.24	682.24
Capital reserve on Business Tranfer Agreement (refer note 43)	2,152.42	-	-	2,152.42
Transfer from other equity to equity share capital on allotment of shares on demerger	-	-	(3,997.41)	(3,997.41)
Loss for the year	-	(2,127.02)	-	(2,127.02)
Balance as at March 31, 2022	**4,554.22**	**(6,113.14)**	**600.57**	**(958.35)**
Balance as at April 1, 2022	**4,554.22**	**(6,113.14)**	**600.57**	**(958.35)**
Loss for the year	-	(6,957.82)	-	(6,957.82)
Balance as at March 31, 2023	**4,554.22**	**(13,070.96)**	**600.57**	**(7,916.17)**

Significant accounting policies

The accompanying notes are an integral part of these standalone financial statements
As per our report of even date attached

for N S V M & Associates
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Firm registration number: 010072S

N S V M & ASSOCIATES * CHARTERED ACCOUNTANTS *

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Date: May 30, 2023

1 Company overview

Nam Estates Private Limited ('the Company') was incorporated on June 02, 1995. The Company is engaged in the business of designing, planning, managing, developing and/or construction of apartments, houses, factories, godowns, warehouse, hotels, farm houses, health clubs and such other commercial, residential and hospitality activities. To carry business as civil, mechanical, electrical, water supply and sanitary suppliers, real estate developers, suppliers of various services required for residential, commercial, industrial, and other units in compliance with foreign exchange laws in relation to foreign investments in real estate sector and compliance with Reserve Bank of India in relation to foreign direct investment policy and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India.

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

2 Basis of preparation

2.01 Statement of compliance

a) These standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, and other relevant provisions of the Act. The standalone financial statements were approved for issue by the Company's Board of Directors on 30 May 2023.

b) The Company's standalone financial statements have been prepared on a going concern basis.The Company has incurred a loss of Rs 6,957.80 Million, has a negative net worth of Rs 3918.01 Million, The company has repayment obligations during the next 12 months, The management is confident of meeting its upcoming payment obligations by realization of market value of underlying inventories which would generate substantial cashflows. Further, various asset monetization activities and alternative plans are under progress at group level which would enable the group as a whole to generate adequate cashflows which in turn can be utilized to provide support to the Company.

These standalone financial statements, therefore, do not include any adjustments relating to recoverability and classification of asset amounts and classification of liabilities that may be necessary if the Company was unable to continue as a going concern.

c) The standalone financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

d) The Regional Director ("RD"), South East Region, on August 04, 2021, approved the Scheme of Arrangement amongst the Company and Embassy Property Developments Private Limited (EPDPL) and their respective shareholders and creditors ("the Scheme") for the demerger of the identified residential / commercial projects and investments of EPDPL ("Demerged Undertaking"), either held directly or as investments in subsidiaries of EPDPL. The Scheme became effective from the appointed date April 1, 2020 upon filing of the certified copies of the RD Orders with the respective 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 Company with effect from April 1, 2020 i.e. the Appointed Date.

As per the clarification issued by Ministry of Corporate Affairs vide Circular no. 09/2019 dated August 21, 2019 (MCA Circular), the Company has recognised the effect of the demerger on April 1, 2020 and accounted the assets and liabilities taken over at fair value in accordance with Ind AS 103 Business Combination. The difference in the fair value of the net assets of the specified undertaking demerged as at April 1, 2020 and the consideration issued, is recognised as capital reserve. Any inter-company balances between the EPDPL and the Company relating to Demerged Undertaking, if any, in the books of the Company shall stand cancelled.

The Company has accounted for this demerger under acquisition method of accounting. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date as the control is transitory in nature.

As referred in the note no. 44(a), the Company has filed for merger with IBREL. Considering the Company has filed an appeal before Hon'ble National Company Law Appellate Tribunal ("NCLAT") against the order issued by NCLT Chandigarh, the Company continues to account for the demerger under acquisition method of accounting.

e) **Basis of Business Combination**

As per IND AS 103, all business combinations has to be accounted under acquisition method of accounting, except as stiputed in appendix C, wherein business combination under common control which are not in transitory in nature are required to be accounted under pooling of interest method. Further, framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards states that "If information is to represent faithfully the transactions and other events that it purports to represent, it is necessary that they are accounted for and presented in accordance with their substance and economic reality and not merely their legal form. The substance of transactions or other events is not always consistent with that which is apparent from their legal or contrived form."

Based on the above guidance, the Company accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the standalone statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date when the control is transitory in nature.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs. When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

In case the acquisition is a business combination, purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

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3 Significant accounting policies

3.01 Functional and presentation currency

These standalone financial statements are presented in Indian Rupees, which is also the Company's functional currency. All the amounts have been rounded-off to the nearest millions, unless otherwise indicated.

3.02 Basis of measurement

The standalone financial statements have been prepared on a historical cost basis, except for certain investments in equity instruments which is measured at fair value.

Items	Measurement basis
Certain financial assets and liabilities	Fair value

3.03 Use of estimates and judgements

The preparation of standalone financial statements in conformity with Indian Accounting Standards("IND AS") requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, 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.

Accounting policies have been consistently applied except whereas newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Judgments

Information about judgments in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements is included in the following notes:

(i) Classification of assets as investment property or as property, plant and equipment.- refer note 3.21

(ii) Determination of the amount and timing of revenue from contracts with customers - refer note 3.06

(iii) Estimation of cost to be incured for discharge of contractual obligations.

Business combinations

(iii) At the time of acquisition, the Company considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Company accounts for an acquisition as a business combination where an integrated set of activities and assets, including property, is acquired. More specifically, consideration is given to the extent to which substantive processes are acquired and, in particular, the extent of services provided by the acquiree.

(iv) In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Estimating the acquisition date fair value of the identifiable assets acquired, useful life thereof and liabilities assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the management. Changes in these judgments, estimates and assumptions can materially affect the results of operations.

Significant judgement involved in the purchase price allocation of the assets acquired and liabilities assumed on account of Business Combination and deferred tax accounting on the resultant fair value accounting– Refer note Note 43 on Basis of Business Combination.

3.04 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 date 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 standalone 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 prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the fair value measurement as a whole at the end of the reporting period.

3.05 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 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:
- 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.

3.06 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.

i. ***Proceeds from sale of plotted development 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 plotted development, the Company satisfies the performance obligation and recognises revenue at a point in time i.e., upon handover of the units of plots for residential use which coincides with the execution of sale deed.

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.

ii. ***Recognition of consideration received in connection with plots***

Consideration received in connection with plots is recognised upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sale deeds. Consideration received in connection with plots is only recognised when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

iii. ***Guarantee Income***

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

iv. ***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.

v. ***Dividend income***

Dividends is recognised when the share holder's or unit holder's right to receive the payment is established, which is generally when shareholders approve the dividend.

vi. ***Facility rental income***

Facility 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.

3.07 Investment properties

i. Recognition and measurement

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. The cost of the assets not ready for their intended use before such date, are disclosed as Investment property under development.

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 depreciated on straight-line method over their estimated useful lives. However, where the Management's estimate of the remaining useful life of the assets on a review subsequent to the time of acquisition is different, then depreciation is provided over the remaining useful life based on the revised useful life. The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

The right of use asset pertaining to the land obtained on lease is not amortized by the Company as per Paragraph 32 of Ind AS 116, which prescribes that if either the ownership of the leased asset is transferred to the lessee at the end of the lease or if cost of right of use asset reflects that the lessee will exercise purchase option the leased asset shall be depreciated from the lease commencement date over the useful life of the asset. In the instant case as underlying asset is land which has an infinite useful life, ROU recognized by the Company has not been amortized.

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ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company and the cost of the investment property can be measured reliably.

iii. 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:

Asset	Useful life
Building	5-60 years
Plant and equipment	15 years
Furniture and fixtures	5-10 years
Computer	3 years
Operational supplies	2 years
Office equipment	5 years
Electrical equipment	10 years

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year. In case of assets taken over through demerger, the balance useful life of the assets in the transferor entity have been considered as the useful life of the assets in the Company.

iv. Derecognition

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.

3.08 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.

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
Motor Vehicles	8 years
Computers	3 years
Furniture and fixtures	5-10 years
Office equipment	15 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.

In case of assets taken over through demerger, the balance useful life of the assets in the transferor entity have been considered as the useful life of the assets in the Company.

3.09 Inventories

Related to real estate activities

Direct expenditure relating to construction activity is inventoried. Other expenditure (including borrowing costs) during construction period is inventoried to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

i.Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.

ii.Finished goods - Plots: Valued at lower of cost and net realisable value.

iii.Land inventory / interest on plots: Valued at lower of cost and net realisable value.

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3.10 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 or Company's 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.

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.

3.11 Financial instruments

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

Initial recognition and measurement

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

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

Subsequent measurement

(i) Financial assets carried at amortised cost

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

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

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

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

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

(iv)Equity investments

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

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

Offsetting of financial instruments

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

Derecognition of financial instrument

A financial asset is primarily derecognised when:

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

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

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

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3.12 Borrowing costs

Borrowing costs are interest and other costs incurred in connection with borrowings of funds. Borrowing costs directly attributable to acquisition/ construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/ sale. All other borrowing costs not eligible for inventorisation/ capitalisation are charged to statement of profit and loss.

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.

3.13 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cheques in hand and cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding book overdrafts that are repayable on demand are considered part of the Company's cash management system.

3.14 Cash flow statements

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.15 Foreign currency

i. Functional currency

The Company's standalone financial statements are presented in INR, which is also the company's functional currency.

ii. 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).

3.16 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 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.

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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.

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.

3.17 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.

3.18 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.

3.19 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 standalone financial statements.

3.20 Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

3.21 Significant accounting judgements, estimates and assumptions

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

i) Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

a) Classification of property

The Company determines whether a property is classified as investment property or inventory:

The company is developing a township project containing various types of real estate development. Based on the intention of use, the land property and related development cost have been classified as either investment property, property plant & equipment or have been inventorised.

Investment property comprises land and buildings (principally offices, commercial and school property) that are not occupied substantially for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented or intended to be rented to tenants and not intended to be sold in the ordinary course of business. Inventory property comprises of property that is held for sale in the ordinary course of business. Principally, this is residential property that the Company develops and intends to sell before or on completion of construction/development.

The Company based its assumptions and estimates on parameters available on the reporting period about future developments. The above judgements may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

3.22 Recent accounting pronouncements

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

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

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

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

3.23 Earnings before finance costs, depreciation, amortisation and tax

The Company has elected to present earnings before finance cost, depreciation, amortisation and tax as a separate line item on the face of the Statement of Profit and Loss. The Company measures earnings before finance cost, depreciation, amortisation and tax on the basis of profit/ (loss) from continuing operations.

3.24 Capital Redemption Reserve

In accordance with section 71 of the Companies Act, 2013 read along with circular issued by Ministry of Corporate Affairs No 4/2013 the Company is required to create a debenture redemption reserve amounting to 10% of the value of redeemable debentures out of profits of the Company available for distribution. During the year ended March 31, 2023 and year ended March 31, 2022, there are no profits available for distribution hence there is no requirement to create a debenture redemption reserve.

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4 Property, plant and equipment

Reconciliation of carrying amount for the year ended March 2023 and March 31, 2022

Particulars	Tangible, owned				
	Office Equipments	**Furniture and fixtures**	**Motor Vehicles***	**Computers**	**Total**
Gross Block (Cost or deemed cost)					
Balance as at April 1, 2021	0.05	0.21	51.36	0.73	52.35
Additions	-	-	97.02	4.46	101.48
Deletions	-	-	(1.02)	-	(1.02)
Balance as at March 31, 2022	**0.05**	**0.21**	**147.36**	**5.19**	**152.81**
Balance as at April 1, 2022	0.05	0.21	147.36	5.19	152.81
Additions	-	-	46.06	5.67	51.73
Deletions	-	-	(1.15)	-	(1.15)
Balance as at March 31, 2023	**0.05**	**0.21**	**192.27**	**10.86**	**203.38**
Accumulated depreciation					
Balance as at April 1, 2021	0.02	0.05	1.11	0.10	1.28
Charge for the year	-	0.02	12.02	1.01	13.05
Deletions	-	-	(0.14)	-	(0.14)
Balance as at March 31, 2022	**0.02**	**0.07**	**12.99**	**1.11**	**14.19**
Balance as at April 1, 2022	0.02	0.07	12.99	1.11	14.19
Charge for the year	0.01	0.02	21.00	2.97	24.00
Deletions	-	-	(0.07)	-	(0.07)
Balance as at March 31, 2023	**0.03**	**0.09**	**33.92**	**4.08**	**38.12**
Carrying amounts (net):					
Balance as at March 31, 2022	**0.03**	**0.14**	**134.37**	**4.08**	**138.62**
Balance as at March 31, 2023	**0.02**	**0.12**	**158.35**	**6.77**	**165.26**

Notes:

* Refer note 23 for information on the charge created

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Nam Estates Private Limited
CIN:U85110KA1995PTC017950
Notes to standalone financial statements for the year ended March 31, 2023 (continued)
(all amounts in ₹ millions unless otherwise stated)

5 Investment property
Reconciliation of carrying amount for the year ended March 2023 and March 31, 2022

Particulars	Building	Plant & Machinery	Electrical Equipments	Office Equipments	Furniture and fixtures	Computers	Operating supplies	Freehold land	Total
Gross Block									
Balance as at April 1, 2021	273.86	63.14	87.88	0.08	89.31	0.19	61.83	408.20	984.49
Disposal/other adjustments	-	-	-	-	-	-		(8.50)	(8.50)
Balance as at March 31, 2022	**273.86**	**63.14**	**87.88**	**0.08**	**89.31**	**0.19**	**61.83**	**399.70**	**975.99**
Balance as at April 1, 2022	273.86	63.14	87.88	0.08	89.31	0.19	61.83	399.70	975.99
Disposal/other adjustments	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	**273.86**	**63.14**	**87.88**	**0.08**	**89.31**	**0.19**	**61.83**	**399.70**	**975.99**
Accumulated depreciation									
Balance as at April 1, 2021	**22.58**	**14.83**	**31.25**	**0.04**	**32.95**	**0.16**	**61.83**	-	163.64
Charge for the year	6.27	4.19	8.76	0.02	9.33	0.03	-	-	28.60
Balance as at March 31, 2022	**28.85**	**19.02**	**40.01**	**0.06**	**42.28**	**0.19**	**61.83**	-	**192.24**
Balance as at April 1, 2022	**28.85**	**19.02**	**40.01**	**0.06**	**42.28**	**0.19**	**61.83**	-	192.24
Charge for the year	6.26	4.18	8.70	0.02	8.81	-	-	-	27.97
Balance as at March 31, 2023	**35.11**	**23.20**	**48.71**	**0.08**	**51.09**	**0.19**	**61.83**	-	**220.21**
Carrying amounts (net):									
As at March 31, 2022	**245.01**	**44.12**	**47.87**	**0.02**	**47.03**	-	-	**399.70**	**783.75**
As at March 31, 2023	**238.75**	**39.94**	**39.17**	**0.00**	**38.22**	-	-	**399.70**	**755.78**

Notes

i) Investment property comprises of cost of freehold land at Embassy Springs, freehold land, building and other assets at BLVD Club.

ii) A part of the investment properties have been leased out to lessees / held for lease on operating lease basis.

iii) Plant and machinery, furniture and fixtures , electrical equipment's , office equipment's , computers and operating suppliers are physically attached to the building and are an integral part thereof, hence, they are considered as part of investment property.

iv) Refer note 47 for disclosure of contractual commitments for the acquisition of Investment properties.

Fair values:	**₹ in millions**
As at March 31, 2022	7,754.96
As at March 31, 2023	6,390.71

(a) Amounts recognised in Statement of Profit and Loss for Investment Property :

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Rental income derived from investment properties	12.00	1.47
Less: Direct operating expenses from property generated rental income (including repairs and maintenance)	-	-
Less: Direct operating expenses from property that did not generate rental income (including repairs and maintenanc	76.63	74.23
Profit/(loss) arising from investment properties before depreciation and indirect expenses	(64.63)	(72.76)
Less: Depreciation	27.97	28.60
Loss Arising from Investment Properties before indirect expenses	**(92.60)**	**(101.36)**

(b) Determination of Fair value

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

The Company has used "Direct Comparison", "Discounted Cash Flow" and "Depreciated replacement cost method " for assessing the fair value of the property as on March 31, 2023 and as on March 31, 2022.

The "Direct Comparison Approach" is based on the comparison of the property to similar positioned properties in the region. Wherein, the property is accorded premium / discounts based on various factors to arrive at achievable market value of the property as on the date of valuation. The result is the best estimate of value, the valuer can attribute and is an estimate. This methodology uses market information such as quoted / transacted value of various comparable.

The "Depreciated Replacement Cost Approach" is adopted to value the existing built-up structures at the subject property. In this approach, the current replacement cost of the structures (given the current condition of the property) is evaluated after giving regards to parameters such as construction specifications, age of the building, etc. and the same is depreciated based on parameters such as age, remaining useful life, etc. of the structures to assess the depreciated replacement cost of the existing built-up structure at the subject property.

In the "Discounted Cash Flow" method, the future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present day value at an appropriate discount rate.

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 the standalone financial statements.

The fair value measurement for all of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

(c) Restriction on realisability

The above said property is placed as collateral security for the secured loan availed from the financial institution by the company.
Refer note numbers 23 and 42 for information on charge created .

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6 Investment property under development

Particulars	As at March 31, 2023	As at March 31, 2022
Embassy Springs (refer note (i) below)	625.03	625.03
Embassy Cornerstone Tech Valley (refer note (ii) below)	-	-
Embassy Prism (refer note (iii) below)	-	-
Embassy Boulevard - Club House (refer note (iii) below)	13.54	12.40
	638.57	**637.43**

i) Investment property under development comprises of infrastructure cost incurred for the development of property predominantly for the club house , school development and other commercial developments.

ii) Refer note 46 for details on business transfer agreement for transfer of Embassy Cornerstone Tech Valley.

iii) Refer note 46 for details on business transfer agreement for transfer of Embassy Prism.

iv) Refer note 63 for Investment property under development ageing schedule.

Non current investments

7 (a) Investments in subsidiaries, joint venture and associates

Particulars	Face value per share	Number of shares As at March 31, 2023	Number of shares As at March 31, 2022	Amount As at March 31, 2023	Amount As at March 31, 2022
Unquoted					
Investments in equity instruments;					
- in subsidiaries:					
Ardor Projects Private Limited	10.00	9,999	9,999	0.10	0.10
Embassy Infra Developers Private Limited	10.00	9,999	9,999	0.10	0.10
Embassy Orange Developers Private Limited (refer note (a) below)	10.00	9,999	9,999	0.10	0.10
Embassy Realty Ventures Private Limited (refer note (b) below)	10.00	20,00,000	20,00,000	20.05	20.05
Logus Projects Private Limited (refer note 46)	10.00	9,999	9,999	4,769.30	4,769.30
Vigor Developments Private Limited (refer note 46)	10.00	9,999	9,999	528.38	528.38
Embassy One Commercial Property Developments Private Limited	10.00	10,000	10,000	0.10	0.10
Summit Developments Private Limited	10.00	9,999	9,999	15,368.56	15,368.56
Embassy East Business Parks Private Limited - Equity shares	10.00	3,82,616	3,82,616	7,014.94	7,014.94
Embassy East Business Parks Private Limited - Share warrants	10.00	20,000	20,000	0.20	0.20
Embassy Infra Developers Private Limited - Compulsorily Convertible Debentures	100.00	1,78,99,094	1,78,99,094	1,759.99	1,759.99
Less : Provision for impairement of investment				(2,706.12)	-
Investment in joint venture					
Embassy-Columbia Pacific ASL Private Limited - equity shares	10.00	33,05,137	-	33.05	-
Embassy-Columbia Pacific ASL Private Limited - Compulsorily Convertible Debentures	100.00	21,70,411	-	217.04	-
Embassy One Developers Private Limited - Class A equity shares	10.00	5,97,27,280	5,97,27,280	734.21	734.21

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7 (a) Investments in subsidiaries, joint venture and associates (Continues)

Investments in equity instruments;	Face value per share	Number of shares As at March 31, 2023	Number of shares As at March 31, 2022	Amount As at March 31, 2023	Amount As at March 31, 2022
Embassy One Developers Private Limited - Compulsorily convertible debentures - Series A	10.00	5,93,87,000	5,93,87,000	265.83	265.83
Embassy One Developers Private Limited - Compulsorily convertible debentures - Series B	10.00	5,25,70,000	5,25,70,000	235.32	235.32
Embassy One Developers Private Limited - Compulsorily convertible debentures - Series C	10.00	3,00,90,000	3,00,90,000	134.69	134.69
Embassy One Developers Private Limited - Compulsorily convertible debentures - Series F	10.00	1,64,18,001	1,64,18,001	73.49	73.49
Investment in partnership firm / LLP					
Embassy Investment MGT Services LLP	-	-	-	49.60	49.60
Grove Ventures	-	-	-	99.00	99.00
				28,597.93	**31,053.96**
Aggregate amount of quoted investments				-	-
Aggregate amount of unquoted investments				31,304.05	31,053.96
Aggregate amount of impairment in value of investments				(2,706.12)	-
Investment carried at cost				28,597.94	31,053.96
Investment carried at amortised cost				-	-
Investment carried at Fair value through Other Comprehensive Income				-	-
Investment carried at Fair value through Statement of Profit & Loss				-	-

Investment in Partnership firms

Name of the Firm: Embassy Investment MGT Services LLP	Share of Profit/(loss) the year ended March 31, 2023	Capital as on March 31, 2023
NAM Estates Private Limited -99% (March 31, 2022: 99%)	(38.43)	49.60
Aditya Virwani 1% (March 31, 2022: 1%)	(0.39)	0.50
	(38.82)	**50.10**

Name of the Firm: Grove Ventures	Share of Profit/(loss) the year ended March 31, 2023	Capital as on March 31, 2023
NAM Estates Private Limited -99% (March 31, 2022: 99%)	50.13	99.00
Embassy Orange Developers Private Limited - 1% (March 31, 2022 : 1%)	0.51	1.00
	50.64	**100.00**

Note (a) : The Company has placed the shares held as security against loan taken by Embassy Orange Developers Private Limited.
Note (b): 1 share in Embassy Realty Ventures Private Limited is held by one of the directors, the Company is the beneficial owner of the share.
Note (c) : The Company has opted to account for investments in subsidiaries, associate and joint venture at cost as per Ind-AS 27 'Separate financial statements.
Note (d) : The Company accounted for the impairement of investments based in the fair valuation report

Details of percentage of holdings in subsidiaries, joint ventures and associates

Particulars	Country of incorporation	March 31, 2023	March 31, 2022
Ardor Projects Private Limited	India	99.99%	99.99%
Embassy Infra Developers Private Limited	India	99.99%	99.99%
Embassy Orange Developers Private Limited	India	99.99%	99.99%
Embassy Realty Ventures Private Limited	India	99.99%	99.99%
Vigor Developments Private Limited	India	99.99%	99.99%
Embassy One Commercial Property Developments Private Limited	India	99.99%	99.99%
Logus Projects Private Limited	India	99.99%	99.99%
Summit Developments Private Limited	India	99.00%	99.00%
Embassy East Business Parks Private Limited	India	51.00%	51.00%
Embassy One Developers Private Limited	India	45.00%	45.00%
Embassy-Columbia Pacific Asia Private Limited	India	50.00%	-

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7 (b) Other investments

Particulars	Face value per share	Number of shares As at March 31, 2023	Number of shares As at March 31, 2022	Amount As at March 31, 2023	Amount As at March 31, 2022
Unquoted					
Investments carried at amortized cost					
Investments in redeemable preference shares					
Embassy East Business Parks Private Limited	100	1,000	1,000	0.10	0.10
				0.10	**0.10**
Aggregate amount of quoted investment				-	-
Aggregate amount of unquoted investments				0.10	0.10
Aggregate amount of impairment in value of investments				-	-
Investment carried at cost				-	-
Investment carried at amortised cost				0.10	0.10
Investment carried at Fair value through Other Comprehensive Income				-	-
Investment carried at Fair value through Statement of Profit & Loss				-	-

8 Non-current loans

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Loans to employees	4.92	5.01
	4.92	**5.01**

9 Other financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Security deposits		
Others	7.37	5.31
	7.37	**5.31**

10 Non-current tax assets (net)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance tax, net of provision for tax	139.00	82.47
	139.00	**82.47**

11 Other non-current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Capital advances		
Advances paid for purchase of land	123.25	140.78
Others	10.92	1.49
	134.17	**142.27**

12 Inventories(valued at lower of cost and net realizable value)

Particulars	As at March 31, 2023	As at March 31, 2022
Cost of land, infrastructure development and stock of	23,112.17	28,604.96
Interest in plots	640.96	527.97
	23,753.13	**29,132.93**

The cost of inventory includes cost of land which has been pledged as a security for the secured loan availed by the company. Cost of land of the following projects is pledged as security against secured loan:
1. Embassy Springs plots, 2. Embassy Boulevard, 3. Embassy Grove, 4. Embassy Lakes Terraces, 5. Embassy Egde.

The cost of inventory includes cost of land and development cost for Embassy Springs.

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13 Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
Considered good	2,885.69	3,223.92
Having significant increase in credit risk	-	-
Credit impaired	-	-
	2,885.69	3,223.92
Less:allowance for impairment loss	-	-
	2,885.69	**3,223.92**

Of the above trade receivables from related parties are as below:

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables considered good - unsecured (refer note 42)	1,214.30	1,265.62
Loss allowance	-	-
	1,214.30	**1,265.62**

Refer note 61 for trade receivable ageing

The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 59

14 Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
- in current accounts	64.18	370.12
- in escrow account (Refer note (i) below)	1,143.51	1,909.40
Other bank balances		
- in fixed deposit accounts with banks (remaining maturity less than 3 months)	350.58	152.04
	1,558.27	**2,431.56**

Note:

(i)₹ 1,143.51 millions (March 31, 2022: ₹ 1,909.40 millions) is held in escrow account for repayment of term loans and non-convertible debentures. (Refer note 23)

15 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits with		
- Remaining maturity more than three months but less than twelve months	-	432.00
	-	**432.00**

16 Other investments-current

Particulars	Face value per share	Number of shares As at March 31, 2023	Number of shares As at March 31, 2022	Amount As at March 31, 2023	Amount As at March 31, 2022
Unquoted					
Investments in non-convertible debentures					
Embassy Realty Ventures Private Limited	100.00	9,61,57,146	9,61,57,146	9,615.71	9,615.71
				9,615.71	**9,615.71**
Aggregate amount of quoted investment				-	-
Aggregate amount of unquoted investments				9,615.71	9,615.71
Aggregate amount of impairment in value of investments				-	-
Investment carried at cost				-	-
Investment carried at amortised cost				9,615.71	9,615.71
Investment carried at Fair value through Other Comprehensive Income				-	-
Investment carried at Fair value through Statement of Profit & Loss				-	-

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17 Loans

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Inter corporate deposit to related party (refer note 54)*	5,617.60	2,610.92
Current account balance with partnership firm (refer note 42)	522.86	713.05
Loans to employees	6.71	5.81
	6,147.17	**3,329.78**

*Refer note 42 for details of transactions with related parties.

18 Other financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Interest accrued but not due on		
- fixed deposits	-	11.17
- Interest on debentures to related party *	29.84	5.08
- Intercorporate deposits to related party (refer note 55)*	455.09	455.09
Refundable security deposit for joint development project	-	220.11
Receivable towards sale of shares/CCDs/stakes		
- from related parties	1,208.97	1,228.26
Project Surplus Receivable (Refer note a below)	767.32	817.45
Other receivable from related parties	2.82	1.96
Other receivable from others	-	0.49
	2,464.04	**2,739.61**

Note (a) : Project surplus receivable is fair value of investment in Grove ventures accounted on the demerger date subsequently adjusted against profit/loss from Grove Ventures.

*Refer note 42 for details of transactions with related parties

19 Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Advances other than capital advances:		
Unbilled revenue	101.90	12.63
Prepayments	775.61	216.45
Advance for supply of goods and rendering of services *	517.83	706.98
Balance with government authorities	203.82	426.60
	1,599.16	**1,362.66**

*Refer note 42 for details of transactions with related parties

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20 Equity share capital

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
920,270,000 (March 31, 2022: 920,270,000) equity shares of ₹ 10 each	9,202.70	9,202.70
Issued, subscribed and paid up		
399,811,391 (March 31, 2022: 399,811,391) equity shares of ₹ 10 each, fully paid up	3,998.11	3,998.11
	3,998.11	**3,998.11**

(i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year is given below

	As at March 31, 2023		As at March 31, 2022	
	No of shares	Amount	No of shares	No of shares
Number of equity shares outstanding at the beginning of the year	39,98,11,391	3,998.11	70,002	0.70
Number of equity shares issued during the year	-	-	39,97,41,389	3,997.41
Number of equity shares outstanding at the end of the year	**39,98,11,391**	**3,998.11**	**39,98,11,391**	**3,998.11**

(ii) Details of shareholding of Promoter

Name of Promoter	As at March 31, 2023		As at March 31, 2022		Change during the year
	% of holding	No of shares	% of holding	No of shares	
Embassy Property Development Private Limited	0.02%	70,001	0.02%	70,001	-
Embassy Property Development Private Limited jointly with Jitendra Virwani	0.00%	1	0.00%	1	-
JV Holding Private Limited	91.90%	36,74,28,509	91.90%	36,74,28,509	-
Karan Virwani	2.56%	1,02,50,000	2.56%	1,02,50,000	-
Aditya Virwani	2.56%	1,02,50,000	2.56%	1,02,50,000	-
Neel Virwani	2.56%	1,02,50,000	2.56%	1,02,50,000	-
Jitendra Virwani	0.39%	15,62,256	0.39%	15,62,256	-
Jitendra Virwani jointly with Vasundhara	0.00%	156	0.00%	156	-
Jitendra Virwani jointly with Narpat Singh Choraria	0.00%	156	0.00%	156	-
Jitendra Virwani jointly with Karan Virwani	0.00%	156	0.00%	156	-
Jitendra Virwani jointly with Aditya Virwani	0.00%	156	0.00%	156	-
	100.00%	**39,98,11,391**	**100.00%**	**39,98,11,391**	

(iii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of share referred to as equity shares having a par value of ₹ 10. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholder 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.

(iv) Equity shareholders holding more than 5 percent equity shares of the Company:

Name of the share holder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% holding	No. of shares	% holding
Embassy Property Developments Private Limited (refer note 1 below)	70,002	0.02%	70,002	0.02%
JV Holding Private Limited	36,74,28,509	91.90%	36,74,28,509	91.90%
Aditya Virwani	1,02,50,000	2.56%	1,02,50,000	2.56%
Karan Virwani	1,02,50,000	2.56%	1,02,50,000	2.56%
Neel Virwani	1,02,50,000	2.56%	1,02,50,000	2.56%
Others	15,62,880	0.39%	15,62,880	0.39%
	39,98,11,391	**100.00%**	**39,98,11,391**	**100.00%**

Note 1: 1 Share is jointly held with Mr. Jitendra Virwani

(v) Buy back of shares and shares allotted by way of bonus shares

There have been no buy back of shares, issue of shares by way of bonus shares or issue of shares pursuant to contract without payment being received in cash for the period of five years immediately preceding the balance sheet date apart from 39,97,41,389 shares issued pursuant to scheme of arrangement during the year ended March 31, 2022

(vi) During the year ended March 31, 2022, the Company has increased its authorised share capital by 92,00,70,000 equity shares to effectively issue equity shares to the shareholders of Embassy Property Development Private Limited as a consideration under the scheme of arrangement. Accordingly, the Company has issued 39,97,41,389 equity shares at face value of ₹10 with same voting rights and class as of the existing shares.

(vii) Issue of securities convertible into equity shares (Refer note 23)

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21 Other equity

Particulars	As at March 31, 2023	As at March 31, 2022
Capital reserve		
At the commencement of the year	4,554.22	2,401.80
Add: Additions during the year	-	-
Add: Additions Pursuant to Companies scheme of arrangement (refer note (f) below)	-	2,152.42
At the end of the year	**4,554.22**	**4,554.22**
Retained earnings		
At the commencement of the year	(6,113.14)	(3,986.12)
Add: Profit/(loss) for the year	(6,957.82)	(2,127.02)
At the end of the year	**(13,070.96)**	**(6,113.14)**
Equity portion of Interest free loans		
At the commencement of the year	(264.67)	(264.67)
Add: Additions during the year	-	-
At the end of the year	**(264.67)**	**(264.67)**
Equity portion of corporate guarantee		
At the commencement of the year	183.00	(28.80)
Add: Additions during the year	-	211.80
At the end of the year	**183.00**	**183.00**
Equity issued as consideration for demerger		
At the commencement of the year	-	3,997.41
Add: Additions during the year	-	-
Less: Issued of shares Pursuant to Companies scheme of arrangement (refer note (f) below)	-	(3,997.41)
At the end of the year	-	-
Equity portion of compulsorily convertible debenture		
At the commencement of the year	682.24	-
Add: Additions during the year	-	682.24
At the end of the year	**682.24**	**682.24**
	(7,916.17)	**(958.35)**

Nature and purpose of other reserves:

(a) **Capital reserve**

The company vide Scheme of Amalgamation ('the Scheme') merged its wholly-owned subsidiary Swire Investments Private Limited ('SIPL'). Given that SIPL is a wholly-owned subsidiary of the Company there is no consideration payable for the amalgamation of SIPL with the Company and the consequent transfer of the undertaking, properties, assets and liabilities of SIPL to the Company. The difference of the value of the assets over the liabilities of SIPL vested in the Company has been accounted as capital reserves in the Company.

As at 01.04.2020, identified residential / commercial projects ,investments and related assets and liabilities (collectively called as "The undertaking") has been demerged from Embassy Property Developments Private Limited to the Company. The Company has recognised the effect of the demerger on April 1, 2020 and accounted the assets and liabilities taken over at fair value in accordance with Ind AS 103 Business Combination. The difference in the fair value of the net assets of the specified undertaking demerged and the consideration issued, is recognised as capital reserve.

The Company has entered into a business transfer agreement during the year ended March 31, 2022 with Udhyaman Investments Private Limited for transfer of certain specified assets and liabilities as envisioned in the agreement. The Company has recognised the effect of the Business transfer agreement on September 30, 2021 and accounted the assets and liabilities taken over at fair value in accordance with Ind AS 103 Business Combination. The difference in the fair value of the net assets of the assets and liabilities transferred and the consideration issued, is recognised as

(b) **Retained earnings**

The cumulative gain or loss arising from the operations which is retained by the Company is presented under the heading of retained earnings. At the end of the year, the profit/(loss) after tax is transferred from the statement of profit and loss to retained earnings.

('c) **Equity portion of interest free loans**

It represents the equity component arising on fair valuation of the said loans as required under Ind AS 109.

(d) **Equity portion of corporate guarantee**

It represents the equity component arising on fair valuation of the corporate guarantee on loan taken by holding Company as required under Ind AS

('e) **Equity component of compulsorily convertible debentures**

It represents the equity component arising on fair valuation of debentures as required under Ind As 109

(f) **Equity issued as consideration for demerger**

As per the approved Scheme of Arrangement with Embassy Property Developments Private Limited, all the shareholders of the Demerged Company (Embassy Property Developments Private Limited) are allotted 41 fully paid-up equity shares of ₹ 10 each in the Company, for every 100 fully paid-up equity shares of ₹ 10 each held by them in Embassy Property Developments Private Limited.

The abovesaid process of issue of equity shares has been completed post receipt of the Order dated August 04, 2021.

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22 Deferred tax liability

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liability (refer note 49)	5,937.73	7,087.75
	5,937.73	**7,087.75**

23 Borrowings - non current

Particulars	As at March 31, 2023	As at March 31, 2022
Debentures		
Unsecured:		
Compulsory convertible debentures (Refer note(i) below)	-	-
Optionally convertible debentures of ₹ 100 each (Refer note (ii) below)	4,666.64	4,850.80
Secured:		
Non Convertible Debentures of ₹.10,00,000 each (Refer note (iii) below)	6,487.16	9,591.72
Term Loans		
from financial institution (refer note (iv) below)	16,128.68	23,516.49
Vehicle Loan		
from financial institution (refer note (vi) below)	63.81	87.25
from banks (refer note (vii) below)	43.10	12.10
	27,389.39	**38,058.36**

(i) 0.0001% unsecured fully paid Compulsory Convertible Debentures (CCDs)

During the year ended March 31, 2022, the Company entered into a Securities Swap and Subscription Agreement with OMR Investments LLP and Embassy Infra Developers Private Limited for acquisition of Compulsory Convertible Debentures held by OMR Investments LLP in Embassy Infra Developers Private Limited in exchange for and in consideration (other than cash) for issuance of fully paid CCDs to OMR Investments LLP.

Details of CCDs are given below:
Coupon rate - 0.0001% of face value
Tenure - 10 years
Conversion terms - Each CCDs issued by the Company to OMR Investments LLP shall be converted into 6.8 fully paid-up equity shares having face value ₹10 each at any time prior to the end of tenure of CCDs.

Name of debenture holder	As at March 31, 2023		As at March 31, 2022	
	No. of debentures	Amount	No. of debentures	Amount
OMR Investments LLP	68,22,419	682.24	68,22,419	682.24

(ii) 0 % unsecured fully paid optionally convertible debentures (OCDs):

During the previous year ended, March 31, 2022, the Company issued 20,000,000 optionally convertible debentures of ₹ 100 each in addition to 30,000,000 optionally convertible debentures of ₹ 100 each issued during the year ended March 31, 2021. The term of the debentures is maximum 10 years from the allotment date unless redeemed or converted earlier. The OCDs carry coupon of 0%.

Conversion terms:

Unless redeemed earlier, at any time during the term, convertible at the option of either issuer/holder into such number of equity shares of face value ₹ 10 each based on higher of:
(a) Fair market value determined on the date of conversion or
(b) ₹ 10 (Rupees Ten Only) per equity share.

On expiry of the term, at the option of the Company, the OCDs shall be converted into such number of equity shares as decided above : or
On receipt of CCI approval and approval of scheme by the tribunal, the OCDs will become CCDs and will be compulsorily convertible as mentioned above.

Name of debenture holder	As at March 31, 2023		As at March 31, 2022	
	No. of debentures	Amount	No. of debentures	Amount
Embassy Property Developments Private Limited	5,00,00,000	5,000.00	5,00,00,000	5,000.00

(iii) 6% coupon with an IRR of 19% 10,000 secured, rated, listed, redeemable non - convertible debentures (NCDs) of ₹ 1,000,000 each. Balance as at March 31, 2023: ₹ 6,790 .00 Millions (March 31, 2022: ₹ 10,000 Millions) The unamortized guarantee fees on borrowing amounts to ₹ 302.84 millions (March 31, 2022: ₹ 408.28 millions).

1. The company allotted 10,000 non-convertible debentures of ₹ 1000,000 each.
2. The company entered into and executed debenture trustee appointment and created pledge in favour of debenture trustee.
3. As per the terms with subscriber and debenture trustee, issue is guaranteed by Embassy Property Development Private Limited, Embassy Infra Developers Private Limited, Udhyaman Investments Private Limited and Grove Ventures.
4. Mortgage of scheduled receivable of sold and unsold units under the documents entered into with the customers of the projects. Scheduled receivable are the receivable/cash flows/revenues including booking amounts arising out of or in connection with or relating to the above projects.
6. POA in relation to the pledge of 100% shares of Embassy Infra Developers Private Limited 99.99% held by the Company and 0.01% held by Mr. Aditya Virwani and CCDs issued by Embassy Infra Developers Private Limited.
7.During the year the company has redeemed 3,210 NCD's.

The non-convertible debentures are issued for a tenure of 60 months carrying overall yield of 19% inclusive of coupon 6% payable yearly.

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(iv) HDFC Limited - balance as at March 31, 2023, including current maturities of long-term debt: ₹ 16,350.00 millions (March 31, 2022: ₹ 17,450.00 millions). The unamortized upfront fees on borrowing amounts to ₹ 221.32 millions (March 31, 2022: ₹ 346.45 millions)

1. As per the terms & conditions, borrowings are guaranteed by JV Holdings Private Limited, Embassy Property Development Private Limited, Embassy Infra Developers Private Limited, Udhyaman Investments Private Limited, OMR Investments LLP and Grove Ventures.

2. Personal guarantee of director of the Holding Company.

3. Mortgage of scheduled receivable of sold and unsold units under the documents entered into with the customers of the projects. Scheduled receivable are the receivable/cash flows/revenues including booking amounts arising out of or in connection with or relating to the above projects.

4. POA in relation to the pledge of 100% shares of Embassy Infra Developers Private Limited 99.99% held by the Company and 0.01% held by Mr. Aditya Virwani and CCDs issued by Embassy Infra Developers Private Limited.

5. Second charge on the pledge of 3,88,51,874 Embassy Office Parks REIT units held by Embassy Property Developments Private Limited

6. Applicable rate of interest as may be fixed or revised time to time.

Term of borrowings is 72 months.

(iv) HDFC Limited - balance as at March 31, 2023, including current maturities of long-term debt: ₹ 6,262.95 millions (March 31, 2022: ₹ 6,412.95 millions).

The Company has availed a revised loan facility of ₹ 6,000.00 millions (Tranche 1 of the loan amounting to ₹ 5,000.00 millions and Tranche 2 of the loan amounting to ₹ 1,000.00 millions) . The loan is to be repaid in a single bullet payment at the end of 60th month from the date of first disbursement i.e. August 2023. The loan carries an interest rate linked to the lender's CPLR (Corporate Prime Lending rate) with a negative spread of 590 basis points payable on monthly basis. The loan is secured against mortgage of developer's share of an identified project in Bangalore, mortgage of developer's share of unsold units along with undivided share of land and construction thereon in 4 projects located in Bangalore along with receivables from the above projects, mortgage of land parcel of the project of a subsidiary and group company and personal guarantee of a Director of the holding company.

(vi) Vehicle Loans from Kotak Mahindra Prime Limited - amounting to: ₹ 86.95 millions (March 31, 2022: ₹ 109.02 millions) - including current maturities of non-current borrowings

(i) Secured by hypothecation of motor vehicles.
(ii) These loans carry an interest rate of 7.76% to 8.30%.
(iii) The principal amount has to be repaid in 60 equated monthly instalments.

(vii) Vehicle Loans from Banks- amounting to: ₹ 54.45 millions (March 31, 2022: ₹15.67 millions) - including current maturities of non-current borrowings

(i) Secured by hypothecation of motor vehicles.
(ii) These loans carry an interest rate of 7.60% to 8.65%.
(iii) The principal amount has to be repaid in 60 equated monthly instalments.

24 Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Other Payables (refer note 42)*	8,833.68	-
	8,833.68	**-**

25 Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits (refer note 55 and 56)	43.24	38.53
	43.24	**38.53**

26 Borrowings -current

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
Intercorporate deposit		
From related parties *	1,641.49	4,159.74
Current maturities of long-term debt (refer note 23)	6,297.46	25.34
	7,938.95	**4,185.08**

* Refer Note 42 for details of balances with related party

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27 Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables to Micro, Small and Medium Enterprises	239.92	301.96
Trade payables to other than Micro, Small and Medium Enterprises	1,944.32	1,868.30
	2,184.24	**2,170.26**

Of the above trade payables to related parties are as below:

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables to related parties (Refer note 42)	748.28	608.21

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 59

Dues to Micro, small and medium enterprises

Particulars	As at March 31, 2023	As at March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
(a) (i) Principal	239.92	301.96
(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.

28 Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Accrued payroll	14.42	20.83
Interest accrued and due on term loan		
- to financial institution	-	0.24
Interest accrued but not due on ICD		
- to related party (refer note 42)	94.23	0.97
Interest accrued and not due on non-convertible debentures	500.00	-
Provision for onerous contracts	3.22	66.04
Capital creditors	7.25	9.45
Lease deposits	1.38	2.04
Provision for expenses	372.81	302.42
Payable for purchase of stake/investment		
- to related parties (refer note 42)	-	1.50
Other payables *	0.12	5,157.72
	993.43	**5,561.21**

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29 Provisions

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Provision for employee benefits (refer note 55 and 56)	4.48	3.72
	4.48	**3.72**

30 Other non-financial liabilities

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Advance received from customers	642.91	91.40
Advance received for sale of land	-	342.34
Advance received for land acquisition *	13,203.85	8,394.12
Deferred revenue	15,142.84	16,135.65
Statutory dues	69.58	53.20
	29,059.18	**25,016.71**

* Refer Note 42 for details of balances with related party

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31 Revenue from operations

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Proceeds from sale of land and properties under construction	8,067.10	3,898.08
Facility rental (refer note 41)	19.93	9.19
Other operating income	177.14	58.09
	8,264.17	**3,965.36**

32 Finance income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest income		
- from banks	5.61	33.60
- from others	0.01	9.32
- from related parties (refer note 42)	28.05	18.57
- from income tax	2.07	-
	35.74	**61.49**

33 Other income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit on sale of investments	3.88	144.75
Dividend Income	-	245.45
Other non-operating income		
Fair value gain on financial instruments	184.17	-
Profit on sale of investment properties	301.49	-
Miscellaneous income	63.25	0.87
	552.79	**391.07**

34 Land,material and contract cost

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Land, material and contract cost	6,846.17	3,516.73
	6,846.17	**3,516.73**

35 Employee benefits expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries,wages, bonus and other benefits	360.33	317.78
Contribution to provident and other funds	14.77	10.56
Gratuity expense (refer note 55)	7.40	6.07
Staff welfare expenses	2.96	1.74
	385.46	**336.15**

36 Finance cost

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest cost on financial liabilities at amortised cost		
- term loan from financial institutions	2,911.03	2,342.37
- debentures (refer note 23)	1,900.73	1,203.62
- on vehicle loan from financial institutions	7.72	5.22
- on vehicle loan from banks	2.30	1.17
- on others	3.76	2.80
- arising from revenue contracts	-	8.85
- related parties (refer note 42)	104.17	0.97
Other borrowing costs		
- corporate guarantee fee	118.04	84.68
- processing fee	12.18	45.96
- others	-	11.80
	5,059.93	**3,707.44**

37 Depreciation

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Depreciation of property, plant and equipment (refer note 4)	24.00	13.05
Depreciation of investment property (refer note 5)	27.97	28.60
	51.97	**41.65**

38 Other expenses

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Brokerage and commission	344.23	92.48
Legal and professional fees (refer note 39)	168.80	199.07
Provision for onerous contract	5.05	35.39
Compensation expenses	262.29	28.21
Advertisement & business promotion expenses	328.09	62.69
Rates and taxes	135.53	83.20
Rent	25.45	28.34
Software and internet usage charges	16.97	25.21
Franking charges	2.91	5.53
Foreign exchange loss,net	0.83	0.68
Repairs and maintenance	451.10	263.66
Travel and conveyance expenses	20.07	17.03
Office maintenance	3.80	74.61
Interest on TDS/GST	4.26	2.59
Power & Fuel	58.56	23.00
Loss on sale of property, plant and equipment (net)	-	0.17
Share of loss from investment in partnership firms/LLP's	38.93	19.98
Fair value loss on financial instruments at fair value through profit or loss	-	67.07
Miscellaneous expenses	46.93	34.55
	1,913.80	**1,063.46**

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39 Auditors' remuneration excluding applicable taxes(Included in legal and professional charges)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Statutory audit fees	3.00	3.00
Tax audit fees	0.30	0.30
Other Services	0.76	0.61
Reimbursement of out-of-pocket expenses	0.10	0.03
Total	**4.16**	**3.94**

40 Other litigations

(a) The Company has several cases pending against it towards the title of land acquired by it. Management, based on legal advice obtained and also based on the court rulings (in favour of the Company), believe that the title to the land held by it is good and marketable. The future expected cash outflow out of the above pending cases/litigations cannot be ascertained , hence no amounts has been quantified.

(b) A search under section 132 of the Income Tax Act was conducted on 1 June 2022 on the Company. Pursuant to the communication received from the income tax authorities by the Company, requisite information's have been provided to the authorities. As on the date of the financial statements, the Company has not received any demand notice.

41 Leases

(a) Company as Lessee

1. Maturity analysis of lease liabilities:

The Company has taken a commercial property under short term operating lease agreement. The total lease rentals expenses recognized in the statement of profit and loss for the year ended March 31, 2023 is ₹ 25.45 millions (March 31, 2022 - ₹ 28.34 millions).The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2023 on an undiscounted basis:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Not later than one year	3.15	12.67
Later than one year but within three years	-	-
Later than three years but within five years	-	-
Later than five years	-	-
	3.15	**12.67**

(b) Company as Lessor

1. Rental Income

The Company has entered into operating lease agreements with its lessees. Total lease rental income recognised in the statement of profit and loss for the year is:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Non-cancellable	-	-
Cancellable	19.93	9.19
	19.93	**9.19**

2. Future minimum lease rental receivables

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Not later than one year	12.00	16.11
Later than one year, not later than five years	48.00	48.00
More than five years	226.03	238.60
	286.03	**302.71**

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42 Related party transactions

(i) **Names of related parties and description of relationship:**

Enterprises where control exists

Holding company	JV Holding Private Limited
Subsidiary companies	Ardor Projects Private Limited Birch Real Estate Private Limited Basal Projects Private Limited Cohort Projects Private Limited Embassy East Business Parks Private Limited Embassy Infra Developers Private Limited Embassy One Commercial Property Developments Private Limited Embassy Orange Developers Private Limited Embassy Realty Ventures Private Limited Logus Projects Private Limited RGE Constructions & Developments Private Limited Saphire Realtors Private Limited Summit Developments Private Limited Vigor Developments Private Limited
Joint venture company	Embassy One Developers Private Limited Embassy-Columbia Pacific Asia Private Limited
Investment in partnership firm / consortium	Embassy Investment MGT Services LLP Grove Ventures

(ii) **Other related parties with whom transactions have taken place during the year**

1. Enterprises owned or significantly influenced by individuals having substantial voting interest and their relatives	Lounge Hospitality LLP OMR Investments LLP Embassy Knowledge Infrastructure Projects Private Limited Next Level Experiences LLP Paledium Security Services LLP
2. Enterprises owned or significantly influenced by holding or ultimate holding company	Babbler Marketing Private Limited Bangalore Paints Private Limited Embassy Real Estate Developments and Services Private Limited Embassy Property Developments Private Limited Embassy Services Private Limited Embassy Inn Private Limited Embassy Interiors Private Limited Embassy Office Parks Management Services Private Limited Quadron Business Parks Private Limited Udhyaman Investments Private Limited WeWork India Management Private Limited Technique Control Facility Management Private Limited Manyata Promoters Private Limited Embassy Office Opprtunities Fund
3. Key management personnel	Rajesh Ramchand Bajaj - Director P.R. Ramakrishnan - Director Karan Virwani - Director Aditya Virwani - Director Shaina Ganapathy - Director (w.e.f 06.01.2022) Richa Saxena (Company Secretary w.e.f 06.01.2022)
4. Key management personnel of holding company	Narpat Singh Choraria Jitendra Virwani
5.Relative of Key management personnel of above	Anmol Rajesh Bajaj Jitu Family Trust

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(iii) **Details of related party transactions during the year**

Particulars	Party name	Year ended March 31, 2023	Year ended March 31, 2022
Proceeds from sale of land and properties under construction	Udhyaman Investments Private Limited	-	16.73
	Embassy Infra Developers Private Limited	-	20.95
Facility rental	Embassy Knowledge Infrastructure Projects Private Limited	12.00	1.47
Business consultancy fees income	RGE Constructions and Developments Private Limited	-	12.53
	Grove Ventures	9.65	6.23
Reimbursement others	Grove Ventures	34.40	-
	Embassy Infra Developers Private Limited	24.37	-
Interest Income	Embassy Property Developments Private Limited	-	13.49
	Embassy One Developers Private Limited	7.92	5.08
	Embassy-Columbia Pacific Asia Private Limited	20.13	-
Profit on sale of investments	Embassy Realty Ventures Private Limited	-	144.75
Profit on sale of investment property	Embassy-Columbia Pacific Asia Private Limited	301.51	-
Guarantee expense	Embassy Infra Developers Private Limited	28.96	122.73
	Grove Ventures	28.96	122.73
Share of profit and loss from partnership firm	Grove Investments	50.14	48.93
Finance Cost	Embassy East Business Parks Private Limited	-	11.80
	Basal Projects Private Limited	33.98	0.48
	Embassy One Developers Private Limited	70.18	0.49
Legal and professional fees (reimbursement)	Embassy East Business Parks Private Limited	6.74	-
	RGE Constructions and Developments Private Limited	0.01	-
Advertisement & business promotion expenses	JV Holdings Private Limited	191.17	52.32
	Embassy Property Developments Private Limited	2.24	-
	Lounge Hospitality LLP	11.08	-
	Manyata Promoters Private Limited	0.29	-
	Next Level Experiences LLP	0.11	-
	Quadron Business Park Private Limited	0.31	-
Software and internet usage charges	Embassy Property Developments Private Limited	0.75	23.47
	JV Holdings Private Limited	9.82	
Repairs and maintenance	Embassy Services Private Limited	30.43	294.07
	Embassy Interiors Private Limited	17.74	0.62
	Lounge Hospitality LLP	-	79.02
	Babbler Marketing Pvt Ltd	1.22	-
	Bangalore Paints Private Limited	0.57	-
	Basal Projects Private Limited	47.93	-
Security Charges	Paledium Security Services LLP	1.53	2.18
Rent	Embassy Property Developments Private Limited	-	20.55
	We Work India Management Private Limited	25.33	7.67
Guarantee Expense	JV Holdings Private Limited	12.95	9.24
	Embassy Property Developments Private Limited	16.61	16.55
	OMR Investments LLP	12.95	9.24
	Udhyaman Investments Private Limited	16.61	16.55
	Embassy Infra Developers Private Limited	29.46	16.55
	Grove Ventures	29.46	16.55
Project Cost	Babbler Marketing Private Limited	34.86	11.26
	Technique Control Facility Management Private Limited	0.63	0.65
	Bangalore Paints Private Limited	35.21	34.17
	Embassy Infra Developers Private Limited	-	22.99
Reimbursement of project cost and expenses	Embassy Property Developments Private Limited	-	39.11

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(iii) **Details of related party transactions during the year (continued)**

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
Travel and conveyance expenses	Embassy Office Parks Management Services Private Limited	0.11	1.27
	Embassy Property Developments Private Limited	2.46	6.69
Other reimbursements	Embassy Infra Developers Private Limited	-	2.20
	Embassy Property Developments Private Limited	-	12.90
	RGE Constructions and Developments Private Limited	-	0.01
	Quadron Business Parks Private Limited	-	0.01
	Grove Ventures	-	1.00
	Manyata Promoters Private Limited	-	0.01
	Udhyaman Investments Private Limited	-	2.00
	Embassy East Business Parks Private Limited	-	5.81
Purchase of Investments	Embassy Property Developments Private Limited (purchase of stake in Embassy Investment MGT Services LLP)	-	49.50
	Embassy Property Developments Private Limited (purchase of stake in Vigor Developments Private Limited)	-	0.10
	Embassy Property Developments Private Limited (purchase of stake in Logus Projects Private Limited)	-	0.10
	Embassy Inn Private Limited (purchase of stake in Embassy One Developers Private Limited - Equity shares and all series of Compulsorily convertible debentures)	-	1,443.55
	OMR Investments LLP (purchase of 68,22,419 compulsorily convertible debentures in Embassy Infra Developers Private Limited)	-	682.24
	Embassy Columbia Pacific ASL Private Limited - equity shares	33.05	-
	Embassy Columbia Pacific ASL Private Limited - Compulsorily Convertible Debentures	217.04	-
Sale of Investments	Embassy Realty Ventures Private Limited (Sale of stake in RGE Constructions Private Limited - Equity shares, ORCDs and FCCDs)	-	144.75
	Embassy Realty Ventures Private Limited (Sale of shares in India Bulls Real Estate Limited)	-	9,615.71
Issuance of CCDs	OMR Investments LLP	-	682.24
Contribution to Partner's Capital Account	Embassy Investment Management Services LLP	-	49.50
Contribution to Partner's Current Account	Embassy Investment Management Services LLP	(6.96)	3.28
	Grove Ventures	(183.23)	310.39
Revenue from operations - share of profit/ (loss) in partnership firm	Embassy Investment Management Services LLP	(38.93)	(19.98)
	Grove Ventures	50.14	48.93
Loan given/(repaid)	JV Holdings Private Limited	(20.24)	20.24
	RGE Constructions & Developments Private Limited	466.42	51.85
	Summit Developments Private Limited	(72.00)	200.60
	Embassy Columbia Pacific ASL Private Limited	(0.23)	0.23
	Embassy East Business Parks Private Limited	1,600.01	436.45
	Vigor Developments Private Limited	12.12	-
	Embassy Orange Developers Private Limited	1,020.59	
Loan (taken)/repaid to borrower	Udhyaman Investments Private Limited	2,559.81	(181.46)
	Summit Developments Private Limited	-	(548.18)
Loan taken over under Business Transfer Agreement	Embassy Inn Private Limited (Inter-Corporate deposit with Udhyaman Investments Private Limited)	-	(1,442.05)
Novation of Borrowings	Embassy East Business Parks Private Limited	-	8,394.12
Novation of Joint Development	Logus Projects Private Limited	-	1,000.00

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Particulars		**Year ended March 31, 2023**	**Year ended March 31, 2022**
Business Transfer Agreement	Udhyaman Investments Private Limited (Net off Asset & Liabilities)	-	5.00
	Vigor Developments Private Limited (Net off Asset & Liabilities)	-	83.51

(iv) Amount outstanding as at the balance sheet date :

Particulars		**As at March 31, 2023**	**As at March 31, 2022**
Other non-current assets - Capital advances others	Babbler Marketing Private Limited	0.72	0.06
Trade receivables	Udhyaman Investments Private Limited	0.01	30.56
	Embassy Infra Developers Private Limited	1,038.94	1,126.84
	Embassy Knowledge Infrastructure Projects Private Limited	14.17	1.58
	RGE Constructions & Developments Private Limited	13.46	14.79
	Vigor Developments Private Limited	95.62	0.06
	Jitendra Virwani	0.00	0.00
	Anmol Rajesh Bajaj	58.99	58.99
	Rajesh Bajaj	(0.27)	(0.27)
	Narpat Singh Chorania	(0.25)	7.83
	Jitu Family Trust	(6.38)	25.22
Current Loans - Inter corporate deposit	JV Holdings Private Limited	-	20.24
	RGE Constructions & Developments Private Limited	2,292.12	1,825.70
	Summit Developments Private Limited	128.60	200.60
	Embassy Columbia Pacific ASL Private Limited	-	0.23
	Embassy Orange Developers Private Limited	1,020.59	-
	Embassy East Business Parks Private Limited	2,164.17	564.15
	Vigor Developments Private Limited	12.12	-
Current Other financial assets - Interest accrued and not due on ICD & Debentures	RGE Constructions and Developments Private Limited	455.09	455.09
	Embassy One Developers Private Limited	11.72	5.08
	Embassy Columbia Pacific ASL Private Limited	18.11	-
Current Account Balance with Partnership Firm	Embassy Investment Management Services LLP	-3.68	3.28
	Grove Ventures	526.54	709.76
Current Other financial assets - Receivable towards sale of Shares/Debentures	Embassy Realty Ventures Private Limited	125.35	144.75
	Logus Projects Private Limited	1,000.12	1,000.00
	Vigor Developments Private Limited	83.51	83.51
Current Other financial assets - Project surplus receivable	Grove Ventures	767.32	817.45
Current Other financial assets - other receivable from related parties	Embassy Realty Ventures Private Limited	0.04	-
	Embassy Office Opprtunities Fund	1.39	-
	Squadron Developers Private Limited	0.01	-
	Embassy Real Estate Development Private Limited	0.96	0.96
	Embassy Orange Developers Private Limited	-	1.00
	Embassy Columbia Pacific ASL Private Limited	0.43	-
Other current assets - Advance for supply of goods and rendering of services	Babbler Marketing Private Limited	23.44	36.94
	Bangalore Paints Private Limited	9.90	31.22
	Embassy Interiors Private Limited	8.93	-
	Embassy Services Private Limited	-	0.11
Unbilled Revenue	Grove Ventures	45.76	-
	Embassy Infra Developers Private Limited	24.37	-
Non current Borrowings - Liability component of Optionally convertible debentures - at FVOCI	Embassy Property Developments Private Limited	4,666.64	4,850.80

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(iv) Amount outstanding as at the balance sheet date : (continued)

Particulars		As at March 31, 2023	As at March 31, 2022
Other non-current & Current financial Liabilities - Other payables	Embassy Property Developments Private Limited	8833.68	5,107.57
	Embassy Infra Developers Private Limited	-	13.37
	Udhyaman Investments Private Limited	-	5.00
	Basal Projects Private Limited	0.06	-
	Birch Real Estate Private Limited	0.06	-
Current Borrowings	Udhyaman Investments Private Limited	-	2,537.34
	Basal Projects Private Limited	617.77	565.10
	Embassy One Developers Private Limited	1023.72	1,057.31
Trade payables	Embassy Services Private Limited	482.51	480.43
	Embassy Interiors Private Limited	12.56	2.47
	Lounge Hospitality LLP	19.65	60.88
	JV Holdings Private Limited	45.44	-
	Technique Control Facility Management Private Limited	1.09	-
	We Work India Management Private Limited	12.65	7.00
	Embassy Office Parks Management Services Private Limited	1.37	1.30
	Quadron Business Park Private Limited	0.15	-
	Embassy Infra Developers Private Limited	139.18	25.45
	RGE Constructions and Developments Private Limited	0.05	0.01
	Manyata Promoters Private Limited	0.48	0.01
	Next Level Experiences LLP	0.16	-
	Babbler Marketing Private Limited	18.74	17.43
	Bangalore Paints Private Limited	13.25	12.26
	Paledium Security Services LLP	0.99	0.96
Other financial Liabilities - Interest accrued but not due	Basal Projects Private Limited	31.07	0.48
	Embassy One Developers Private Limited	63.17	0.49
Other financial Liabilities - Payable for purchase of stake/investment	Embassy Inn Private Limited	-	1.50
Other non-financial liabilities - Advance received for land acquisition	Embassy East Business Parks Private Limited	8394.12	8,394.12
	Embassy Orange Developers Private Limited	4109.45	-
	Embassy Knowledge Infrastructure Projects Private Limited	700.28	-
Outstanding value of security and guarantee received (refer note 1 below)	JV Holdings Private Limited Embassy Property Development Private Limited Embassy Infra Developers Private Limited Udhyaman Investments Private Limited Grove Ventures OMR Investments LLP	Loan outstanding ₹ 16350.00 millions	Loan outstanding ₹ 17,450.00 millions
Outstanding value of security and guarantee received (refer note 2 below)	Embassy Property Development Private Limited Embassy Infra Developers Private Limited Udhyaman Investments Private Limited Grove Ventures	Debenture outstanding ₹ 6,790 millions	Debenture outstanding ₹ 10,000 millions
Outstanding value of security and guarantee received (refer note 3 below)	Embassy Property Development Private Limited	-	-
	Udhyaman Investments Private Limited	-	-
	Grove Ventures	-	-
Other equity component of compulsorily convertible debentures	OMR Investments LLP	682.24	682.24

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Note:

(1) The Company has received Corporate Gurantee and certain security from the parties stated above for a loan taken from HDFC Limited during the year. The loan outstanding as on reporting date is ₹ 16,350.00 millions. (March 31, 2022 :₹ 17,450.00 millions)

(2) The Company has received Corporate Gurantee and certain security from the parties stated above for listed, secured debentures issued during the year. The loan outstanding as on reporting date is ₹ 6,790.00 millions (March 31, 2022 :₹ 10,000.00 millions). The guarantee of Embassy Property Development Private Limited,Udhyaman Investments Private Limited, Embassy Infra Developers Private Limited & Grove Ventures is till the date of approval of scheme of merger with Indiabulls Real Estate Limited.

(3) The Company has received corporate guarantee and security from parties listed above for certain short term loans taken by the Company during the year. As on March 31, 2023 the loan for which corporate guarantee and security was received is nil, other than that stipulated in note 1 and 2 above.

(4) During the year ended March 31, 2022, the Company has completed acquisition of a business undertaking consisting primarily of plotted real estate development and its related assets and liabilities through a Business Transfer Agreement (BTA) with Udhyaman Investments Private Limited (UIPL).

Particulars	**March 31, 2022**
Fair value of Assets transferred and vested on demerger	7,522.15
Less: Fair value of Liabilities transferred and vested on demerger	(4,771.22)
Net assets transferred and vested on demerger (a)	**2,750.92**
Payable to Udhyaman Investments Private Limited (b)	(5.00)
Net amount adjusted against the capital reserve (a) - (b)	**2,745.92**

The Company has recognised deferred tax liability of Rs. 593.52 million arising on account of acquisition of the business transfer undertaking and it has been adjusted against capital reserve.

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43 Business transfer agreement with Udhyaman Investments Private Limited ('UIPL')

The Company has entered into a business transfer agreement during the year ended March 31, 2022 with Udhyaman Investments Private Limited for transfer of certain specified assets and liabilities as envisioned in the agreement. The Company has recognised the effect of the Business transfer agreement on September 30, 2021 and accounted the assets and liabilities taken over at fair value in accordance with Ind AS 103 Business Combination. The difference in the fair value of the net assets of the assets and liabilities transferred and the consideration issued, is recognised as capital reserve. Any inter-company balances between the UIPL and the Company relating to assets transferred, if any, in the books of the Company shall stand cancelled. The Company is the process of transferring title of the assets and liabilities under the agreement as on the reporting date

The summary of effect of the agreement is as under:

Particulars	Carrying value of the assets and liabilities in books of UIPL	Fair value of the assets and liabilities as on the date of transfer
Assets transferred and vested on business transfer agreement		
Inventories	3,703.77	6,013.28
Investment in Compulsorily Convertible Debentures for Embassy Infra Developers Private Limited	1,107.67	1,077.75
Trade receivables	282.55	282.55
Other assets	148.57	148.57
	5,242.56	**7,522.15**
Liabilities transferred and vested on business transfer agreement		
Borrowings	(1,551.57)	(1,551.57)
Trade payables	(537.68)	(537.68)
Provision for onerous losses	(1,047.58)	(1,047.58)
Deferred Revenue	(1,634.39)	(1,634.39)
	(4,771.22)	**(4,771.22)**
Net assets transferred and vested on business transfer agreement (a)		**2,750.92**
Payable to Udhyaman Investments Private Limited (b)		(5.00)
Net amount adjusted against the capital reserve (a) - (b)		**2,745.92**
Deferred Tax Liability arising on account of Business Transfer Agreement		**593.52**
Capital reserve accounted as part of other equity		**2,152.40**

*During the year ended March 31, 2022, the Company has completed acquisition of a business undertaking consisting primarily of plotted real estate development and its related assets and liabilities through a Business Transfer Agreement (BTA) with Udhyaman Investments Private Limited (UIPL).
The difference of the value of the assets over the liabilities of business undertaking vested in the Company has been accounted as capital reserves in the Company.
The Company has recognised deferred tax liability of ₹ 593.52 million arising on account of acquisition of the business transfer undertaking and it has been adjusted against capital reserve.

44 Scheme of Arrangement with Indiabulls Real Estate Limited (IBREL)

a) The Board of Directors of the Company in its meeting held on August 18, 2020 have approved the Scheme of Arrangement ('Scheme') amongst the Company, Embassy One Commercial Property Developments Private Limited and India bulls Real Estate Limited (IBREL) under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme provides for amalgamation of the Company, Embassy One Commercial Property Developments Private Limited into India bulls Real Estate Limited and the companies have filed respective applications with the National Company Law Tribunal (Bengaluru Bench) & National Law Tribunal (Chandigarh Bench) for the approval of the Scheme.

The National Company Law Tribunal (Bengaluru Bench) has approved the Scheme on 22nd April 2022, however the National Law Tribunal (Chandigarh Bench) has not approved the Scheme pursuant to order dated 09th May 2023.

Further the Company has filed an appeal before Hon'ble National Company Law Appellate Tribunal ("NCLAT") against the order issued by NCLT Chandigarh.

b) The Regional Director ("RD"), South East Region, on August 04, 2021, approved the Scheme of Arrangement amongst the Company and Embassy Property Developments Private Limited (EPDPL) and their respective shareholders and creditors ("the Scheme") for the demerger of the identified residential / commercial projects and investments of EPDPL ("Demerged Undertaking"), either held directly or as investments in subsidiaries of EPDPL. The Scheme became effective from the appointed date April 1, 2020 upon filing of the certified copies of the RD Orders with the respective 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 Company with effect from April 1, 2020 i.e. the Appointed Date.

As per the clarification issued by Ministry of Corporate Affairs vide Circular no. 09/2019 dated August 21, 2019 (MCA Circular), the Company has recognised the effect of the demerger on April 1, 2020 and accounted the assets and liabilities taken over at fair value in accordance with Ind AS 103 Business Combination. The difference in the fair value of the net assets of the specified undertaking demerged as at April 1, 2020 and the consideration issued, is recognised as capital reserve. Any inter-company balances between the EPDPL and the Company relating to Demerged Undertaking, if any, in the books of the Company shall stand cancelled.

The Company has accounted for this demerger under acquisition method of accounting. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date as the control is transitory in nature since the Company has filed for merger with IBREL as mentioned above.

Considering the Company has filed an appeal before Hon'ble National Company Law Appellate Tribunal ("NCLAT") against the order issued by NCLT Chandigarh, the Company continues to account for the demerger under acquisition method of accounting.

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45 Asset held for sale

The Company has entered into an Agreement to Sell dated March 30, 2022 with Embassy Columbia Pacific ASL Private Limited to acquire 2 acres and 17.81 guntas situated at Navarathna Agrahara Village, Jala Hobli, Bangalore North Taluk, Bengaluru Urban District.

Cost breakup for assets classified under asset held for sale

Class of asset	Amount
Property, plant & equipment (Free hold land)	8.50
Investment property under development (Development cost)	34.60
Inventory (Development)	1.20
	44.29

The sale deed has been executed on 04th April 2022.

46 Transfer of IPUD through Business Transfer Agreement

a) During the year ended March 31, 2022, the Company transferred rights, entitlements, obligations and liabilities of JDA of Embassy Cornerstone Tech Valley, through a Business Transfer Agreement with subsidiary Logus Projects Private Limited. Difference among fair value and consideration received, is considered as investment in subsidiary, as the parent (NAM Estates Pvt. Ltd.) has effectively subsidized the cost of the asset in the hands of the subsidiary and has invested into the subsidiary to the extent. Any subsequent gains that the subsidiary will generate on this asset will accrue to the parent through its equity holding in the subsidiary.

b) During the year ended March 31, 2022, the Company sold a business undertaking comprising mainly of Investment Property Under Development through a Business Transfer Agreement with subsidiary Vigor Developments Private Limited. Difference among fair value of the business undertaking and consideration received is considered as investment in subsidiary, as the parent (NAM Estates Pvt. Ltd.) has effectively subsidized the cost of the asset in the hands of the subsidiary and has invested into the subsidiary to the extent. Any subsequent gains that the subsidiary will generate on this asset will accrue to the parent through its equity holding in the subsidiary.

47 Contingent liabilities, capital commitments and contingent assets(to the extent not provided for)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Contingent liabilities*		
Outstanding dues to MSME (refer note (a) below)	-	-
Capital commitments		
Estimated specific committed cost towards its capital expenditure (net of advances) and not provided for	114.77	69.00
Commitment for joint development - refundable deposit	-	-
Stamp duty and registeration charges for assets transferred under the Scheme of Arrangement (refer note (b) below)	-	-
Pending litigation with regard to Embassy East Business Parks Private Limited (refer note (c) below)	-	-

(a) The Company has a system for maintenance of documents and other relevant information in respect of amounts due by it to parties who are registered as micro and small enterprises. As at March 31, 2023, the amounts due to micro and small enterprises is ₹ 239.92 millions (as at March 2022 ₹ 301.96 millions). As per the MSME Act 2006 Section 16, Where any buyer fails to make payment of the amount to the supplier, as required under section 15, the buyer shall, notwithstanding anything contained in any agreement between the buyer and the supplier or in any law for the time being in force, be liable to pay compound interest with monthly rests to the supplier on that amount from the appointed day or, as the case may be, from the date immediately following the date agreed upon, at three times of the bank rate notified by the Reserve Bank. In this case, the management contends that the creditors has not raised any interest demand yet and the company has not paid interest during the year, and hence the interest accrued under section 16 of the MSME Act is not provided for.

(b) The Company is the process of transferring title of the assets and liabilities under the scheme of demerger as on the reporting date. The amount of charges to be paid are yet to be crystalised and hence the same has not provided for.

(c) The Company has investments of Rs. 28,597.94 Million in subsidiaries, joint ventures and associates, which includes a sum of Rs. 7,014.94 Millions, representing shares in Embassy East Business Parks Private Limited (previously known as Concord India Private Limited) ("EEBPPL"). The shares in EEBPPL has arisen under a scheme of demerger with Embassy Property Developments Private Limited approved by the Regional Director ("RD"), South East Region, on August 04, 2021.

A Writ Petition has been filed by some parties in Karnataka High Court against KIADB, EEBPPL and NEPL and the Court has passed the orders on 16th May 2023 and has issued a mandamus to KIADB to initiate investigation against the EEBPPLfor alleged violation of the terms and conditions of the lease -cum-sale agreement dated 07.06.2007.

Aggrieved by the said Order, EEBPPL is in the process of filing an appeal before the Divisional Bench of Honourable Karnataka High Court challenging the said order.

The Management of the Company is of the opinion that above proceedings will not impact the valuation of shares of EEBPPL.

48 Valuation of investment in debentures of Embassy Realty Ventures Private Limited

The Company expects that the credit risk pertaining to recoverability of investment in debentures of Embassy Realty Ventures Private Limited ("ERVPL") has not increased significantly due to reduction in market price of Indiabulls Real Estate Limited share price as the fall in market price is temporary in nature.Hence the Company has not recognised any expected credit losses with regard to investment in debentures issued by ERVPL.

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Nam Estates Private Limited
CIN: U85110KA1995PTC017950
Notes to standalone financial statements for the year ended March 31, 2023 (continued)
(all amounts in ₹ millions unless otherwise stated)

49 Income taxes

A No income tax expense was recognised in the statement of profit and loss account.

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Loss before tax	**(5,404.63)**	**(4,247.51)**
Tax at the Indian tax rate of 26% (March 31, 2022: 26%)	(1,405.20)	(1,104.35)
Effect of:		
Income/(Expenditure) on account of application of Ind AS not allowable under Income Tax	(0.44)	(21.03)
Profit recognised as per Ind AS 115 offered for taxation in preceding years	(59.22)	(14.61)
Permanent disallowance	1.62	(3.59)
Temporary Disallowance for non payment/non-deduction of withholding taxes	61.38	(146.68)
Allowance of certain expenditure on payment basis	7.11	2.40
Other taxable amounts / (allowances)	36.33	-
Tax refund received for earlier period	-	-
Tax using the Company's domestic tax rate	-	(32.44)
Deferred tax asset not created on business losses	1,358.41	1,320.31
At the effective income tax rate Nil (March 31, 2022: Nil)	**-**	**-**
Tax related to earlier years	(0.09)	(3.16)
Relating to origination and reversal of temporary differences	(1,150.01)	1,850.32
Relating to origination and reversal of temporary differences routed through OCI	-	514.29
Income tax expense reported in the statement of profit and loss	**(1,150.11)**	**2,361.45**

C Recognised deferred tax assets and liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities		
Investments	5,747.25	6,383.71
PPE and Investment Property	19.75	15.02
Inventories	225.23	725.74
Deferred tax assets		
Inventories		
Employee benefits	12.41	28.16
Provision for Property Tax	2.20	8.57
Others	39.90	-
Net deferred tax (assets) liabilities	**5,937.74**	**7,087.75**

D Unrecognised deferred tax assets

Deferred Tax assets have been created to the extent of deferred tax liability. Deferred tax assets have not been recognised on accumulated losses, because it is not probable that sufficient future taxable profit will be available against which the Company can set it off within the time limit prescribed to set off the accumulated business loss as per the Income Tax Act.

The company is developing a township project which comprises of multiple projects and the same will take a considerable amount of time to complete. With many projects in the pipeline for which development has not yet started, the Company has not recognised Deferred Tax asset as there is no probability to earn enough profits within the restricted time limit of carry forward and set off of losses.

During the previous year ended March 31, 2022 on receipt of the approval of the National Company Law Tribunal (Bengaluru Bench), the Company has reversed the deferred tax asset previously created on brought forward tax losses. On approval of the Scheme as stipulated in note 5 above, the brought forward losses would lapse and the Company would not be entitled to carry forward the same under the present tax regime.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Tax Losses	4,127.32	5,022.66
Others	31.62	55.45
	4,158.93	**5,078.11**

*The impact of unutilised tax losses is based on details available with the Company at as the date of signing of financial statements

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50 Earnings/ (loss) per share

Basic earnings/(loss) per share amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the number of equity shares outstanding during the year. Diluted Earnings per share ("EPS") amounts are calculated by dividing the profit/(loss) attributable to equity holders

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Total comprehensive income/(loss) as per statement of profit and loss	(6,960.64)	(6,094.67)
Total comprehensive income/(loss) as per statement of profit and loss	**(6,960.64)**	**(6,094.67)**

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Number of equity shares at the beginning of the year	39,98,11,391	39,98,11,391
Add:		
Compulsorily convertible debentures	4,63,92,449	4,63,92,449
Number of equity shares for basic and diluted EPS	**44,62,03,840**	**44,62,03,840**
Weighted average number of shares	44,62,03,840	43,07,39,690

iii.(Loss) per share:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Basic (₹ per share)	(15.60)	(14.15)
Diluted (₹ per share)	(15.60)	(14.15)

For the year ended March 31, 2023, optionally convertible debentures were excluded from the calculation of diluted weighted average number of equity shares as their effect would have been anti-dilutive.

51 Contract with customers

A Revenue Recognised

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Project revenue recognised during the		
- Revenue recognised at a point in time	8,067.10	3,898.08

B Contract Balances

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Contract Assets	-	-
Contract Liabilities (refer note 30)	15,142.84	16,135.65
Trade Receivables (refer note 13)	2,885.69	3,223.92
Advance received from customers (refer note 30)	642.91	91.40
Impairment losses recognised on receivables or contract assets	-	-

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

C Movement on contract balances

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Amounts included in contract liabilities at the beginning of the year	16,135.65	15,390.50
Amount received/adjusted against contract liability during the year	7,074.29	4,643.23
Less: Performance obligations satisfied in the current year	(8,067.10)	(3,898.08)
Amounts included in contract liabilities at the end of the year	**15,142.84**	**16,135.65**

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52 Segment reporting

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

53 Expenditure on corporate social responsibility activities

Since the Company does not meet the criteria specified in Section 135 of the Companies Act, 2013, the Company is not required to spend any amount on activities related to corporate social responsibility for the year ended March 31, 2023.

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54 Details of inter-corporate loans given:

(a) Terms and conditions on which inter-corporate loans have been given:

Party name	Nature of relationship	Interest rate (p.a)	Repayment terms	Purpose
JV Holdings Private Limited	Holding Company	0.00%	on demand	General corporate purpose
RGE Constructions & Developments Private Limited	Subsidiary Company	0.00%	on demand	General corporate purpose
Summit Developments Private Limited	Subsidiary Company	0.00%	on demand	General corporate purpose
Embassy Columbia Pacific ASL Private Limited	Subsidiary Company	0.00%	on demand	General corporate purpose
Embassy East Business Parks Private Limited	Subsidiary Company	0.00%	on demand	General corporate purpose
Vigor Developers Private Limited	Subsidiary Company	0.00%	on demand	General corporate purpose
Embassy Orange Developers Private Limited	Subsidiary Company	0.00%	on demand	General corporate purpose

(b) Reconciliation of inter-company deposits/loans given as at the beginning and as at the end of the year:

Party name		As at March 31, 2023	As at March 31, 2022
JV Holdings Private Limited	At the commencement of the year	3,066.01	2,433.68
RGE Constructions & Developments Private Limited	Add: given during the year	3,186.31	684.17
Summit Developments Private Limited			
Embassy East Business Parks Private Limited	Add: interest accrued during the year	-	455.09
Vigor Developers Private Limited			
Embassy Orange Developers Private Limited	Less: interest received during the year	-	-
Embassy-Columbia Pacific ASL Private Limited	Less: repaid during the year	(179.63)	(506.93)
	At the end of the year	**6,072.69**	**3,066.01**
Note 17: Inter-Corporate Deposit		5,617.60	2,610.92
Note 18: Interest accrued on Inter-Corporate deposit		455.09	455.09
		6,072.69	**3,066.01**

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55 Employee benefits obligations

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, 2023	Year ended March 31, 2022
Employer's Contribution to Provident Fund	13.32	9.33
Employer's Pension Fund	1.45	1.23
Expense recognised during the year	**14.77**	**10.56**

B. Defined benefit plan

Gratuity

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. The gratuity plan is unfunded.

(i) Changes in present value of obligation:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Obligations at the beginning of the year	31.23	18.01
Service cost		
- Current service cost	5.25	4.80
- Prior service cost	-	-
Interest expense or cost	2.15	1.14
Actuarial (gains) losses recognised in other comprehensive income	-	-
- due to changes in financial assumptions	(1.81)	(1.67)
- due to changes in demographic assumptions	-	-
- due to experience adjustments	(1.01)	8.95
Benefits settled	-	-
Obligations at year end	**35.81**	**31.23**

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

Particulars	As at March 31, 2023	As at March 31, 2022
Net defined benefit assets	-	-
Net defined benefit liability	35.81	31.23
Net liability:	35.81	31.23
Non-current	33.11	29.08
Current	2.70	2.15

(iii) Expense recognised in statement of profit and loss

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current service cost	5.25	4.80
Interest cost	2.15	1.14
Past service cost	-	-
Expected return on plan assets	-	-
Net gratuity cost	**7.40**	**5.94**

(iv) Remeasurements recognised in other comprehensive income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Actuarial (gains) / losses on defined benefit obligation	(2.82)	7.28
Actuarial (gains) / losses on plan assets excluding interest income	-	-
	(2.82)	**7.28**

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(v) Actuarial assumptions

(a) Principal actuarial assumptions at the reporting date:

Particulars	As at March 31, 2023	As at March 31, 2022
Financial assumptions		
Discount Rate	7.45%	6.90%
Mortality Rate	0.092% to 2.40%	0.092% to 2.40%
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	As at March 31, 2023	As at March 31, 2022
Present value of obligation at the end of the year	35.81	31.23

Particulars	As at March 31, 2023		As at March 31, 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (Impact due to 0.50%)	(1.54)	1.65	(1.41)	1.50
Future salary growth (Impact due to 0.50%)	1.61	(1.54)	1.50	(1.41)
Attrition rate (Impact due to 50%)	(0.64)	0.86	(0.97)	1.37

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.

(vi) Maturity Profile of Defined Benefit Obligation

Expected cash flows over the next (valued on undiscounted basis):	As at March 31, 2023	As at March 31, 2022
Apr 2024- Mar 2025	2.70	2.15
Apr 2025- Mar 2029	12.29	10.13
Apr 2029- Mar 2034	17.56	14.57
Apr 2034 onwards	47.15	40.78

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56 Employee benefits obligations - Compensated Absences

Compensated Absences

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

(i) Changes in present value of obligation:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Obligations at the beginning of the year	-	-
Service cost		
- Current service cost and prior service Cost	11.90	11.02
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	**11.90**	**11.02**

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net defined benefit assets	-	-
Net defined benefit liability	11.90	11.02
Net liability:	11.90	11.02
Non-current	10.12	9.45
Current	1.78	1.56

(iii) Expense recognised in statement of profit and loss

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current service cost and Past service cost	11.90	11.02
Interest cost	-	-
Expected return on plan assets	-	-
Net cost	**11.90**	**11.02**

(iv) Remeasurements recognised in other comprehensive income

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

(v) Actuarial assumptions

(a) Principal actuarial assumptions at the reporting date:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Financial assumptions		
Discount Rate	7.45%	6.90%
Mortality Rate	0.092% to 2.40%	0.092% to 2.40%
Salary growth rate	8.00%	8.00%
Normal retirement age	60 Years	60 Years
Attrition / Withdrawal rate (per annum)	7.80%	7.80%

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(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	Year ended March 31, 2023	Year ended March 31, 2022
Present value of obligation at the end of the period	11.90	11.02

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (Impact due to 0.50%)	(0.35)	0.36	(0.33)	0.35
Future salary growth (Impact due to 0.50%)	0.36	(0.35)	0.34	(0.33)
Attrition rate (Impact due to 50%)	(2.24)	3.27	(2.17)	3.23

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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57 Financial instruments - Fair value measurements and category

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying value	Fair Value	Carrying value	Fair Value
Financial assets measured at amortised cost:				
Loans (current and non-current)	6,152.08	-	3,334.78	-
Trade receivables	2,885.69	-	3,223.92	-
Cash and cash equivalents	1,558.27	-	2,431.56	-
Bank balances other than cash and cash equivalent	-	-	432.00	-
Other investments (current and non-current)	9,615.81	-	9,615.81	-
Other financial assets (current and non-current)	2,471.41	-	2,744.92	-
Total	**22,683.26**	**-**	**21,783.01**	**-**
Financial liabilities measured at amortised cost:				
Borrowings (current and non-current)	30,661.70	-	37,392.64	-
Trade payable	2,184.24	-	2,170.26	-
Other financial liabilities (current and non current)	9,827.11	-	5,561.21	-
Total	**42,673.05**	**-**	**45,124.11**	**-**
Financial liabilities measured at fair value through profit and loss:				
Borrowings (current and non-current)	4,666.64	-	4,850.80	-
Total	**4,666.64**	**-**	**4,850.80**	**-**

58 Financial instruments - Fair value hierarchy

(a) Accounting classification and fair value

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

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings (current and non-current)		
- 0 % unsecured fully paid optionally convertible debentures (OCDs)	4,666.64	4,850.80
Total	**4,666.64**	**4,850.80**

Details as at March 31, 2023 :

Particulars	Level 1	Level 2	Level 3	Total
0 % unsecured fully paid optionally convertible debentures (OCDs)	-	-	4,666.64	4,666.64
	-	**-**	**4,666.64**	**4,666.64**

Significant unobservable inputs used in measuring fair value

Particulars	Fair Value as at March 31, 2023	Valuation technique	Significant unobservable Inputs	Methodoly adopted
0 % unsecured fully paid optionally convertible debentures (OCDs)	4,666.64	Market approach using comparable trading multiples	1. Equity valuation of the company 2. Equity price history of comparable companies 3. Risk free rate as represented by G Sec yields over balance tenor as at the date of valuation as sourced from FIBL	1. 4000 possible equity price paths are modeled 2. For each of these paths, the equity price is determined 3. For each of these equity prices, the value of the CCDs is determined based on the conversion formula 4. These 4,000 CCD prices are averaged 5. This value is discounted.

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59 Financial instruments - risk management

The Company's financial assets majorly comprise of loans to related parties, other receivable from related parties, trade receivables and cash & cash equivalents. The Company's financial liabilities majorly comprises of borrowings, trade payables.

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

In order to mitigate the credit risk on receivables, the Company does business only with recognised third parties thereby reducing the credit risk. Credit risk on cash and cash equivalent is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Loss allowance measured at 12 month expected credit loss for financial assets for which credit risk has not increased significantly since initial recognition.

For 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	5,617.60	-	-	5,617.60
Security deposits	7.37	-	-	7.37
Loan to employees	11.63	-	-	11.63
	5,636.59	-	-	**5,636.59**

For year ended March 31, 2022

Particulars	Estimated gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount, net of provision
Loan to related parties	2,610.92	-	-	2,610.92
Security deposits	5.31	-	-	5.31
Loan to employees	10.82	-	-	10.82
	2,627.05	-	-	**2,627.05**

(b) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

Exposure to interest rate risk:

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed-rate instruments:		
Financial assets		
Inter-corporate loans given	5,617.60	2,610.92
Financial liabilities		
Vehicle Loans obtained	141.42	124.69

Particulars	As at March 31, 2023	As at March 31, 2022
Variable instruments:		
Financial assets	-	-
Financial liabilities	22,581.33	33,082.88
Total	**22,581.33**	**33,082.88**

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

N S V M & ASSOCIATES * CHARTERED ACCOUNTANTS *

Sensitivity analysis for variable rate instruments

A reasonably possible change of 1% in interest rates at the reporting date would have increased/ (decreased) equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or loss		Equity net of tax	
	1% increase	1% decrease	1% increase	1% decrease
Loans & Borrowings				
March 31, 2023				
Variable rate instruments	1,645.87	(1,645.87)	1,217.94	(1,217.94)
March 31, 2022				
Variable rate instruments	2,411.29	(2,411.29)	1,784.35	(1,784.35)

(c) 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.

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:

For the year ending March 31, 2023

Particulars	Total	Less than 1 year	1 to 5 years	more than 5 years
Financial assets				
Loans	6,152.08	6,147.16	4.92	-
Trade receivable	2,885.69	2,885.69	-	-
Cash and cash equivalents	1,558.27	1,558.27	-	-
Other financial assets	2,471.41	2,471.41	-	-
	13,067.46	**13,062.54**	**4.92**	-
Financial Liabilities				
Zero percent unsecured fully paid optionally convertible debentures	4,666.64	-	4,666.64	-
Borrowings (Current and Non-current)	30,661.70	7,938.95	22,722.75	-
Trade payable	2,184.24	2,184.24	-	-
Other financial liabilities (current and non current)	9,827.11	9,827.11	-	-
	47,339.68	**19,950.29**	**27,389.39**	-

For the year ending March 31, 2022

Particulars	Total	Less than 1 year	1 to 5 years	more than 5 years
Financial assets				
Loans	3,334.78	3,329.78	5.01	-
Trade receivable	3,223.92	3,223.92	-	-
Cash and cash equivalents	2,431.56	2,431.56	-	-
Other financial assets	2,744.92	2,744.92	-	-
	11,735.19	**11,730.18**	**5.01**	-
Financial Liabilities				
Zero percent unsecured fully paid optionally convertible debentures	4,850.80	-	4,850.80	-
Borrowings (Current and Non-current)	37,392.64	4,185.08	33,207.56	-
Trade payable	2,170.26	2,170.26	-	-
Other financial liabilities (current and non current)	5,561.21	5,561.21	-	-
	49,974.91	**11,916.55**	**38,058.36**	-

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

Particulars	Opening balance	Cash flows		Non cash movement	Closing balance
	1 April 2022	Proceeds	Repayments	Fair value changes	March 31, 2023
For the year ended March 31, 2023	42,243.44	94.99	7,056.53	(46.43)	35,328.34

* Includes current obligations under borrowings classified under "Other current financial liabilities"

61 Trade receivables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

Particulars	As at	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3-years	More than 3 years	
Undisputed Trade receivables – considered good	March 31, 2023	230.95	184.09	718.48	578.80	1,173.38	2,885.69
	March 31, 2022	1,997.32	168.10	252.86	781.90	23.73	3,223.92
Undisputed Trade Receivables – which have significant increase in credit risk	March 31, 2023	-	-	-	-	-	-
	March 31, 2022	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	March 31, 2023	-	-	-	-	-	-
	March 31, 2022	-	-	-	-	-	-
Disputed Trade Receivables–considered good	March 31, 2023	-	-	-	-	-	-
	March 31, 2022	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	March 31, 2023	-	-	-	-	-	-
	March 31, 2022	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	March 31, 2023	-	-	-	-	-	-
	March 31, 2022	-	-	-	-	-	-
Less: Credit Allowances	March 31, 2023	-	-	-	-	-	-
	March 31, 2022	-	-	-	-	-	-
TOTAL	**March 31, 2023**	**230.95**	**184.09**	**718.48**	**578.80**	**1,173.38**	**2,885.69**
	March 31, 2022	**1,997.32**	**168.10**	**252.86**	**781.90**	**23.73**	**3,223.92**

62 Trade Paybles ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

Particulars	As at	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3-years	More than 3 years	
MSME	March 31, 2023	124.65	34.94	17.40	62.93	239.92
	March 31, 2022	101.12	21.58	22.37	156.89	301.96
Others	March 31, 2023	765.34	399.17	79.85	699.96	1,944.32
	March 31, 2022	1,243.43	40.51	128.16	456.20	1,868.30
Disputed Dues - MSME	March 31, 2023	-	-	-	-	-
	March 31, 2022	-	-	-	-	-
	March 31, 2021	-	-	-	-	-
Disputed dues - others	March 31, 2023	-	-	-	-	-
	March 31, 2022	-	-	-	-	-
	March 31, 2021	-	-	-	-	-
TOTAL	**March 31, 2023**	**889.99**	**434.11**	**97.25**	**762.89**	**2,184.24**
	March 31, 2022	**1,344.55**	**62.09**	**150.53**	**613.09**	**2,170.26**

N S V M & ASSOCIATES * CHARTERED ACCOUNTANTS *

Nam Estates Private Limited
CIN:U85110KA1995PTC017950
Notes to standalone financial statements for the year ended March 31, 2023 (continued)
(all amounts in ₹ millions unless otherwise stated)

63 Capital Work in progress ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

CWIP	As at	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3-years	More than 3 years	
Projects in progress:						
Boulevard Club House	March 31, 2023	1.15	4.98	-	7.42	13.54
Boulevard Club House	March 31, 2022	4.98	-	-	7.42	12.40
Projects temporarily suspended						
Embassy Springs	March 31, 2023	-	-	69.62	555.41	625.03
Embassy Springs	March 31, 2022	-	69.62	-	555.41	625.03
TOTAL	**March 31, 2023**	**1.15**	**4.98**	**69.62**	**562.83**	**638.57**
	March 31, 2022	**4.98**	**69.62**	-	**562.83**	**637.42**

64 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.20	1.42	18.50%	-
Debt- Equity Ratio	Total Debt	Shareholder's Equity	(9.02)	13.90	-254.12%	Refer note 1 below
Debt Service Coverage ratio	service = Net profit after taxes +	& Lease Payments + Principal Repayments	(0.02)	(0.16)	568.47%	Refer note 1 below
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	15.85	(2.36)	-114.90%	Refer note 1 below
Inventory Turnover ratio	Cost of goods sold	Average Inventory	0.26	0.13	-50.27%	Refer note 2 below
Trade Receivables Turnover Ratio	Credit sales-Sales returns	Average accounts receivables	2.71	1.25	-53.71%	Refer note 2 below
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	1.05	0.26	-75.52%	Refer note 2 below
Net Profit ratio	Net Profit	Total sales - sales return	(0.84)	(1.55)	84.32%	-
Return on Capital employed	Net operating profit (EBIT)	Capital Employed= Total assets-Current liabilities	1.78	(2.00)	-212.86%	Refer note 2 below
Return on Investment	Income from Investment	Cost of Investment	0.00	0.04	9969.45%	Refer note 3 below

Note 1: During previous financial year company issued equity shares of Rs.3997.41 Million.
Note 2: Sales increased in current financial year.
Note 3: In the previous financial year, company sold investments

65 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.
- The Company does not have any understanding regarding the utilization of funds received during the year from enterprises owned or significantly influenced by the Holding company . Accordingly, the Company has utilized the funds for commercial purposes of itself and its subsidiaries.
(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.

N S V M & ASSOCIATES * CHARTERED ACCOUNTANTS *

66 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.

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Total Debts *	35,328.34	42,243.44
Total equity	(3,918.06)	3,039.76
Capital and net debt	31,410.28	45,283.20

* It includes non-current borrowings, current borrowings and current maturities of long term borrowings

for **N S V M & Associates**
Chartered Accountants
Firm registration number: 010072S

D N Sree Hari
Partner
Membership No. 027388

Place: Bengaluru
Date: May 30, 2023

for and on behalf of the Board of Directors of
Nam Estates Private Limited

P R Ramakrishnan	**Rajesh Bajaj**	**Richa Saxena**
Director	Director	Company Secretary
DIN: 00055416	DIN: 00738227	Membership No.: A17163
Place: Bengaluru	Place: Bengaluru	Place: Bengaluru
Date: May 30, 2023	Date: May 30, 2023	Date: May 30, 2023

For the year ended March 31, 2022

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								
Nam Estates Private Limited	(8.87)%	1404.77	57.25 %	(6,236.27)	531.40 %	3,967.65	22.36 %	(2,268.62)
Subsidiaries								
Indian								
Embassy Infra Developers Private Limited	(10.69)%	1,693.76	(0.24)%	26.67	-	-	(0.26)%	26.67
Embassy Orange Developers Private Limited	3.57 %	(564.88)	4.67 %	(508.68)	-	-	5.01 %	(508.68)
Embassy Realty Ventures Private Limited	20.21 %	(3,201.63)	0.00 %	(0.12)	(431.40)%	(3,221.01)	31.75 %	(3,221.13)
Embassy One Commercial Property Developments Private Limited	0.00 %	(0.29)	0.00 %	(0.07)	-	-	0.00 %	(0.07)
Summit Developments Private Limited	86.81 %	(13,754.20)	29.90 %	(3,257.17)	-	-	32.10 %	(3,257.17)
Embassy East Business Parks Private Limited	4.77 %	(755.68)	6.84 %	(745.29)	-	-	7.35 %	(745.29)
RGE Constructions and Developments Private Limited	7.72 %	(1,222.91)	2.01 %	(219.02)	-	-	2.16 %	(219.02)
Saphire Realtors Private Limited	(2.39)%	379.00	0.00 %	(0.27)	-	-	0.00 %	(0.27)
Grove Ventures	(0.95)%	150.10	(0.45)%	49.43	-	-	(0.49)%	49.43
Ardor Projects Private Limited	(0.00)%	0.01	0.00 %	(0.09)	-	-	0.00 %	(0.09)
Vigor Developments Private Limited	0.01 %	(0.96)	0.01 %	(1.02)	-	-	0.01 %	(1.02)
Logus Projects Private Limited	0.00 %	(0.05)	0.00 %	(0.13)	-	-	0.00 %	(0.13)
Birch Real Estate Private Limited	0.00 %	(0.22)	0.00 %	(0.30)	-	-	0.00 %	(0.30)
Basal Projects Private Limited	(0.18)%	28.27	0.01 %	(1.01)	-	-	0.01 %	(1.01)
Cohort Projects Private Limited	(0.00)%	0.06	0.00 %	(0.04)	-	-	0.00 %	(0.04)
Subtotal	**100.00%**	**(15,844.85)**	**100.00%**	**(10,893.38)**	**100.00%**	**746.64**	**100.00%**	**(10,146.74)**
Adjustments arising on account of consolidation		11,166.24		(1,158.23)		-		(1,158.23)
Minority interest in subsidiaries		6,280.56		446.57		-		446.57
Investment in joint venture (as per equity method)								
Indian								
Embassy One Developers Private Limited		1,340.66		(102.89)		-		(102.89)
Embassy Investment Management Services LLP		49.60				-		-
Total		**2,992.21**		**(11,707.93)**		**746.64**		**(10,961.29)**

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

D N Sree Hari
Partner
Membership No. 027388

Place: Bengaluru
Date : May 30, 2023

N S V M & ASSOCIATES * CHARTERED ACCOUNTANTS *

for and on behalf of the Board of Directors of
Nam Estates Private Limited

P R Ramakrishnan
Director
DIN: 00055416

Place: Bengaluru
Date : May 30, 2023

Rajesh Bajaj
Director
DIN: 00738227

Place: Bengaluru
Date: May 30, 2023

Richa Saxena
Company Secretary
Membership No.: A17163

Place: Bengaluru
Date : May 30, 2023

INDEPENDENT AUDITORS' REPORT

To the Members of NAM Estates Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **NAM Estates Private Limited** (hereinafter referred to as "the Holding Company"), and subsidiaries, including step down subsidiaries, and its joint ventures (Holding Company, subsidiaries and joint ventures together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2023, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its consolidated loss, (including total comprehensive income), consolidated changes in equity and its consolidated 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 Companies Act, 2013. 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty relating to Going Concern

We draw attention to Note 2 ag in the consolidated financial statements which describes the upcoming debt obligations of the Company due for next 12 months and various plans drawn up by the management of the Company to ensure fulfillment of the same. The Company's ability to continue as a going concern is dependent on its ability to raise additional funds, support of the promoters and generation of cashflow from its operations that it needs to settle its liabilities as they fall due. Our opinion is not modified in respect of this matter.

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Emphasis of Matter

a) We draw attention to Note 40(h) in the Consolidated financial statements describing the pending litigation which may have an impact on the Company's investment in Embassy East Business Park Private Limited (erstwhile known as Concord India Private Limited). Any adverse outcome as a result of the proceedings initiated by KIADB may affect the valuation of Investments in the books of the Company. Our opinion in this regard is not modified as the time limit for submitting the reply to the notice is yet to expire as on the date of balance sheet.

b) We draw attention to Note 2 (i) (e) in the Consolidated financial statements wherein the reasons for the Company continuing to record assets and liabilities acquired by way of demerger at fair value on the basis that the above transaction is merely transitory in nature as provided in Ind AS 103 is explained. Our opinion is not modified in this regard.

c) We further draw attention to Note 47D of the Consolidated financial statements which describes the impact of reversal of deferred tax asset on tax losses in the books. Our opinion is not modified in this regard.

d) We draw further attention to Note 40(e) in the Consolidated financial statements wherein, it is stated that the process of registering the title deeds of the assets and liabilities transferred under the Scheme of Arrangement from Embassy Property Developments Private Limited to the Company is pending as on the reporting date. The Company is evaluating the outflow of stamp duty on account of the above arrangement; Accordingly, the Company has not provided for the estimated outflow of stamp duty in the books. Our opinion is not modified in this regard.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

Management's and Board of Directors/Designated Partners Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are 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, consolidated changes in equity and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated 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, 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.

The Management and Board of Directors are also responsible for overseeing the Company'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 are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken based on 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:

a) 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.

b) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

c) 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 through a separate report whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

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d) Conclude on the appropriateness of the management's and board of directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities as included in the Consolidated Financial Statements 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 / financial information of 12 subsidiaries whose financial statements / financial information reflect total assets of Rs. 24,726.06 million as at 31st March, 2023, total revenues of Rs. 354.65 million and net cash outflows amounting to Rs. 27.32 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 38.93 million for the year ended 31st March, 2023, as considered in the consolidated financial statements, in respect of 1 partnership firm, whose financial statements / financial information have not been audited by us. These financial statements / financial information 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 partnership firm, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, and partnership firm, is based solely on the reports of the other auditors

b) We did not audit the financial statements / financial information of 1 subsidiary whose financial statements / financial information reflect total assets of Rs. 2,519.30 million as at 31st March, 2023, total revenues of Rs. 1,681.04 million and net cash inflow amounting to Rs. 4.58 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 335.07 million for the year ended 31st March 2023, as considered in the consolidated financial statements, in respect of 1 jointly controlled entity, whose financial statements / financial information have not

M S N M & ASSOCIATES * CHARTERED ACCOUNTANTS been audited by us. These financial statements / financial information are unaudited and 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 jointly controlled entities and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and jointly controlled entities is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including the Other Comprehensive Income), the Consolidated Statement Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   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 as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to 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:

M S N & ASSOCIATES * CHARTERED ACCOUNTANTS

i. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements – Refer Note 40 to the Consolidated financial statements.

ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iv. The Company has not declared or paid any dividend during the year ended 31st March 2023, and therefore, compliance with section 123 of the Companies Act, 2013 is not applicable.

v.

A) The management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 61 to the consolidated 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 persons or entities, 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 Note 61 to the consolidated financial statements, no funds have been received by the Company from any persons or entities, 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.

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 (i) and (ii) contain any material misstatement.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16):

4. In our opinion and according to the information and explanation given to us, the Company is a private limited company and accordingly the provision of section 197 of the Act is not applicable to the Company.

5. With respect to matters specified in 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 details of qualifications or adverse remarks in Annexure A to this report.

for **N S V M & Associates**
Chartered Accountants
Firm registration number: 010072S

D N Sree Hari
Partner
Membership No: 027388

UDIN: 23027388BGYQMR3944

Place: Bengaluru
Date: 30th May 2023

Annexure A to the Independent Auditor's Report

Annexure A in the Independent Auditors' Report to the Members of **NAM Estates Private Limited** ('the Company') on the consolidated financial statements for the year ended 31st March 2023. We would like to draw your attention to the following qualification/ adverse remarks in the CARO reports of the below mentioned holding/subsidiary/ Sub-subsidiaries/ of the Group.

However, we are unable to comment with regard to the qualification/ adverse remarks in respect of the following subsidiaries/ associates and joint ventures as the independent auditors report of the following entities were not issued by the date of this report

Name	**CIN**	**Holding/Subsidiary/ Associate/ Joint Venture**
Embassy One Developers Private Limited	U45202KA2007PTC084541	Joint Venture

Sr No	**Name**	**CIN**	**Holding/Subsidiary/ Associate/ Joint Venture**	**Clause number of CARO**
1.	NAM Estates Private Limited	U85110KA1995PTC017950	Holding Company	Point (ix)(a)
2.	NAM Estates Private Limited	U85110KA1995PTC017950	Holding Company	Point (xvii)
3.	NAM Estates Private Limited	U85110KA1995PTC017950	Holding Company	Point (iii) (f)
4.	NAM Estates Private Limited	U85110KA1995PTC017950	Holding Company	Point (vii) (a)
5.	Basal Projects Private Limited	U70109KA2021PTC153854	Step down Subsidiary Company	Point (xvii)
6.	Basal Projects Private Limited	U70109KA2021PTC153854	Step down Subsidiary Company	Point (iii) (d)
7.	RGE Constructions and Developments Private Limited	U70101TN2007PTC064100	Step down Subsidiary Company	Point (vii)(b)
8.	RGE Constructions and Developments Private Limited	U70101TN2007PTC064100	Step down Subsidiary Company	Point (xvii)
9.	RGE Constructions and Developments Private Limited	U70101TN2007PTC064100	Step down Subsidiary Company	Point (ix) (a)
10.	Embassy Orange Developers Private Limited	U70200KA2020PTC138589	Subsidiary Company	Point (ix)(a)
11.	Embassy Orange Developers Private Limited	U70200KA2020PTC138589	Subsidiary Company	Point (xvii)
12.	Birch Real Estate Private Limited	U70109KA2021PTC144389	Step down Subsidiary Company	Point (xvii)
13.	Birch Real Estate Private Limited	U70109KA2021PTC144389	Step down Subsidiary Company	Point (ix) (a)
14.	Saphire Realtors Private Limited	U70101KA1994PTC016356	Step down Subsidiary Company	Point (xvii)
15.	Saphire Realtors Private Limited	U70101KA1994PTC016356	Step down Subsidiary Company	Point (iii) (f)
16.	Summit Developments Private Limited	U70200KA2011PTC057054	Subsidiary Company	Point (xvii)
17.	Embassy East Business Park Private Limited	U51101KA1973PTC002298	Subsidiary Company	Point (ix)(a)

M S K A & ASSOCIATES * S.N * CHARTERED ACCOUNTANTS

18.	Embassy East Business Park Private Limited	U51101KA1973PTC002298	Subsidiary Company	Point (xvii)
19.	Embassy East Business Park Private Limited	U51101KA1973PTC002298	Subsidiary Company	Point (vii)
20.	Embassy Infra Developers Private Limited	U70109KA2020PTC133636	Subsidiary Company	Point (iii) (f)
21.	Embassy Infra Developers Private Limited	U70109KA2020PTC133636	Subsidiary Company	Point (vii) (a)
22.	Embassy Infra Developers Private Limited	U70109KA2020PTC133636	Subsidiary Company	Point (xvii)

for **N S V M & Associates**
Chartered Accountants
Firm registration number: 010072S

D N Sree Hari
Partner
Membership No: 027388

UDIN: 23027388BGYQMR3944
Place: Bengaluru
Date: 30th May 2023

Report on Internal Financial Controls Over Financial Reporting

Annexure – B to the Independent auditor's report of even date on the consolidated financial statements of Nam Estates Private Limited.

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 Nam Estates Private Limited ("the Company") as of March 31, 2023, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the 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" 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 (hereinafter referred to as the "Act").

Auditors' 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 Institute of Chartered Accountants of India.

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 judgment, including the assessment of the risks of material misstatement of the 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.

N S V M & ASSOCIATES * CHARTERED ACCOUNTANTS *

Meaning of Internal Financial Controls Over Financial Reporting with reference to Consolidated Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated 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 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 unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

for **N S V M & Associates**
Chartered Accountants
Firm's Registration No: 010072S

N S V M & ASSOCIATES * CHARTERED ACCOUNTANTS *

D N Sree Hari
Partner
Membership No. 027388

UDIN: 23027388BGYQMR3944

Place: Bengaluru
Date: 30th May 2023

Nam Estates Private Limited
CIN: U85110KA1995PTC017950
Consolidated Balance Sheet
(all amounts in ₹ millions unless otherwise stated)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	165.62	139.16
Intangible assets	4	-	0.01
Investment property	5	42,518.49	14,749.43
Investment property under development	6	5,443.02	6,031.04
Goodwill on consolidation		14.34	14.26
Investment in joint ventures and associates	7(a)	1,298.69	1,390.26
Financial assets			
Other Investments	7(b)	3,455.36	6,764.70
Loans	8	30.45	30.54
Other financial assets	9	7,060.74	5,643.13
Deferred tax asset	10	-	0.02
Non-current tax assets (net)	11	160.98	89.99
Other non-current assets	12	239.59	34,535.81
Total non-current assets		**60,387.28**	**69,388.35**
Current assets			
Inventories	13	31,393.26	35,715.48
Financial assets			
Trade receivables	14	1,923.52	2,280.24
Cash and cash equivalents	15	1,592.68	2,541.03
Bank balances other than cash and cash equivalent	16	26.46	444.17
Loans	17	4,615.12	4,214.13
Other financial assets	18	600.66	660.19
Other current assets	19	1,818.18	1,704.25
Total current assets		**41,969.89**	**47,559.49**
Assets held for sale	46	-	44.29
Total assets		**1,02,357.17**	**1,16,992.13**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	3,998.11	3,998.11
Other equity	21	(17,718.60)	(7,286.46)
Equity attributable to equity holders of the Holding Company		**(13,720.49)**	**(3,288.35)**
Non-controlling interest		5,654.99	6,280.56
Total equity		**(8,065.50)**	**2,992.21**
Non-current liabilities			
Deferred tax liability	22	5,937.29	7,087.75
Financial liabilities			
Borrowings	23	44,454.37	59,306.86
Other financial liabilities	24	8,898.41	69.23
Provisions	25	43.24	38.53
Other non current liabilities	26	5.01	10.19
Total non-current liabilities		**59,338.32**	**66,512.56**
Current liabilities			
Financial liabilities			
Borrowings	27	29,704.52	21,101.15
Trade Payables			
Dues to micro, small and medium enterprises	28	303.27	324.42
Dues to parties other than micro, small and medium enterprises	28	2,088.80	2,209.88
Other financial liabilities	29	3,079.14	7,555.47
Provisions	30	4.48	3.72
Other non financial liabilities	31	15,900.41	16,290.56
Current tax liabilities (net)		3.73	2.16
Total current liabilities		**51,084.35**	**47,487.36**
Total liabilities		**1,10,422.67**	**1,13,999.92**
Total equity and liabilities		**1,02,357.17**	**1,16,992.13**
Significant accounting policies	**2**		

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

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

D N Sree Hari
Partner
Membership No. 027388

Place: Bengaluru
Date : May 30, 2023

N S V M & ASSOCIATES * CHARTERED ACCOUNTANTS

for and on behalf of the Board of Directors of
Nam Estates Private Limited

P R Ramakrishnan
Director
DIN: 00055416

Place: Bengaluru
Date : May 30, 2023

Rajesh Bajaj
Director
DIN: 00738227

Place: Bengaluru
Date : May 30, 2023

Richa Saxena
Company Secretary
Membership No.: A17163

Place: Bengaluru
Date : May 30, 2023

Nam Estates Private Limited
CIN:U85110KA1995PTC017950
Consolidated Statement of Profit and Loss
(all amounts in ₹ millions unless otherwise stated)

Particulars	**Notes**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Income			
Revenue from operations	32	8,787.56	4,650.19
Finance income	33	190.30	71.30
Other income	34	2,182.02	21.38
Total income		**11,159.87**	**4,742.87**
Expenses			
Land, material and contract cost	35	7,245.54	4,134.77
Employee benefit expense	36	385.46	336.15
Other expenses	39	2,077.42	4,243.20
		9,708.42	**8,714.12**
Earnings before finance costs, depreciation, amortization and tax		**1,451.45**	**(3,971.25)**
Finance costs	37	7,587.32	5,264.77
Depreciation and amortization	38	52.19	42.63
Profit/(loss) before exceptional items		**(6,188.06)**	**(9,278.65)**
Exceptional items		2,367.90	922.44
Profit /(loss) before tax		**(8,555.96)**	**(10,201.09)**
Tax expense:			
Current tax		3.73	3.36
Tax adjustments relating to previous year		0.20	(3.16)
Deferred tax		(1,150.45)	1,850.32
Profit /(loss) after tax before share of profits/(loss) in associate/ joint venture		**(7,409.44)**	**(12,051.61)**
Share of net profit/(loss) in associates and joint ventures		(341.67)	(102.89)
Profit /(loss) for the year		**(7,751.10)**	**(12,154.50)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit(liability)/asset		2.82	(7.28)
Fair value of investments in equity instruments		(3,309.35)	1,268.21
Income tax relating to items that will not be reclassified subsequent to profit or loss		-	(514.29)
Other comprehensive income for the year, net of tax		**(3,306.52)**	**746.64**
Total comprehensive income/ (loss) for the year		**(11,057.63)**	**(11,407.86)**
Profit/(loss) for the year, net of tax attributable to :			
Equity holders of the Company		(7,125.54)	(11,707.93)
Non-controlling interest		(625.57)	(446.57)
Total comprehensive income for the year, net of tax attributable to:			
Equity holders of the Company		(10,432.06)	(10,961.29)
Non-controlling interest		(625.57)	(446.57)
Earnings per equity share:			
Equity shares of par value of ₹ 10 each			
Basic (₹ per share)		(15.97)	(27.18)
Diluted (₹ per share)		(15.97)	(27.18)
Significant accounting policies	2		

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

As per our report of even date attached

for N S V M & Associates
Chartered Accountants
Firm registration number: 010072S

D N Sree Hari
Partner
Membership No. 027388

Place: Bengaluru
Date : May 30, 2023

N S V M & ASSOCIATES * CHARTERED ACCOUNTANTS *

for and on behalf of the Board of Directors of
Nam Estates Private Limited

P R Ramakrishnan
Director
DIN: 00055416

Place: Bengaluru
Date : May 30, 2023

Rajesh Bajaj
Director
DIN: 00738227

Place: Bengaluru
Date : May 30, 2023

Richa Saxena
Company Secretary
Membership No.: A17163

Place: Bengaluru
Date : May 30, 2023

Nam Estates Private Limited
CIN:U85110KA1995PTC017950
Consolidated Statement of Cashflows
(all amounts in ₹ millions unless otherwise stated)

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Cash flow from operating activities		
Profit / (loss) before tax	(6,188.06)	(9,278.65)
Adjustments for:		
Non cash and other adjustments:		
Fair value gain on financial instruments	-	67.07
Fair value gain on financial instruments	(184.17)	-
Reversal of fair valuation on financial liability	(1,681.04)	-
Fair valuation loss on derivative financial liability	-	3,100.17
Profit on sale of investments	(3.88)	(144.75)
Profit on sale of investment properties	(301.49)	-
Finance costs	7,709.76	5,298.27
Interest income	(264.07)	(69.48)
Depreciation and amortization	52.17	42.63
Advance given for purchase of land written off	11.20	-
Guarantee income	(66.20)	(43.42)
Guarantee expense	36.06	28.18
Dividend income	(25.79)	126.67
Share of profit from partnership firm	(0.85)	-
Provision for expenses	-	32.29
Cost of goods sold	73.29	103.53
Provision for onerous contract	5.05	35.39
Operating cash flow before working capital changes	**(828.00)**	**(702.10)**
Working capital adjustments		
(Increase) / decrease in inventories	4,790.06	1,516.25
(Increase) / decrease in non - current and current loans	3,269.18	519.38
(Increase) / decrease in Other non - current and current financial assets	(1,797.80)	(4,342.04)
(Increase) / decrease in current assets and non current assets	4,929.55	(538.22)
(Increase) / decrease in trade receivables	356.71	205.48
Increase / (decrease) in other financial liabilities	(204.82)	624.60
Increase/ (decrease) in owners' funds	(239.72)	330.50
Increase / (decrease) in other non-financial liabilities	4,384.80	(734.88)
Increase / (decrease) in trade payables	(132.94)	(625.86)
Increase / (decrease) in other non-current and current financial liabilities	4,043.41	(6,038.27)
Increase / (decrease) in provisions	11.63	17.43
Increase / (decrease) Other current liabilities	(4,524.48)	37.63
Cash generated /(used in) operating activities before taxes	**14,057.59**	**(9,730.10)**
Income taxes paid(net of refund)	(63.47)	(26.40)
Net cash generated / (used in) from operating activities	**13,994.12**	**(9,756.50)**
Cash flow from investing activities:		
Interest income received	22.69	135.45
(Increase)/decrease in fixed deposits	561.31	(355.25)
Inter corporate deposit (given)/received back	(3,449.89)	(719.56)
Investments in redeemable non convertible debentures	-	(370.00)
Investment in subsidiaries, associates, firms and joint ventures	(250.19)	(50.92)
Advances (given)/ refunded for purchase of land	100.80	(728.79)
Payment for purchase of property plant and equipment and investment property	(53.14)	(101.47)
Proceeds from sale of investment properties	4.48	-
Net cash (used in) investing activities	**(3,063.94)**	**(2,190.54)**

N S V M & ASSOCIATES * CHARTERED ACCOUNTANTS *

Nam Estates Private Limited
CIN:U85110KA1995PTC017950
Consolidated Statement of Cashflows
(all amounts in ₹ millions unless otherwise stated)

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Cash flow from financing activities:		
Proceeds from long term borrowings	(443.76)	33,425.23
Proceeds from/(repayment) of Intercorporate deposit	1,999.90	1,143.51
Proceeds from issue of Unlisted, non-convertible, redeemable debentures	1,000.00	3,490.80
Repayment towards long term borrowings	(7,056.53)	(17,326.62)
Redemption of debentures (including Interest)	(523.59)	-
Finance costs paid	(6,854.65)	(6,276.73)
Processing fees paid	-	(328.60)
Net cash (used in) / generated from financing activities	**(11,878.62)**	**14,127.59**
Net increase / (decrease) in cash and cash equivalents	(948.44)	2,180.55
Business translation adjustments	0.08	-
Cash and bank balances at the beginning of the year	2,541.03	360.48
Cash and cash equivalents at the end of the year	**1,592.67**	**2,541.03**
Components of cash and cash equivalents (refer note 15)		
Balances with banks		
- in current accounts	86.82	467.96
- in escrow account	1,155.28	1,916.23
Other bank balances		
- in fixed deposits	350.58	156.84
	1,592.68	**2,541.03**

Note 1 : Book overdraft are considered to be an integral part of the cash management system and are therefore taken into consideration for determining the net cash flows of the Company

Note 2 : Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Significant accounting policies **2**

The accompanying notes are an integral part of these consolidated financial statements.
As per our report of even date attached

for N S V M & Associates
Chartered Accountants
Firm registration number: 010072S

D N Sree Hari
Partner
Membership No. 027388

Place: Bengaluru
Date: May 30, 2023

N S V M & ASSOCIATES * CHARTERED ACCOUNTANTS *

for and on behalf of the Board of Directors of
Nam Estates Private Limited

P R Ramakrishnan
Director
DIN: 00055416

Place: Bengaluru
Date: May 30, 2023

Rajesh Bajaj
Director
DIN: 00738227

Place: Bengaluru
Date: May 30, 2023

Richa Saxena
Company Secretary
Membership No.: A17163

Place: Bengaluru
Date: May 30, 2023

Nam Estates Private Limited
CIN:U85110KA1995PTC017950
Consolidated Statement of Changes in Equity as at March 31, 2023
(all amounts in ₹ millions unless otherwise stated)

A. Equity share capital

Particulars	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid	
Balance as at April 1, 2021	**700.02**
Add: Issue of shares pursuant to scheme of arrangement	3,298.09
Balance as at March 31, 2022	**3,998.11**
Balance as at April 1, 2022	**3,998.11**
Add: Issue of shares during the year	-
Balance as at March 31, 2023	**3,998.11**

B. Other equity

Particulars	Reserves and surplus		Other equity	Total other equity
	Capital reserve	Retained earnings		
Balance as at April 1, 2021	12,144.46	(11,447.23)	5,593.37	6,290.60
Fair value of corporate guarantee received	-	-	306.97	306.97
- Share application money pending allotment			-	-
Equity component of compulsorily convertible debentures	-	-	(1,107.67)	(1,107.67)
Capital reserve generated due to business transfer agreement (refer note 44)	2,182.34	-	-	2,182.34
Equity shares issued as consideration for demerger	-	-	(3,997.41)	(3,997.41)
- Fair value of corporate guarantee given	-	-	-	-
Loss for the year	-	(10,961.29)	-	(10,961.29)
Balance as at March 31, 2022	**14,326.80**	**(22,408.52)**	**795.26**	**(7,286.46)**
Balance as at April 1, 2022	14,326.80	(22,408.52)	795.26	(7,286.46)
Acquisition of subsidiary	-	(0.08)	-	(0.08)
Loss for the year	-	(10,432.06)		(10,432.06)
Balance as at March 31, 2023	**14,326.80**	**(32,840.66)**	**795.26**	**(17,718.60)**

Significant accounting policies 2

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

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

N S V M & ASSOCIATES * CHARTERED ACCOUNTANTS *

D N Sree Hari
Partner
Membership No. 027388

Place: Bengaluru
Date : May 30, 2023

for and on behalf of the Board of Directors of
Nam Estates Private Limited

P R Ramakrishnan
Director
DIN: 00055416

Place: Bengaluru
Date : May 30, 2023

Rajesh Bajaj
Director
DIN: 00738227

Place: Bengaluru
Date: May 30, 2023

Richa Saxena
Company Secretary
Membership No.: A17163

Place: Bengaluru
Date : May 30, 2023

1 Overview of the Group

Nam Estates Private Limited ('the Company') was incorporated on June 02, 1995. The Company is engaged in the business of designing, planning, managing, developing and/or construction of apartments, houses, factories, godowns, warehouse, godowns, hotels, farm houses, health clubs and such other commercial, residential and hospitality activities. To carry business as civil, mechanical, electrical, water supply and sanitary suppliers, real estate developers, suppliers of various services required for residential, commercial, industrial, and other units in compliance with foreign exchange laws in relation to foreign investments in real estate sector and compliance with Reserve Bank of India in relation to foreign direct investment policy and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India.

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

The consolidated financial statements comprise financial statements of NAM Estates Private Limited ('the Company", "the Parent Company' or 'Holding Company') together with its subsidiaries (collectively termed as 'the Group') and joint ventures (collectively termed as the 'Consolidated Entities') for the year ended March 31, 2023. The Holding Company was incorporated on June 02, 1995. The Group is engaged in the business of real estate development of commercial, residential, hospitality ,development of township and related activities.

The consolidated financial statements are approved for issue by the Board of Directors on 30 May 2023.

List of Subsidiaries

Name of the Entity	Country of Incorporation	March 31, 2023	March 31, 2022
Embassy Infra Developers Private Limited	India	99.99%	99.99%
Embassy Orange Developers Private Limited	India	99.99%	99.99%
Embassy Realty Ventures Private Limited	India	99.99%	99.99%
Embassy One Commercial Property Developments Private Limited	India	99.99%	99.99%
Summit Developments Private Limited	India	99.00%	99.00%
Embassy East Business Parks Private Limited	India	51.00%	51.00%
RGE Constructions and Developments Private Limited	India	77.72%	77.72%
Saphire Realtors Private Limited	India	99.00%	99.00%
Grove Ventures	India	100.00%	100.00%
Ardor Projects Private Limited	India	99.99%	99.99%
Vigor Developments Private Limited	India	99.99%	99.99%
Logus Projects Private Limited	India	99.99%	99.99%
Birch Real Estate Private Limited	India	99.99%	99.99%
Basal Projects Private Limited	India	99.99%	99.99%
Cohort Projects Private Limited	India	99.99%	99.99%
Embassy Hub Projects Private Limited	India	99.99%	-

Joint venture company

Name of the Entity	Country of Incorporation	March 31, 2023	March 31, 2022
Embassy Investment Management Services LLP	India	99%	99%
Embassy One Developers Private Limited	India	45%	45%
Embassy-Columbia Pacific ASL Private Limited	India	50%	-

N S V M & ASSOCIATES * CHARTERED ACCOUNTANTS *

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2 Significant accounting policies

a. Basis of consolidation

i. Basis of preparation

a) 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.

b) The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets & liabilities which are measured at fair value.

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

d) The consolidated financial statements also includes the result of a joint venture, Embassy Investment Management Services LLP, Embassy-Columbia Pacific ASL Private Limited, Embassy One Developers Private Limited which has been accounted for under the equity method of accounting

e) The Regional Director ("RD"), South East Region, on August 04, 2021, approved the Scheme of Arrangement amongst the Company and Embassy Property Developments Private Limited (EPDPL) and their respective shareholders and creditors ("the Scheme") for the demerger of the identified residential / commercial projects and investments of EPDPL ("Demerged Undertaking"), either held directly or as investments in subsidiaries of EPDPL. The Scheme became effective from the appointed date April 1, 2020 upon filing of the certified copies of the RD Orders with the respective 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 Company with effect from April 1, 2020 i.e. the Appointed Date.

As per the clarification issued by Ministry of Corporate Affairs vide Circular no. 09/2019 dated August 21, 2019 (MCA Circular), the Company has recognised the effect of the demerger on April 1, 2020 and accounted the assets and liabilities taken over at fair value in accordance with Ind AS 103 Business Combination. The difference in the fair value of the net assets of the specified undertaking demerged as at April 1, 2020 and the consideration issued, is recognised as capital reserve. Any inter-company balances between the EPDPL and the Company relating to Demerged Undertaking, if any, in the books of the Company shall stand cancelled.

The Company has accounted for this demerger under acquisition method of accounting. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date as the control is transitory in nature.

As referred in the note no. 45, the Company has filed for merger with IBREL. Considering the Company has filed an appeal before Hon'ble National Company Law Appellate Tribunal ("NCLAT") against the order issued by NCLT Chandigarh, the Company continues to account for the demerger under acquisition method of accounting.

ii. Principles of consolidation

The consolidated financial statements comprises of the financial statements of the Company,its subsidiaries and joint ventures. 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.

N S V M & ASSOCIATES * CHARTERED ACCOUNTANTS *

c. Basis of Business Combination

As per IND AS 103, all business combinations has to be accounted under acquisition method of accounting, except as stiputed in appendix C, wherein business combination under common control which are not in transitory in nature are required to be accounted under pooling of interest method. Further, framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards states that "If information is to represent faithfully the transactions and other events that it purports to represent, it is necessary that they are accounted for and presented in accordance with their substance and economic reality and not merely their legal form. The substance of transactions or other events is not always consistent with that which is apparent from their legal or contrived form."

Based on the above guidance, the Company accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the standalone statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date when the control is transitory in nature.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs. When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

In case the acquisition is a business combination, purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.
The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

d. 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.

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.

e. 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	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.

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f. Intangible assets

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

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

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

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

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

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

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

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

g. Investment properties

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives as follows:

Asset	**Management estimate of useful life**
Building	5-60 years
Plant and equipment/Electrical equipment	15 years
Furniture and fixtures	10 years
Computers	3 years
Motor Vehicles	5-8 years
Office equipment	1-5 years
Electrical equipment	10 years
Operating suppliers	2 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.

h. 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.

N S V M & ASSOCIATES * CHARTERED ACCOUNTANTS *

i. 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.

j. 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.

k. 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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l. Borrowing costs

Borrowing costs are interest and other costs incurred in connection with borrowings of funds. Borrowing costs directly attributable to acquisition/ construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/ sale. All other borrowing costs not eligible for inventorisation/ capitalisation are charged to statement of profit and loss.

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.

m. 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 plotted development 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 plotted development, the Company satisfies the performance obligation and recognises revenue at a point in time i.e., upon handover of the units of plots for residential use which coincides with the execution of sale deed.

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.

Recognition of consideration received in connection with plots

Consideration received in connection with plots is recognised upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements. Consideration received in connection with plots is only recognised when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

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.

N S V M & ASSOCIATES * CHARTERED ACCOUNTANTS *

n. Leases

Policy applicable up to 31 March 2019

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

Policy applicable with effect from 1 April 2019

As a lessee

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

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

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

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

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

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

As a lessor

i *Determining whether an arrangement contains a lease*

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

ii *Assets held under leases*

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

iii *Initial direct costs*

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

N S V M & ASSOCIATES * CHARTERED ACCOUNTANTS *

o. Investments in associates and joint venture

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

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

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

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

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

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

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

p. Inventories

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

q. Foreign currencies

i. Functional currency

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

ii. Transactions and balances

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

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

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

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

iii. Group companies

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

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r. Retirement and other employee benefits

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

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

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

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.

s. Income taxes

Current income tax

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

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

Deferred tax

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

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

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

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

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

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes related to the same taxable entity and the same taxation authority.

t. Segment reporting

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

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u. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all potentially dilutive securities. The Company uses profit or loss from continuing operations attributable to the parent entity as the control number to establish whether potential ordinary shares are dilutive or antidilutive.

v. Provisions

A provision is recognised when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

w. Cash and bank balances

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

x. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

y. Business combinations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

aa. Fair value measurement

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

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

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

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

ab. Financial instruments

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

Initial recognition and measurement

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

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

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

Subsequent measurement

(i) Financial assets carried at amortised cost

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

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

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

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

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(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.

Reclassification of financial assets

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

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

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

Offsetting of financial instruments

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

Derecognition of financial instrument

A financial asset is primarily derecognised when:

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

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

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.

ac. Share capital

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

ad. Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

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

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

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

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

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

af. Capital Redemption Reserve

In accordance with section 71 of the Companies Act, 2013 read along with circular issued by Ministry of Corporate Affairs No 4/2013 the Company is required to create a debenture redemption reserve amounting to 10% of the value of redeemable debentures out of profits of the Company available for distribution. During the year ended March 31, 2023 and year ended March 31, 2022, there are no profits available for distribution hence there is no requirement to create a debenture redemption reserve.

ag. The group has incurred a loss(PBT) of Rs 7,751.10 Million, has a negative net worth of Rs 8,065.4 Million, The company has repayment obligations during the next 12 months, the management is confident of meeting its upcoming payment obligations by realization of market value of underlying inventories which would generate substantial cashflows. Further, various asset monetization activities and alternative plans under progress at group level which would enable the group as a whole to generate adequate cashflows which in turn can be utilized to provide support to the Company.

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3 Property, plant and equipment

Reconciliation of carrying amount for the year ended March 31, 2023 and March 31, 2022

Particulars	Tangible, owned				
	Office Equipment's	Furniture and fixtures	Motor Vehicles*	Computers	Total
Gross Block (Cost or deemed cost)					
Balance as at April 1, 2021	1.36	0.23	53.03	0.73	55.36
Additions	-	-	97.02	4.46	101.48
Deletions	-	-	0.88	-	0.88
Balance as at March 31, 2022	**1.36**	**0.23**	**149.17**	**5.19**	**155.95**
Balance as at April 1, 2022	1.36	0.23	149.17	5.19	155.95
Additions	-	-	46.06	5.67	51.73
Deletions	-	-	1.15	-	1.15
Balance as at March 31, 2023	**1.36**	**0.23**	**194.08**	**10.86**	**206.53**
Accumulated depreciation					
Balance as at April 1, 2021	1.14	0.08	2.16	0.10	3.48
Charge for the year	0.10	0.02	12.18	1.01	13.31
Balance as at March 31, 2022	**1.24**	**0.10**	**14.34**	**1.11**	**16.79**
Balance as at April 1, 2022	1.24	0.10	14.34	1.11	16.79
Charge for the year	0.06	0.02	21.13	2.97	24.18
Deletions	-	-	0.06	-	0.06
Balance as at March 31, 2023	**1.30**	**0.12**	**35.41**	**4.08**	**40.91**
Carrying amounts (net):					
Balance as at March 31, 2022	**0.12**	**0.13**	**134.83**	**4.08**	**139.16**
Balance as at March 31, 2023	**0.06**	**0.11**	**158.67**	**6.78**	**165.62**

Notes:

* Refer note 23 for information on the charge created

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Nam Estates Private Limited
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Notes to consolidated financial statements for the year ended March 31, 2023 (continued)
(all amounts in ₹ millions unless otherwise stated)

4 Intangible assets

Reconciliation of carrying amount for the year ended March 31, 2023 and March 31, 2022

Particulars	Intangible	
	Software	Total
Gross Block(deemed cost)		
Balance as at April 1, 2021	4.71	4.71
Additions	-	-
Deletions	-	-
Balance as at March 31, 2022	**4.71**	**4.71**
Balance as at April 1, 2022	4.71	4.71
Additions	-	-
Deletions	-	-
Balance as at March 31, 2023	**4.71**	**4.71**
Accumulated depreciation		
Balance as at April 1, 2021	3.97	3.97
Charge for the year	0.73	0.73
Balance as at March 31, 2022	**4.70**	**4.70**
Balance as at April 1, 2022	4.70	4.70
Charge for the year	0.01	0.01
Balance as at March 31, 2023	**4.71**	**4.71**
Carrying amounts (net):		
Balance as at March 31, 2022	**0.01**	**0.01**
Balance as at March 31, 2023	-	-

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Nam Estates Private Limited
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5 **Investment property**

Reconciliation of carrying amount for the year ended March 31, 2023 and March 31, 2022

Particulars	Building	Plant & Machinery	Electrical Equipment's	Office Equipment's	Furniture and fixtures	Computers	Operating supplies	Freehold land	Leasehold land	Total
Gross Block (Cost or deemed cost)										
Balance as at April 1, 2021	273.86	63.14	87.88	0.08	89.31	0.19	61.83	450.59	13,923.28	14,950.16
Additions	-	-	-	-	-	-	-	-	-	-
Disposal/Other Adjustments	-	-	-	-	-	-	-	(8.50)	-	(8.50)
Impairment	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	273.86	63.14	87.88	0.08	89.31	0.19	61.83	442.09	13,923.28	14,941.66
Balance as at April 1, 2022	273.86	63.14	87.88	0.08	89.31	0.19	61.83	442.09	13,923.28	14,941.66
Additions								-	27,797.03	27,797.03
Disposal/Other Adjustments										
Impairment										
Balance as at March 31, 2023	273.86	63.14	87.88	0.08	89.31	0.19	61.83	442.09	41,720.31	42,738.69
Accumulated depreciation										
Balance as at April 1, 2021	22.58	14.83	31.26	0.04	32.94	0.16	61.83	-	-	163.64
Charge for the year	6.27	4.19	8.76	0.01	9.33	0.03	-	-	-	28.59
Balance as at March 31, 2022	28.85	19.02	40.02	0.05	42.27	0.19	61.83	-	-	192.23
Balance as at April 1, 2022	28.85	19.02	40.02	0.05	42.27	0.19	61.83	-	-	192.23
Charge for the year	6.26	4.18	8.70	0.02	8.81	-	-	-	-	27.97
Balance as at March 31, 2023	35.11	23.20	48.72	0.07	51.08	0.19	61.83	-	-	220.20
Carrying amounts (net):										
As at March 31, 2022	245.01	44.12	47.86	0.03	47.04	(0.00)	-	442.09	13,923.28	14,749.43
As at March 31, 2023	238.75	39.94	39.16	0.01	38.23	(0.00)	-	442.09	41,720.31	42,518.49

Notes:

i) Investment property comprises of cost of freehold land at Embassy Springs, freehold land, building and other assets at Boulevard Club and leasehold land .

ii) A part of the investment properties have been leased out to lessees / held for lease on operating lease basis.

iii) Plant and machinery, furniture and fixtures , electrical equipment's , office equipment's ,computers and operating suppliers are physically attached to the building and are an integral part thereof; hence, they are considered as part of investment property.

(iv) Refer note 40 for disclosure of capital commitments for the acquisition of Investment properties.

(v) During the year the group has capitalised the land for which pocession was obtained during the current financial year under the head investment properties.

Fair values:

	₹ in millions
As at March 31, 2022	29,018.36
As at March 31, 2023	54,847.31

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Notes to consolidated financial statements for the year ended March 31, 2023 (continued)
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(a) Amounts Recognised in Statement of Profit and Loss for Investment Property :

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rental income derived from investment properties	12.00	1.47
Less: Direct operating expenses from property generated rental income (including repairs and maintenance)	-	-
Less: Direct operating expenses from property that did not generate rental income (including repairs and maintenance)	87.76	85.42
Profit/(loss) arising from investment properties before depreciation and indirect expenses	(75.76)	(83.95)
Less: Depreciation	27.97	28.59
Loss Arising from Investment Properties before indirect expenses	**(103.73)**	**(112.54)**

(b) Determination of Fair value

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

The Company has used "Direct Comparison", "Discounted Cash Flow" and "Depreciated replacement cost method " for assessing the fair value of the property as on March 31, 2023 and as on March 31, 2022.
The "Direct Comparison Approach" is based on the comparison of the property to similar positioned properties in the region. Wherein, the property is accorded premium / discounts based on various factors to arrive at achievable market value of the property as on the date of valuation. The result is the best estimate of value, the valuer can attribute and is an estimate. This methodology uses market information such as quoted / transacted value of various comparable.

The "Depreciated Replacement Cost Approach" is adopted to value the existing built-up structures at the subject property. In this approach, the current replacement cost of the structures (given the current condition of the property) is evaluated after giving regards to parameters such as construction specifications, age of the building, etc. and the same is depreciated based on parameters such as age, remaining useful life, etc. of the structures to assess the depreciated replacement cost of the existing built-up structure at the subject property.

In the "Discounted Cash Flow" method, the future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present day value at an appropriate discount rate.

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 the standalone financial statements.

The fair value measurement for all of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

(c) Restriction on realisability

The above said property is placed as collateral security for the secured loan availed from the financial institutions .
Refer note numbers 23 and 43 for in formation on charge created .

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6 Investment property under development

Particulars	As at March 31, 2023	As at March 31, 2022
Investment property under development (IPUD)	5,443.02	6,031.04
	5,443.02	**6,031.04**

Details of ProjectWise investment property under development

Embassy Springs (refer note (i) below)	625.03	625.03
Embassy Cornerstone Tech Valley (refer note (iii) below)	4,769.20	4,769.20
Embassy East Avenue (refer note (ii) below)	-	591.11
Embassy Boulevard - Club House (refer note (iii) below)	13.54	12.40
Embassy Knowledge Park (refer note (iii) below)	25.34	23.39
Embassy East Business Parks (refer note (iii) below)	9.91	9.91
	5,443.02	**6,031.04**

i) Investment property under development comprises of infrastructure cost incurred for the development of property predominantly for the club house , school development and other commercial developments.

ii) During the year ended March 31, 2023, the management has decided to develop residential project in place of commercial leasing space. Hence balance in Investment property under development has been transferred to inventory.

iii) Investment property under development also includes properties which pertains to development of commercial leasing space

(iv) Refer note 59 for Investment property under development ageing schedule.

7 Non current investments

7(a) Investments in joint venture and associates

Particulars	Face value per share	Numbers	As at March 31, 2023	As at March 31, 2022
Unquoted				
Investment in joint venture				
Investments in equity instruments;				
Embassy One Developers Private Limited - Class A equity shares	10.00	5,97,27,280	296.25	631.33
Embassy-Columbia Pacific ASL Private Limited	10.00	33,05,137	26.46	-
Investments in debt instruments;				
Embassy One Developers Private Limited - Compulsorily convertible debentures - Series A	10.00	5,93,87,000	265.83	265.83
Embassy One Developers Private Limited - Compulsorily convertible debentures - Series B	10.00	5,25,70,000	235.32	235.32
Embassy One Developers Private Limited - Compulsorily convertible debentures - Series C	10.00	3,00,90,000	134.69	134.69
Embassy One Developers Private Limited - Compulsorily convertible debentures - Series F	10.00	1,64,18,001	73.49	73.49
Embassy-Columbia Pacific ASL Private Limited- Compulsorily Convertible Debentures	100.00	21,70,411	217.04	-
Investment in Limited Liability Partnership				
Embassy Investment Management Services LLP			49.60	49.60
			1,298.69	**1,390.26**
Aggregate amount of quoted investment			-	-
Aggregate amount of unquoted investments			1,298.69	1,390.26
Aggregate amount of impairment in value of investments			-	-
Investment carried at cost			1,298.69	1,390.26
Investment carried at amortised cost			-	-
Investment carried at Fair value through Other Comprehensive Income			-	-
Investment carried at Fair value through Statement of Profit & Loss			-	-

Investment in Limited Liability Partnership

Name of the Firm:Embassy Investment MGT Services LLP	Share of Profit/(loss) the year ended March 31, 2023	Capital as on March 31, 2023
NAM Estates Private Limited -99% (March 31, 2022: 99%)	(38.43)	49.60
Aditya Virwani 1% (March 31, 2022: 1%)	(0.39)	0.50
	(38.82)	**50.10**

Details of percentage of holdings in joint ventures

Particulars	Country of incorporation	As at March 31, 2023	As at March 31, 2022
Embassy One Developers Private Limited	India	45.00%	45.00%
Embassy-Columbia Pacific Asia Private Limited	India	50.00%	-

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Nam Estates Private Limited
CIN:U85110KA1995PTC017950
Notes to consolidated financial statements for the year ended March 31, 2023 (continued)
(all amounts in ₹ millions unless otherwise stated)

7(b) Other investments

Particulars	Face value per share	Numbers	As at March 31, 2023	As at March 31, 2022
Unquoted				
Investments carried at fair value through profit and loss				
Investments in redeemable non convertible debentures	1,000	3,70,000	370.00	370.00
Embassy One Developers Private Limited				
Quoted				
Investments carried at fair value through other comprehensive income				
Investments in equity instruments				
Indiabulls Real Estate Limited	2	6,30,95,240	3,085.36	6,394.70
			3,455.36	**6,764.70**
Aggregate amount of quoted investment			3,085.36	6,394.70
Aggregate amount of unquoted investments			370.00	370.00
Aggregate amount of impairment in value of investments			-	-
Investment carried at cost			-	-
Investment carried at amortised cost			-	-
Investment carried at Fair value through Other Comprehensive Income			3,085.36	6,394.70
Investment carried at Fair value through Statement of Profit & Loss			370.00	370.00

8 Non-current loans

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Loans to others	25.53	25.53
Loans to employees	4.92	5.01
	30.45	**30.54**

9 Other Financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Security deposits		
Others	7.37	5.31
Refundable security deposit for joint development project	7,052.34	5,493.92
Interest accrued but not due on fixed Deposits	0.93	7.30
Other deposits	0.10	0.10
Fixed deposits with banks	-	136.50
	7,060.74	**5,643.13**

10 Deferred tax assets (net)

Particulars	As at March 31, 2023	As at March 31, 2022
Mat credit entitlement	-	0.02
	-	**0.02**

11 Non-current tax assets (net)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance tax, net of provision for tax	160.98	89.99
	160.98	**89.99**

12 Other non-current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Capital advances		
- Advances paid for purchase of land (refer note 43)	183.45	34,478.51
- Other capital advances (refer note 43)	10.92	1.49
Advances other than capital advances		
- Deposits with statutory/government authorities	40.12	40.14
Balance with government authorities	-	11.21
Prepayments	5.10	4.46
	239.59	**34,535.81**

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13 Inventories(valued at lower of cost and net realizable value)

Particulars	As at March 31, 2023	As at March 31, 2022
Cost of land, infrastructure development and stock of constructed properties	28,158.38	33,582.55
Interest in plots	2,172.63	2,132.93
	30,331.01	**35,715.48**

The cost of inventory includes cost of land which has been pledged as a security for the secured loan availed by the company. Cost of land of the following projects is pledged as security against secured loan:
1. Embassy Springs plots, 2. Embassy Boulevard, 3. Embassy Grove, 4. Embassy Lakes Terraces, 5. Embassy Egde 6. Embassy East Avenue 7.Project Juhu etc
The cost of inventory includes cost of land and development cost and other costs as well.

14 Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
Considered good	1,930.83	2,287.55
Having significant increase in credit risk	-	-
Credit impaired	-	-
	1,930.83	**2,287.55**
Less: Allowance for impairment loss	(7.31)	(7.31)
	1,923.52	**2,280.24**

Refer note 43 for related party transaction
Refer note 57 for trade receivable ageing
The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 56

15 Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
- in current accounts	86.82	467.96
- in escrow account (Refer note (i) below)	1,155.28	1,916.23
Other bank balances		
- in fixed deposit accounts with banks (remaining maturity less than 3 months)	350.58	156.84
	1,592.68	**2,541.03**

16 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits with		
- Remaining maturity more than three months but less than twelve months	26.46	444.17
	26.46	**444.17**

17 Loans

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Inter corporate deposit to related party (refer note 51)*	4,505.89	4,155.39
Current account balance with Partnership firm (refer note 43)	102.52	52.93
Loans to employees	6.71	5.81
	4,615.12	**4,214.13**

*Refer note 43 for details of transactions with related parties

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18 Other financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Unbilled revenue (refer note 43)	-	0.09
Interest accrued but not due on		
- fixed deposits	-	11.17
- Interest on debentures to related party (refer note 43)	29.84	5.08
- Intercorporate deposits to related party (refer note 51)*	138.91	0.35
Refundable security deposit for joint development project	-	220.11
Receivable on account of slump sale (refer note 43)	303.45	303.45
Other receivable from related parties (refer note 43)	119.92	118.24
Other receivable from others	7.35	0.51
Receivable from retired partner (refer note 43)	1.19	1.19
	600.66	**660.19**

* Refer note 43 for transactions with related parties.

19 Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Advances other than capital advances:		
Unbilled revenue	28.19	12.63
Prepayments	779.25	222.91
Advance for supply of goods and rendering of services (refer note 43)	565.68	813.37
Advance tax, net of provision for tax	20.33	0.67
Balance with government authorities	424.73	654.67
	1,818.18	**1,704.25**

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20 Equity share capital

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
920,270,000 (March 31, 2022: 920,270,000) equity shares of Rs 10 each	9,202.70	9,202.70
Issued, subscribed and paid up		
399,811,391 (March 31, 2022: 399,811,391) equity shares of Rs 10 each, fully paid up	3,998.11	3,998.11
	3,998.11	**3,998.11**

(i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year is given below

	As at March 31, 2023		As at March 31, 2022	
	No of shares	Amount	No. of shares	Amount
Number of equity shares outstanding at the beginning of the year	39,98,11,391	3,998.11	70,002	0.70
Number of equity shares issued during the year	-	-	39,97,41,389	3997.41
Number of equity shares outstanding at the end of the year	**39,98,11,391**	**3,998.11**	**39,98,11,391**	**3,998.11**

(ii) Details of shareholding of Promoter

	As at March 31, 2023		As at March 31, 2022		Change during the year
	% of holding	No of shares	% of holding	No of shares	
Embassy Property Development Private Limited	0.02%	70,001	0.02%	70,001	-
Embassy Property Development Private Limited jointly with Jitendra Virwani	0.00%	1	0.00%	1	-
JV Holding Private Limited	91.90%	36,74,28,509	91.90%	36,74,28,509	-
Karan Virwani	2.56%	1,02,50,000	2.56%	1,02,50,000	-
Aditya Virwani	2.56%	1,02,50,000	2.56%	1,02,50,000	-
Neel Virwani	2.56%	1,02,50,000	2.56%	1,02,50,000	-
Jitendra Virwani	0.39%	15,62,256	0.39%	15,62,256	-
Jitendra Virwani jointly with Vasundhara	0.00%	156	0.00%	156	-
Jitendra Virwani jointly with Narpat Singh Choraria	0.00%	156	0.00%	156	-
Jitendra Virwani jointly with Karan Virwani	0.00%	156	0.00%	156	-
Jitendra Virwani jointly with Aditya Virwani	0.00%	156	0.00%	156	-
	100%	**39,98,11,391**	**100%**	**39,98,11,391**	-

(iii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of share referred to as equity shares having a par value of ₹ 10. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholder 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.

(iv) Equity shareholders holding more than 5 percent equity shares of the Company:

Name of the share holder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% holding	No. of shares	% holding
Embassy Property Developments Private Limited (refer note 1 below)	70,001	0.02%	70,001	0.02%
JV Holding Private Limited (refer note 2 below)	36,74,28,509	91.90%	36,74,28,509	91.90%
Aditya Virwani (refer note 2 below)	1,02,50,000	2.56%	1,02,50,000	2.56%
Karan Virwani (refer note 2 below)	1,02,50,000	2.56%	1,02,50,000	2.56%
Neel Virwani (refer note 2 below)	1,02,50,000	2.56%	1,02,50,000	2.56%
Others (refer note 2 below)	15,62,881	0.39%	15,62,881	0.39%
	39,98,11,391	**100.00%**	**39,98,11,391**	**100.00%**

Note 1: 1 Share is jointly held with Mr. Jitendra Virwani

(v) Buy back of shares and shares allotted by way of bonus shares

There have been no buy back of shares, issue of shares by way of bonus shares or issue of shares pursuant to contract without payment being received in cash for the period of five years immediately preceding the balance sheet date apart from 39,97,41,389 shares issued pursuant to scheme of arrangement during the year ended March 31, 2022

(vi) During the year ended March 31, 2022, the Company has increased its authorised share capital by 92,00,70,000 equity shares to effectively issue equity shares to the shareholders of Embassy Property Development Private Limited as a consideration under the scheme of arrangement. Accordingly, the Company has issued 39,97,41,389 equity shares at face value of ₹10 with same voting rights and class as of the existing shares.

(vii) Issue of securities convertible into equity shares (Refer note 23)

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CIN:U85110KA1995PTC017950
Notes to consolidated financial statements for the year ended March 31, 2023 (continued)
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21 Other equity

Particulars	As at March 31, 2023	As at March 31, 2022
Capital reserve		
At the commencement of the year	14,326.80	12,144.46
Add: Additions during the year	-	-
Add: Additions Pursuant to Companies scheme of arrangement (refer note (f) below)	-	2,182.34
At the end of the year	**14,326.80**	**14,326.80**
Retained earnings		
At the commencement of the year	(22,408.52)	(11,447.23)
Add : Preacquisition reserve	(0.08)	-
Add: Profit/(loss) for the year	(10,432.06)	(10,961.29)
At the end of the year	**(32,840.66)**	**(22,408.52)**
Equity portion of interest free loans		
At the commencement of the year	(264.67)	(264.67)
Add: Additions during the year	-	-
At the end of the year	**(264.67)**	**(264.67)**
Equity portion of corporate guarantee		
At the commencement of the year	377.70	70.73
Add: Additions during the year	-	306.97
At the end of the year	**377.70**	**377.70**
Equity component of compulsorily convertible debentures		
At the commencement of the year	682.23	1,789.90
Add: Additions during the year	-	(1,107.67)
At the end of the year	**682.23**	**682.23**
Equity issued as consideration for demerger		
At the commencement of the year	-	3,997.41
Add: Additions during the year	-	-
Less: Issued of shares Pursuant to Companies scheme of arrangement (refer note (f) below)	-	(3,997.41)
At the end of the year	-	-
	(17,718.60)	**(7,286.46)**

* Refer Statement of changes in equity for detailed movement in other equity balances.

Nature and purpose of other reserves:

a) Capital reserve

The company vide Scheme of Amalgamation ('the Scheme') merged its wholly-owned subsidiary Swire Investments Private Limited ('SIPL'). Given that SIPL is a wholly-owned subsidiary of the Company there is no consideration payable for the amalgamation of SIPL with the Company and the consequent transfer of the undertaking, properties, assets and liabilities of SIPL to the Company. The difference of the value of the assets over the liabilities of SIPL vested in the Company has been accounted as capital reserves in the Company.

As at 01.04.2020, identified residential / commercial projects ,investments and related assets and liabilities (collectively called as "The undertaking") has been demerged from Embassy Property Developments Private Limited to the Company. The Company has recognised the effect of the demerger on April 1, 2020 and accounted the assets and liabilities taken over at fair value in accordance with Ind AS 103 Business Combination. The difference in the fair value of the net assets of the specified undertaking demerged and the consideration issued, is recognised as capital reserve.

The Company has entered into a business transfer agreement during the year ended March 31, 2022 with Udhyaman Investments Private Limited for transfer of certain specified assets and liabilities as envisioned in the agreement. The Company has recognised the effect of the Business transfer agreement on September 30, 2021 and accounted the assets and liabilities taken over at fair value in accordance with Ind AS 103 Business Combination. The difference in the fair value of the net assets of the assets and liabilities transferred and the consideration issued, is recognised as capital reserve.

b) Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Company is presented under the heading of retained earnings. At the end of the year, the profit/(loss) after tax is transferred from the statement of profit and loss to retained earnings.

c) Equity portion of interest free loans

It represents the equity component arising on fair valuation of the said loans as required under Ind AS 109.

d) Equity portion of corporate guarantee

It represents the equity component arising on fair valuation of the corporate guarantee on loan taken by holding Company as required under Ind AS 109.

e) Equity component of compulsorily convertible debentures

It represents the equity component arising on fair valuation of debentures as required under Ind AS 109

f) Equity issued as consideration for demerger

As per the approved Scheme of Arrangement with Embassy Property Developments Private Limited, all the shareholders of the Demerged Company (EPDPL) are allotted 41 fully paid-up equity shares of ₹ 10 each in the Company, for every 100 fully paid-up equity shares of ₹ 10 each held by them in EPDPL. The abovesaid process of issue of equity shares has been completed post receipt of the NCLT Order dated August 04, 2021.

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22 **Deferred tax liability**

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liability	5,937.29	7,087.75
	5,937.29	**7,087.75**

23 **Borrowings - Non current**

Particulars	As at March 31, 2023	As at March 31, 2022
Debentures		
Unsecured:		
Compulsory convertible debentures (refer note (i) below)	-	-
Optionally convertible debentures of ₹ 100 each (refer note (ii) below)	4,666.64	4,850.80
Secured:		
Rated, listed, redeemable non - convertible debentures of ₹ 1,000,000 each (refer note (iii) below)	6,590.05	9,727.62
Optionally redeemable convertible debentures	-	-
Unlisted, non-convertible, redeemable debentures of ₹ 10,000 each (refer note (iv) below)	-	3,473.67
Unlisted, non-convertible debentures of ₹ 1,000,000 each (refer note (v) below)	-	150.00
Secured :		
Term loans		
From banks and financial institutions and others(vi to x)	33,090.77	41,005.42
Vehicle loan		
From financial institution (refer note (xi) below)	63.81	87.25
From banks (refer note (xii) below)	43.10	12.10
	44,454.37	**59,306.86**

(i) **0.0001% unsecured fully paid Compulsory Convertible Debentures (CCDs)**

During the previous year ended March 31, 2022, the Company entered into a Securities Swap and Subscription Agreement with OMR Investments LLP and Embassy Infra Developers Private Limited for acquisition of Compulsory Convertible Debentures held by OMR Investments LLP in Embassy Infra Developers Private Limited in exchange for and in consideration (other than cash) for issuance of fully paid CCDs to OMR Investments LLP.

Details of CCDs are given below:
Coupon rate - 0.0001% of face value
Tenure - 10 years
Conversion terms - Each CCDs issued by the Company to OMR Investments LLP shall be converted into 6.8 fully paid-up equity shares having face value ₹10 each at any time prior to the end of tenure of CCDs.

Name of debenture holder	As at March 31, 2023		As at March 31, 2022	
	No. of debentures	Amount	No. of debentures	Amount
OMR Investments LLP	68,22,419	682.24	68,22,419	682.24

(ii) **0 % unsecured fully paid optionally convertible debentures (OCDs):**

During the previous year ended, March 31, 2022, the Company issued 20,000,000 optionally convertible debentures of ₹ 100 each in addition to 30,000,000 optionally convertible debentures of ₹ 100 each issued during the year ended March 31, 2021. The term of the debentures is maximum 10 years from the allotment date unless redeemed or converted earlier. The OCDs carry coupon of 0%.

Conversion terms:

Unless redeemed earlier, at any time during the term, convertible at the option of either issuer/holder into such number of equity shares of face value ₹ 10 each based on higher of:
(a) Fair market value determined on the date of conversion or
(b) ₹ 10 (Rupees Ten Only) per equity share.
On expiry of the term, at the option of the Company, the OCDs shall be converted into such number of equity shares as decided above.
On receipt of CCI approval and approval of scheme by the tribunal, the OCDs will become CCDs and will be compulsorily convertible as mentioned above.

Name of debenture holder	As at March 31, 2023		As at March 31, 2022	
	No. of debentures	Amount	No. of debentures	Amount
Embassy Property Developments Private Limited	5,00,00,000	5,000.00	5,00,00,000	5,000

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(iii) 6% coupon with an IRR of 19% 10,000 secured, rated, listed, redeemable non - convertible debentures (NCDs) of ₹ 1,000,000 each. Balance as at March 31, 2023: ₹ 6,790 .00 Millions (March 31, 2022: ₹ 10,000 Millions) The unamortized guarantee fees on borrowing amounts to ₹ 199.95 millions (March 31, 2022: ₹ 272.38 millions).

1. The company allotted 10,000 non-convertible debentures of ₹ 1000,000 each.
2. The company entered into and executed debenture trustee appointment and created pledge in favour of debenture trustee.
3. As per the terms with subscriber and debenture trustee, issue is guaranteed by Embassy Property Development Private Limited, Embassy Infra Developers Private Limited, Udhyaman Investments Private Limited and Grove Ventures.
4. Mortgage of scheduled receivable of sold and unsold units under the documents entered into with the customers of the projects. Scheduled receivable are the receivable/cash flows/revenues including booking amounts arising out of or in connection with or relating to the above projects.

6. POA in relation to the pledge of 100% shares of Embassy Infra Developers Private Limited 99.99% held by the Company and 0.01% held by Mr. Aditya Virwani and CCDs issued by Embassy Infra Developers Private Limited.

The non-convertible debentures are issued for a tenure of 60 months carrying overall yield of 19% inclusive of coupon 6% payable yearly.

(iv) Unlisted, non-convertible, redeemable debentures - balance as at March 31, 2023, including current maturities of long-term debt: ₹ 2,967.21 millions (March 31, 2022: ₹ 3,490.80 millions). The interest accured but not due as at March 31, 2023: ₹ 442.84 Millions (March 31 2022 : ₹ 2.25 Millions) & The unamortized guarantee fees on borrowing amounts to ₹ 7.72 millions (March 31, 2022: ₹ 19.38 millions)

During the year ended March 31, 2022, the Group issued 3,49,080 unlisted, non-convertible, redeemable debentures of ₹ 10,000 each. The debentures are secured by way of corporate guarantee issued by Vigor Developments Private Limited, Embassy Buildcon LLP and JV Holdings Private Limited in favour of Common Security Trust. Debentures are further secured by first ranking exclusive pledge over certain assets of Vigor Developments Private Limited, Embassy Buildcon LLP and JV Holdings Private Limited.

During the year the company has done partial face value redemption of ₹.2,190 each for 2,39,080 debentues

(v) Secured, unrated, redeemable, unlisted, non-convertible debentures - balance as at March 31, 2023, including current maturities of long-term debt: 330.00 Millions (March 31, 2022: ₹ 805.79 millions).

During the year ended March 31, 2021, the Group issued 1130 secured, unrated, redeemable, unlisted, non-convertible debentures of nominal value of ₹ 10,00,000 each on a private placement basis to Asia Real Estate Capital with Interest rate of 14.5% pa.

Secured by :

1. Charge by way of mortgage of the Project (Land along with all structure standing thereon)
2. Charge by way of hypothecation in developer's share of Projects receivables.
3. Escrow of developer's share of receivables from the Project.
4. Share Pledge over the share of the company to the extent of M/s Embassy Realty Ventures Private Limited's present and future shareholding in RGE Constructions and Developments Private Limited.
5. Demand promissory note.

(vi) India bulls Housing Finance Limited - balance as at March 31, 2023 ₹ 7,501.60 millions , including current maturities of long-term debt: (March 31, 2022: ₹ 4,940.00 millions).The unamortized guarantee fees on borrowing amounts to ₹ 8.45 millions (March 31, 2022: ₹ 10.77 millions)

The group availed a term loan of Rs. 7,750 millions for the purpose of construction and development of residential project & drawdown Rs.7,501.60 Millions till March 31, 2023.The term loan carries an interest rate of 11% per annum. The term loan carries a tenure of 60 months from the date of first disbursement. The term loan is repayable with a principal moratorium of 36 months and staggered quarterly instalments. The term loan is secured with a registered mortgage of land approximately 10,354.5 square meters at Juhu Tara Road, Juhu, Andheri, escrow of the receivables from the said property, corporate guarantee issued by the joint development partner.

(vii) HDFC Limited - balance as at March 31, 2023, including current maturities of long-term debt: ₹ 16,350.00 millions (March 31, 2022: ₹ 17,450.00 millions). The unamortized upfront fees on borrowing amounts to ₹ 221.32 millions (March 31, 2022: ₹ 346.45 millions)

1. As per the terms & conditions, borrowings are guaranteed by JV Holdings Private Limited, Embassy Property Development Private Limited, Embassy Infra Developers Private Limited, Udhyaman Investments Private Limited, OMR Investments LLP and Grove Ventures.
2. Personal guarantee of director of the Holding Company.
3. Mortgage of scheduled receivable of sold and unsold units under the documents entered into with the customers of the projects. Scheduled receivable are the receivable/cash flows/revenues including booking amounts arising out of or in connection with or relating to the above projects.

4. POA in relation to the pledge of 100% shares of Embassy Infra Developers Private Limited 99.99% held by the Company and 0.01% held by Mr. Aditya Virwani and CCDs issued by Embassy Infra Developers Private Limited.
5. Second charge on the pledge of 3,88,51,874 Embassy Office Parks REIT units held by Embassy Property Developments Private Limited
6. Applicable rate of interest as may be fixed or revised time to time.
7. Term of borrowings is 60 months.

(viii) HDFC Limited - balance as at March 31, 2023, including current maturities of long-term debt: ₹ 6,262.95 millions (March 31, 2022: ₹ 6,412.95 millions).

The Company has availed a revised loan facility of ₹ 6,000.00 millions . Tranche 1 of the loan amounting to ₹ 5,000.00 millions and Tranche 2 of the loan amounting to ₹ 1,000.00 millions is to be repaid in a single bullet payment at the end of 60th month from the date of first disbursement i.e. August 2023. The loan carries an interest rate linked to the lender's CPLR (Corporate Prime Lending rate) with a negative spread of 590 basis points payable on monthly basis. The loan is secured against mortgage of developer's share of an identified project in Bangalore, mortgage of developer's share of unsold units along with undivided share of land and construction thereon in 4 projects located in Bangalore along with receivables from the above projects, mortgage of land parcel of the project of a subsidiary and group company and personal guarantee of a Director of the holding company.

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(ix) India Bulls Housing Finance Limited [balance as at March 31,2023 including current maturities of long-term debt: Rs 8394.12 Million (March 31,2022: Rs 8394.12 Million)]The unamortized corporate guarantee on borrowings amounts to Rs. 38.12 Million (March 31,2022 :74.18 Million).

The Group has a term loan facility of Rs. 8400.00 million due to a financial institution as on July 22, 2021.

The above loan has been novated to the Embassy East Business Park Private Limited under a Novation agreement with Embassy Property Developments Private Limited (original borrower). Embassy Property Developments Private Limited under the Scheme of Arrangement, demerged the said loan to NAM Estates Private Limited approved by Regional Director on August 06, 2021 with effective from April 01 , 2020.

The term loan is secured against all the pieces and parcel of land bearing Plot No 6 in Sy. No. 73 in the Kadugodi Industrial Area within the limits of Kadugodi Plantation village, Bidarahalli Village Bidarahalli Hobli, Bengaluru East Taluka, Bengaluru district in all measuring 58 acres.

A corporate guarantee has been given by Embassy Property Developments Private Limited.

Repayment and Interest Terms

Particulars	**As at 31 March 2023**	**As at 31st March 2022**
India bulls Housing Finance Limited		
The loan has a moratorium for repayment/payment of principal amount of the loan for the initial 36 months. The loan carries an interest rate of 18.55% p.a (March 31, 2022 12.45%) as at reporting date	8394.12	8394.12

(x) HDFC Limited - balance as at March 31, 2023, including current maturities of long-term debt: ₹ 4,250.00 millions (March 31, 2022: ₹ 4,250.00 millions).The unamortized corporate guarantee on borrowings amounts to Rs. 65.81 Million (31 March 2022 :86.70 Million).
The group has availed a term loan of Rs. 4,250 millions from a financial institution for the purpose of working capital. The loan is repayable in one bullet payment of Rs. 4,250 millions at the end of 75th month from the date of first disbursement. The interest rate as at March 31, 2023 is 14.30% per annum (March 31, 2022 - 11.50% per annum).

The loan is secured against undivided share of land at Rachenahalli Village, Krishnarajapuram Hobli, Bangalore East Taluk and building constructed or to be constructed thereon, belonging to a group company, 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), pledge of 100% of Saltire Developers Private Limited shares and Embassy Orange Developers Private Limited shares, personal guarantee of Mr.Jitendra Virwani and any other security of similar/higher value acceptable to HDFC.

(xi) Vehicle Loans from Kotak Mahindra Prime Limited - amounting to: ₹ 86.95 millions (March 31, 2022: ₹ 109.02 millions) - including current maturities of non-current borrowings
(i) Secured by hypothecation of motor vehicles.
(ii) These loans carry an interest rate of 7.76% to 8.30%.
(iii) The principal amount has to be repaid in 60 equated monthly instalments.

(xii) Vehicle Loans from Banks- amounting to: ₹ 54.45 millions (March 31, 2022: ₹15.67 millions) - including current maturities of non-current borrowings
(i) Secured by hypothecation of motor vehicles.
(ii) These loans carry an interest rate of 7.60% to 8.65%.
(iii) The principal amount has to be repaid in 60 equated monthly instalments.

24 Other financial liabilities

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Other payables	8,898.41	69.23
	8,898.41	**69.23**

25 Provisions

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Provision for employee benefits (refer note 52 & 53)	43.24	38.53
	43.24	**38.53**

26 Other non current liabilities

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Deferred guarantee income	5.01	10.19
	5.01	**10.19**

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27 Borrowings -current

Particulars	As at March 31, 2023	As at March 31, 2022
Current maturities of long term debt:		
- 5% fully and compulsorily convertible debentures of Rs 10 each (refer note (i) below)	13,051.28	14,732.32
Secured - debentures	-	
Unlisted, non-convertible debentures of ₹ 10,000 each (refer note 23 (v))	330.00	655.79
Unlisted, non-convertible debentures of ₹ 1,000,000 each (refer note 23 (iv))	3,402.34	-
Current maturities of long term debt from banks and financial institutions (refer note 23)	9,419.15	25.34
Unsecured		
Intercorporate deposit		
- From related parties (Refer note 43)	3,501.75	5,681.67
- Others	-	6.03
	29,704.52	**21,101.15**

(i) 5 % fully and compulsorily convertible

The debentures shall carry interest at 5% per annum on the principal amount till the date of conversion. Interest shall be payable as on 31 March of each year ("Payment date"). All payments of interest rate shall be made net of any applicable withholding tax, payable in relation to such amounts. The interest is payable subject to availability of distributable cash flow from the projects and the balance unpaid interest shall be carried forward and paid on the next payment date.

The debentures shall be compulsorily converted into equity shares in the following manner on expiry of 30 June 2022 (31 March 2022 prior to execution of the Seventh amendment to Securities Subscription and Shareholders agreement dated 07 October 2021) or in the event of default, as defined in securities subscription and shareholders agreement dated 17 August 2011, whichever is earlier.

(i) At any time after the expiry of 30 June 2022 in absense of event of default the holder of the debentures shall be entitled to convert the , debentures into equity shares such that the number of equity shares issued and allotted upon such conversion represents 18.59% of the share capital of the Company on a fully diluted basis as on the date of conversion.

(ii) at any time after the occurrence of an event of default, the holders of the debentures shall be entitled to convert the debentures into equity shares such that the number of equity shares issued and allotted on such conversion represents 51% of the share capital of the Company on a fully diluted basis as on the date of the conversion.

On July 13 2020, the CCD holders have issued an 'event of default' notice under the provisions of the Securities Subscription and Shareholders Agreement (SSSHA) dated August 17,2011. As per the terms of the SSSHA, upon the occurrence of an event of default, the debenture holders will be entitled to convert the debentures into equity shares such that it represents 51% of the share capital of the company, as stated above.

Subsequent, to the event of default notice being served, Summit Development Private Limited, Embassy Property Development Private Limited (EPDPL) and the CCD holders have entered into a Securities Purchase Agreement (SPA) whereby EPDPL has agreed to buy out the CCD's for an agreed consideration. According to the terms of the SPA, the purchase of the CCDs was to be completed by 31 March 2021 (Closing date). However, the CCD holders served an NOC towards the Demerger Scheme of EPDPL and Nam Estates Private Limited, whereby it is stated that the Closing date or the Long stop date shall stand extended to 31 August 2021.

Subsequent to the NOC, the Long Stop Date was extended till 31 March 2022. Furthermore the management and the security holders have mutually agreed to extend the Long Stop Date till 30 September 2023 to be in conformity with the aforementioned Eighth amendment.

While the CCDs are mandatorily convertible into equity shares at any time after the expiry of the Long Stop Date as per the extended agreement(30.06.2022), the conversion of CCDs into equity shares are considered as a means of settlement of the liability and since the investors have a right to convert the debentures into equity shares of the company,

Accordingly these CCDs are valued at a price equivalent to 51% of the fair value of the company as per the fair valuation report issued by independent valuer (Refer to note no 55(a)).

In accordance with the requirements of Guidance Note on Schedule III to the Companies Act, 2013, classified as current borrowings as at 31 March 2023.

The interest on 5% fully and compulsorily convertible debentures of ₹ 10 each is payable subject to availability of distributable cash flow from the projects and the balance unpaid interest shall be carried forward and paid on the next payment date. The Management believes that there will not be any availability of distributable cash flow as the projects are yet to commence and hence the interest accrued till date on the same has been classified under "Other current financial liabilities".

Name of debenture holder	As at 31 March 2023		As at 31 March 2022	
	No. of debentures	Subscription Amount	No. of debentures	Subscription Amount
Pollhater Investments Limited	27,79,20,741	2,779.21	27,79,20,741	2,779.21
HDFC Ventures Trustee Company Limited on	2,34,33,452	234.33	2,34,33,452	234.33

28 Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables to Micro, Small and Medium Enterprises	303.27	324.42
Trade payables to other than Micro, Small and Medium Enterprises	2,088.80	2,209.88
	2,392.07	**2,534.30**

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Of the above trade payables to related parties are as below:

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables to related parties (Refer note 43)	745.83	761.52
	745.83	**761.52**

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 56

Dues to Micro, small and medium enterprises

Particulars	As at March 31, 2023	As at March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
(a) (i) Principal	303.27	324.42
(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.

29 Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Accrued payroll	14.42	20.83
Book overdraft	4.27	235.13
Interest accrued and not due		
- on 5% fully and compulsorily convertible debentures	1,445.37	1,309.76
Interest accrued and due on term loan		
- to financial institution	65.80	68.17
Interest accrued but not due on debentures/others	192.04	185.56
Interest accrued but not due on term loan		
- to financial institution	85.19	61.94
Interest accrued but not due on ICD		
- to related party (refer note 43)	63.17	0.49
Interest accrued and not due on debentures	500.00	-
Provision for onerous contracts	4.76	67.97
Capital creditors	8.07	12.54
Lease deposits	1.38	2.04
Provision for expenses	387.82	276.70
Payable for purchase of stake/investment		
- to related parties (refer note 43)	1.29	2.70
Other payables to related parties(refer note 43)	0.03	167.28
Other payables*	305.53	5,144.36
	3,079.14	**7,555.47**

* Net payable on account of demerger & business combination

30 Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits (refer note 52&53)	4.48	3.72
	4.48	**3.72**

31 Other non-financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Advance received from customers (refer note 43)	348.82	94.32
Advance received for sale of land	-	342.34
Advance received for land acquisition/sub-lease of land	700.28	-
Deferred revenue	14,733.40	15,713.65
Statutory dues	112.73	132.97
Deferred guarantee income	5.18	7.28
	15,900.41	**16,290.56**

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32 Revenue from operations

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Proceeds from sale of land and properties under construction (refer note 43)	8,477.69	4,470.87
Other operating income (refer note 43)	289.94	150.90
Income from maintenance of common area	-	19.23
Facility rental (refer note 42)	19.93	9.19
	8,787.56	**4,650.19**

33 Finance income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest income		
- from banks	6.59	42.40
- from others	28.06	9.32
- from related parties (refer note 43)	153.52	19.50
- from income tax	2.13	0.08
	190.30	**71.30**

34 Other income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Other non-operating income		
Fair value gain on financial instruments	184.17	-
Reversal of fair valuation on financial liability	1,681.04	-
Profit on sale of investment properties	305.36	0.00
Novation fees	-	10.00
Guarantee fee income (refer note 43)	7.28	10.32
Share of profits from investment in partnership firms	0.85	-
Miscellaneous income	3.32	1.06
	2,182.02	**21.38**

35 Land, material and contract cost

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Land, material and contract cost	7,245.54	4,134.77
	7,245.54	**4,134.77**

36 Employee benefits expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and other benefits	360.33	317.78
Contribution to provident and other funds	14.77	10.56
Gratuity expense (refer note 52)	7.40	6.07
Staff welfare expenses	2.96	1.74
	385.46	**336.15**

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Nam Estates Private Limited
CIN:U85110KA1995PTC017950
Notes to consolidated financial statements for the year ended March 31, 2023 (continued)
(all amounts in ₹ millions unless otherwise stated)

37 Finance cost

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest cost on financial liabilities at amortised cost		
- Term loan	4,846.00	3,738.69
- Debentures (refer note 23)	2,523.91	1,362.64
- on vehicle loan from financial institutions	7.72	5.22
- on vehicle loan from banks	2.30	1.17
- on others	91.43	2.36
- arising from revenue contracts	-	8.85
- related parties (refer note 43)	-	0.97
Other borrowing costs		
- Corporate guarantee fee (refer note 43)	99.48	84.75
- others	-	1.80
	7,587.32	**5,264.77**

38 Depreciation and amortization

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation & amortisation of property, plant and equipment , investment properties & intangible assets	52.19	42.63
	52.19	**42.63**

39 Other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Brokerage and commission	355.64	103.18
Legal and professional fees (refer note 41)	184.79	214.59
Membership fees	-	0.03
Provision for onerous contract	5.05	35.39
Compensation expenses	262.29	28.21
Advertisement expenses	155.42	-
Business promotion expenses (refer note 43)	174.32	62.93
Marketing expenses	2.24	-
Rates and taxes	140.68	86.21
Rent (refer note 43)	25.53	28.42
Software and internet usage charges (refer note 43)	17.63	25.62
Franking charges	4.18	6.40
Foreign exchange loss, net	1.13	0.74
Security charges (refer note 43)	-	9.26
Repairs and maintenance	516.49	293.38
Contribution to political parties - electoral bonds	31.00	-
Travel and conveyance expenses (refer note 43)	20.07	17.03
Bank charges	1.40	-
Office maintenance	3.80	74.61
Interest on supplies	-	0.20
Interest on TDS/GST	9.69	5.59
Power & Fuel	61.90	24.30
Loss on sale of property, plant and equipment (net)	-	0.17
Share of loss from investment in partnership firms	38.93	19.98
Fair value gain or loss on financial instruments	-	3,167.24
Miscellaneous expenses	65.24	39.72
	2,077.42	**4,243.20**

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40 Contingent liabilities, capital commitments and contingent assets(to the extent not provided for)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Contingent liabilities		
The Group has given its leasehold land and other assets and corporate guarantees' an exclusive security for loans taken by Embassy Property Developments Private Limited, Embassy Inn Private Limited and LJ-Victoria Properties Private Limited. (refer note (a) below) The outstanding value of loan is	1,734.15	3,429.53
Liability regarding the Pay order towards BWSSB for the NOC and treated water fees (refer note (b) below)	9.25	9.25
Outstanding dues to MSME (refer note (c) below)	-	-
Income tax matters (refer note (d) below)	-	-
Service tax matters	28.86	28.86
Demand towards Recovery of Royalty towards excavation of Minor Minerals	8.99	8.99
Capital and other commitments		
Estimated specific committed cost towards its capital expenditure (net of advances) and not provided for (refer note (e) below)	82.66	230.74
Commitment for joint development - refundable deposit	1,301.40	1,299.00
Stamp duty and registration charges for assets transferred under the Scheme of Arrangement (refer note (e) below)	-	-

Notes:

(a) Corporate Guarantee given to India bulls Housing Finance Limited

(i) Term loans have been taken on May 30, 2018 amounting to ₹ 4,000 millions and on January 5, 2021 amounting to ₹ 780 millions by Embassy Inn Private Limited for which guarantee was given from August 12, 2021 and a term loan of ₹ 900 millions was taken by L.J Victoria Private Limited on June 21, 2021 for which guarantee was given from July 9, 2021. All the loans have been taken from India bulls Housing Finance Limited.

(ii) The Group is the mortgagor of the loans taken over by the companies from the above mentioned date.

(iii) The loan is secured by way of the following:

(a) 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 structures thereon, present and future.

(b) 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.

(c) Any other security as acceptable to the lender

(b) The group has filed this Writ Petition challenging the Demand Notice/Notice dated 11.10.2021 issued by BWSSB demanding to pay/deposit a sum of Rs.29.95 Millions towards 'Beneficiary Capital Contribution Charges' ('BCC Charges') and a sum of Rs. 23.78 Millions towards 'Advance Probable Pro rata Charges' ('APP Charges') and Rs.2.64 millions/- towards 'Treated water charges for construction' ('TWCC') as a pre-requisite condition for issuance of 'No Objection Certificate' for the proposed Mixed Use Development Project (IT/ITES/Office/Hostel/ Retail Facilities) at Plot No. 6, Sy No. 1, Block No. 73, Kadugodi Industrial Area, Kadugodi Plantation Village, Bangalore EAST Taluk, ITPL, Bangalore. The Hon'ble court after hearing the case has passed an interim order of stay against the demand notice issued by BWSSB and directed BWSSB to issue NOC by accepting Admin Fees & Scrutiny Fees of Rs. 9.25 Millions and the said demand notice will be subject to outcome of the Writ Petition.

(c) The Group has a system for maintenance of documents and other relevant information in respect of amounts due by it to parties who are registered as micro and small enterprises. As at March 31, 2023, the amounts due to micro and small enterprises is ₹ 303.27 millions (as at March 2022 ₹ 324.42 millions). As per the MSME Act 2006 Section 16, Where any buyer fails to make payment of the amount to the supplier, as required under section 15, the buyer shall, notwithstanding anything contained in any agreement between the buyer and the supplier or in any law for the time being in force, be liable to pay compound interest with monthly rests to the supplier on that amount from the appointed day or, as the case may be, from the date immediately following the date agreed upon, at three times of the bank rate notified by the Reserve Bank. In this case, the management contends that the creditors has not raised any interest demand yet and the company has not paid interest during the year, and hence the interest accrued under section 16 of the MSME Act is not provided for.

(d) The Income Tax department has launched the proceedings u/s 276B against the Group and the principle officer of the group entity in respect of defaults in payment of Tax deducted at source. The Group is contesting the proceedings initiated before the Honourable High court of Karnataka. The quantification of financial default is not ascertainable pending final judgement at this point of time. Hence the amount couldn't be quantified at the balance sheet date and not provided for.

(e) The Group is the process of transferring title of the assets and liabilities under the scheme of demerger as on the reporting date. The amount of charges to be paid has not yet been crystalised

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Other Litigations

(f) The Group has several cases pending against it towards the title of land acquired by it. Management, based on legal advice obtained and also based on the court rulings (in favour of the Group), believe that the title to the land held by it is good and marketable. The future expected cash outflow out of the above pending cases/litigations cannot be ascertained , hence no amounts has been quantified.

(g) A search under section 132 of the Income Tax Act was conducted on 1 June 2022 on the Company. Pursuant to the communication received from the income tax authorities by the Company, requisite information's have been provided to the authorities. As on the date of the financial statements, the Company has not received any demand notice.

(h) A Writ Petition has been filed by some parties in Karnataka High Court against KIADB, Embassy East Business Park Private Limited and NAM Estates Private Limited, requesting the Honorable High Court to take appropriate action against Embassy East Business Park Private Limited for borrowing money in violation of the terms of lease agreement with KIADB.

The Honorable Karnataka High Court has passed the orders on 16th May 2023 and has issued a mandamus to KIADB to initiate investigation against Embassy East Business Park Private Limited for alleged violation of the terms and conditions of the lease -cum-sale agreement dated 07.06.2007.

Aggrieved by the said Order, Embassy East Business Park Private Limited is in the process of filing an appeal before the Divisional Bench of Honourable Karnataka High Court challenging the said order.

Notice under section 34-B(1) of KIADB ACT , 1966

(i) Embassy East Business Park Private Limited(Group Company, EEBPPL) received a notice from Karnataka Industrial Areas Development Board (KIADB) on March 8, 2023 asking to remedy on breach of terms and conditions of the lease cum sale agreement executed on June 7,.2007 and supplementary agreement executed on July 29 ,2020 within 90 days from the date of the receipt of notice (within June 6,2023).

The EEBPPL is in the process of filing the responses towards the breaches said in the notice.

(j) **Litigation in city consumer court**

A few parties filed a case in the City Commercial Court against the present shareholders of the Company claiming that they were entitled to part shareholding based on the payments made by them. The judgement in the present case is yet to be announced in the City Commercial Court.

41 Auditors' remuneration excluding applicable taxes(Included in legal and professional charges)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Statutory audit fees	3.00	3.00
Tax audit fees	0.30	0.30
Other Services	0.76	0.61
Reimbursement of out-of-pocket expenses	0.10	0.03
Total	**4.16**	**3.94**

42 Leases

(a) Company as Lessee

1. Maturity analysis of lease liabilities:

The Company has taken a commercial property under short term operating lease agreement. The total lease rentals expenses recognized in the statement of profit and loss for the year ended March 31, 2023 is ₹ 25.33 millions (March 31, 2022 - ₹ 28.42 millions).The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2023 on an undiscounted basis:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Not later than one year	3.15	12.67
Later than one year but within three years	-	-
Later than three years but within five years	-	-
Later than five years	-	-
	3.15	**12.67**

(b) Company as Lessor

1. Rental Income

The Company has entered into operating lease agreements with its lessees. Total lease rental income recognised in the statement of profit and loss for the year is:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Non-cancellable	-	-
Cancellable	19.93	9.19
	19.93	**9.19**

2. Future minimum lease rental receivables

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Not later than one year	12.00	16.11
Later than one year, not later than five years	48.00	48.00
More than five years	226.03	238.60
	286.03	**302.71**

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43 Related party transactions

(i) Names of related parties where control exists

Holding company	JV Holding Private Limited
Investment in partnership firm / consortium/Joint venture	Embassy Investment Management Services LLP
	Embassy One Developers Private Limited
	Embassy-Columbia Pacific Asia Private Limited

(ii) Other related parties with whom transactions have taken place during the year

1. Enterprises owned or significantly influenced by individuals having substantial voting interest and their relatives	Lounge Hospitality LLP We Work India Management Private Limited OMR Investments LLP Embassy Knowledge Infrastructure Projects Private Limited Next Level Experiences LLP
2. Enterprises owned or significantly influenced by holding or ultimate holding company	Babbler Marketing Private Limited Bangalore Paints Private Limited Quadron Business Parks Private Limited Udhyaman Investments Private Limited Embassy Services Private Limited Embassy Property Developments Private Limited (from April 1, 2020) Paledium Security Services LLP Collaborative Workspace Consultants LLP Technique Control Facility Management Private Limited Embassy International Riding School Embassy Interiors Private Limited Embassy Real Estate Developments and Services Private Limited Southern Paradise Stud and Development Farms Private Limited LJ-Victoria Properties Private Limited Embassy Office Opprtunities Fund Squadron Developers Private Limited Manyata Promoters Private Limited Embassy Office Parks Management Services Private Limited Cohort Projects Private Limited
3. Key management personnel	Rajesh Ramchand Bajaj - Director P.R. Ramakrishnan - Director Karan Virwani - Director Aditya Virwani - Director Shaina Ganapathy - Director (w.e.f 06.01.2022) Richa Saxena (Company Secretary w.e.f 06.01.2022)
4. Key management personnel of holding company	Jitendra Virwani Narpat Singh Choraria
4. Relatives of directors of holding company	Manisha Rajesh Bajaj Anmol Rajesh Bajaj Jitu Family Trust

(iii) Details of related party transactions during the year

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
Proceeds from sale of land and properties under construction	Udhyaman Investments Private Limited	-	16.73
Facility rental	Embassy Knowledge Infrastructure Projects Private Limited	12.00	1.47
Guarantee fee income	Embassy Property Developments Private Limited	-	0.86
	Embassy Inn Private Limited	3.43	6.29
	LJ-Victoria Properties Private Limited	3.85	3.17
Other operating income	Lounge Hospitality LLP	26.93	19.23
On cancellation of agreement to sell for investment properties	Southern Paradise Stud and Development Farms Private Limited	-	77.56
Interest Income	Embassy Property Developments Private Limited	-	13.49
	Embassy One Developers Private Limited	161.83	6.00
	Embassy-Columbia Pacific Asia Private Limited	20.13	-
Profit on sale of investment property	Embassy-Columbia Pacific Asia Private Limited	301.51	-
Business promotion and Advertisement Charges	JV Holding Private Limited	191.17	52.32
	Embassy Property Developments Private Limited	2.24	-
	Lounge Hospitality LLP	11.08	-
	Manyata Promoters Private Limited	0.29	-
	Next Level Experiences LLP	0.11	-
	Quadron Business Park Private Limited	0.31	-
Software Charges/(IT & Hardware)	Embassy Property Developments Private Limited	1.26	24.50
	JV Holding Private Limited	9.82	

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(iii) Details of related party transactions during the year (continued)

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
Repairs and maintenance	Embassy Services Private Limited	64.35	349.32
	Embassy Property Developments Private Limited	-	0.62
	Technique Control Facility Management Private Limited	4.23	1.13
	Embassy Interiors Private Limited	17.74	-
	Lounge Hospitality LLP	-	79.02
	Babbler Marketing Pvt Ltd	1.22	-
	Bangalore Paints Private Limited	0.57	-
Project cost	Babbler Marketing Private Limited	34.86	11.26
	Collaborative Workspace Consultants LLP	2.81	2.20
	Bangalore Paints Private Limited	35.21	34.17
Rent	Embassy Property Developments Private Limited	-	20.55
	We Work India Management Private Limited	25.33	7.67
Finance cost	Embassy One Developers Private Limited	70.18	0.49
	We Work India Management Private Limited	5.07	-
Guarantee expense	Embassy Property Developments Private Limited	52.67	49.71
	JV Holding Private Limited	12.95	9.24
	Udhyaman Investments Private Limited	16.61	16.55
	OMR Investments LLP	12.95	9.24
Reimbursement of project cost and expenses	Embassy Property Developments Private Limited	-	39.11
Travel and conveyance expenses	Embassy Office Parks Management Services Private Limited	0.11	1.27
	Embassy Property Developments Private Limited	2.46	6.69
Security charges	Paledium Security Services LLP	10.86	11.32
Other reimbursements	Embassy Property Developments Private Limited	81.54	15.89
	LJ-Victoria Properties Private Limited	-	1.03
	Quadron Business Parks Private Limited	-	0.01
	Manyata Promoters Private Limited	-	0.01
	Udhyaman Investments Private Limited	-	2.00
Purchase of investments	Embassy Inn Private Limited (purchase of stake in Embassy One Developers Private Limited - Equity shares and all series of Compulsorily convertible debentures)	-	1,443.55
	OMR Investments LLP (purchase of 68,22,419 compulsorily convertible debentures)	-	682.24
	Embassy Property Developments Private Limited	-	0.10
	Embassy-Columbia Pacific Asia Private Limited - equity shares	33.05	-
	Embassy-Columbia Pacific Asia Private Limited - Compulsorily Convertible Debentures	217.04	-
Purchase of investments in partnership firms	Embassy International Riding School	-	1.00
Receipt of rights in apartments	Udhyaman Investments Private Limited	-	48.59
Advance from customer	Manisha Rajesh Bajaj	-	0.30
Issuance of compulsorily convertible debentures	OMR Investments LLP	-	682.24
Contribution to partner's capital account	Embassy Investment Management Services LLP	-	49.50
Contribution to partner's current account	Embassy Investment Management Services LLP	(6.96)	3.28
Revenue from operations - share of profit/ (loss) in partnership firm	Embassy Investment Management Services LLP	(38.93)	(19.98)
Loan given/(repaid)	Embassy Property Developments Private Limited	(0.18)	520.00
	JV Holdings Private Limited	(20.24)	20.24
	OMR Investments LLP	5.49	35.40
	Embassy One Developers Private Limited	-	2,555.70
	Embassy Columbia Pacific ASL Private Limited	(0.22)	-
Loan (taken)/repaid to borrower	Udhyaman Investments Private Limited	2,559.81	(181.46)
	Embassy Property Developments Private Limited	(640.29)	534.17
	WeWork India Management Private Limited	(1,000.00)	-
	Embassy Buildcon LLP	(19.40)	
Borrowings taken / repaid	Southern Paradise Stud and Developers Farms Private Limited	-	1,445.92
	Udhyaman Investments Private Limited	-	(0.57)
	Embassy Property Developments Private Limited	26.74	-
Loan taken over under Business Transfer Agreement	Embassy Inn Private Limited (Inter-Corporate deposit with Udhyaman Investments Private Limited)	-	(1,442.05)
Advance paid for land acquisition	Embassy Property Developments Private Limited	(4,109.45)	-
Business Transfer Agreement	Udhyaman Investments Private Limited (Net off Asset & Liabilities)	-	5.00
Receivable from retiring partner	Embassy International Riding School	1.19	1.19

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(iv) Amount outstanding as at the balance sheet date :

Particulars		As at March 31, 2023	As at March 31, 2022
Other non-assets- Advance paid for land acquisition	Embassy Property Developments Private Limited	-	4,109.45
Other non-current assets - Capital advances others	Babbler Marketing Private Limited	0.72	0.06
Receivable from retiring partner- Other financial assets	Embassy International Riding School	-	1.19
Other Non current Investments- Investment in NCDs	Embassy One Developers Private Limited	370.00	370.00
Trade receivables	Lounge Hospitality LLP	4.54	33.26
	Udhyaman Investments Private Limited	0.01	30.56
	Embassy Knowledge Infrastructure Projects Private Limited	14.17	1.58
	Anmol Rajesh Bajaj	58.99	58.99
	Rajesh Bajaj	(0.27)	(0.27)
	Narpat Singh Chorari	(0.25)	7.83
	Embassy International Riding School Private Limited	2.25	2.25
	Jitu Family Trust	(6.38)	25.22
Unbilled revenue	Lounge Hospitality LLP	-	0.09
Current Loans - Inter corporate deposit	Embassy Property Developments Private Limited	519.82	520.00
	JV Holdings Private Limited	-	20.24
	Embassy-Columbia Pacific Asia Private Limited	-	0.23
	Embassy Buildcon LLP	-	19.40
	OMR Investments LLP	45.89	40.39
	Udhyaman Investments Private Limited	999.43	999.43
	Embassy One Developers Private Limited	2,940.75	2,555.70
Current Other financial assets - Interest accrued and not due	Embassy One Developers Private Limited	150.64	5.43
	Embassy-Columbia Pacific Asia Private Limited	18.11	-
Current Account Balance with Partnership Firm	Embassy Investment Management Services LLP	3.68	18.00
Current Other financial assets - other receivable from related parties	Embassy Real Estate Development and Services Private Limited	0.96	0.96
	OMR Investments LLP	117.25	117.33
	Embassy Office Opprtunities Fund	1.39	-
	Squadron Developers Private Limited	0.01	-
	Cohort Projects Private Limited	0.00	-
	Embassy-Columbia Pacific Asia Private Limited	0.43	-
Current Other financial assets - receivable for sale of business	Embassy International Riding School	303.45	303.45
Other current assets - Advance for supply of goods and rendering of services	Babbler Marketing Private Limited	23.44	36.94
	Bangalore Paints Private Limited	9.90	31.22
	Embassy Interiors Private Limited	8.93	-
	Embassy Services Private Limited	-	0.11
Non current Borrowings - Liability component of Optionally convertible debentures	Embassy Property Developments Private Limited	4,666.64	4,850.80
Other non-current & current financial Liabilities - Other payables	Embassy Property Developments Private Limited	8,833.68	5,109.59
	Stonehill Education Foundation	0.29	0.29
	Udhyaman Investments Private Limited	-	5.00
Current Borrowings	Udhyaman Investments Private Limited	-	2,537.34
	Embassy Property Developments Private Limited	27.55	641.10
	Embassy One Developers Private Limited	1,023.72	1,057.31
	Southern Paradise Stud and Development Farms Private Limit	1,445.92	1,445.92
	WeWork India Management Private Limited	1,004.56	-
Trade payables	Embassy Services Private Limited	519.82	549.00
	Embassy Interiors Private Limited	12.56	2.47
	Lounge Hospitality LLP	19.65	60.88
	JV Holdings Private Limited	45.44	-
	We Work India Management Private Limited	12.65	7.00
	Embassy Office Parks Management Private Limited	1.37	1.30
	Embassy Property Developments Private Limited	73.62	96.04
	Manyata Promoters Private Limited	0.48	0.01
	Quadron Business Parks Private Limited	0.15	-
	Babbler Marketing Private Limited	18.74	17.43
	Collaborative Workspace Consultants LLP	2.48	1.13
	Technique Control Facility Management Private Limited	9.12	3.40
	Next Level Experiences LLP	0.16	-
	Udhyaman Investments Private Limited	-	0.57
	Southern Paradise Stud and Development Farms Private Limit	-	2.01
	Bangalore Paints Private Limited	13.25	12.26
	Paledium Security Services LLP	16.33	8.01

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Particulars		As at March 31, 2023	As at March 31, 2022
Other financial Liabilities - Interest accrued but not due	Embassy One Developers Private Limited	63.17	0.49
Other non-financial liabilities - Advance received for land acquisition	Embassy Knowledge Infrastructure Projects Private Limited	700.28	-
Other financial Liabilities - Provision for expense-Payable for purchase of stake/investment	Embassy Property Developments Private Limited	0.20	0.20
	Embassy Inn Private Limited	-	1.50
	Embassy International Riding School	1.09	1.00
Other non-financial liabilities - Advance received from customers	Manisha Rajesh Bajaj	-	0.30
Outstanding value of security and guarantee received (refer note 1 below)	Embassy Property Development Private Limited	Loan outstanding ₹ 8,394.12 millions	Loan outstanding ₹ 8,394.12 millions
Outstanding value of security and guarantee received (refer note 2 below)	JV Holdings Private Limited Embassy Property Development Private Limited Udhyaman Investments Private Limited OMR Investments LLP	Loan outstanding ₹ 16350.00 millions	Loan outstanding ₹ 17,450.00 millions
Outstanding value of security and guarantee received (refer note 3 below)	Embassy Property Development Private Limited Udhyaman Investments Private Limited	Debenture outstanding ₹ 6,790 millions	Debenture outstanding ₹ 10,000 millions
Outstanding value of security and guarantee received (refer note 4 below)	Embassy Property Development Private Limited Udhyaman Investments Private Limited	- -	- -
Outstanding value of security and guarantee given (refer note 5 below)	Embassy Inn Private Limited	Loan outstanding ₹ 834.15 millions	Loan outstanding ₹ 2,529.53 millions
	LJ-Victoria Properties Private Limited	Loan outstanding ₹ 900 millions	Loan outstanding ₹ 900 millions
Outstanding value of security and guarantee received (refer note 6 below)	Embassy Property Development Private Limited Jitendra Virwani Saltire Developers Private Limited	Loan outstanding ₹ 4,250.00 millions	Loan outstanding ₹ 4,250.00 millions
Outstanding value of security and guarantee given (refer note 7 below)	Embassy Property Development Private Limited	Loan outstanding ₹ 4,553.12 millions	Loan outstanding ₹ 7,350.00 millions
Other equity component of compulsorily convertible debentures	OMR Investments LLP	682.24	682.24

Note:

(1) As part of Scheme of Arrangement, the loan from Indiabulls Housing Finance Limited has been demerged from Embassy Property Developments Private Limited ('EPDPL'). The loan has been secured against certain assets held by the Holding Company, EPDPL and subsequently held by Embassy East Business Park Private Limited.

(2) The Group has received Corporate Guarantee and certain security from the parties stated above for a loan taken from HDFC Limited during the year. The loan outstanding as on reporting date is ₹16,350.00 millions (March 31, 2022: ₹ 17,450.00 millions)

(3) The Group has received Corporate Guarantee and certain security from the parties stated above for listed, secured debentures issued during the year. The loan outstanding as on reporting date is ₹6,790.00 millions(March 31, 2022 : ₹10,000.00 millions). The guarantee of Embassy Property Development Private Limited and Udhyaman Infra Private Limited is till the date of approval of scheme of merger with Indiabulls Real Estate Limited.

(4) The Group has received corporate guarantee and security from parties listed above for certain short term loans taken by the Group during the year. As on March 31, 2022 the loan for which corporate guarantee and security was received is nil, other than that stipulated in note 2 and 3 above.

(5) The Group has given its leasehold land as a secondary security for a loan of ₹ 900 millions taken by LJ-Victoria Projects Private Limited, fellow subsidiary and ₹ 4780 millions taken by Embassy Inn Private Limited . The closing balance as on March 31, 2023 is ₹ 1,734.15 millions.

(6) The Group has received Corporate Guarantee and certain security from the parties stated above for a loan taken from HDFC Limited. The loan outstanding as on reporting date is ₹ 4,250.00 millions.

(7) The Group has provided securities to parties listed above for listed non-convertible debentures issued by the party.

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44 Business Transfer Agreement with Udhyaman Investments Private Limited ('UIPL')

The Holding Company has entered into a business transfer agreement during the year ended March 31, 2022 with Udhyaman Investments Private Limited (UIPL) for transfer of certain specified assets and liabilities(collectively called as "the undertaking") as envisioned in the agreement. The Holding Company has recognised the effect of the Business transfer agreement on August 10, 2021 and accounted the assets and liabilities taken over at fair value in accordance with Ind AS 103 Business Combination. The difference in the fair value of the net assets of the assets and liabilities transferred and the consideration issued, is recognised as capital reserve. Any inter-company balances between the UIPL and the Holding Company relating to assets transferred, if any, in the books of the Holding Company shall stand cancelled. The Holding Company is in the process of transferring title of the assets and liabilities under the agreement as on the reporting date

The summary of effect of the agreement is as under:

Particulars	**Carrying Value of the Assets and Liabilities in books of UIPL**	**Fair Value of the Assets and Liabilities as on the date of transfer**
Assets transferred and vested on demerger		
Inventories	3,703.77	6,013.28
Investment in Compulsorily Convertible Debentures for Embassy Infra Developers Private Limited	1,107.67	1,077.75
Trade receivables	282.55	282.55
Other assets	148.57	148.57
	5,242.56	**7,522.15**
Liabilities transferred and vested on demerger		
Borrowings	(1,551.57)	(1,551.57)
Trade payables	(537.68)	(537.68)
Provision for onerous losses	(1,047.58)	(1,047.58)
Deferred Revenue	(1,634.39)	(1,634.39)
	(4,771.22)	**(4,771.22)**
Payable to Udhyaman Investments Private Limited		(5.00)
Capital Reserve		2,745.92

45 Scheme of Arrangement with Indiabulls Real Estate Limited (IBREL)

The Board of Directors of the Company in its meeting held on August 18, 2020 have approved the Scheme of Arrangement ('Scheme') amongst the Company, Embassy One Commercial Property Developments Private Limited and India bulls Real Estate Limited (IBREL) under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme provides for amalgamation of the Company, Embassy One Commercial Property Developments Private Limited into India bulls Real Estate Limited and the companies have filed respective applications with the National Company Law Tribunal (Bengaluru Bench) & National Law Tribunal (Chandigarh Bench) for the approval of the Scheme.

The National Company Law Tribunal (Bengaluru Bench) has approved the Scheme on 22nd April 2022, however the National Law Tribunal (Chandigarh Bench) has not approved the Scheme pursuant to order dated 09th May 2023.

Further the Company has filed an appeal before Hon'ble National Company Law Appellate Tribunal ("NCLAT") against the order issued by NCLT Chandigarh.

The Regional Director ("RD"), South East Region, on August 04, 2021, approved the Scheme of Arrangement amongst the Company and Embassy Property Developments Private Limited (EPDPL) and their respective shareholders and creditors ("the Scheme") for the demerger of the identified residential / commercial projects and investments of EPDPL ("Demerged Undertaking"), either held directly or as investments in subsidiaries of EPDPL. The Scheme became effective from the appointed date April 1, 2020 upon filing of the certified copies of the RD Orders with the respective 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 Company with effect from April 1, 2020 i.e. the Appointed Date.

As per the clarification issued by Ministry of Corporate Affairs vide Circular no. 09/2019 dated August 21, 2019 (MCA Circular), the Company has recognised the effect of the demerger on April 1, 2020 and accounted the assets and liabilities taken over at fair value in accordance with Ind AS 103 Business Combination. The difference in the fair value of the net assets of the specified undertaking demerged as at April 1, 2020 and the consideration issued, is recognised as capital reserve. Any inter-company balances between the EPDPL and the Company relating to Demerged Undertaking, if any, in the books of the Company shall stand cancelled.

The Company has accounted for this demerger under acquisition method of accounting. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date as the control is transitory in nature since the Company has filed for merger with IBREL as mentioned above.

Considering the Company has filed an appeal before Hon'ble National Company Law Appellate Tribunal ("NCLAT") against the order issued by NCLT Chandigarh, the Company continues to account for the demerger under acquisition method of accounting.

S.V.M. & ASSOCIATES * CHARTERED ACCOUNTANTS

46 Asset held for sale

The Holding Company has entered into an Agreement to Sell dated March 30, 2022 with Embassy-Columbia Pacific Asia Private Limited to acquire 2 acres and 17.81 guntas situated at Navarathna Agrahara Village, Jala Hobli, Bangalore North Taluk, Bengaluru Urban District.

Cost breakup for assets classified under asset held for sale

Class of asset	Amount
Property, plant & equipment (Free hold land)	8.50
Investment property under development (Development cost)	34.59
Inventory (Development)	1.20
	44.29

The sale deed has been executed on 04th April 2022.

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47 Income taxes

A No income tax expense was recognised in the statement of profit and loss account.

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Loss before tax	**(6,188.06)**	**(9,278.65)**
Tax at the Indian tax rate of 26% (March 31, 2022: 26%)	(1,608.90)	(2,412.45)
Effect of:		
Income/(Expenditure) on account of application of Ind AS not allowable under Income Ta›	(431.19)	785.55
Profit recognised as per Ind AS 115 offered for taxation in preceding years	(59.22)	(14.61)
Tax impact on Depreciation on Property, Plant and Equipment	-	(3.59)
Temporary disallowance	61.78	(139.91)
Allowance of certain expenditure on payment basis	7.11	-
Permanent disallowance	1.62	2.40
Disallowance u/s 37	5.15	
Tax adjustment due to Section 43CA	-	-
ICDS adjustment	-	-
Others	5.06	(22.65)
Deferred tax asset not created on business losses	2,022.32	1,805.26
At the effective income tax rate Nil (March 31, 2022: Nil)	**3.73**	**0.00**
Current tax	3.73	3.36
Tax related to earlier years	0.20	(3.16)
Relating to origination and reversal of temporary differences	(1,150.45)	1,850.32
Relating to origination and reversal of temporary differences routed through OCI	-	514.29
Income tax expense reported in the statement of profit and loss	**(1,146.52)**	**2,364.81**

C Recognised deferred tax assets and liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities		
Investments	5,747.25	6,383.71
PPE and Investment Property	19.75	15.02
Inventories	225.23	725.74
Deferred tax assets		
Employee benefits	12.41	28.15
Provision for Property Tax	2.20	8.57
Origination and reversal of temporary differences	0.44	-
Others	39.90	-
Net deferred tax (assets) liabilities	**5,937.30**	**7,087.75**

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D Unrecognised deferred tax assets

Deferred Tax assets have been created to the extent of deferred tax liability. Deferred tax assets have not been recognised on accumulated losses, because it is not probable that sufficient future taxable profit will be available against which the Company can set it off within the time limit prescribed to set off the accumulated business loss as per the Income Tax Act.

The company is developing a township project which comprises of multiple projects and the same will take a considerable amount of time to complete. With many projects in the pipeline for which development has not yet started, the Company has not recognised Deferred Tax asset as there is no probability to earn enough profits within the restricted time limit of carry forward and set off of losses.

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Tax losses	5,794.56	5,532.57
Others	31.62	55.45
	5,826.18	**5,588.02**

*The impact of unutilised tax losses is based on details available with the group at as the date of signing of financial statements

The Board of Directors of the Company in its meeting held on August 18, 2020 have approved the Scheme of Arrangement ('Scheme') amongst the Company, Embassy One Commercial Property Developments Private Limited and India bulls Real Estate Limited under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme provides for amalgamation of the Company, Embassy One Commercial Property Developments Private Limited into India bulls Real Estate Limited and the Company has filed an application with the National Company Law Tribunal (Bengaluru Bench) & National Law Tribunal (Chandigarh Bench) for the approval of the Scheme.
The National Company Law Tribunal (Bengaluru Bench) has approved the Scheme of Amalgamation on 22nd April 2022, the Scheme is pending for hearing with National Law Tribunal (Chandigarh Bench) for the approval.

During the previous year ended March 31, 2022 on receipt of the approval of the National Company Law Tribunal (Bengaluru Bench), the Company has reversed the deferred tax asset previously created on brought forward tax losses. On approval of the Scheme as stipulated in note 5 above, the brought forward losses would lapse and the Company would not be entitled to carry forward the same under the present tax regime.

48 Earnings/ (loss) per share

Basic earnings/(loss) per share amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the number of equity shares outstanding during the year. Diluted Earnings per share ("EPS") amounts are calculated by dividing the profit/(loss) attributable to equity holders.

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

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Total comprehensive income/(loss) as per statement of profit and loss	(7,125.54)	(11,707.93)
Total comprehensive income/(loss) as per statement of profit and loss	**(7,125.54)**	**(11,707.93)**

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

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Number of equity shares at the beginning of the year	39,98,11,391	39,98,11,391
Add:		
Compulsorily convertible debentures	4,63,92,449	4,63,92,449
Number of equity shares issued during the year	-	-
Number of equity shares for basic and diluted EPS	**44,62,03,840**	**44,62,03,840**
Weighted average number of shares	**44,62,03,840**	**43,07,39,690**

iii.(Loss) per share:

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Basic	(15.97)	(27.18)
Diluted	(15.97)	(27.18)

For the year ended March 31, 2023 and March 31, 2022, optionally convertible debentures are excluded from the calculation of diluted weighted average number of equity shares as their effect would have been anti-dilutive.

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49 Segment reporting

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

50 Expenditure on corporate social responsibility activities

Since the Group does not meet the criteria specified in Section 135 of the Companies Act, 2013, the Company is not required to spend any amount on activities related to corporate social responsibility for the year ended March 31, 2023.

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Notes to consolidated financial statements for the year ended March 31, 2023 (continued)
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51 Details of inter-corporate loans given:

Party name	Nature of relationship	Interest rate (p.a)	Repayment terms	Purpose
JV Holdings Private Limited	Holding Company	0.00%	on demand	General corporate purpose
Embassy Property Developments Private Limited	Group Company	0.00%	on demand	General corporate purpose
Embassy Columbia Pacific ASL Private Limited	Group Company	0.00%	on demand	General corporate purpose
Embassy Buildcon LLP	Group Company	0.00%	on demand	General corporate purpose
OMR Investments LLP	Group Company	0.00%	on demand	General corporate purpose
Udhyaman Investments Private Limited	Group Company	0.00%	on demand	General corporate purpose
Embassy One Developers Private Limited	Group Company	6.00%	on demand	General corporate purpose

(b) Reconciliation of inter-company deposits/loans given as at the beginning and as at the end of the year:

Party name		For the year ended March 31, 2023	For the year ended March 31, 2022
JV Holdings Private Limited	At the commencement of the year	4,155.74	1,101.44
Embassy Property Developments Private Limited	Add: given during the year	390.55	3,131.56
Embassy Columbia Pacific ASL Private Limited	Add: interest accrued during the year	138.91	0.35
Embassy Buildcon LLP	Less: interest received during the year	(0.35)	(77.04)
OMR Investments LLP	Less: repaid during the year	(40.05)	(0.57)
Udhyaman Investments Private Limited			
Embassy One Developers Private Limited	**At the end of the year**	**4,644.80**	**4,155.74**
Note 17: Inter-Corporate Deposit		4,505.89	4,155.39
Note 18: Interest accrued on Inter-Corporate deposit		138.91	0.35
		4,644.80	**4,155.74**

The inter-corporate deposits availed by the group companies have been used for the business purpose of the group companies.

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52 Employee benefits obligations

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 group 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	As at March 31, 2023	As at March 31, 2022
Employer's Contribution to Provident Fund	13.32	9.33
Employer's Pension Fund	1.45	1.23
Expense recognised during the year	**14.77**	**10.56**

B. Defined benefit plan

Gratuity

The group has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. The gratuity plan is unfunded.

(i) Changes in present value of obligation:

Particulars	As at March 31, 2023	As at March 31, 2022
Obligations at the beginning of the year	31.23	18.01
Service cost		
- Current service cost	5.25	4.80
- Prior service cost		
Interest expense or cost	2.15	1.14
Actuarial (gains) losses recognised in other comprehensive income	-	-
- due to changes in financial assumptions	(1.81)	(1.67)
- due to changes in demographic assumptions		
- due to experience adjustments	(1.01)	8.95
Benefits settled	-	-
Obligations at year end	**35.81**	**31.23**

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

Particulars	As at March 31, 2023	As at March 31, 2022
Net defined benefit assets	-	-
Net defined benefit liability	35.81	31.23
Net liability:	35.81	31.23
Non-current	33.11	29.08
Current	2.70	2.15

(iii) Expense recognised in statement of profit and loss

Particulars	As at March 31, 2023	As at March 31, 2022
Current service cost	5.25	4.80
Interest cost	2.15	1.14
Past service cost	-	-
Expected return on plan assets	-	-
Net gratuity cost	**7.40**	**5.94**

(iv) Remeasurements recognised in other comprehensive income

Particulars	As at March 31, 2023	As at March 31, 2022
Actuarial (gains) / losses on defined benefit obligation	(2.82)	7.28
Actuarial (gains) / losses on plan assets excluding interest income	-	-
	(2.82)	**7.28**

(v) Actuarial assumptions

(a) Principal actuarial assumptions at the reporting date:

Particulars	As at March 31, 2023	As at March 31, 2022
Financial assumptions		
Discount Rate	7.45%	6.90%
Mortality Rate	0.092% to 2.40%	0.092% to 2.40%
Salary growth rate	8%	8%
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	As at March 31, 2023	As at March 31, 2022
Present value of obligation at the end of the period	35.81	31.23

Particulars	As at March 31, 2023		As at March 31, 2022	
	Increase	**Decrease**	**Increase**	**Increase**
Discount rate (Impact due to 0.50%)	(1.54)	1.65	(1.41)	1.50
Future salary growth (Impact due to 0.50%)	1.61	(1.54)	1.50	(1.41)
Attrition rate (Impact due to 50%)	(0.64)	0.86	(0.97)	1.37

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.

(vi) Maturity Profile of Defined Benefit Obligation

Expected cash flows over the next (valued on undiscounted basis):	As at March 31, 2023	As at March 31, 2022
Apr 2024- Mar 2025	2.70	2.15
Apr 2025- Mar 2029	12.29	10.13
Apr 2029- Mar 2034	17.56	14.57
Apr 2034 onwards	47.15	40.78

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53 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	As at March 31, 2023	As at March 31, 2022
Obligations at the beginning of the year	-	-
Service cost		
- Current service cost and prior service Cost	11.90	11.02
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	**11.90**	**11.02**

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

Particulars	As at March 31, 2023	As at March 31, 2022
Net defined benefit assets	-	-
Net defined benefit liability	11.90	11.02
Net liability:	11.90	11.02
Non-current	10.12	9.45
Current	1.78	1.56

(iii) Expense recognised in statement of profit and loss

Particulars	As at March 31, 2023	As at March 31, 2022
Current service cost and Past service cost	11.90	11.02
Interest cost	-	-
Expected return on plan assets	-	-
Net cost	**11.90**	**11.02**

(iv) Remeasurements recognised in other comprehensive income

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

(v) Actuarial assumptions

(a) Principal actuarial assumptions at the reporting date:

Particulars	As at March 31, 2023	As at March 31, 2022
Financial assumptions		
Discount Rate	7.45%	6.90%
Mortality Rate	0.092% to 2.40%	0.092% to 2.40%
Salary growth rate	8.00%	8.00%
Normal retirement age	60 Years	60 Years
Attrition / Withdrawal rate (per annum)	7.80%	7.80%

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(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	As at March 31, 2023	As at March 31, 2022
Present value of obligation at the end of the period	11.90	11.02

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (Impact due to 0.50%)	(0.35)	0.36	(0.33)	0.35
Future salary growth (Impact due to 0.50%)	0.36	(0.35)	0.34	(0.33)
Attrition rate (Impact due to 50%)	(2.24)	3.27	(2.17)	3.23

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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54 Financial instruments - Fair value measurements and category

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying value	Fair Value	Carrying value	Fair Value
Financial assets measured at fair value through other comprehensive income:				
Other investments (non-current)	3,085.36	-	6,394.70	-
Financial assets measured at fair value through statement of profit and loss:				
Other investments (non-current)	370.00	-	370.00	-
Financial assets measured at amortised cost:				
Loans (current and non-current)	4,645.57	-	4,244.67	-
Trade receivables	1,923.52	-	2,280.24	-
Cash and cash equivalents	1,592.68	-	2,541.03	-
Bank balances other than cash and cash equivalent	26.46	-	444.17	-
Other financial assets (current and non-current)	7,661.40	-	6,303.32	-
Total	**19,304.99**	-	**22,578.13**	-
Financial liabilities measured at amortised cost:				
Borrowings (current and non-current)	69,492.25	-	75,557.21	-
Trade payable	2,392.07	-	2,534.30	-
Other financial liabilities (current and non current)	11,977.55	-	7,624.70	-
Total	**83,861.87**	-	**85,716.21**	-
Financial liabilities measured at fair value through profit and loss:				
Borrowings (current and non-current)	4,666.64	-	4,850.80	-
Total	**4,666.64**	-	**4,850.80**	-

The management assessed that the carrying value of financial assets and financial liabilities approximate their fair values.

55 Financial instruments - Fair value hierarchy

(a) Accounting classification and fair value

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

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings (current and non-current)		
- 0 % unsecured fully paid optionally convertible debentures (OCDs)	4,666.64	4,850.80
Total	**4,666.64**	**4,850.80**

Particulars	Level 1	Level 2	Level 3	Total
0 % unsecured fully paid optionally convertible debentures (OCDs)	-	-	4,666.64	4,666.64
	-	-	**4,666.64**	**4,666.64**

Significant unobservable inputs used in measuring fair value

Particulars	Fair Value as at March 31, 2023	Valuation technique	Significant unobservable Inputs	Methodology adopted
0 % unsecured fully paid optionally convertible debentures (OCDs)	4,666.64	Market approach using comparable trading multiples	1. Equity valuation of the Group 2. Equity price history of comparable companies 3. Risk free rate as represented by G Sec yields over balance tenor as at the date of valuation as sourced from FIBL.	1. 4000 possible equity price paths are modelled 2. For each of these paths, the equity price is determined 3. For each of these equity prices, the value of the CCDs is determined based on the conversion formula 4. These 4,000 CCD prices are averaged 5. This value is discounted.

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Particulars	Level 1	Level 2	Level 3	Total
0 % unsecured fully paid optionally convertible debentures (OCDs)	-	-	4,850.80	4,850.80
	-	**-**	**4,850.80**	**4,850.80**

Significant unobservable inputs used in measuring fair value

Particulars	Fair Value as at March 31, 2022	Valuation technique	Significant unobservable Inputs	Methodology adopted
0 % unsecured fully paid optionally convertible debentures (OCDs)	4,850.80	Market approach using comparable trading multiples	1. Equity valuation of the Group 2. Equity price history of comparable companies 3. Risk free rate as represented by G Sec yields over balance tenor as at the date of valuation as sourced from FIBL.	1. 4000 possible equity price paths are modelled 2. For each of these paths, the equity price is determined 3. For each of these equity prices, the value of the CCDs is determined based on the conversion formula 4. These 4,000 CCD prices are averaged 5. This value is discounted.

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

Particulars	As at March 31, 2023	As at March 31, 2022
Other investments (current and non-current)		
Investments in equity instruments - Indiabulls Real Estate Limited	3085.36	6,394.70
Investments in redeemable non convertible debentures - Embassy One Developers Private Limited	370.00	370.00
Total	**3,455.36**	**6,764.70**

Details as at March 31, 2023 :

Particulars	Level 1	Level 2	Level 3	Total
Investments in equity instruments - Indiabulls Real Estate Limited	3,085.36	-	-	3,085.36
Investments in redeemable non convertible debentures - Embassy One Developers Private Limited	-	-	370.00	370.00
	3,085.36	**-**	**370.00**	**3,455.36**

Details as at March 31, 2022 :

Particulars	Level 1	Level 2	Level 3	Total
Investments in equity instruments - Indiabulls Real Estate Limited	6,394.70	-	-	6,394.70
Investments in redeemable non convertible debentures - Embassy One Developers Private Limited	-	-	370.00	370.00
	6,394.70	**-**	**370.00**	**6,764.70**

56 Financial instruments - risk management

The Group financial assets majorly comprise of loans to related parties, other receivable from related parties, trade receivables and cash & cash equivalents. The Group financial liabilities majorly comprises of borrowings, trade payables.

The Group is exposed to credit risk, liquidity risk and interest rate 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 risk management framework.

The Group 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 activities.

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(a) Credit risk

In order to mitigate the credit risk on receivables, the Group does business only with recognised third parties thereby reducing the credit risk. Credit risk on cash and cash equivalent is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Loss allowance measured at 12 month expected credit loss for financial assets for which credit risk has not increased significantly since initial recognition

For 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	4,505.89	-	-	-
Security deposits	7.37	-	-	-
Loan to employees	11.63	-	-	-
	4,524.89	**-**	**-**	**-**

For year ended March 31, 2022

Particulars	Estimated gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount, net of provision
Loan to related parties	4,155.39	-	-	-
Security deposits	5.31	-	-	-
Loan to employees	10.82	-	-	-
	4,171.52	**-**	**-**	**-**

(b) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

Exposure to interest rate risk:

The interest rate profile of the Group interest-bearing financial instruments as reported to the management of the Group is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed-rate instruments:		
Financial assets		
Inter-corporate loans given	4505.89	4,155.39
Financial liabilities		
Vehicle Loans obtained	141.42	124.69

Particulars	As at March 31, 2023	As at March 31, 2022
Variable instruments:		
Financial assets	-	-
Financial liabilities	39,646.31	54,331.37
Total	**39,646.31**	**54,331.37**

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Sensitivity analysis for variable rate instruments

A reasonably possible change of 1% in interest rates at the reporting date would have increased/ (decreased) equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or loss		Equity net of tax	
	1% increase	1% decrease	1% increase	1% decrease
Loans & Borrowings				
March 31, 2023				
Variable rate instruments	2,980.93	(2,980.93)	2,205.88	(2,205.88)
March 31, 2022				
Variable rate instruments	4,085.07	(4,085.07)	3,022.95	(3,022.95)

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(c) 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.

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:

For the year ending March 31, 2023

Particulars	Total	Less than 1 year	1 to 5 years	more than 5 years
Financial assets				
Loans	4,645.57	4,615.12	30.45	-
Trade receivables	1,923.52	1,923.52	-	-
Cash and cash equivalents	1,619.14	1,619.14	-	-
Other financial assets	7,661.40	600.66	7,060.74	-
	15,849.64	**8,758.45**	**7,091.19**	-
Financial Liabilities				
Zero percent unsecured fully paid optionally convertible debentures	4,666.64	-	4,666.64	-
Borrowings (Current and Non-current)	69,492.25	29,704.52	39,787.73	-
Trade payable	2,392.07	2,392.07	-	-
Other financial liabilities (current and non current)	11,977.55	3,079.14	8,898.41	-
	88,528.51	**35,175.73**	**53,352.78**	-

For the year ending March 31, 2022

Particulars	Total	Less than 1 year	1 to 5 years	more than 5 years
Financial assets				
Loans	4,244.67	4,214.13	30.54	-
Trade receivables	2,280.24	2,280.24	-	-
Cash and cash equivalents	2,985.20	2,985.20	-	-
Other financial assets	6,303.32	660.19	5,643.13	-
	15,813.43	**10,139.76**	**5,673.67**	-
Financial Liabilities				
Zero percent unsecured fully paid optionally convertible debentures	4,850.80	-	4,850.80	-
Borrowings (Current and Non-current)	75,557.21	21,101.15	54,456.06	-
Trade payable	2,534.30	2,534.30	-	-
Other financial liabilities (current and non current)	7,624.70	7,555.47	69.23	-
	90,567.01	**31,190.92**	**59,376.09**	-

57 **Trade receivables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:**

Particulars	As at	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 year	1-2 years	2-3-years	More than 3 years	Total
Undisputed Trade receivables – considered good	March 31, 2023	269.96	186.11	718.48	585.71	170.57	1,930.83
	March 31, 2022	895.54	178.17	270.82	784.15	158.87	2,287.55
Undisputed Trade Receivables – which have significant increase in credit risk	March 31, 2023	-	-	-	-	-	
	March 31, 2022	-	-	-	-	-	-
Less: Credit Allowances	March 31, 2023	-	-	-	-	7.31	7.31
	March 31, 2022	-	-	-	7.31	-	7.31
TOTAL	**March 31, 2023**	**269.96**	**186.11**	**718.48**	**585.71**	**163.26**	**1,923.52**
	March 31, 2022	**895.54**	**178.17**	**270.82**	**776.84**	**158.87**	**2,280.24**

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58 Trade Paybles ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

Particulars	As at	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3-years	More than 3 years	Total
MSME	March 31, 2023	164.20	36.40	22.07	80.60	303.27
	March 31, 2022	114.95	22.36	26.79	160.32	324.42
Others	March 31, 2023	947.28	440.04	96.42	605.06	2,088.80
	March 31, 2022	1,371.79	114.76	144.96	578.37	2,209.88
Disputed Dues - MSME	March 31, 2023					-
	March 31, 2022	-	-	-	-	-
Disputed dues - others	March 31, 2023					-
	March 31, 2022	-	-	-	-	-
TOTAL	**March 31, 2023**	**1,111.47**	**476.45**	**118.49**	**685.65**	**2,392.07**
	March 31, 2022	**1,486.74**	**137.12**	**171.75**	**738.69**	**2,534.30**

59 Investment under development ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

IPUD	As at	Amount in CWIP for a period of				
		Less than 1 year	1-2 years	2-3-years	More than 3 years	Total
Projects in progress:						
Boulevard Club House	March 31, 2023	1.15	4.98	-	7.42	13.54
Boulevard Club House	March 31, 2022	4.98	-	-	7.42	12.40
Cornerstone Tech Valley	March 31, 2023	-	-	-	4,769.20	4,769.20
Cornerstone Tech Valley	March 31, 2022	-	-	-	4,769.20	4,769.20
Embassy East Avenue	March 31, 2023					-
Embassy East Avenue	March 31, 2022	-	42.11	14.68	534.32	591.11
Project in progress	March 31, 2023	1.95	6.90	8.92	17.48	35.25
Project in progress	March 31, 2022	6.90	1.04	8.37	16.99	33.30
Projects temporarily suspended						
Embassy Springs	March 31, 2023	-	-	69.62	555.41	625.03
Embassy Springs	March 31, 2022	-	69.62	-	555.41	625.03
TOTAL	**March 31, 2023**	**3.09**	**11.88**	**78.54**	**5,349.51**	**5,443.02**
	March 31, 2022	**11.88**	**112.77**	**23.05**	**5,883.34**	**6,031.04**

60 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 net debt position of the Group is as follows:

	As at March 31, 2023	As at March 31, 2022
Total Debts *	74,159	80,408.01
Total equity	(8,065.50)	2,992.21
Capital and net debt	66,093.39	83,400.22

* It includes non-current borrowings, current borrowings and current maturities of long term borrowings

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61 Other Statutory Information

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

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

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

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

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

(vi) The Group 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 Group 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.
- The Group does not have any understanding regarding the utilization of funds received during the year from enterprises owned or significantly influenced by the Holding company . Accordingly, the Group has utilized the funds for commercial purposes of itself and its subsidiaries.

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

(ix) The Group has complied with number of layers of investment in subsidiaries.

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N S V M & ASSOCIATES * CHARTERED ACCOUNTANTS *

Nam Estates Private Limited
CIN:U85110KA1995PTC017950
Notes to consolidated financial statements for the year ended March 31, 2023 (continued)
(all amounts in ₹ millions unless otherwise stated)

62 Consolidated financial information

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

For the year ended March 31, 2023

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								
Nam Estates Private Limited	20.42 %	(5,461.56)	89.30 %	(6,619.09)	(0.09)%	2.82	61.72 %	(6,616.26)
Subsidiaries								
Indian								
Embassy Infra Developers Private Limited	(6.36)%	1,701.51	(0.10)%	7.76	-	-	(0.07)%	7.76
Embassy Orange Developers Private Limited	4.28 %	(1,145.17)	7.83 %	(580.29)	-	-	5.41 %	(580.29)
Embassy Realty Ventures Private Limited	24.34 %	(6,510.98)	0.00 %	(0.01)	100.09 %	(3,309.35)	30.87 %	(3,309.35)
Embassy One Commercial Property Developments Private Limited	0.00 %	(0.19)	(0.00)%	0.09	-	-	(0.00)%	0.09
Summit Developments Private Limited	45.76 %	(12,238.95)	(20.44)%	1,515.25	-	-	(14.14)%	1,515.25
Embassy East Business Parks Private Limited	7.74 %	(2,069.94)	17.73 %	(1,314.26)	-	-	12.26 %	(1,314.26)
RGE Constructions and Developments Private Limited	4.89 %	(1,307.68)	2.05 %	(151.82)	-	-	1.42 %	(151.82)
Saphire Realtors Private Limited	(1.42)%	378.91	0.00 %	(0.09)	-	-	0.00 %	(0.09)
Grove Ventures	(0.75)%	200.74	(0.68)%	50.64	-	-	(0.47)%	50.64
Ardor Projects Private Limited	(0.00)%	0.01	0.00 %	(0.00)	-	-	0.00 %	(0.00)
Vigor Developments Private Limited	(0.01)%	2.62	(0.05)%	3.58	-	-	(0.03)%	3.58
Logus Projects Private Limited	0.00 %	(0.07)	0.00 %	(0.02)	-	-	0.00 %	(0.02)
Birch Real Estate Private Limited	0.03 %	(9.09)	0.12 %	(8.86)	-	-	0.08 %	(8.86)
Basal Projects Private Limited	1.07 %	(286.89)	4.25 %	(315.16)	-	-	2.94 %	(315.16)
Cohort Projects Private Limited	0.00 %	(0.05)	0.00 %	(0.11)	-	-	0.00 %	(0.11)
Embassy Hub Projects Private Limited	0.00 %	(0.07)	0.00 %	(0.10)	-	-	0.00 %	(0.10)
Subtotal	**100.00%**	**(26,746.83)**	**100.00%**	**(7,412.47)**	**100.00%**	**(3,306.52)**	**100.00%**	**(10,718.99)**
Adjustments arising on account of consolidation		11,727.66		3.05				3.05
Minority interest in subsidiaries		5,654.98		625.56				625.56
Investment in joint venture (as per equity method)								
Indian								
Embassy One Developers Private Limited		1,005.59		(335.07)				(335.07)
Embassy Investment Management Services LLP		49.60		-				-
Embassy-Columbia Pacific ASL Private Limited		243.50		(6.59)				(6.59)
Total		**(8,065.50)**		**(7,125.53)**		**(3,306.52)**		**(10,432.05)**

N S V M & ASSOCIATES * CHARTERED ACCOUNTANTS *

Nam Estates Private Limited
CIN:U85110KA1995PTC017950
Notes to consolidated financial statements for the year ended March 31, 2023 (continued)
(all amounts in ₹ millions unless otherwise stated)

For the year ended March 31, 2022

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								
Nam Estates Private Limited	(8.87)%	1404.77	57.25 %	(6,236.27)	531.40 %	3,967.65	22.36 %	(2,268.62)
Subsidiaries								
Indian								
Embassy Infra Developers Private Limited	(10.69)%	1,693.76	(0.24)%	26.67	-	-	(0.26)%	26.67
Embassy Orange Developers Private Limited	3.57 %	(564.88)	4.67 %	(508.68)	-	-	5.01 %	(508.68)
Embassy Realty Ventures Private Limited	20.21 %	(3,201.63)	0.00 %	(0.12)	(431.40)%	(3,221.01)	31.75 %	(3,221.13)
Embassy One Commercial Property Developments Private Limited	0.00 %	(0.29)	0.00 %	(0.07)	-	-	0.00 %	(0.07)
Summit Developments Private Limited	86.81 %	(13,754.20)	29.90 %	(3,257.17)	-	-	32.10 %	(3,257.17)
Embassy East Business Parks Private Limited	4.77 %	(755.68)	6.84 %	(745.29)	-	-	7.35 %	(745.29)
RGE Constructions and Developments Private Limited	7.72 %	(1,222.91)	2.01 %	(219.02)	-	-	2.16 %	(219.02)
Saphire Realtors Private Limited	(2.39)%	379.00	0.00 %	(0.27)	-	-	0.00 %	(0.27)
Grove Ventures	(0.95)%	150.10	(0.45)%	49.43	-	-	(0.49)%	49.43
Ardor Projects Private Limited	(0.00)%	0.01	0.00 %	(0.09)	-	-	0.00 %	(0.09)
Vigor Developments Private Limited	0.01 %	(0.96)	0.01 %	(1.02)	-	-	0.01 %	(1.02)
Logus Projects Private Limited	0.00 %	(0.05)	0.00 %	(0.13)	-	-	0.00 %	(0.13)
Birch Real Estate Private Limited	0.00 %	(0.22)	0.00 %	(0.30)	-	-	0.00 %	(0.30)
Basal Projects Private Limited	(0.18)%	28.27	0.01 %	(1.01)	-	-	0.01 %	(1.01)
Cohort Projects Private Limited	(0.00)%	0.06	0.00 %	(0.04)	-	-	0.00 %	(0.04)
Subtotal	**100.00%**	**(15,844.85)**	**100.00%**	**(10,893.38)**	**100.00%**	**746.64**	**100.00%**	**(10,146.74)**
Adjustments arising on account of consolidation		11,166.24		(1,158.23)		-		(1,158.23)
Minority interest in subsidiaries		6,280.56		446.57		-		446.57
Investment in joint venture (as per equity method)								
Indian								
Embassy One Developers Private Limited		1,340.66		(102.89)		-		(102.89)
Embassy Investment Management Services LLP		49.60				-		-
Total		**2,992.21**		**(11,707.93)**		**746.64**		**(10,961.29)**

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

D N Sree Hari
Partner
Membership No. 027388

Place: Bengaluru
Date : May 30, 2023

for and on behalf of the Board of Directors of
Nam Estates Private Limited

P R Ramakrishnan
Director
DIN: 00055416

Place: Bengaluru
Date : May 30, 2023

Rajesh Bajaj
Director
DIN: 00738227

Place: Bengaluru
Date: May 30, 2023

Richa Saxena
Company Secretary
Membership No.: A17163

Place: Bengaluru
Date : May 30, 2023

N S V M & ASSOCIATES * CHARTERED ACCOUNTANTS