29th 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 (Upto 01.10.2024)
Mr. Rajesh Bajaj	-	Director (Upto 01.10.2024)
Mr. Aditya Virwani	-	Director
Mr. Karan Virwani	-	Director
Ms. Shaina Ganapathy	-	Director (Upto 01.10.2024)

Company Secretary

Ms. Richa Saxena (Up to 31.07.2024)

Ms. Ankita Sharma (w.e.f. 13.08.2024)

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

Internal Auditors
M/s Ernst & Young LLP

Cost Auditors:

GSR &Associates, Cost Accountants

Secretarial Auditor:
M/s. M Prakash & Associates.

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

EMBASSY
GROUP

NOTICE

SHORTER NOTICE IS HEREBY GIVEN THAT THE 29th ANNUAL GENERAL MEETING OF THE MEMBERS OF NAM ESTATES PRIVATE LIMITED WILL BE HELD ON THURSDAY, 14TH NOVEMBER 2024 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 1st FLOOR, EMBASSY POINT, 150 INFANTRY ROAD, BANGALORE – 560001

ORDINARY BUSINESS:

1. To receive, consider and adopt Standalone and Consolidated financial statements of the Company which includes the Audited Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the financial year ended as on that date together with reports of the Board of Directors and the Statutory Auditors thereon.

SPECIAL BUSINESS:

2. To Approve remuneration payable to Cost Auditor for the FY 2024-25:

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

"**RESOLVED THAT** pursuant to Section 148 and all applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. GSR & Associates, Cost Accountants, Mysuru (Firm Registration No.: 000069), appointed as the Cost Auditors of the Company, to conduct an audit of the cost records of the Company for the Financial Year ending on March 31, 2025, at Rs. 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 of the Company be and are hereby severally authorized to take all such steps, as may be necessary, proper or expedient, to give effect to this resolution and to do all such acts, deeds, matters and things as may be incidental thereto."

By order of the Board of Directors
Nam Estates Private Limited

Ankita Sharma

Ankita Sharma
Company Secretary
M.No. A69468

Date: 13.11.2024
Place: Bengaluru

NOTES:

1. A member entitled to attend and vote and entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company.

2. The instrument for appointing Proxy should be returned to the Registered Office of the Company not less than FORTY-EIGHT HOURS before the time for holding the Meeting.

3. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting (AGM) are requested to send a certified copy of the Board Resolution/Authority Letter authorizing their representative to attend and vote on their behalf at the Meeting.

4. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No as may be applicable.

5. Members are requested to intimate any change in their postal address or email address to the Company in writing.

6. Relevant documents referred to in the Notice and the accompanying statements or as may require under the Companies Act, 2013 are open for inspection by the Members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.

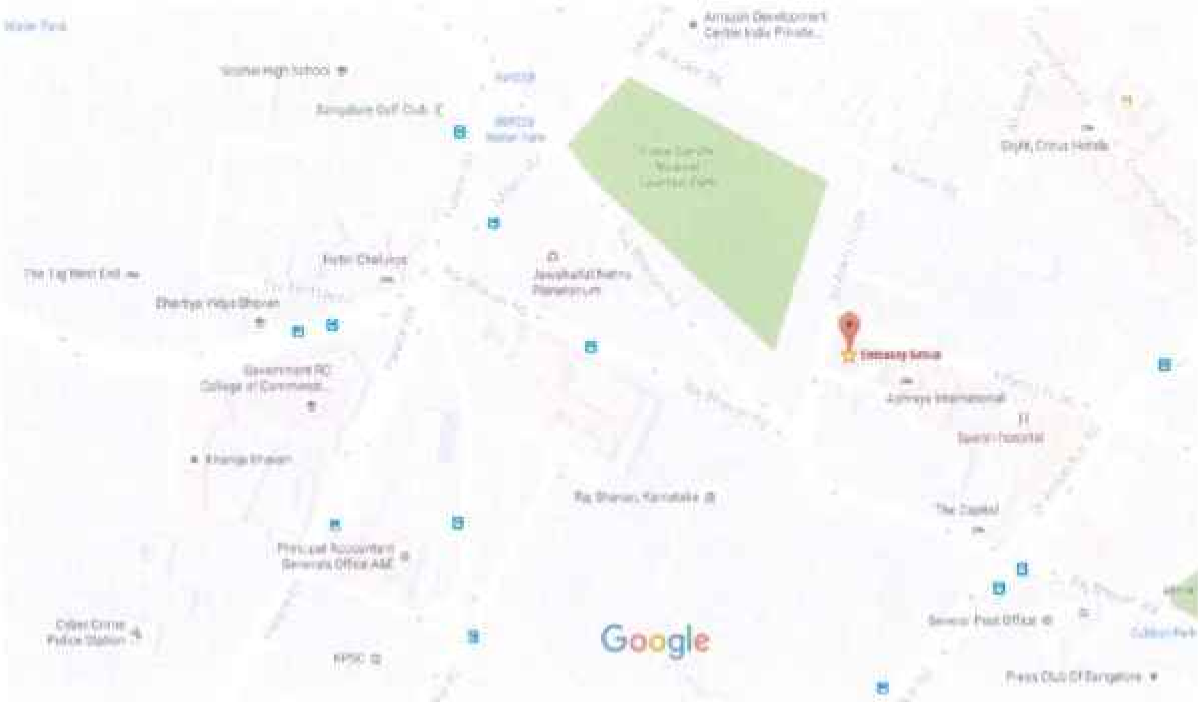
7. Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the Meeting.

8. Relevant explanatory statement pursuant to Section 102 of the Companies Act 2013 is annexed hereto.

9. The route map showing directions to reach the venue of the 29th AGM is annexed.

ROUTE MAP FOR THE VENUE OF THE ANNUAL GENERAL MEETING

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



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

Item no. 2:

The Board of Directors of the Company, at its Meeting held on August 13, 2024, has appointed M/s. GSR & Associates, Cost Accountants, Mysuru (Firm Registration No.: 000069) as the "Cost Auditors" of the Company for the Financial Year (F.Y.) 2024-25, pursuant to Section 148 and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014. The remuneration of Rs. 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. 2 is placed for the consideration and approval by the Members.

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

By order of the Board of Directors
Nam Estates Private Limited

Ankita Sharma

Ankita Sharma
Company Secretary
M.No. A69468

Date: 13.11.2024
Place: Bengaluru

Form No. MGT-11
Proxy Form

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

CIN	: U85110KA1995PTC017950
Name of the Company	: NAM ESTATES PRIVATE LIMITED
Registered Office	: 1st Floor, Embassy Point, 150 Infantry Road, Bangalore 560001

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

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

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

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the company, to be held on Thursday, 14th November 2024 at 11:00 A.M. at the Registered Office of the Company, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2024, Statement of Profit & Loss and the Cash Flow Statement of the Company for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To Approve remuneration payable to Cost Auditor for the FY 2024-25.

Signed this .... day of 2024

Signature of Shareholder ....

Signature of Proxy holder ....

Affix Revenue Stamp

Note:

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

ATTENDENCE SLIP

NAM ESTATES PRIVATE LIMITED

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

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

Folio No.__________ Client ID No.______________

Name of the Shareholder/Proxy____

Address____

No. of shares held_________________

I hereby record my presence at the 29th Annual General Meeting of the Company to held at Registered Office Address of the Company, on Thursday, 14th November 2024 At 11:00 A.M.

DIRECTORS' REPORT

To the Members,

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

1. FINANCIAL RESULTS:

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

STANDALONE FINANCIAL RESULTS:

(Figures in ₹ millions.)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Revenue from Operations	10,703.66	8,264.17
Finance Income	46.51	35.74
Other Income	127.18	552.79
Total income	**10,877.35**	**8,852.70**
Expensess:		
Land, material and contract cost	8,234.55	6,846.17
Employee benefits expense	543.22	385.46
Other expenses	1,889.96	1,913.80
Finance costs	4,072.98	5,059.93
Depreciation	65.52	51.97
Total Expenses	**14,806.22**	**14,257.33**
Profit/(loss) before exceptional items and tax	**(3,928.88)**	**(5,404.63)**
Exceptional items Provision for impairment in value of investment	-	**2,706.12**
Profit/(loss) after exceptional items and tax	**(3,928.88)**	**(8,110.75)**
Profit/ (loss) before tax	**(3,928.88)**	**(8,110.75)**
Tax Expenses:		
a. Tax adjustments relating to previous year	-	**(0.09)**
b. Deferred tax (credit) / charge	**(510.16)**	**(1,150.01)**
Profit/ (loss) for the year	**(3,418.72)**	**(6,960.65)**
Other comprehensive income (OCI)		
Items that will not be reclassified subsequently to profit or loss:		
Re-measurement gains/ (losses) on defined benefit plans	0.08	2.82
Total comprehensive income/Loss for the year	**(3,418.64)**	**(6,957.83)**
Earnings per equity share: **Equity shares of par value of ₹ 10 fully paid (Basic and Diluted (₹ per share))**	**(7.66)**	**(15.60)**

2. STATE OF AFFAIRS OF THE COMPANY:

The Company is engaged in Real Estate Business there has been no change in the business of the Company during the financial year ended 31st March, 2024.

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

The Company has reported revenue from operations of ₹ 10,703.66 millions for the current year increased as compared to ₹ 8,264.17 millions in the previous year. The Net loss for the year under review amounted to ₹ (3,418.72) in the current year decreased as compared to Net loss of ₹ (6,960.65) in the previous year.

4. DIVIDEND:

The Board of Directors does not recommend any dividend.

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

5. TRANSFER TO RESERVES:

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

6. DEPOSITS:

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

7. SHARE CAPITAL:

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

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

Bonus Shares: The Company has not issued any Bonus Shares.

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

8. POLICIES:

a) RISK MANAGEMENT POLICY:

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

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

b) SEXUAL HARRASMENT POLICY:

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

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

As required under the Act, the following is the summary of sexual harassment during the financial year 2023-24:

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

c) COPRORATE SOCIAL RESPONSIBILITY:

During the year under review, 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.

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

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

10. 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.

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

The information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2024 is as mentioned below:

A. CONSERVATION OF ENERGY		
SL.NO	**PARTICULARS**	**REMARKS**

1.	Energy Conservation Measures taken	The Company utilizes energy for lighting, air-conditioning and other equipment's. The Company continued its focus on improving energy efficiency.
2.	Steps taken by the Company for utilizing alternate sources of energy	The Company has not made any specific investment in equipment for utilizing alternate sources of energy. However, the Board is considering offers and evaluating pragmatic and passionate perspective on renewable energy to be used as an alternate/additional source of energy in future.
3	the capital investment on energy conservation equipment;	As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be ascertained.

B. TECHNOLOGY ABSORPTION

SL.NO	PARTICULARS	REMARKS
1	Efforts, in brief, made towards technology absorption	The Company has always focused on upgraded technology in order to deliver quality services to its customers
2	Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.	The Company with its landmark design, robust infrastructure and support services has made its customers an ideal destination for IT & ITeS, BFSI, R&D, E-commerce etc. establishments operating within Bangalore.
3	Import of technology related equipment	During the year under review, the Company has not imported any technology related equipment.
4	Research and Development facility	During the year the Company did not operate any specific department for Research and Development during the year under review. However, efforts are always made for the improvements in its process controls, time management and reducing the unwanted wastages in operations. Further given the nature of Company's operations, specific expenditures on such activities cannot be identified separately.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

SL.NO	PARTICULARS	REMARKS
1	The Foreign Exchange earned in terms of actual inflows during the year	NIL
2	The Foreign Exchange outgo during the year in terms of actual outflows	NIL

12. DIRECTORS & KEY MANAGERIAL PERSONNELS (KMPs):

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

Name of the Director/ KMP	Designation	DIN/PAN	Date of Appointment
P.R. Ramakrishnan	Non-Executive Director	00055416	08/03/2013
Aditya Virwani	Director	06480521	18/12/2020
Karan Virwani	Director	03071954	18/12/2020

Rajesh Bajaj	Non-Executive Director	00738227	17/05/2017
Shaina Ganapathy	Non-Executive Director	01777973	06/01/2022
Richa Saxena	Company Secretary	BCEPS2705M	06/01/2022

However, After the closure of financial year, Mr. P.R. Ramakrishnan, Mr. Rajesh Bajaj & Ms. Shaina Ganapathy resigned as Directors of the Company w.e.f. 01st October, 2024.

Ms. Richa Saxena resigned as Company Secretary w.e.f. 31.07.2024 and Ms. Ankita Sharma was appointed as Company Secretary w.e.f. 13.08.2024.

13. BOARD MEETINGS:

In the financial year 2023-24, the Board met 10 (Ten) times.

First Quarter (April to June)	Second Quarter (July to Sept)	Third Quarter (Oct to Dec)	Fourth Quarter (Jan to March)	Total Board Meetings
05.05.2023 30.05.2023 22.06.2023	10.08.2023 25.09.2023 29.09.2023	09.11.2023	03.01.2024 09.02.2024 28.03.2024	**10 (Ten)**

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

14. COMPLIANCE WITH SECRETARIAL STANDARDS:

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

15. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year ended 31st March, 2024 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Thus, disclosure in Form AOC-2 is not required. However, as a good governance, all Related Party Disclosures given in Note no 43 as per Indian Accounting Standard -24 to the Balance Sheet as on 31st March, 2024 is reproduced in Form AOC-2 as **Annexure I**.

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

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

17. 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.

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

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

a. **Name of the Service Provider**: 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

19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

20. PARTICULARS OF EMPLOYEE:

In the Financial Year 2023-24, if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees

S.No.	Name of the Employees	Designation of the Employee	Remuneration received during the FY 2023-24	Nature of Employment (Permanent/ contractual)	Qualification	Experience (In Years)	Date of Commencement of Employment	Age	Last Employment of the Employee
1	Reeza Sebastian Karimpanal	Executive President	2,95,38,893	Permanent	Post Graduation	20.9	01-04-2020	46	Embassy Property Developments Private Limited ('EPDPL')
2	Armanulla Mohammed	Principal Leader - Premium Sales	1,43,49,857	Permanent	Graduation	20.4			EPDPL

3	Emanda Vaz	Assistant Vice President	1,87,91,206	Permanent	Graduation	17.1			EPDPL
4	Shambhavi Kadam	Assistant Vice President	1,59,90,268	Permanent	Post Graduation	28.2			EPDPL
5	Prasad A Turamari	Assistant Vice President	1,23,98,380	Permanent	Graduation/CA	25.6			EPDPL
6	Raghavendra R Y	Assistant Vice President	1,05,57,335	Permanent	Graduation/CA	19.2			EPDPL
7	Balasubramanian Prabhu	Head - Corporate Finance	1,04,46,651	Permanent	Post Graduation/CA	22.2			EPDPL

In the Financial Year 2023-24, if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;

S.No.	Name of the Employee	Designation of the Employee	Remuneration received during the FY 2023-24	Nature of Employment Permanent/contractual	Qualification	Experience	Date of Commencement of Employment	Age	Last Employment of the Employee
N.A.									

3. In the Financial year 2023-24 had drawn a remuneration in excess of that drawn by Managing Director or Whole-time Director of the Company.

S.No.	Name of the Employee	Designation of the Employee	Remuneration received during the FY 2023-24	Nature of Employment Permanent/contractual	Qualification	Experience	Date of Commencement of Employment	Age	Last Employment of the Employee
N.A.									

21. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

22. 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.

23. AUDITORS:

Statutory Auditors:

M/s. NSVM & 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.

Internal Auditor:

M/s. Ernst & Young LLP were appointed as Internal Auditors of the company for the F.Y. 2023-24, to review various operations of the company.

Secretarial Auditor

M/s. M Prakash and Associates was appointed as Secretarial Auditor of the Company for the F.Y. 2023-24 to carry out the secretarial audit of the Company as per the provision of section 204 of Companies Act, 2013. The Secretarial Audit Report is annexed as **Annexure-III.**

Cost Auditor:

As per Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. Accordingly, the Board of Directors of the Company, appointed M/s. GSR &Associates, Cost Accountants as the cost auditors of the Company for the year ended 31st March, 2024 and such accounts and records are made and maintained.

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

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

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

The provisions regarding the formal annual evaluation of the performance of the Company and of the Committees and its Directors as per Regulation 17(10) and 25(4) of the SEBI (LODR) Regulations, 2015 was done by the Company for the year under review.

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

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

However as required under Regulation 19 of SEBI (LODR) Regulations, 2015 the Company has constituted Nomination and Remuneration Committee in the Board Meeting held on 14th February, 2022 and Re-constituted on 9th November, 2023 whose composition has been mentioned under the heading Committee of the Board of Directors.

27. COMMITTEE OF THE BOARD OF DIRECTORS*

PLEASE INCLUDE A COMMENT HERE REGARDING THE REDMPTION OF DEBENTURES AND THE COMPANY NOT FALLING UNDER HVDL PROVISIONS.

I. AUDIT COMMITTEE:

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

1. Mr. Aditya Virwani, Executive Director
2. Mrs. Shaina Ganpathy, Non-Executive Independent Director
3. Mr. P.R.Ramakrishnan, Non-Executive Director

II. NOMINATION AND REMUNERATION COMMITTEE:

The Company has constituted Nomination and Remuneration Committee in the Board Meeting held on 14th February, 2022 and Re-constituted on 9th November, 2023 as required under Regulation 19 of SEBI (LODR) Regulations, 2015, whereas the provisions under section 178 of the Companies Act, 2013 for constitution of Nomination and Remuneration Committee is not applicable. The following are the members of the Committee:

1. Ms. Shaina Ganapathy, Non-Executive Director
2. Mr. Rajesh Ramchand Bajaj, Non-Executive Director
3. Mr. P.R.Ramakrishnan, Non-Executive Director.

III. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

1. Mr. Aditya Virwani, Executive Director
2. Mrs. Shaina Ganpathy, Non-Executive Independent Director
3. Mr. P.R.Ramakrishnan, Non-Executive Director

IV. RISK MANAGEMENT COMMITTEE:

The Company has constituted Risk Management Committee in the Board Meeting held on 12th August, 2022 as required under Regulation 21 of SEBI (LODR) Regulations, 2015. The following are the members of the Committee:

1. Mr. Aditya Virwani, Executive Director
2. Mrs. Shaina Ganpathy, Non-Executive Independent Director
3. Mr. P.R.Ramakrishnan, Non-Executive Director

*After the closure of the financial year, following the full redemption of 6% Secured Listed Rated Senior Redeemable Non-convertible Debentures and the delisting of the Listed Non-convertible Debentures from the Stock Exchange, the company no longer qualifies as a High Value Debt Listed Entity. As a result, there is no requirement to establish the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee under SEBI (LODR) Regulations, 2015. Audit committee was dissolved on 30.09.2024 and other committees were dissolved on 01.07.2024.

28. DECLARATION OF INDEPENDENT DIRECTORS AND THEIR PERFORMANCE EVALUATION:

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

29. 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. т, the Annual Return of the Company as on March 31, 2024, is available on the Company's website at web link:

https://namestates.in/all-relation/disclosure-under-companies-act-2013/

30. 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.

31. 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
Nam Estates Private Limited

Karan Virwani	**Aditya Virwani**
Director	**Director**
DIN: 03071954	**DIN: 06480521**

Date: 13.11.2024
Place: Bangalore

Annexure I to Boards' Report

FORM NO. AOC -2

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

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

1. **Details of Contracts or arrangements or transactions not at arm's length basis - Nil**

2. **Details of contracts or arrangements or transactions at Arm's length basis.**

(Rs. In Millions)

Sl. No.	Name(s) of the related party and nature of relationship	Names of contract/arrangements/transactions	Duration of the contracts/arrangement/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (Dr/ Cr)	Date(s) of approval by the Board (Board has taken note of the Related party transactions for the financial year 2023-24)	Advances if any
1.	Embassy Knowledge Infrastructure Projects Private Limited- Enterprises owned or significantly influenced by individuals having substantial voting interest and their relatives	Facility rental	On-going	12.00	30.05.2023	NIL

2.	Grove Ventures- Investment in partnership firm / consortium	Business consultancy fees income	On-going	10.84	30.05.2023	NIL
3.	Embassy Infra Developers Private Limited- Subsidiary company	Business consultancy fees income	On-going	7.43	30.05.2023	NIL
4.	RGE Constructions and Developments Private Limited- Subsidiary company	Business consultancy fees income	On-going	6.31	30.05.2023	NIL
5.	Embassy Columbia Pacific ASL Private Limited- Joint venture company	Business consultancy fees income	On-going	1.20	30.05.2023	NIL
6.	Grove Ventures- Investment in partnership firm / consortium	Reimbursement others (Miscellaneous Income)	On-going	45.73	30.05.2023	NIL
7.	Embassy Infra Developers Private Limited- Subsidiary company	Reimbursement others (Miscellaneous Income)	On-going	27.07	30.05.2023	NIL
8.	Embassy Property Developments Private Limited- Enterprises owned or significantly influenced by holding or ultimate holding company	Reimbursement others (Miscellaneous Income)	On-going	7.89	30.05.2023	NIL
9.	Embassy Investment MGT Services LLP- Investment in partnership firm / consortium	Reimbursement others (Miscellaneous Income)	On-going	2.27	30.05.2023	NIL

10.	Embassy Interiors Private Limited- Enterprises owned or significantly influenced by holding or ultimate holding company	Reimbursement others (Miscellaneous Income)	On-going	2.55	30.05.2023	NIL
11.	Mac Charles (India) Limited- Enterprises owned or significantly influenced by holding or ultimate holding company	Reimbursement others (Miscellaneous Income)	On-going	2.71	30.05.2023	NIL
12.	Next Level Experiences LLP- Enterprises owned or significantly influenced by individuals having substantial voting interest and their relatives	Reimbursement others (Miscellaneous Income)	On-going	0.53	30.05.2023	NIL
13.	Mac Charles Hub Projects Private Limited- Enterprises owned or significantly influenced by holding or ultimate holding company	Reimbursement others (Miscellaneous Income)	On-going	0.89	30.05.2023	NIL
14.	Embassy One Developers Private Limited- Joint venture company	Interest Income	On-going	7.92	30.05.2023	NIL
15.	Embassy-Columbia Pacific ASL Private Limited- Joint Venture company	Interest Income	On-going	19.29	30.05.2023	NIL
16.	Embassy Investment Management Services LLP- Investment in	Share of (profit)/loss from partnership Firm	On-going	30.11	30.05.2023	NIL

	partnership firm / consortium					
17.	Basal Projects Private Limited- Subsidiary company	Finance Cost	On-going	37.05	30.05.2023	NIL
18.	Embassy One Developers Private Limited- Joint venture company	Finance Cost	On-going	63.40	30.05.2023	NIL
19.	Embassy International Riding School- Enterprises owned or significantly influenced by holding or ultimate holding company	Staff Welfare Expenses	On-going	0.02	30.05.2023	NIL
20.	Technique Control Facility Management Private Limited- Enterprises owned or significantly influenced by holding or ultimate holding company	Staff Welfare Expenses	On-going	2.42	30.05.2023	NIL
21.	Lounge Hospitality LLP- Enterprises owned or significantly influenced by individuals having substantial voting interest and their relatives	Staff Welfare Expenses	On-going	0.06	30.05.2023	NIL
22.	EPDPL Coliving Operations Private Limited- Enterprises owned or significantly	Staff Welfare Expenses	On-going	0.01	30.05.2023	NIL

	influenced by holding or ultimate holding company					
23.	Quadron Business Parks Private Limited- Enterprises owned or significantly influenced by holding or ultimate holding company	Staff Welfare Expenses	On-going	0.08	30.05.2023	NIL
24.	Manyata Promoters Private Limited- Enterprises owned or significantly influenced by holding or ultimate holding company	Staff Welfare Expenses	On-going	0.08	30.05.2023	NIL
25.	Next Level Experiences LLP- Enterprises owned or significantly influenced by individuals having substantial voting interest and their relatives	Staff Welfare Expenses	On-going	0.11	30.05.2023	NIL
26.	JV Holding Private Limited- Holding Company	Advertisement & business promotion expenses	On-going	118.71	30.05.2023	NIL
27.	Embassy Property Developments Private Limited- Enterprises owned or significantly influenced by holding or ultimate holding company	Advertisement & business promotion expenses	On-going	26.31	30.05.2023	NIL

28.	Lounge Hospitality LLP- Enterprises owned or significantly influenced by individuals having substantial voting interest and their relatives	Advertisement & business promotion expenses	On-going	0.06	30.05.2023	NIL
29.	Manyata Promoters Private Limited- Enterprises owned or significantly influenced by holding or ultimate holding company	Advertisement & business promotion expenses	On-going	0.08	30.05.2023	NIL
30.	Quadron Business Park Private Limited- Enterprises owned or significantly influenced by holding or ultimate holding company	Advertisement & business promotion expenses	On-going	0.22	30.05.2023	NIL
31.	Embassy Property Developments Private Limited- Enterprises owned or significantly influenced by holding or ultimate holding company	Rates and taxes	On-going	0.67	30.05.2023	NIL
32.	Embassy Property Developments Private Limited- Enterprises owned or significantly influenced by holding or ultimate holding company	Software and internet usage charges	On-going	19.58	30.05.2023	NIL

33.	JV Holding Private Limited- Holding Company	Software and internet usage charges	On-going	0.34	30.05.2023	NIL
34.	Embassy Services Private Limited- Enterprises owned or significantly influenced by holding or ultimate holding company	Repairs and maintenance	On-going	151.61	30.05.2023	NIL
35.	Embassy Interiors Private Limited- Enterprises owned or significantly influenced by holding or ultimate holding company	Repairs and maintenance	On-going	37.53	30.05.2023	NIL
36.	Babbler Marketing Pvt Ltd- Enterprises owned or significantly influenced by holding or ultimate holding company	Repairs and maintenance	On-going	3.69	30.05.2023	NIL
37.	Lounge Hospitality LLP- Enterprises owned or significantly influenced by individuals having substantial voting interest and their relatives	Repairs and maintenance	On-going	25.70	30.05.2023	NIL
38.	Technique Control Facility Management Private Limited- Enterprises owned or significantly influenced by holding or ultimate holding company	Repairs and maintenance	On-going	2.59	30.05.2023	NIL

39.	Embassy International Riding School- Enterprises owned or significantly influenced by holding or ultimate holding company	Repairs and maintenance	On-going	0.03	30.05.2023	NIL
40.	EPDPL Coliving Operations Private Limited- Enterprises owned or significantly influenced by holding or ultimate holding company	Repairs and maintenance	On-going	0.34	30.05.2023	NIL
41.	Technique Control Facility Management Private Limited- Enterprises owned or significantly influenced by holding or ultimate holding company	Office maintenance	On-going	1.15	30.05.2023	NIL
42.	Embassy Office Opportunities Fund- Enterprises owned or significantly influenced by holding or ultimate holding company	Loss on winding up of fund	On-going	1.70	30.05.2023	NIL
43.	We Work India Management Private Limited- Enterprises owned or significantly influenced by holding or ultimate holding company	Rent	On-going	30.64	30.05.2023	NIL

44.	JV Holdings Private Limited- Holding Company	Guarantee Expense	On-going	10.26	30.05.2023	NIL
45.	Embassy Property Developments Private Limited- Enterprises owned or significantly influenced by holding or ultimate holding company	Guarantee Expense	On-going	10.26	30.05.2023	NIL
46.	OMR Investments LLP- Enterprises owned or significantly influenced by individuals having substantial voting interest and their relatives	Guarantee Expense	On-going	10.26	30.05.2023	NIL
47.	Udhyaman Investments Private Limited- Enterprises owned or significantly influenced by holding or ultimate holding company	Guarantee Expense	On-going	10.26	30.05.2023	NIL
48.	Embassy Infra Developers Private Limited- Subsidiary company	Guarantee Expense	On-going	61.71	30.05.2023	NIL
49.	Grove Ventures- Investment in partnership firm / consortium	Guarantee Expense	On-going	61.71	30.05.2023	NIL
50.	Babbler Marketing Private Limited- Enterprises owned or significantly	Project Cost	On-going	7.74	30.05.2023	NIL

	influenced by holding or ultimate holding company					
51.	Technique Control Facility Management Private Limited- Enterprises owned or significantly influenced by holding or ultimate holding company	Project Cost	On-going	0.48	30.05.2023	NIL
52.	Embassy Interiors Private Limited- Enterprises owned or significantly influenced by holding or ultimate holding company	Project Cost	On-going	0.08	30.05.2023	NIL
53.	Embassy Property Developments Private Limited- Enterprises owned or significantly influenced by holding or ultimate holding company	Miscellaneous Expenses	On-going	9.36	30.05.2023	NIL
54.	Embassy Property Developments Private Limited- Enterprises owned or significantly influenced by holding or ultimate holding company	Travel and conveyance expenses	On-going	0.09	30.05.2023	NIL
55.	Embassy Columbia Pacific ASL Private Limited – Joint Venture company **equity shares**	Purchase of Investments	On-going	5.25	30.05.2023	NIL

56.	Embassy Infra Developers Private Limited- Joint Venture company	Redemption of Optionally convertible debentures	On-going	(786.34)	30.05.2023	NIL
57.	Embassy Investment Management Services LLP- Investment in partnership firm / consortium	Contribution to Partner's Current Account	On-going	(21.22)	30.05.2023	NIL
58.	Grove Ventures- Investment in partnership firm / consortium	Contribution to Partner's Current Account	On-going	(380.94)	30.05.2023	NIL
59.	RGE Constructions & Developments Private Limited- Subsidiary company	Loan given/(repaid)	On-going	(2,292.12)	30.05.2023	NIL
60.	Summit Developments Private Limited- Subsidiary company	Loan given/(repaid)	On-going	128.78	30.05.2023	NIL
61.	Embassy East Business Parks Private Limited- Subsidiary company	Loan given/(repaid)	On-going	3,069.95	30.05.2023	NIL
62.	Vigor Developments Private Limited- Subsidiary company	Loan given/(repaid)	On-going	16.59	30.05.2023	NIL
63.	Embassy Orange Developers Private Limited- Subsidiary company	Loan given/(repaid)	On-going	512.97	30.05.2023	NIL

64.	Birch Real Estate Private Limited- Subsidiary company	Loan given/(repaid)	On-going	41.40	30.05.2023	NIL
65.	Embassy Realty Ventures Private Limited- Subsidiary company	Loan given/(repaid)	On-going	3,089.50	30.05.2023	NIL
66.	Ardor Projects Private Limited- Subsidiary company	Loan given/(repaid)	On-going	0.13	30.05.2023	NIL
67.	Summit Developments Private Limited- Subsidiary company	Loan (taken)/repaid to borrower	On-going	(0.02)	30.05.2023	NIL
68.	Embassy East Business Parks Private Limited- Subsidiary company	Other non-financial liabilities - Advance received for supply of goods	On-going	8402.52	30.05.2023	NIL

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

Karan Virwani
Director
DIN: 03071954

Aditya Virwani
Director
DIN: 06480521

Date: 13.11.2024
Place: Bangalore

Nam Estates Private Limited

ANNEXURE – II to Director's Report
Form AOC-I

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

Part "A": Subsidiaries
(Information in respect of each subsidiary to be presented with amounts in '000)

S. No.	Name of the Entity	Country of Incorporation	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities (excluding share capital and Reserves & Surplus)	Investments	Turnover	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Proposed Dividend	% of shareholding
1	Ardor Projects Private Limited	India	01.04.2023-31.03.2024	INR	100.00	-193.72	122.02	215.74	-	-	-104.00	-	-104.00	-	99.99
2	Embassy Infra Developers Private Limited	India	01.04.2023-31.03.2024	INR	100.00	1193170.00	1629450.00	436180.00	-	762960.00	353600.00	75500.00	278100.00	-	99.99
3	Embassy Orange Developers Private Limited	India	01.04.2023-31.03.2024	INR	100.00	-1786900.21	4111499.35	5897647.15	1000.00	-	-641231.72	-	-641231.72	-	99.99
4	Embassy Realty Ventures Private Limited	India	01.04.2023-31.03.2024	INR	20000.00	-8306370.09	10556480.00	12836840.09	7315990.00	-	120.00	-	120.00	-	99.99
5	Logan Projects Private Limited	India	01.04.2023-31.03.2024	INR	100.00	-239.50	1000564.22	1000603.72	-	-	-112.14	-	-112.14	-	99.99
6	Vigor Developments Private Limited	India	01.04.2023-31.03.2024	INR	100.00	-6829.98	173072.32	179802.30	9526.89	-	-9385.15	-	-9385.15	-	99.99
7	Embassy One Commercial Property Developments Private Limited	India	01.04.2023-31.03.2024	INR	100.00	-888.45	13427.36	14215.81	-	17178.46	-421.68	-171.80	-593.48	-	99.99
8	Summit Developments Private Limited	India	01.04.2023-31.03.2024	INR	100.00	-12618944.00	2362080.00	14982320.00	228080.00	-	-262100.00	-	-262100.00	-	99.00
9	Embassy East Business Parks Private Limited	India	01.04.2023-31.03.2024	INR	2500.00	-2366100.00	9719650.00	12098250.00	-	3180.00	-308640.00	-	-308640.00	-	51.00

1. Names of subsidiaries which are yet to commence operations - Nil
2. Names of subsidiaries which have been liquidated or sold during the year - Nil

Part "B": Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S. No.	Name of the Entity	Country of Incorporation	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on the year end: No of shares	Amount ('000) of Investment	Extent of Holding	Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet (in Rs)	Profit/Loss for the year: i. Considered in Consolidation	ii. Not Considered in consolidation
1	Embassy One Developers Private Limited	India	01.04.2023-31.03.2024	39727280.00	724210.00	45%	by holding Shares	NA	-2,70,51,15,002.28	-31,37,47,928.79	NA
2	Embassy-Columbia Pacific ASL Private Limited	India	01.04.2023-31.03.2024	4209137.00	28000.00	50%	by holding Shares	NA	-1,08,14,254.65	-3,00,27,062.28	NA

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

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

Karan Virwani
Director
DIN: 02071954

Aditya Virwani
Director
DIN: 06480521

Date: 13.11.2024
Place: Bangalore

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 2024, 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 material 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, 2024, 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 cashflows from its operations that it needs to settle its liabilities as they fall due. Our opinion is not modified in respect of this matter.

Emphasis of Matter

a) We draw attention to note 46 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.

b) 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.

c) We draw further attention to note 47D of the statement, which describes the impact of non-recognition 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(b) in the Standalone financial statements wherein, it is stated that the process of registering the title deeds of the assets 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.

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) 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.

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

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

NSVM & ASSOCIATES CHARTERED ACCOUNTANTS

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 41 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 2024, 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 63 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 63 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 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.

D) The company, in respect of financial years commencing from 1st April 2023 has used accounting software for maintaining its books of account which has

M S V M & ASSOCIATES * CHARTERED ACCOUNTANTS a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Further, during the course of the audit we did not come across any instance of the audit trail feature has been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

G C S Mani
Partner
Membership No: 036508

UDIN: 24036508BKDEVX7950

Place: Bengaluru
Date: 30th September 2024

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 2024, 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 does not have any intangible asset hence reporting under this clause 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, 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 40(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. The title deeds are deposited with HDFC Bank Limited and Catalyst Trustee as a part of the mortgage and such title deeds are not available with the Company. As mentioned in note 40(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.

N S V M & ASSOCIATES * CHARTERED ACCOUNTANTS

(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 4,228.28 Mn received from subsidiaries during the year)	Rs. 1,478.01
Balance outstanding as at the year end:	
- Subsidiaries	Rs. 10,184.81

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, as the schedule for repayment of principle and interest has not been stipulated 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)	10,184.81 Million		10,184.81 Million
Total (A+B)	10,184.81 Million		10,184.81 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.

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(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, 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.

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.

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	0.10	May-23	07-06-2023	-	
Income-tax Act, 1961	Tax Deducted at Source	0.84	Jun-23	07-07-2023	-	
Income-tax Act, 1961	Tax Deducted at Source	1.31	Jul-23	07-08-2023	-	
Income-tax Act, 1961	Tax Deducted at Source	4.06	Aug-23	07-09-2023	-	
Income-tax Act, 1961	Tax Deducted at Source	1.84	Sep-23	07-10-2023	-	
	Municipal Taxes	2.30	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.

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(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 Limited	40.00	Principal	33	There were no outstanding dues as on the date of report
Term loans	HDFC Bank Limited	70.00	Principal	39	
Term loans	HDFC Bank Limited	65.00	Principal	49	
Term loans	HDFC Bank Limited	175.00	Principal	54	
Term loans	HDFC Bank Limited	55.00	Principal	56	
Term loans	HDFC Bank Limited	50.00	Principal	60	
Term loans	HDFC Bank Limited	140.00	Principal	67	
Term loans	HDFC Bank Limited	130.00	Principal	68	
Term loans	HDFC Bank Limited	50.00	Principal	75	
Term loans	HDFC Bank Limited	60.00	Principal	76	
Term loans	HDFC Bank Limited	80.00	Principal	78	
Term loans	HDFC Bank Limited	180.00	Principal	83	
Term loans	HDFC Bank Limited	30.00	Principal	85	
Term loans	HDFC Bank Limited	3872.92	Principal	88	

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 Limited	209.97	Interest	1	There were no outstanding dues as on the date of report
Term loans	HDFC Bank Limited	95.26	Interest	2	
Term loans	HDFC Bank Limited	126.66	Interest	3	
Term loans	HDFC Bank Limited	261.94	Interest	5	
Term loans	HDFC Bank Limited	141.62	Interest	8	
Term loans	HDFC Bank Limited	6.71	Interest	9	
Term loans	HDFC Bank Limited	53.79	Interest	10	
Term loans	HDFC Bank Limited	7.60	Interest	12	
Term loans	HDFC Bank Limited	13.55	Interest	15	
Term loans	HDFC Bank Limited	178.46	Interest	19	
Term loans	HDFC Bank Limited	78.91	Interest	20	
Term loans	HDFC Bank Limited	51.00	Interest	21	
Term loans	HDFC Bank Limited	32.20	Interest	22	
Term loans	HDFC Bank Limited	99.20	Interest	23	
Term loans	HDFC Bank Limited	19.30	Interest	25	
Term loans	HDFC Bank Limited	46.29	Interest	27	
Term loans	HDFC Bank Limited	52.16	Interest	28	
Term loans	HDFC Bank Limited	23.00	Interest	30	
Term loans	HDFC Bank Limited	140.57	Interest	33	
Term loans	HDFC Bank Limited	63.12	Interest	34	
Term loans	HDFC Bank Limited	29.51	Interest	36	
Term loans	HDFC Bank Limited	1.60	Interest	41	
Term loans	HDFC Bank Limited	56.14	Interest	58	

Term loans	HDFC Bank Limited	10.00	Interest	59
Term loans	HDFC Bank Limited	35.00	Interest	60
Term loans	HDFC Bank Limited	13.51	Interest	68
Term loans	HDFC Bank Limited	23.20	Interest	71
Term loans	HDFC Bank Limited	59.58	Interest	66
Term loans	HDFC Bank Limited	45.00	Interest	32
Term loans	HDFC Bank Limited	14.96	Interest	47

(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 not obtained any money obtained by way of term loans during the year and hence reporting under this clause in not applicable.

(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 we report that the Company has taken funds from Embassy property Developments Private Limited to meet the debt obligations of its subsidiaries i.e. Embassy East Business Park Private Limited and Embassy Orange Developers Private Limited.

(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.

(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 43 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.

(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.

(xvi) The Company has incurred cash losses of Rs.3449.91. Million in the financial year and Rs 5418.79 Million in the preceding financial year.

N S V M & ASSOCIATES CHARTERED ACCOUNTANTS

(xvii) 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.

(xviii) 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.

(xix) 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 *

G C S Mani
Partner
Membership No: 036508

UDIN: 24036508BKDEVX7950

Place: Bengaluru
Date: 30th September 2024

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, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India" 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.

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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, 2024, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

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

N S V M & ASSOCIATES * CHARTERED ACCOUNTANTS

G C S Mani
Partner
Membership No. 036508

UDIN: 24036508BKDEVX7950

Place: Bengaluru
Date: 30th September 2024

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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 2024, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of material accounting policies and other explanatory information (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, 2024, 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 (a)(i)(f) 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 depends on its ability to raise additional funds as required, 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.

Emphasis of Matter

a) We draw attention to Note 45 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.

b) 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.

c) We draw further attention to Note 42(d) 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.

d) We draw further attention to Note 28(i) in the Consolidated financial statements wherein the terms of financial instruments issued by Summit Developers Private Limited, rights of debentures holders, basis of valuation of financial instruments and calculation of amount attributable to minority shareholders of Summit Developers Private Limited is stated. 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 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.

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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.

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. 32,537.21 million as at 31st March, 2024, total revenues of Rs. 243.98 million and net cash inflows amounting to Rs. 265.45 million for the year ended 31 March 2024, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 343.57 million for the year ended 31st March 2024, as considered in the consolidated financial statements in respect of 1 associate entity and 1 Limited Liability Partnership whose financial statements / financial information have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries 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 is based solely on the reports of the other auditors

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting 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 Consolidated financial statements – Refer Note 42 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 2024, 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 62 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 62 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.

D) The company, in respect of financial years commencing from 1st April 2023 has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Further, during the course of the audit we did not come across any instance of the audit trail feature has been tapered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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.

N S V M & ASSOCIATES * CHARTERED ACCOUNTANTS *

4. 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

G C S Mani
Partner
Membership No: 036508

UDIN:24036508BKDEWQ4369

Place: Bengaluru
Date: 13th November 2024

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

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	227.71	165.62
Investment property	4	30,859.55	42,518.49
Investment property under development	5	6,281.69	5,443.02
Goodwill on consolidation		1.30	14.34
Investment in joint ventures and associates	6(a)	980.55	1,298.69
Financial assets			
Other Investments	6(b)	7,685.89	3,455.36
Loans	7	6.29	30.45
Other financial assets	8	7,051.43	7,060.74
Deferred tax asset	9	0.01	-
Non-current tax assets (net)	10	207.37	160.98
Other non-current assets	11	124.14	239.59
Total non-current assets		**53,425.93**	**60,387.28**
Current assets			
Inventories	12	33,508.71	31,402.90
Financial assets			
Trade receivables	13	2,349.93	1,923.52
Cash and cash equivalents	14	862.73	1,592.68
Bank balances other than cash and cash equivalent	15	-	26.46
Other Investments	16	2.89	-
Loans	17	4,047.92	4,615.12
Other financial assets	18	778.01	600.66
Other current assets	19	750.03	1,808.54
Total current assets		**42,300.22**	**41,969.89**
Assets held for sale	20	3,675.05	-
Total assets		**99,401.20**	**102,357.17**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	21	3,998.11	3,998.11
Other equity	22	(18,462.47)	(17,718.60)
Equity attributable to equity holders of the Holding Company		**(14,464.36)**	**(13,720.49)**
Non-controlling interest		5,455.52	5,654.99
Total equity		**(9,008.84)**	**(8,065.50)**
Non-current liabilities			
Deferred tax liability	23	5,427.57	5,937.29
Financial liabilities			
Borrowings	24	43,911.06	44,454.37
Other financial liabilities	25	-	8,898.41
Provisions	26	65.00	45.24
Other non current liabilities	27	1.55	3.01
Total non-current liabilities		**49,405.18**	**59,338.32**
Current liabilities			
Financial liabilities			
Borrowings	28	33,574.62	29,704.52
Trade Payables			
Dues to micro, small and medium enterprises	29	271.75	303.27
Dues to parties other than micro, small and medium enterprises	29	2,276.89	2,088.80
Other financial liabilities	30	4,876.52	3,079.14
Provisions	31	7.08	4.48
Other non financial liabilities	32	16,752.05	15,900.41
Current tax liabilities (net)		66.89	3.73
Total current liabilities		**57,825.80**	**51,084.35**
Liabilities pertaining to assets held for sale	33	1,179.06	-
Total liabilities		**108,410.04**	**110,422.67**
Total equity and liabilities		**99,401.20**	**102,357.17**
Material 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

G C S Mani
Partner
Membership No. 036508

Place: Bengaluru
Date : November 13, 2024

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

Karan Virwani
Director
DIN: 03071954

Place: Bengaluru
Date : November 13, 2024

Aditya Virwani
Director
DIN: 06480521

Place: Bengaluru
Date : November 13, 2024

Ankita Sharma

Ankita Sharma
Company Secretary
Membership No.: A69468

Place: Bengaluru
Date : November 13, 2024

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, 2024	Year ended March 31, 2023
Income			
Revenue from operations	34	11,881.11	8,787.56
Finance income	35	224.97	190.30
Other income	36	69.27	2,182.02
Total income		**12,175.35**	**11,159.87**
Expenses			
Land, material and contract cost	37	8,925.42	7,245.54
Employee benefit expense	38	543.22	385.46
Other expenses	41	2,354.23	2,077.42
		11,822.87	**9,708.42**
Earnings before finance costs, depreciation, amortization and tax		**352.48**	**1,451.45**
Finance costs	39	5,558.45	7,587.32
Depreciation and amortization	40	65.65	52.19
Profit/(loss) before exceptional items		**(5,271.62)**	**(6,188.06)**
Exceptional items		-	2,367.90
Profit /(loss) before tax		**(5,271.62)**	**(8,555.96)**
Tax expense:	47		
Current tax		85.74	3.73
Tax adjustments relating to previous year		2.97	0.20
Deferred tax		(509.73)	(1,150.45)
Profit /(loss) after tax before share of profits/(loss) in associate/ joint venture		**(4,850.60)**	**(7,409.44)**
Share of net profit/(loss) in associates and joint ventures		(323.37)	(341.67)
Profit /(loss) for the year		**(5,173.97)**	**(7,751.10)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit(liability)/asset		0.08	2.82
Fair value of investments in equity instruments		4,230.54	(3,309.35)
Income tax relating to items that will not be reclassified subsequent to profit or loss		-	-
Other comprehensive income for the year, net of tax		**4,230.62**	**(3,306.52)**
Total comprehensive income/ (loss) for the year		**(943.35)**	**(11,057.63)**
Profit/(loss) for the year, net of tax attributable to :			
Equity holders of the Company		(4,974.49)	(7,125.54)
Non-controlling interest		(199.47)	(625.57)
Total comprehensive income for the year, net of tax attributable to:			
Equity holders of the Company		(743.87)	(10,432.06)
Non-controlling interest		(199.47)	(625.57)
Earnings per equity share:			
Equity shares of par value of ₹ 10 each			
Basic (₹ per share)		(11.15)	(15.97)
Diluted (₹ per share)		(11.15)	(15.97)
Material 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

G C S Mani
Partner
Membership No. 036508

Place: Bengaluru
Date : November 13, 2024

N S V M & ASSOCIATES * CHARTERED ACCOUNTANTS *

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

Ankita Sharma

Karan Virwani
Director
DIN: 03071954

Place: Bengaluru
Date : November 13, 2024

Aditya Virwani
Director
DIN: 06480521

Place: Bengaluru
Date : November 13, 2024

Ankita Sharma
Company Secretary
Membership No.: A69468

Place: Bengaluru
Date : November 13, 2024

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities		
Profit / (loss) before tax	(5,271.62)	(6,188.06)
Adjustments for:		
Non cash and other adjustments:		
Fair value loss on financial instruments	315.58	-
Fair value gain on financial instruments	(0.14)	(184.17)
Reversal of fair valuation on financial liability	-	(1,681.04)
Profit on sale of investments	(8.22)	(3.88)
Profit on sale of investment properties	(0.05)	(301.49)
Loss on sale of property, plant and equipment (net)	0.69	-
Loss on sale of investments	1.70	-
Finance costs	5,816.89	7,709.76
Interest income	(302.98)	(264.07)
Depreciation and amortisation	65.65	52.17
Advance given for purchase of land written off	-	11.20
Guarantee income	(128.60)	(66.20)
Guarantee expense	26.10	36.06
Dividend income	(21.98)	(25.79)
Share of profit from partnership firm	0.11	(0.85)
Cost of goods sold	382.61	73.29
Goodwill written off	13.04	-
Provision for onerous contract	42.21	5.05
Operating cash flow before working capital changes	**930.99**	**(828.00)**
Working capital adjustments		
(Increase) / decrease in inventories	6,050.24	4,790.06
(Increase) / decrease in non - current and current loans	4,943.32	3,269.18
(Increase) / decrease in Other non - current and current financial assets	28.94	(1,797.80)
(Increase) / decrease in current assets and non current assets	1,345.57	4,929.55
(Increase) / decrease in trade receivables	(450.18)	356.71
Increase / (decrease) in other financial liabilities	1,041.32	(204.82)
Increase/ (decrease) in owners' funds	(330.44)	(239.72)
Increase / (decrease) in other non-financial liabilities	(519.85)	4,384.80
Increase / (decrease) in trade payables	165.30	(132.94)
Increase / (decrease) in other non-current and current financial liabilities	(6,975.03)	4,043.41
Increase / (decrease) in provisions	24.44	11.63
Increase / (decrease) Other current liabilities	738.79	(4,524.48)
Cash generated /(used in) operating activities before taxes	**7,003.41**	**14,057.59**
Income taxes paid(net of refund)	(102.25)	(63.46)
Net cash generated / (used in) from operating activities	**6,901.16**	**13,994.13**
Cash flow from investing activities:		
Interest income received	48.54	22.69
(Increase)/decrease in fixed deposits	11.55	561.31
Inter corporate deposit (given)/received back	(4,566.90)	(3,449.89)
Investment in subsidiaries, associates, firms and joint ventures	522.83	(250.19)
Advances (given)/ refunded for purchase of land	-	100.80
Payment for purchase of property plant and equipment and investment property	(956.42)	(53.14)
Proceeds from sale of investment properties	0.10	4.48
Soft cost capitalisation on investment property	40.75	-
Investment in mutual funds	(2.76)	-
Net cash (used in) investing activities	**(4,902.31)**	**(3,063.94)**

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from financing activities:		
Proceeds from issue of share capital		-
Capital Advance given	(8.40)	-
Proceeds from long term borrowings	9,439.43	(443.76)
Proceeds from/(repayment) of Intercorporate deposit	3,583.22	1,999.90
Proceeds from issue of Unlisted, non-convertible, redeemable debentures	-	1,000.00
Repayment towards long term borrowings	(11,151.88)	(7,056.53)
Redemption of debentures (including Interest)	-	(523.59)
Finance costs paid	(4,300.90)	(6,854.65)
Net cash (used in) / generated from financing activities	**(2,438.53)**	**(11,878.62)**
Net increase / (decrease) in cash and cash equivalents	(439.68)	(948.43)
Business translation adjustments	-	0.08
Cash and bank balances at the beginning of the year	1,592.68	2,541.03
Cash and cash equivalents at the end of the year	**1,153.00**	**1,592.68**
Components of cash and cash equivalents (refer note 14)		
Balances with banks		
- in current accounts	55.98	86.82
- in escrow account	456.74	1,155.28
Other bank balances		
- in fixed deposits	350.01	350.58
Balance with banks & short term deposits attributable to assets held for sale	290.27	-
	1,153.00	**1,592.68**

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.

Material 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

G C S Mani
Partner
Membership No. 036508
Place: Bengaluru
Date : November 13, 2024

N S V M & ASSOCIATES * CHARTERED ACCOUNTANTS *

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

Ankita Sharma

Karan Virwani
Director
DIN: 03071954
Place: Bengaluru
Date : November 13, 2024

Aditya Virwani
Director
DIN: 06480521
Place: Bengaluru
Date : November 13, 2024

Ankita Sharma
Company Secretary
Membership No.: A69468
Place: Bengaluru
Date : November 13, 2024

Nam Estates Private Limited
CIN:U85110KA1995PTC017950
Consolidated Statement of Changes in Equity as at March 31, 2024
(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, 2022	**3,998.11**
Add: Issue of shares during the year	-
Balance as at March 31, 2023	**3,998.11**
Balance as at April 1, 2023	**3,998.11**
Add: Issue of shares during the year	-
Balance as at March 31, 2024	**3,998.11**

B. Other equity

Particulars	Reserves and surplus		Other equity	Total other equity
	Capital reserve	Retained earnings		
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)**
Balance as at April 1, 2023	14,326.80	(32,840.66)	795.26	(17,718.60)
Acquisition of subsidiary	-	-	-	-
Loss for the year	-	(743.87)	-	(743.87)
Balance as at March 31, 2024	**14,326.80**	**(33,584.53)**	**795.26**	**(18,462.47)**

Material 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

G C S Mani
Partner
Membership No. 036508

Place: Bengaluru
Date : November 13, 2024

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

Ankita Sharma

Karan Virwani
Director
DIN: 03071954

Place: Bengaluru
Date : November 13, 2024

Aditya Virwani
Director
DIN: 06480521

Place: Bengaluru
Date : November 13, 202

Ankita Sharma
Company Secretary
Membership No.: A69468

Place: Bengaluru
Date : November 13, 2024

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, gadowns, 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, 2024. 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 November 13,2024.

List of Subsidiaries

Name of the Entity	Country of Incorporation	March 31, 2024	March 31, 2023
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%
Silene Developers Private Limited (Formerly known as Embassy Hub Projects Private Limited)	India	99.99%	99.99%

Joint venture entities

Name of the Entity	Country of Incorporation	March 31, 2024	March 31, 2023
Embassy Investment Management Services LLP	India	99%	99%
Embassy One Developers Private Limited	India	45%	45%
Embassy-Columbia Pacific ASL Private Limited	India	50%	50%

(This space has been left blank intentionally)

2 Material 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. 46, the Company has filed for merger with Equinox India Developments Limited (formerly known as Indiabulls Real Estate Limited). 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.

f) The group has incurred a loss(PBT) of Rs 5,271.62 Million, has a negative net worth of Rs 9,008.84 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.

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.

c. Basis of Business Combination

As per IND AS 103, all business combinations has to be accounted under acquisition method of accounting, except as stipuled 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.

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.

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	1-3 years
Electrical equipment	10 years

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.

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 recognized 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	1-3 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.

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 realised 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.

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 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.

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.

o. 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. Where the underlying asset is land which has an infinite useful life, ROU recognized by the Company has not been amortized.

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

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.

The Group has applied Equity Method of accounting as per Ind AS 28 for accounting of its interest in Embassy Investment Management Services LLP wherein it is entitled to 99% of the profit share and has not applied fair value method as per Ind AS 103 as joint approval of both the partners is necessary for making decisions about matters regarding the LLP that most significantly affect its returns.

p. Inventories

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

q. Foreign currencies

i. Functional currency

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

ii. Transactions and balances

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

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

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

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

iii. Group companies

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

r. Retirement and other employee benefits

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

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

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

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 realised 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.

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.

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 market participants at the measurement date.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

ab. Financial instruments

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

Initial recognition and measurement

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

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

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

Subsequent measurement

(i) Financial assets carried at amortised cost

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

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

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

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

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

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

(iv)Equity investments

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

(v)Financial liabilities

Financial liabilities are subsequently carried at amortized 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)

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

af. Land, material and contract cost

The land, material and contract cost is recognised in the statement of profit and loss for units which are registered during the period based on per square feet budgeted cost of the project to the extent of area registered during the period.

The land, material and contract cost is recognised in the statement of profit and loss for units which are registered during the period based on per square feet budgeted cost of the project to the extent of area registered during the period.

W.r.t projects demerged from Embassy Property Developments Private Limited (refer note 46), The land, material and contract cost is recognised in the statement of profit and loss for units which are registered during the period is as follows:
1) In respect of units for which agreements are executed as on date of demerger the agreement value of the units would be considered as cost
2) In respect of units for which agreements are not executed as on date of demerger, fair value of the units as on date of demerger plus additional budgeted costs to be incurred for completion of the project in proportion to the area of the units

ag. Debenture 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, 2024 and year ended March 31, 2023, there are no profits available for distribution hence there is no requirement to create a debenture redemption reserve.

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Nam Estates Private Limited
CIN:U85110KA1995PTC017950
Notes to consolidated financial statements for the year ended March 31, 2024 (continued)
(all amounts in ₹ millions unless otherwise stated)

3 Property, plant and equipment
Reconciliation of carrying amount for the year ended March 31, 2024 and March 31, 2023

Particulars	Tangible, owned				
	Office Equipment's	Furniture and fixtures	Motor Vehicles*	Computers	Total
Gross Block (Cost or deemed cost)					
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**
Balance as at April 1, 2023	1.36	0.23	194.08	10.86	206.53
Additions	-	-	103.45	0.92	104.37
Deletions	-	-	7.15	0.87	8.02
Balance as at March 31, 2024	**1.36**	**0.23**	**290.38**	**10.91**	**302.88**
Accumulated depreciation					
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**
Balance as at April 1, 2023	1.30	0.12	35.41	4.08	40.91
Charge for the year	0.04	0.02	33.33	3.64	37.03
Deletions	-	-	2.42	0.35	2.77
Balance as at March 31, 2024	**1.34**	**0.14**	**66.32**	**7.37**	**75.17**
Carrying amounts (net):					
Balance as at March 31, 2023	**0.06**	**0.11**	**158.67**	**6.78**	**165.62**
	0.02	**0.09**	**224.06**	**3.54**	**227.71**

Notes:
* Refer note 24 for information on the charge created

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4 **Investment property**

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

Particulars	Building	Plant & Machinery	Electrical Equipment's	Office Equipment's	Furniture and fixtures	Computers	Operating supplies	Freehold land	Leasehold land	Total
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	-	-	-	-	-	-	-	-	-	-
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
Balance as at April 1, 2023	273.86	63.14	87.88	0.08	89.31	0.19	61.83	442.09	41,720.31	42,738.69
Additions	6.61	2.13			11.57			-	-	20.31
Disposal/Other Adjustments	-	-	-	-	-	-	-	-	(23.67)	(23.67)
Moved to inventory	-	-	-	-	-	-	-	-	(11,626.96)	(11,626.96)
Balance as at March 31, 2024	280.47	65.27	87.88	0.08	100.88	0.19	61.83	442.09	30,069.69	31,108.38
Accumulated depreciation										
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
Balance as at April 1, 2023	35.11	23.20	48.72	0.07	51.08	0.19	61.83	-	-	220.20
Charge for the year	6.34	4.29	8.70	-	9.30	-	-	-	-	28.63
Balance as at March 31, 2024	41.45	27.49	57.42	0.07	60.38	0.19	61.83	-	-	248.83
Carrying amounts (net):										
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
As at March 31, 2024	239.02	37.78	30.46	0.01	40.50	(0.00)	-	442.09	30,069.69	30,859.55

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 supplies are physically attached to the building and are an integral part thereof, hence, they are considered as part of investment property.

(iv) Refer note 42 for disclosure of capital commitments for the acquisition of Investment properties.

(v) During the previous year the group has capitalised the land for which possession was obtained during the current financial year under the head investment properties.During the year company entered into lease cum sale deed with KIADB dated November 09, 2023 wherein utilisation of land is agreed between both the parties.

(a) 116 acre 25 guntas shall be utilised for commercial purpose only.

(b) 85 acre 39 guntas shall be utilised for residential purpose only.

(c) Above said land is leased out for a period of 10 years and rent of Rs.0.30 Million shall be payable on annual basis.

Fair values:

	₹ in millions
As at March 31, 2023	54,847.31
As at March 31, 2024	49,922.72

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rental income derived from investment properties	12.00	12.00
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)	19.82	87.76
Profit/(loss) arising from investment properties before depreciation and indirect expenses	(7.82)	(75.76)
Less: Depreciation	28.63	27.97
Loss Arising from Investment Properties before indirect expenses	**(36.45)**	**(103.73)**

(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 said valuer is registered valuer under rule 2 of Companies (registered Valuers and Valuation) Rules, 2017.

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, 2024 and as on March 31, 2023.

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 value 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 categorized 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/bank.

Refer note numbers 24 and 44 for information on charge created .

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5 Investment property under development

Particulars	As at March 31, 2024	As at March 31, 2023
Investment property under development (IPUD)	6,281.69	5,443.02
	6,281.69	**5,443.02**
Details of ProjectWise investment property under development		
Embassy Springs (refer note (i) below)	625.03	625.03
Embassy Cornerstone Tech Valley	4,769.20	4,769.20
Embassy Boulevard - Club House	-	13.54
Embassy Knowledge Park (refer note (ii) below)	8.25	25.34
Embassy East Business Parks (refer note (ii) below)	879.21	9.91
	6,281.69	**5,443.02**

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) Investment property under development also includes properties which pertains to development of commercial leasing space

iii) Refer note 59 for Investment property under development ageing schedule.

6 Non current investments

6(a) Investments in joint venture and associates

Particulars	Face value per share	Numbers	As at March 31, 2024	As at March 31, 2023
Unquoted				
Investment in joint venture				
Embassy One Developers Private Limited - Class A equity shares	10.00	59,727,280	-	296.25
Embassy-Columbia Pacific ASL Private Limited	10.00	3,830,137	21.68	26.46
Investments in debentures;				
Embassy One Developers Private Limited - Compulsorily convertible debentures - Series A	10.00	59,387,000	248.74	265.83
Embassy One Developers Private Limited - Compulsorily convertible debentures - Series B	10.00	52,570,000	235.32	235.32
Embassy One Developers Private Limited - Compulsorily convertible debentures - Series C	10.00	30,090,000	134.69	134.69
Embassy One Developers Private Limited - Compulsorily convertible debentures - Series F	10.00	16,418,001	73.49	73.49
Embassy-Columbia Pacific ASL Private Limited- Compulsorily Convertible Debentures	100.00	2,170,411	217.04	217.04
Investment in Limited Liability Partnership				
Embassy Investment Management Services LLP			49.60	49.60
			980.55	**1,298.69**
Aggregate amount of quoted investment			-	-
Aggregate amount of unquoted investments			980.55	1,298.69
Aggregate amount of impairment in value of investments			-	-
Investment carried at cost			980.55	1,298.69
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, 2024	Share of Profit/(loss) the year ended March 31, 2023
NAM Estates Private Limited -99% (March 31, 2023: 99%)	(30.11)	(38.43)
Aditya Virwani 1% (March 31, 2023: 1%)	(0.30)	(0.39)
	(30.43)	**(38.82)**

Details of percentage of holdings in joint ventures

Particulars	Country of incorporation	As at March 31, 2024	As at March 31, 2023
Embassy One Developers Private Limited	India	45.00%	45.00%
Embassy-Columbia Pacific Asia Private Limited	India	50.00%	50.00%

6(b) Other investments

Particulars	Face value per share	Numbers	As at March 31, 2024	As at March 31, 2023
Unquoted				
Investments carried at fair value through profit and loss				
Investments in redeemable non convertible debentures				
Embassy One Developers Private Limited	1,000	370,000	370.00	370.00
Quoted				
Investments carried at fair value through other comprehensive income				
Investments in equity instruments				
Equinox India Developments Limited	2	63,095,240	7,315.89	3,085.36
			7,685.89	**3,455.36**
Aggregate amount of quoted investment			7,315.89	3,085.36
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			7,315.89	3,085.36
Investment carried at Fair value through Statement of Profit & Loss			370.00	370.00

7 Non-current loans

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loans to others	-	25.53
Loans to employees	6.29	4.92
	6.29	**30.45**

8 Other Financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposits		
Others	12.03	7.37
Refundable security deposit for joint development project	7,039.40	7,052.34
Interest accrued but not due on fixed Deposits	-	0.93
Other deposits	-	0.10
	7,051.43	**7,060.74**

9 Deferred tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Impact on account of Section 35 D of the Income Tax Act	0.01	-
	0.01	-

10 Non-current tax assets (net)

Particulars	As at March 31, 2023	As at March 31, 2023
Advance tax, net of provision for tax	207.37	160.98
	207.37	**160.98**

11 Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Capital advances		
- Advances paid for purchase of land (refer note 44)	123.25	183.45
- Other capital advances (refer note 44)	0.50	10.92
Advances other than capital advances		
- Deposits with statutory/government authorities	-	40.12
Prepayments	0.39	5.10
	124.14	**239.59**

Nam Estates Private Limited
CIN:U85110KA1995PTC017950
Notes to consolidated financial statements for the year ended March 31, 2024 (continued)
(all amounts in ₹ millions unless otherwise stated)

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

Particulars	As at March 31, 2024	As at March 31, 2023
Cost of land, infrastructure development and stock of constructed properties	31,840.40	29,230.28
Interest in plots	1,668.31	2,172.63
	33,508.71	31,402.91

The cost of inventory includes cost of land which has been pledged as a security for the secured loan availed by the group. 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 etc.
The cost of inventory includes cost of land and development cost and other costs as well.
In the current year Rs 889.10 millions of borrowing cost has been inventorised.

13 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Considered good	2,349.93	1,930.83
Having significant increase in credit risk	-	-
Credit impaired	-	-
	2,349.93	1,930.83
Less: Allowance for impairment loss	-	(7.31)
	2,349.93	1,923.52

Refer note 44 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

14 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- in current accounts	55.98	86.82
- in escrow account (Refer note (i) below)	456.74	1,155.28
Other bank balances		
- in fixed deposit accounts with banks (remaining maturity less than 3 months)	350.01	350.58
	862.73	1,592.68

Notes:
(i) ₹ 456.74 millions (March 31, 2023: ₹1,155.28 millions) is held in escrow account for repayment of term loans and listed non-convertible debentures. (Refer note 24)

15 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits with		
- Remaining maturity more than three months but less than twelve months	-	26.46
	-	26.46

16 Other investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investments Carried at fair value through Profit & Loss Account		
Investment in Mutual Funds		
8096 Liquid Fund - DP Growth (Nos.March 31, 2024: 8099.74 & March 31, 2023: Nil)	2.89	-
	2.89	-
Aggregate amount of quoted investment	2.89	-
Aggregate amount of unquoted investments	-	-
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	-	-
Investment carried at Fair value through Statement of Profit & Loss	2.89	-

17 Loans

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Inter corporate deposit to related party (refer note 51)*	3,986.08	4,505.89
Current account balance with Partnership firm (refer note 44)	53.86	102.52
Loans to employees	7.98	6.71
	4,047.92	4,615.12

*Refer note 44 for details of transactions with related parties

18 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Unbilled revenue (refer note 44)	0.31	-
Interest accrued but not due on		
- fixed deposits	0.20	-
- Interest on debentures to related party (refer note 44)	50.95	29.84
- Intercorporate deposits to related party (refer note 51)*	297.71	138.91
Receivable on account of slump sale (refer note 44)	303.45	303.45
Other receivable from related parties (refer note 44)	116.63	119.92
Other receivable from others	7.47	7.35
Advance paid for purchase of shares	0.10	-
Receivable from retired partner (refer note 44)	1.19	1.19
	778.01	600.66

* Refer note 44 for transactions with related parties

19 Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Advances other than capital advances:		
Unbilled revenue	28.18	18.54
Prepayments	20.25	779.25
Advance for supply of goods and rendering of services (refer note 44)	490.97	565.68
Advance tax, net of provision for tax	40.19	20.33
Receivable from sale of shares (refer note 44)	0.10	-
Balance with government authorities	170.34	424.73
	750.03	1,808.54

20 Assets held for sale

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current assets		
Property, plant and equipment	0.23	-
Financial assets		
Loans	25.53	-
Other financial assets	24.15	-
Other non-financial assets	67.11	-
Current assets		
Inventories	3,055.36	-
Financial assets		
Trade receivable	23.76	-
Cash and cash equivalents	290.37	-
Other financial assets	15.85	-
Other non financial assets	172.79	-
	3,675.05	-

21 Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
920,270,000 (March 31, 2023: 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, 2023: 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, 2024		As at March 31, 2023	
	No of shares	Amount	No of shares	Amount
Number of equity shares outstanding at the beginning of the year	399,811,391	3,998.11	399,811,391	3,998.11
Number of equity shares issued during the year	-	-	-	-
Number of equity shares outstanding at the end of the year	**399,811,391**	**3,998.11**	**399,811,391**	**3,998.11**

(ii) Details of shareholding of Promoter

	As at March 31, 2024		As at March 31, 2023		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%	367,428,509	91.90%	367,428,509	-
Karan Virwani	2.56%	10,250,000	2.56%	10,250,000	-
Aditya Virwani	2.56%	10,250,000	2.56%	10,250,000	-
Neel Virwani	2.56%	10,250,000	2.56%	10,250,000	-
Jitendra Virwani	0.39%	1,562,256	0.39%	1,562,256	-
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%	**399,811,391**	**100%**	**399,811,391**	-

(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, 2024		As at March 31, 2023	
	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	367,428,509	91.90%	367,428,509	91.90%
Aditya Virwani	10,250,000	2.56%	10,250,000	2.56%
Karan Virwani	10,250,000	2.56%	10,250,000	2.56%
Neel Virwani	10,250,000	2.56%	10,250,000	2.56%
Others	1,562,881	0.39%	1,562,881	0.39%
	399,811,391	**100.00%**	**399,811,391**	**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 24)

22 **Other equity**

Particulars	As at March 31, 2024	As at March 31, 2023
Capital reserve		
At the commencement of the year	14,326.80	14,326.80
Add: Additions during the year	-	-
At the end of the year	**14,326.80**	**14,326.80**
Retained earnings		
At the commencement of the year	(32,840.66)	(22,408.52)
Add : Preacquisition reserve	-	(0.08)
Add: Profit/(loss) for the year	(743.87)	(10,432.06)
At the end of the year	**(33,584.53)**	**(32,840.66)**
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	377.70
Add: Additions during the year	-	-
At the end of the year	**377.70**	**377.70**
Equity component of compulsorily convertible debentures		
At the commencement of the year	682.23	682.23
Add: Additions during the year	-	-
Less: Conversion and redemption during the year	-	
At the end of the year	**682.23**	**682.23**
	(18,462.47)	**(17,718.60)**

* 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.

23 Deferred tax liability

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liability	5,427.57	5,937.29
	5,427.57	**5,937.29**

24 Borrowings - Non current

Particulars	As at March 31, 2024	As at March 31, 2023
Debentures		
Unsecured:		
Compulsory convertible debentures (refer note (i) below)	-	-
Optionally convertible debentures of ₹ 100 each (refer note (ii) below)	4,915.75	4,666.64
Secured:		
Rated, listed, redeemable non - convertible debentures of ₹ 1,000,000 each (refer note (iii) below)	252.00	6,590.05
Secured:		
Term loans		
From banks and financial institutions and others (iv to viii)	25,388.47	33,090.77
Vehicle loan		
From financial institution (refer note (ix) below)	55.14	63.81
From banks (refer note (x) below)	84.30	43.10
Unsecured:		
From related parties (refer note (xi) below)	13,215.40	-
	43,911.06	**44,454.37**

(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, 2024		As at March 31, 2023	
	No. of debentures	Amount	No. of debentures	Amount
OMR Investments LLP	6,822,419	682.24	6,822,419	682.24

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

During the 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, 2024		As at March 31, 2023	
	No. of debentures	Amount	No. of debentures	Amount
Embassy Property Developments Private Limited	50,000,000	5,000.00	50,000,000	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 of March 31, 2024: ₹ 252 .00 Millions (March 31, 2023: ₹ 6,790 .00 Millions) The unamortized guarantee fees on borrowing amounts to Nil (March 31, 2023: ₹ 302.84 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) **Sammaan Capital Limited (Earlier known as India Bulls Housing Finance Limited) - balance as at March 31, 2024 ₹ 7,681.90 millions , including current maturities of long-term debt: (March 31, 2023: ₹ 7,501.60 millions).The unamortized guarantee fees on borrowing amounts to ₹ 6.11 millions (March 31, 2023: ₹ 8.45 millions)**

The group availed a term loan of Rs. 7,750 millions for the purpose of construction and development of residential project & drawdown Rs.7,681.90 Millions till March 31, 2024 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.

(v) **HDFC Bank Limited - balance as at March 31, 2024, including current maturities of long-term debt: ₹ 16,390.00 millions (as at March 31, 2023 HDFC Limited. w.e.f July 01, 2023 HDFC Limited merged withwith HDFC bank Limited. March 31, 2023, including current maturities of long-term debt: ₹ 16,350.00 millions). The unamortized upfront fees on borrowing amounts to ₹ 137.74 millions(March 31, 2023 ₹ 221.32 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. Applicable rate of interest as may be fixed or revised time to time.
6. Repayment terms :

Developer will ensure that the maximum principal outstanding from the date of first disbursement of the loan does not exceed as per the schedule below:

Particulars	**Rs 5,350 millions**	**Rs 12,100 millions**
Term of the loan	60 Months	72 Months
At the end of 24th month	Rs 5,350 millions	Rs 1,200 millions
At the end of 30th month	Rs 5,350 millions	Rs 1,100 millions
At the end of 36th month	Rs 5,000 millions	Rs 1,000 millions
At the end of 42nd month	Rs 4,000 millions	Rs 8,500 millions
At the end of 48th month	Rs 3,000 millions	Rs 7,000 millions
At the end of 54th month	Rs 150 millions	Rs 5,500 millions
At the end of 60th month	Nil	Rs 4,000 millions
At the end of 66th month	Nil	Rs 2,000 millions
At the end of 72nd month	Nil	Nil

The company has delayed certain principal and interest repayment during the year.
As at March 31, 2023 the loan was classified as term loan from financial institution.

(vi) **HDFC Bank Limited (as at March 31, 2023 HDFC Limited. w.e.f July 01, 2023 HDFC Limited merged withwith HDFC bank Limited) - balance as at March 31, 2024, including current maturities of long-term debt: ₹ 4900.45 millions (March 31, 2023: ₹ 6,262.95 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 56th 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. Applicable rate of interest as may be fixed or revised time to time.As at March 31, 2023 the loan was classified as term loan from financial institution.

(vii) **Sammaan Capital Limited (Earlier known as India Bulls Housing Finance Limited) [balance as at March 31, 2024, including current maturities of long-term debt: Rs 5,246.53 Million (March 31, 2023: Rs 8394.12 Million)[The unamortized corporate guarantee on borrowings amounts to Rs. 12.02 Million (March 31, 2023 : Rs 38.72 Million).**

The Group has a term loan facility of Rs. 8400.00 million due to a financial institution as on July 22, 2021,

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, Belathahalli 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.
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 12.52% p.a(March 31, 2023 18.55%) as at reporting date

(viii) **HDFC Bank Limited (as at March 31, 2023 HDFC Limited, w.e.f July 01, 2023 HDFC Limited merged with HDFC bank Limited) - balance as at March 31, 2023, including current maturities of long-term debt: ₹ 4,250.00 millions (March 31, 2023: ₹ 4,250.00 millions).The unamortized corporate guarantee on borrowings amounts to ₹ 46.80 Million (March 31, 2023: ₹ 65.81 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, 2024 is 15.05% per annum (March 31, 2023 - 14.30% 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 Bank Limited.

(ix) **Vehicle Loans from Kotak Mahindra Prime Limited - amounting to: ₹ 84.35 millions (March 31, 2023: ₹ 86.95 millions) - including current maturities of non-current debt**
(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.

(x) **Vehicle Loans from Banks- amounting to: ₹ 109.65 millions (March 31, 2023: ₹54.45 millions) - including current maturities of non-current debt**

(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.

(xi) **Intercorporate deposit from related parties**
The Company has availed interest free intercorporate deposit from Embassy Property Developments Private Limited of Rs. 13,215.40 million. The loans are repayable on demand or such intervals as may otherwise be agreed upon by the parties.

25 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Other payables	-	8,898.41
	-	**8,898.41**

26 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (refer note 52 & 53)	65.00	43.24
	65.00	**43.24**

27 Other non current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred guarantee income	1.55	5.01
	1.55	**5.01**

28 Borrowings -current

Particulars	As at March 31, 2024	As at March 31, 2023
Current maturities of long term debt:		
- 5% fully and compulsorily convertible debentures of Rs 10 each (refer note (i) below)	13,117.74	13,051.28
- Current maturities of long term debt from banks and financial institutions (refer note 24)	12,922.11	9,419.15
Secured - debentures		
Unlisted, non-convertible debentures of ₹ 10,000 each (refer note (iii) below)	-	330.00
Unlisted, non-convertible debentures of ₹ 1,000,000 each (refer note (ii) below)	3,706.26	3,402.34
Unsecured		
Intercorporate deposit		
- From related parties (Refer note 44) & note (iv) below	3,098.51	3,501.75
- Others (Refer note (v) below)	730.00	-
	33,574.62	29,704.52

(i) 5 % fully and compulsorily convertible debentures

The debentures shall carry interest at 5% per annum on the principal amount till the date of conversion. Interest shall be payable as on 31 March of each year ("Payment date"). All payments of interest rate shall be made net of any applicable withholding tax, payable in relation to such amounts. The interest is payable subject to availability of distributable cash flow from the projects and the balance unpaid interest shall be carried forward and paid on the next payment date.

The debentures shall be compulsorily converted into equity shares in the following manner on expiry of December 31, 2024 (as per the nineth amendment dated September 25, 2024 to clause 4(a) of Schedule 6 (Terms of CCDs) of the Securities Subscription and Shareholders agreement (SSSHA) (September 30, 2023 (as per the eighth amendment dated March 15, 2023 to clause 4(a) of Schedule 6 (Terms of CCDs) of the Securities Subscription and Shareholders agreement) or in the event of default, as defined in securities subscription and shareholders agreement dated August 17, 2011, whichever is earlier.

(i) At any time after the expiry of December 31, 2024 (September 30, 2023) in absence 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 group 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 group 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 CCD's, 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 group, as stated above. The conversion shall be made effective upon issuance of the conversion notice.

Subsequent to the event of default notice being served, the group, Embassy Property Developers Private Limited and CCD holders have entered into a Securities Purchase Agreement, whereby EPDPL has agreed to buyout the CCD's for an agreed consideration. Pursuant to the above SPA, the CCD holders issued a No Objection Certificate for the proposed merger of Nam Estates Private Limited with Equinox India Developments Limited (formerly known as Indiabulls Real Estate Limited). As per the terms of SPA, the purchase of CCD's was to be completed by 31 March 2021 ("Closing Date") which was subsequently extended to 30 June 2022 vide various amendments and agreements

On September 25, 2024, the group, EPDPL and 5% fully and CCD holders have entered into a termination agreement desirous of terminating the previous agreement i.e. SPA . Subsequent to the termination of the above SPA, EPDPL, the group and CCD holders have entered into another agreement (" Latest SPA") for purchase of 93 Equity Shares held by Onega Limited, 8 shares held by HDFC Bank Limited and 27,79,20,741CCD's held by Pollkater Investment Limited and 2,34,33,452 CCD's held by HDFC Bank Limited as per the terms and conditions set out in the Latest SPA

Pursuant to all the parties carrying out their duties as per the terms of the Latest SPA, 93 shares held by Onega Limited and 8 shares held by HDFC Bank Limited and 27,79,20,741CCD's held by Pollhater Investment Limited and 2,34,33,452 CCD's held by HDFC Bank Limited have been transferred to Embassy Property Developments Private Limited on September 27, 2024.

While the CCDs are mandatorily convertible into equity shares at any time after the expiry expiry of December 31, 2024 (as per the nineth amendment dated September 25, 2024 to clause 4(a) of Schedule 6 (Terms of CCDs) of the Securities Subscription and Shareholders agreement (SSSHA) (September 30, 2023 (as per the eighth amendment dated March 15, 2023 to clause 4(a) of Schedule 6 (Terms of CCDs) of the Securities Subscription and Shareholders agreement) or issuance of conversion notice which ever earlier, the conversion of CCDs into equity shares are considered as a means of settlement of the liability and since EPDPL has a right to convert the debentures into equity shares equivalent to 51% of the company due to existence of event of default, these CCDs are valued at a price equivalent to 51% of the fair value of the group as per the fair valuation report issued by independent valuer (Refer to note no 56(ii)).
In accordance with the requirements of Guidance Note on Schedule III to the Companies Act, 2013, classified as current borrowings.

As the debenture holders i.e. EPDPL have not yet exercised their right to obtain 51% of the equity shares in Summit Developers Private Limited by issuance of conversion notice, the Group continues to exercise control over Summit Developers Private Limited and calculates minority interest on the basis of shareholding of Summit Developers Private Limited as on 31 March 2024.

The interest on 5% fully and compulsorily convertible debentures of INR 10 each is payable subject to availability of distributable cash flow from the projects and the balance unpaid interest shall be carried forward and paid on the next payment date. The group has discharged accrued interest to CCD holders on September 27, 2024.

Name of debenture holder	As at March 31, 2024		As at March 31, 2023	
	No. of debentures	Subscription Amount	No. of debentures	Subscription Amount
Pollbaker Investments Limited	277,920,741	2,779.21	277,920,741	2,779.21
HDFC Bank Limited (Earlier HDFC Ventures Trustee Company Limited on behalf of HDFC Investment Trust)	23,433,452	234.33	23,433,452	234.33

(ii) **Unlisted, non-convertible, redeemable debentures - balance as at March 31, 2024, including current maturities of long-term debt: ₹ 2,967.21 millions (March 31, 2023: ₹ 2,967.21 millions). The interest accured but not due as at March 31, 2024: ₹ 739.05 Millions (March 31 2023 : ₹ 442.84 Millions) & The unamortized guarantee fees on borrowing amounts to Nil (March 31, 2023: ₹ 7.72 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 previous year the company has done partial face value redemption of ₹ 2,190 each for 2,39,080 debentures.

(iii) **Secured, unrated, redeemable, unlisted, non-convertible debentures – balance as at March 31, 2024, including current maturities of long-term debt: 252.96 Millions (March 31, 2023: ₹ 330.00 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.
6. The above debentures have been classified as liabilities held for sale.

(iv) **Intercorporate deposit from related parties**

The Company has availed various loans of Rs. 3,098.51 million (March 31, 2023: Rs. 3501.75million) from its Group Companies with interest rate ranging from 0% to 23% p.a. The loans are repayable on demand or such intervals as may otherwise be agreed upon by the parties.

(v) **Intercorporate deposit from others**

The Company has availed a unsecured loan facility of Rs. 730.00 million (March 31, 2023: Nil) from others with interest rate 18% p.a.. The loans are repayable within 24 months.

29 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables to Micro, Small and Medium Enterprises	271.75	303.27
Trade payables to other than Micro, Small and Medium Enterprises	2,276.89	2,088.80
	2,548.64	**2,392.07**

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

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables to related parties (Refer note 44)	692.52	745.83
	692.52	**745.83**

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 58

Dues to Micro, small and medium enterprises

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
(a) (i) Principal	271.75	303.27
(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.

30 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Accrued payroll	45.29	34.42
Bank overdraft	1,356.33	4.37
Interest accrued and not due		
- on 5% fully and compulsorily convertible debentures	-	1,445.37
Interest accrued and due on term loan		
- to financial institution	472.14	65.80
Interest accrued but not due on debentures/others	1,580.97	392.04
Interest accrued but not due on term loan		
- to financial institution	127.33	85.19
Interest accrued but not due on ICD		
- to related party (refer note 44)	120.22	63.17
Interest accrued and not due on debentures	600.00	500.00
Provision for onerous contracts	45.43	4.76
Capital creditors	-	8.07
Lease deposits	12.56	1.38
Provision for expenses	457.15	387.82
Payable for purchase of stake/investment		
- to related parties (refer note 44)	1.21	1.29
Other payables to related parties(refer note 44)	2.47	0.03
Other payables	55.82	305.53
	4,876.52	**3,079.14**

31 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (refer note 52&53)	7.08	4.48
	7.08	**4.48**

32 Other non-financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advance received from customers (refer note 44)	1,139.12	348.82
Advance received for land acquisition/sub-lease of land	700.28	700.28
Deferred revenue	14,733.61	14,733.40
Statutory dues	175.87	112.73
Deferred guarantee income	3.17	5.18
	16,752.05	15,900.41

33 Liabilities pertaining to assets held for sale

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current Liabilities		
Other Non Current Liabilities	80.30	-
Current Liabilities		
Financial Liabilities		
Borrowings	325.45	-
Trade payables		-
Dues to micro, small and medium enterprises	33.26	-
Dues to creditors other than micro, small and medium enterprises	128.19	-
Other financial liabilities	261.37	-
Other Current Liabilities	350.50	-
	1,179.07	-

(This space is intentionally left blank)

34 Revenue from operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Proceeds from sale of land and properties under construction (refer note 44)	10,870.71	8,477.69
Other operating income (refer note 44)	980.61	289.94
Facility rental (refer note 43)	29.79	19.93
	11,881.11	**8,787.56**

35 Finance income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income		
- from banks	16.38	6.59
- from others	0.29	0.01
- from related parties (refer note 44)	203.66	181.57
- from income tax	4.64	2.13
	224.97	**190.30**

36 Other income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Other non-operating income		
Fair value gain on financial instruments	0.14	184.17
Reversal of fair valuation on financial liability	-	1,681.04
Profit on sale of investment properties	8.27	305.36
Guarantee fee income (refer note 44)	5.18	7.28
Share of profits from investment in partnership firms	-	0.85
Assignment fees	0.31	-
Miscellaneous income	55.37	3.32
	69.27	**2,182.02**

37 Land, material and contract cost

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Land, material and contract cost	8,925.42	7,245.54
	8,925.42	**7,245.54**

38 Employee benefits expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and other benefits	504.79	360.33
Contribution to provident and other funds	16.32	14.77
Gratuity expense (refer note 52)	8.21	7.40
Staff welfare expenses	13.90	2.96
	543.22	**385.46**

39 Finance cost

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest cost on financial liabilities at amortised cost		
- Term loan	3,983.51	4,846.00
- Debentures (refer note 24)	1,089.67	2,518.84
- on vehicle loan from financial institutions	7.35	7.72
- on vehicle loan from banks	8.42	2.30
- on others	119.12	21.25
- related parties (refer note 44)	276.55	75.25
Other borrowing costs		
- Corporate guarantee fee (refer note 44)	67.50	99.48
Interest on Income Tax	0.40	-
	5,558.45	**7,587.32**

40 Depreciation and amortization

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation & amortisation of property, plant and equipment , investment properties & intangible assets	65.65	52.19
	65.65	**52.19**

41 Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Brokerage and commission	462.49	355.64
Legal and professional fees (refer note 43)	201.53	184.79
Provision for onerous contract	42.21	5.05
Compensation expenses	216.30	262.29
Advertisement expenses	61.73	155.42
Business promotion expenses (refer note 44)	159.28	174.32
Marketing expenses	4.19	2.24
Rates and taxes	77.55	140.68
Rent (refer note 44)	30.89	25.53
Incentive	2.57	-
Software and internet usage charges (refer note 44)	29.87	17.63
Franking charges	13.57	4.18
Foreign exchange loss, net	0.57	1.13
Repairs and maintenance	503.69	516.49
Donations	15.60	31.00
Travel and conveyance expenses (refer note 44)	17.09	20.07
Goodwill written off	13.04	-
Transportation charges	-	0.00
Bank charges	0.23	1.40
Office maintenance	2.71	3.80
Interest on TDS/GST	20.98	9.69
Power & Fuel	60.58	61.90
Share of loss from investment in partnership firms	30.22	38.93
Loss on sale of property, plant and equipment (net)	0.69	-
Fair value gain or loss on financial instruments	315.57	-
Loss on sale of investments	1.70	-
Miscellaneous expenses	69.38	65.24
	2,354.23	**2,077.42**

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

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Contingent liabilities		
The Group has given its leasehold land and other assets and corporate guarantee/ on exclusive security for loans taken by Embassy Property Developments Private Limited and LJ-Victoria Properties Private Limited. (refer note (a) below) The outstanding value of loan is	1,283.57	1,734.15
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)	-	-
Service tax matters	28.18	28.86
GST matters	203.09	-
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	530.75	82.66
Commitment for joint development - refundable deposit	1,260.60	1,301.40
Claims against the Company not acknowledged as debt in respect of Income-Tax matters (refer note (e) below)	24.05	-
Stamp duty and registration charges for assets transferred under the Scheme of Arrangement (refer note (d) below)	-	-

Notes:

(a) Corporate Guarantee given to Sammaan Capital Limited (Earlier known as 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 Property Developments Private Limited for which guarantee was given from August 13, 2021 and a term loan of ₹ 900 millions was taken by LJ Victoria Private Limited on June 21, 2021 for which guarantee was given from July 9, 2021. All the loans have been taken from Sammaan Capital Limited (Earlier known as 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 Kodugodi 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, Kodugodi Industrial Area, Kodugodi 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 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, small medium enterprises. As at March 31, 2024, the amounts due to micro, small & medium enterprises is ₹ 271.75 millions (as at March 2023 ₹ 303.27 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 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

(e) The group was assessed U/s 143(3) for the AY 2022-23. Demand of Rs 6.91 million has been raised due to certain disallowances made during the assessment.The entity has filed appeal against the assessment order contesting the additions made & demand raised & the matter is pending for disposal before CIT(A).

The group was re-assessed U/S 147 for the AY 2015-16. A.O made certain disallowances and raised a demand of Rs.17.14 millions.The entity has filed appeal against the re-assessment order contesting the additions made & demand raised & the matter is pending for disposal before CIT(A).

Nam Estates Private Limited
CIN:U85110KA1995PTC017950
Notes to consolidated financial statements for the year ended March 31, 2024 (continued)
(all amounts in ₹ millions unless otherwise stated)

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 concluded 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.

Notice under section 34-B(1) of KIADB ACT, 1966

(h) The group 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 8, 2023).

Consequently, KIADB had issued notice dated Aug 31, 2023 under section 34 B (1) of KIADB Act and the company filed an interim reply dated September 13, 2023. Further the company filed a detailed reply dated October 16, 2023 & October 19, 2023 for the matters stated in the notice. In the reply dated October 16, 2023 & October 19, 2023 the Company requested for an opportunity in hearing in person and to produce the evidences. Further, on Dec 07, 2023 KIADB issued one more notice under section 34 B (2) of KIADB Act. The company has filed detailed reply to the said notice on Jan 12, 2024 and once again requested to give opportunity of hearing in person. KIADB issued notice on Feb 01, 2024 requesting the company to appear in person or through authorized signatory for personal hearing on Feb 16, 2024. On Feb 16, 2024 the company attended the personal hearing along with the company Advocate. Thereafter KIADB issued Notice dated Mar 06, 2024 under section 34 B (3) of KIADB Act requesting for personal hearing. On Mar 15, 2024 the company appeared before the Chief Executive Officer and Executive Member of KIADB along with our Advocate and have submitted detailed Written Submissions along with relevant enclosures in response to the Notice dated Mar 06, 2024 issued by KIADB u/s 34B (3) of KIADB Act and requested KIADB to drop the proceedings as there is no violation or breach alleged in the said notices.

Further to the submission of documents and explanation provided as stated above, KIADB has issued the final order dated September 03, 2024 u/s Section 34-B of KIADB Act extending the time limit for commencement of the project by 2 years from the date of approval of the sanctioned plan.

(i) **Litigation in city consumer court**

A few parties filed a case in the City Commercial Court against the present shareholders of the Embassy East Business Park Private Limited 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.
The management is of the opinion that the above proceedings will not impact the valuations of shares of Embassy East Business Parks Private Limited.

43 Leases

(a) Group as Lessee

1. Maturity analysis of lease liabilities:

The Group 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, 2024 is ₹ 30.89 millions (March 31, 2023 - ₹ 25.33 millions) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Not later than one year	-	3.15
Later than one year but within three years	-	-
Later than three years but within five years	-	-
Later than Five years	-	-
	-	3.15

(b) Group as Lessor

1. Rental Income

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Non-cancellable	-	-
Cancellable	29.79	19.93
	29.79	19.93

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, 2024	Year ended March 31, 2023
Not later than one year	-	-
Later than one year, not later than five years	-	-
More than five years	-	-
	-	-

44 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 ASL 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
	OMR Investments LLP
	Embassy Knowledge Infrastructure Projects Private Limited
	Embassy Buildcon LLP
	Next Level Experiences LLP
	Le Salon Vinsella LLP
	EPDPL Coliving Operations Private Limited
	Mac Charles (India) Limited
	Mac Charles Hub Projects Private Limited
2. Enterprises owned or significantly influenced by holding or ultimate holding company	Babbler Marketing Private Limited
	Miracle Coatings Private Limited (earlier known as Bangalore Paints Private Limited)
	Quadron Business Parks Private Limited
	Udhyaman Investments Private Limited
	We Work India Management Private Limited
	Embassy Services Private Limited
	Embassy Property Developments Private Limited
	Paladium 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
	LJ-Victoria Properties Private Limited
	Embassy Office Opportunities Fund
	Squadron Developers Private Limited
	Mangata Promoters Private Limited
	Embassy Office Parks Management Services Private Limited
	Cohort Projects Private Limited
	Embassy RR Projects Private Limited
	Bayou Developers Private Limited
	Saffire Developers Private Limited
	Rascape Projects Private Limited
	Stonehill Education Foundation
	EPDPL Coliving Operations 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 (resigned w.e.f July 31,2024)
	Ankita Sharma - Company Secretary (appointed w.e.f August 13,2024)
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

Details of related party transactions during the year

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Facility rental	Embassy Knowledge Infrastructure Projects Private Limited	12.00	12.00
Business consultancy fees income	Embassy Columbia Pacific ASL Private Limited	1.20	-
Reimbursement others (Miscellaneous Income)	Embassy Property Developments Private Limited	7.89	-
	Embassy Investment MGT Services LLP	2.27	-
	Embassy Interiors Private Limited	2.55	-
	Mac Charles (India) Limited	2.71	-
	Next Level Experiences LLP	0.53	-
	Mac Charles Hub Projects Private Limited	0.89	-
	Stonehill Education Foundation	0.29	-
	Udhyaman Investments Private Limited	27.50	-
Rates and taxes (Reimbursement)	Embassy Property Developments Private Limited	0.67	-

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

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Guarantee fee income	Embassy Property Developments Private Limited	5.77	3.45
	LJ-Victoria Properties Private Limited	1.41	1.85
Other operating income	Lounge Hospitality LLP	13.18	26.93
Interest Income	Embassy One Developers Private Limited	184.37	161.44
	Embassy-Columbia Pacific Asia Private Limited	11.29	30.15
Profit on sale of investment property	Embassy-Columbia Pacific Asia Private Limited	-	301.51
Business promotion and Advertisement charges	JV Holding Private Limited	115.71	191.17
	Embassy Property Developments Private Limited	28.34	2.24
	Lounge Hospitality LLP	0.06	11.08
	Manyata Promoters Private Limited	0.08	0.29
	Next Level Experiences LLP	-	0.11
	Quadron Business Park Private Limited	0.22	0.31
	Manyata Promoters Private Limited	-	-
Software Charges(IT & Hardware)	Embassy Property Developments Private Limited	20.08	1.26
	JV Holding Private Limited	0.34	9.82
Repairs and maintenance	Embassy Services Private Limited	157.49	64.35
	Technique Control Facility Management Private Limited	6.50	4.23
	Embassy Interiors Private Limited	37.53	17.34
	Lounge Hospitality LLP	25.70	-
	Babbler Marketing Pvt Ltd	3.69	1.22
	Miracle Coatings Private Limited	-	0.57
	Embassy International Riding School	0.03	-
	Collaborative Workspace Consultants LLP	0.80	-
	EPDPL Coliving Operations Private Limited	0.34	-
Office maintenance	Technique Control Facility Management Private Limited	1.15	-
Loss on winding up of fund	Embassy Office Opportunities Fund	1.70	-
Project cost	Babbler Marketing Private Limited	7.74	34.86
	Collaborative Workspace Consultants LLP	1.60	2.81
	Miracle Coatings Private Limited	-	35.21
	Embassy Interiors Private Limited	0.08	
Rent	We Work India Management Private Limited	30.64	25.33
Finance cost	Embassy One Developers Private Limited	65.40	70.18
	We Work India Management Private Limited	215.16	5.07
Staff Welfare Expenses	Embassy International Riding School	0.02	-
	Technique Control Facility Management Private Limited	2.42	-
	Lounge Hospitality LLP	0.06	-
	EPDPL Coliving Operations Private Limited	0.01	-
	Quadron Business Parks Private Limited	0.08	-
	Manyata Promoters Private Limited	0.08	-
	Next Level Experiences LLP	0.11	-
Guarantee expense	Embassy Property Developments Private Limited	51.13	52.67
	JV Holding Private Limited	10.26	12.95
	Udhyaman Investments Private Limited	10.26	16.61
	OMR Investments LLP	10.26	12.95
Miscellaneous Expenses	Embassy Property Developments Private Limited	9.36	-
	Technique Control Facility Management Private Limited	1.70	-
Travel and conveyance expenses	Embassy Office Parks Management Services Private Limited	-	0.11
	Embassy Property Developments Private Limited	0.09	2.46
Security charges	Paladium Security Services LLP	10.61	10.86
Other reimbursements	Embassy Property Developments Private Limited	2.10	81.54
Purchase of Investments	Embassy Columbia Pacific ASL Private Limited - equity shares	5.25	33.03
	Embassy Columbia Pacific ASL Private Limited - Compulsorily Convertible Debentures	-	217.34
Investment in equity shares	Reque Developers Private Limited	0.10	-
	Rosanpo Projects Private Limited	0.10	-
Sale of investments	Saltire Developers Pvt Ltd (for Reque Developers Pvt Ltd shares)	0.10	-
	Embassy RR Projects Pvt Ltd (for Rosanpo Projects Pvt Ltd shares)	0.10	-
Contribution to partner's current account	Embassy Investment Management Services LLP	(21.22)	(6.96)
Revenue from operations - share of profit/ (loss) in partnership firm	Embassy Investment Management Services LLP	(30.11)	(38.93)

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

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Loan given/(repaid)	Embassy Property Developments Private Limited	0.17	(0.18)
	JV Holdings Private Limited	-	(20.24)
	GMR Investments LLP	-	5.49
	Embassy Columbia Pacific ASL Private Limited	-	(0.22)
Loan (taken)/repaid to borrower	Udhyaman Investments Private Limited	-	2,559.81
	Embassy Property Developments Private Limited	406.51	(613.55)
	WeWork India Management Private Limited	-	(1,000.00)
	Embassy Buildcon LLP	-	(15.40)
Advance paid for land acquisition	Embassy Property Developments Private Limited	-	(4,109.45)
Receivable from retiring partner	Embassy International Riding School	1.19	1.19

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

Particulars		As at March 31, 2024	As at March 31, 2023
Other non-current assets - Capital advances others	Babbler Marketing Private Limited	-	0.72
Receivable from sale of shares	Saltire Developers Private Limited (for Rogue Developers Pvt Ltd shares)	0.10	-
Other Non current Investments- Investment in NCDs	Embassy One Developers Private Limited	370.00	370.00
Trade receivables	Lounge Hospitality LLP	9.65	4.44
	Udhyaman Investments Private Limited	-	0.01
	Embassy Knowledge Infrastructure Projects Private Limited	7.56	14.17
	Jitendra Virwani	1.63	-
	Anmol Rajesh Bajaj	58.99	58.99
	Embassy International Riding School	2.25	2.25
	Embassy Investment Management Services LLP	4.26	-
	Next Level Experiences LLP	0.52	-
	Embassy Columbia Pacific ASL Private Limited	0.11	-
Unbilled Revenue	Udhyaman Investments Private Limited	27.50	-
Current Loans - Inter corporate deposit	Embassy Property Developments Private Limited	-	519.82
	GMR Investments LLP	45.89	45.89
	Udhyaman Investments Private Limited	999.43	999.43
	Embassy One Developers Private Limited	1,940.75	2,940.75
Current Other financial assets - Interest accrued and not due	Embassy One Developers Private Limited	316.57	150.84
	Embassy Columbia Pacific ASL Private Limited	32.09	38.12
Current Account Balance with Partnership Firm	Embassy Investment Management Services LLP	63.31	3.88
Current Other financial assets - other receivable from related parties	Embassy Real Estate Development and Services Private Limited	-	0.96
	GMR Investments LLP	116.47	117.25
	Embassy Office Opportunities Fund	0.06	1.59
	Squadron Developers Private Limited	0.01	0.01
	Embassy Columbia Pacific ASL Private Limited	-	0.43
	Lo Salon Vinella LLP	0.00	-
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	20.32	23.44
	Miracle Coatings Private Limited	-	9.90
	Embassy Interiors Private Limited	-	8.93
	Lounge Hospitality LLP	9.80	-
	JV Holding Private Limited	1.27	-
Non current Borrowings - Liability component of Optionally convertible debentures	Embassy Property Developments Private Limited	4,915.75	4,566.64
Other non-current & current financial Liabilities - Other payables	Embassy Property Developments Private Limited	-	8,833.68
	Stonehill Education Foundation	-	0.29
Non Current Borrowings	Embassy Property Developments Private Limited	13,215.40	-
Current Borrowings	Embassy Property Developments Private Limited	925.28	1,473.47
	Embassy One Developers Private Limited	957.35	1,823.72
	WeWork India Management Private Limited	1,214.88	1,804.56

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

Particulars		As at March 31, 2024	As at March 31, 2023
Trade payables	Embassy Services Private Limited	583.90	519.82
	Embassy Interiors Private Limited	19.45	12.56
	Lounge Hospitality LLP	-	19.66
	JV Holdings Private Limited	-	45.44
	We Work India Management Private Limited	42.72	12.65
	Embassy Office Parks Management Services Private Limited	1.37	1.37
	Embassy Property Developments Private Limited	5.71	73.62
	Manyata Promoters Private Limited	0.68	0.48
	Quadron Business Parks Private Limited	0.06	0.15
	EPDPL Coliving Operations Private Limited	0.33	-
	Embassy International Riding School	0.06	-
	Babbler Marketing Private Limited	22.07	18.74
	Collaborative Workspace Consultants LLP	-	2.48
	Technique Control Facility Management Private Limited	0.66	9.12
	Next Level Experiences LLP	-	0.16
	Miracle Coatings Private Limited	-	13.25
	Paladion Security Services LLP	19.14	16.33
Advance received from customers	Rajesh Bajaj	0.27	0.27
	Narpat Singh Choraria	0.25	0.25
	Jitu Family Trust	6.38	6.38
	Manisha Rajesh Bajaj	0.30	0.30
Other financial Liabilities - Other Payables	Udhyaman Investments Private Limited	3.15	-
Other financial Liabilities - Interest accrued but not due	Embassy One Developers Private Limited	120.22	65.17
Other non-financial liabilities - Advance received for land acquisition	Embassy Knowledge Infrastructure Projects Private Limited	700.28	700.28
Other financial Liabilities - Provision for expense-Payable for purchase of stake/investment	Embassy Property Developments Private Limited	0.10	0.30
	Embassy International Riding School	1.06	1.09
Liabilities pertaining to assets held for sale	Embassy Property Developments Private limited	157.97	-
	Embassy Services Private Limited	7.75	-
	Technique Control Facility Management Private Limited	14.34	-
	Collaborative Workspace Consultants	2.16	-
Deferred guarantee income (Current & Non-current)	Embassy Property Developments Private Limited	1.12	2.89
	14-Victoria Properties Private Limited	3.60	7.01
Outstanding value of security and guarantee received	Embassy Property Development Private Limited	Loan outstanding ₹ 5,246.33 millions	Loan outstanding ₹ 8,394.12 millions
Outstanding value of security and guarantee received	JV Holdings Private Limited Embassy Property Development Private Limited Udhyaman Investments Private Limited OMR Investments LLP	Loan outstanding ₹ 16,350.00 millions	Loan outstanding ₹ 16,350.00 millions
Outstanding value of security and guarantee received	Embassy Property Development Private Limited Udhyaman Investments Private Limited	Debenture outstanding ₹ 252.00 millions	Debenture outstanding ₹ 6,790.00 millions
Outstanding value of security and guarantee given	Embassy Property Development Private Limited	Loan outstanding ₹ 383.97 millions	Loan outstanding ₹ 834.15 millions
	14-Victoria Properties Private Limited	Loan outstanding ₹ 900.00 millions	Loan outstanding ₹ 900.00 millions
Outstanding value of security and guarantee received	Embassy Property Development Private Limited Jitendra Virwani Sabira Developers Private Limited	Loan outstanding ₹ 4,250.00 millions	Loan outstanding ₹ 4,250.00 millions
Outstanding value of security and guarantee given	Embassy Property Development Private Limited	Loan outstanding ₹ 3,978.95 millions	Loan outstanding ₹ 4,553.12 millions
Other equity component of compulsorily convertible debentures	OMR Investments LLP	682.24	682.24

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45 Scheme of Arrangement with Equinox India Developments Limited (earlier known as Indiabulls Real Estate Limited)

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 Equinox India Developments Limited (earlier known as Indiabulls Real Estate Limited) 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

46 Non Current Asset held for sale

The group has entered into a Share Purchase Agreement dated March 30, 2024 with Embassy Property Developments Private Limited to sell 9999 Equity shares of Vigor Developments Private Limited held by the Group and Class A (393,301 shares with face value of ₹ 10/share) . Class B (103,471 shares with face value of ₹ 10/share) of RGE Constructions and Developments Private Limited alogwith investment in debentures.

Cost breakup for assets classified under asset held for sale

Class of asset	**Amount**
Non-current assets	
Property, plant and equipment	0.23
Financial assets	
Loans	25.53
Other financial assets	24.15
Other non-financial assets	67.11
Current assets	
Inventories	3,055.36
Financial assets	
Trade receivable	23.76
Cash and cash equivalents	290.77
Other financial assets	15.85
Other non financial assets	172.79
	3,675.05

Class of Liabilities	**Amount**
Non Current Liabilities	
Other Non Current Liabilities	80.30
Current Liabilities	
Financial Liabilities	
Borrowings	325.45
Trade payables	
Dues to micro, small and medium enterprises	33.26
Dues to creditors other than micro, small and medium enterprises	128.19
Other financial liabilities	261.37
Other Current Liabilities	350.50
	1,179.07

As on balance sheet date Bagal Projects Private Limited and Cohort Projects Private Limited being subsidiaries of Vigor Developments Private Limited has not been classified as Asset held for sale as the shares of the above-mentioned Companies have been transferred after the balance sheet date by Vigor Developments Private Limited to Cereus Ventures Private Limited, an entity acquired NAM Estates during FY 2024-25.

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, 2024	Year ended March 31, 2023
Loss before tax	**(5,271.62)**	**(6,188.06)**
Tax at the Indian tax rate of 26% (March 31, 2023: 26%)	(1,311.93)	(1,608.90)
Effect of:		
Income/(Expenditure) on account of application of Ind AS not allowable under Income Tax	139.63	(431.19)
Profit recognised as per Ind AS 115 offered for taxation in preceding years	(5.25)	(59.22)
Temporary disallowance	26.01	61.78
Allowance of certain expenditure on payment basis	39.49	7.11
Permanent disallowance	0.66	1.62
Disallowance u/s 37	2.06	5.15
Income tax expenses of earlier year	(0.02)	
Others	33.10	5.06
Deferred tax asset not created on business losses	1,161.99	2,022.32
At the effective income tax rate Nil (March 31, 2023: Nil)	**85.73**	**3.73**
Current tax	85.73	3.73
Tax related to earlier years	2.97	0.20
Relating to origination and reversal of temporary differences	(509.73)	(1,150.45)
Relating to origination and reversal of temporary differences routed through OCI	-	-
Income tax expense reported in the statement of profit and loss	**(421.03)**	**(1,146.52)**

C Recognised deferred tax assets and liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities		
Investments	5,724.54	5,747.25
PPE and Investment Property	16.43	19.75
Inventories	75.32	225.23
Deferred tax assets		
Employee benefits	22.49	12.41
Provision for Property Tax	12.92	2.20
Origination and reversal of temporary differences	-	0.44
Others	353.31	39.90
Net deferred tax (assets) liabilities	**5,427.57**	**5,937.29**

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 group 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, 2024	Year ended March 31, 2023
Tax losses	7,005.64	5,794.56
Others	50.48	31.62
	7,056.12	**5,826.18**

*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 Equinox India Developments Limited (Earlier known as 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 Indiabulls 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 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 46 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, 2024	Year ended March 31, 2023
Total comprehensive income/(loss) as per statement of profit and loss	(4,974.49)	(7,125.54)
Total comprehensive income/(loss) as per statement of profit and loss	**(4,974.49)**	**(7,125.54)**

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Number of equity shares at the beginning of the year	399,811,391	399,811,391
Add:		
Compulsorily convertible debentures	46,392,449	46,392,449
Number of equity shares issued during the year	-	-
Number of equity shares for basic and diluted EPS	**446,203,840**	**446,203,840**
Weighted average number of shares	**446,203,840**	**446,203,840**

iii.(Loss) per share:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Basic	(11.15)	(15.97)
Diluted	(11.15)	(15.97)

For the year ended March 31, 2024 and March 31, 2023, optionally convertible debentures are excluded from the calculation of diluted weighted average number of equity shares as their effect would have been anti-dilutive.

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, 2024.

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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, 2024	For the year ended March 31, 2023
JV Holdings Private Limited	At the commencement of the year	4,644.80	4,155.74
Embassy Property Developments Private Limited	Add: given during the year	-	390.55
Embassy Columbia Pacific ASL Private Limited	Add: interest accrued during the year	297.71	138.91
Embassy Buildcon LLP	Less: interest received during the year	(138.91)	(0.35)
OMR Investments LLP	Less: repaid during the year	(519.82)	(40.05)
Udhyaman Investments Private Limited			
Embassy One Developers Private Limited	**At the end of the year**	**4,283.79**	**4,644.80**
Note 17: Inter-Corporate Deposit		3,986.08	4,505.89
Note 18: Interest accrued on Inter-Corporate deposit		297.71	138.91
		4,283.79	**4,644.80**

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, 2024	As at March 31, 2023
Employer's Contribution to Provident Fund	14.82	13.32
Employer's Pension Fund	1.49	1.45
Expense recognised during the year	**16.32**	**14.77**

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, 2024	As at March 31, 2023
Obligations at the beginning of the year	35.81	31.23
Service cost		
- Current service cost	5.54	5.25
- Prior service cost		
Interest expense or cost	2.67	2.15
Actuarial (gains) losses recognised in other comprehensive income	-	-
- due to changes in financial assumptions	1.15	(1.81)
- due to changes in demographic assumptions		
- due to experience adjustments	(1.23)	(1.01)
Benefits settled	-	-
Obligations at year end	**43.95**	**35.81**

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

Particulars	As at March 31, 2024	As at March 31, 2023
Net defined benefit assets	-	-
Net defined benefit liability	43.95	35.81
Net liability:	43.95	35.81
Non-current	40.65	33.11
Current	3.30	2.70

(iii) Expense recognised in statement of profit and loss

Particulars	As at March 31, 2024	As at March 31, 2023
Current service cost	5.54	5.25
Interest cost	2.67	2.15
Past service cost	-	-
Expected return on plan assets	-	-
Net gratuity cost	**8.21**	**7.40**

Particulars	As at March 31, 2024	As at March 31, 2023
Actuarial (gains) / losses on defined benefit obligation	(0.08)	(2.82)
Actuarial (gains) / losses on plan assets excluding interest income	-	-
	(0.08)	**(2.82)**

(v) Actuarial assumptions

(a) Principal actuarial assumptions at the reporting date:

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assumptions		
Discount Rate	7.15%	7.45%
Mortality Rate	0.092% to 2.406%	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, 2024	As at March 31, 2023
Present value of obligation at the end of the period	43.95	35.81

Particulars	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Increase
Discount rate (Impact due to 0.50%)	(1.89)	2.02	(1.54)	1.65
Future salary growth (Impact due to 0.50%)	2.02	(1.89)	1.61	(1.54)
Attrition rate (Impact due to 50%)	(0.97)	1.36	(0.64)	0.86

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.
Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

(vi) Maturity Profile of Defined Benefit Obligation

Expected cash flows over the next (valued on undiscounted basis):	As at March 31, 2024
Apr 2024- Mar 2025	3.30
Apr 2025- Mar 2029	13.89
Apr 2029- Mar 2034	21.89
Apr 2034 onwards	55.23

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, 2024	As at March 31, 2023
Obligations at the beginning of the year	-	-
Service cost		
- Current service cost and prior service Cost	28.13	11.90
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	**28.13**	**11.90**

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

Particulars	As at March 31, 2024	As at March 31, 2023
Net defined benefit assets	-	-
Net defined benefit liability	28.13	11.90
Net liability:	28.13	11.90
Non-current	24.36	10.12
Current	3.77	1.78

(iii) Expense recognised in statement of profit and loss

Particulars	As at March 31, 2024	As at March 31, 2023
Current service cost and Past service cost	28.13	11.90
Interest cost	-	-
Expected return on plan assets	-	-
Net cost	**28.13**	**11.90**

(iv) Remeasurements recognised in other comprehensive income

Particulars	As at March 31, 2024	As at March 31, 2023
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, 2024	As at March 31, 2023
Financial assumptions		
Discount Rate	7.15%	7.45%
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, 2024	As at March 31, 2023
Present value of obligation at the end of the period	28.13	11.90

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
			Increase	Decrease
Discount rate (Impact due to 0.50%)	(1.21)	1.29	(0.35)	0.36
Future salary growth (Impact due to 0.50%)	1.27	(1.18)	0.36	(0.35)
Attrition rate (Impact due to 50%)	(0.45)	0.73	(2.24)	3.27

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.

(c) Maturity Profile of Defined Benefit Obligation

Expected cash flows over the next (valued on undiscounted basis):	As at March 31, 2024
Apr 2024- Mar 2025	3.77
Apr 2025- Mar 2029	8.45
Apr 2029- Mar 2034	11.95
Apr 2034 onwards	37.12

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54 Financial instruments - Fair value measurements and category

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair Value	Carrying value	Fair Value
Financial assets measured at fair value through other comprehensive income:				
Other investments (non-current)	7,315.89	-	3,085.36	-
Financial assets measured at fair value through statement of profit and loss:				
Other investments (non-current)	372.89	-	370.00	-
Financial assets measured at amortised cost:				
Loans (current and non-current)	4,054.21	-	4,645.57	-
Trade receivables	2,349.93	-	1,923.52	-
Cash and cash equivalents	862.73	-	1,592.68	-
Bank balances other than cash and cash equivalent	-	-	26.46	-
Other financial assets (current and non-current)	7,829.44	-	7,661.40	-
Total	**22,785.11**	-	**19,304.99**	-
Financial liabilities measured at amortised cost:				
Borrowings (current and non-current)	72,569.93	-	69,492.25	-
Trade payable	2,548.64	-	2,391.07	-
Other financial liabilities (current and non current)	4,876.52	-	11,977.55	-
Total	**79,995.09**	-	**83,861.87**	-
Financial liabilities measured at fair value through profit and loss:				
Borrowings (current and non-current)	4,915.75	-	4,666.64	-
Total	**4,915.75**	-	**4,666.64**	-

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

(i) 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, 2024	As at March 31, 2023
Borrowings (current and non-current)		
- 0 % unsecured fully paid optionally convertible debentures (OCDs) (refer note i below)	4,915.75	4,666.64
- 5% fully and compulsorily convertible debentures (refer note ii below)	13,117.74	13,051.28
Total	**18,033.49**	**17,717.92**

(i) **0 % unsecured fully paid optionally convertible debentures (OCDs)**

As at March 31,2024

Particulars	Level 1	Level 2	Level 3	Total
0 % unsecured fully paid optionally convertible debentures (OCDs)	-	-	4,915.75	4,915.75
	-	-	**4,915.75**	**4,915.75**

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, 2024	Fair Value as at March 31, 2023	Valuation technique	Significant unobservable inputs	Methodology adopted
0 % unsecured fully paid optionally convertible debentures (OCDs)	4,915.75	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 OCDs is determined based on the conversion formula 4. These 4,000 OCD prices are averaged 5. This value is

(i) 5% fully and compulsorily convertible debentures

As at March 31,2024

Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
5% fully and compulsorily convertible debentures			13,117.74	13,117.74
	-	-	**13,117.74**	**13,117.74**

As at March 31,2023

Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
5% fully and compulsorily convertible debentures			13,051.28	13,051.28
	-	-	**13,051.28**	**13,051.28**

Significant unobservable inputs used in measuring fair value

Particulars	**Fair Value as at March 31, 2024**	**Fair Value as at March 31, 2023**	**Valuation technique**
5% fully and compulsorily convertible debentures	13,117.74	13,051.28	Fair valuation report obtained from Independent valuer

(ii) 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, 2024**	**As at March 31, 2023**
Other investments (current and non-current)		
Investments in equity instruments - Equinox India Developments Limited. (Earlier known as Indiabulls Real Estate Limited)	7,315.89	3085.36
Investment in mutual funds	2.89	-
Investments in redeemable non convertible debentures - Embassy One Developers Private Limited	370.00	370.00
Total	**7,688.79**	**3,455.36**

Details as at March 31, 2024 :

Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments in equity instruments - Equinox India Developments Limited (Earlier known as Indiabulls Real Estate Limited)	7,315.89	-	-	7,315.89
Investment in mutual funds	2.89	-	-	2.89
Investments in redeemable non convertible debentures - Embassy One Developers Private Limited	-	-	370.00	370.00
	7,318.79	**-**	**370.00**	**7,688.79**

Details as at March 31, 2023 :

Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments in equity instruments - Equinox India Developments Limited. (Earlier known as 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**

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.

(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 the financial assets for which credit risk has not increased significantly since initial recognition

For year ended March 31, 2024

Particulars	Estimated gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount, net of provision
Loan to related parties	3,986.08	-	-	-
Security deposits	12.03	-	-	-
Loan to employees	14.27	-	-	-
	4,012.38	-	-	-

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	-	-	-

(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, 2024	As at March 31, 2023
Fixed-rate instruments:		
Financial assets		
Inter-corporate loans given	3,986.08	4505.89
Financial liabilities		
Vehicle Loans obtained	194.03	141.42

Particulars	As at March 31, 2024	As at March 31, 2023
Variable instruments:		
Financial assets	-	-
Financial liabilities	38,801.29	39,646.31
Total	**38,801.29**	**39,646.31**

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, 2024				
Variable rate instruments	388.01	(388.01)	287.13	(287.13)
March 31, 2023				
Variable rate instruments	396.46	(396.46)	293.38	(293.38)

(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 position/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

For the year ending March 31, 2024

Particulars	Total	Less than 1 year	1 to 5 years	more than 5 years
Financial assets				
Loans	4,054.21	4,047.92	6.29	-
Trade receivables	2,349.93	2,349.93	-	-
Cash and cash equivalents	862.73	862.73	-	-
Other financial assets	7,829.44	778.01	7,051.43	-
	15,096.32	**8,038.60**	**7,057.72**	-
Financial Liabilities				
Zero percent unsecured fully paid optionally convertible debentures	4,915.75	-	4,915.75	-
Borrowings (Current and Non-current)	72,569.93	33,574.62	38,995.31	-
Trade payable	2,548.64	2,548.64	-	-
Other financial liabilities (current and non current)	4,876.52	4,876.52	-	-
	84,910.84	**40,999.78**	**43,911.06**	-

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**	-

57 **Trade receivables ageing schedule for the year ended as on March 31, 2024 and March 31, 2023:**

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, 2024	226.81	860.84	173.92	237.74	850.62	2,349.93
	March 31, 2023	269.96	186.11	718.48	585.71	170.57	1,930.83
Undisputed Trade Receivables – which have significant increase in credit risk	March 31, 2024	-	-	-	-	-	-
	March 31, 2023	-	-	-	-	-	-
Less: Credit Allowances	March 31, 2024	-	-	-	-	-	-
	March 31, 2023	-	-	-	-	7.31	7.31
TOTAL	**March 31, 2024**	**226.81**	**860.84**	**173.92**	**237.74**	**850.62**	**2,349.93**
	March 31, 2023	**269.96**	**186.11**	**718.48**	**585.71**	**163.26**	**1,923.52**

58 Trade Payables ageing schedule for the year ended as on March 31, 2024 and March 31, 2023:

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, 2024	125.93	48.87	21.58	75.36	271.75
	March 31, 2023	164.20	36.40	22.07	80.60	303.27
Others	March 31, 2024	959.00	820.52	56.86	440.51	2,276.89
	March 31, 2023	947.28	440.04	96.42	605.06	2,088.80
Disputed Dues - MSME	March 31, 2024	-	-	-	-	-
	March 31, 2023	-	-	-	-	-
Disputed dues - others	March 31, 2024	-	-	-	-	-
	March 31, 2023	-	-	-	-	-
TOTAL	**March 31, 2024**	**1,084.93**	**869.39**	**78.44**	**515.87**	**2,548.64**
	March 31, 2023	**1,111.47**	**476.45**	**118.49**	**685.65**	**2,392.07**

59 Investment under development ageing schedule for the year ended as on March 31, 2024 and March 31, 2023:

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, 2024	-	-	-	-	-
Boulevard Club House	March 31, 2023	1.15	4.98	-	7.42	13.54
Cornerstone Tech Valley	March 31, 2024	-	-	-	4,769.20	4,769.20
Cornerstone Tech Valley	March 31, 2023	-	-	-	4,769.20	4,769.20
Project in progress	March 31, 2024	877.55	-	6.90	3.01	887.46
Project in progress	March 31, 2023	1.95	5.90	8.92	17.48	35.25
Projects temporarily suspended						
Embassy Springs Club House	March 31, 2024	-	-	-	625.03	625.03
Embassy Springs Club House	March 31, 2023	-	-	69.62	555.41	625.03
TOTAL	**March 31, 2024**	**877.55**	**-**	**6.90**	**5,397.24**	**6,281.69**
	March 31, 2023	**3.09**	**11.88**	**78.54**	**5,349.51**	**5,443.02**

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, 2024	As at March 31, 2023
Total Debts *	77,485.68	74,158.89
Total equity	(9,008.84)	(8,065.50)
Capital and net debt	68,476.83	66,093.39

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

61 Contract with customers

A Revenue Recognised

	As at March 31, 2024	As at March 31, 2023
Project revenue recognised during the year		
- Revenue recognised at a point in time	10,870.71	8,477.69

B Revenue Recognised

	As at March 31, 2024	As at March 31, 2023
Contract Assets	-	-
Contract Liabilities (refer note 32)	14,733.61	14,733.40
Trade Receivables (refer note 13)	2,340.93	1,930.33
Advance received from customers (refer note 32)	1,139.12	348.82
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

	As at March 31, 2024	As at March 31, 2023
Amounts included in contract liabilities at the beginning of the year	14,733.40	15,713.65
Amount received/adjusted against contract liability during the year	10,870.92	7,497.44
Less: Performance obligations satisfied in the current year	(10,870.71)	(8,477.69)
Amounts included in contract liabilities at the end of the year	**14,733.61**	**14,733.40**

62 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.

(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 or financial institution or other lender.

(ix) The Group has complied with number of layers of investment in subsidiaries.

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Nam Estates Private Limited
CIN:U85110KA1995PTC017950
Notes to consolidated financial statements for the year ended March 31, 2024 (continued)
(all amounts in ₹ millions unless otherwise stated)

63 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, 2024

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	31.38 %	(8,316.69)	41.76 %	(3,095.38)	(0.00)%	0.08	644.01 %	(3,095.30)
Subsidiaries								
Indian								
Embassy Infra Developers Private Limited	(4.50)%	1,193.26	(3.75)%	278.08	-	-	(2.59)%	278.08
Embassy Orange Developers Private Limited	6.74 %	(1,786.40)	8.65 %	(641.23)	-	-	5.98 %	(641.23)
Embassy Realty Ventures Private Limited	8.60 %	(2,280.32)	(0.00)%	0.13	(127.95)%	4,230.54	(39.47)%	4,230.67
Embassy One Commercial Property Developments Private Limited	0.00 %	(0.79)	0.01 %	(0.59)	-	-	0.01 %	(0.59)
Summit Developments Private Limited	47.62 %	(12,618.87)	5.13 %	(379.92)	-	-	3.54 %	(379.92)
Embassy East Business Parks Private Limited	8.98 %	(2,378.60)	4.16 %	(308.66)	-	-	2.88 %	(308.66)
RGE Constructions and Developments Private Limited	5.69 %	(1,507.12)	2.69 %	(199.44)	-	-	1.86 %	(199.44)
Saphire Realtors Private Limited	(1.43)%	378.65	0.00 %	(0.26)	-	-	0.00 %	(0.26)
Grove Ventures	(0.59)%	156.22	0.60 %	(44.52)	-	-	0.42 %	(44.52)
Ardor Projects Private Limited	0.00 %	(0.09)	0.00 %	(0.10)	-	-	0.00 %	(0.10)
Vigor Developments Private Limited	0.03 %	(6.73)	0.13 %	(9.39)	-	-	0.09 %	(9.39)
Logus Projects Private Limited	0.00 %	(0.18)	0.00 %	(0.11)	-	-	0.00 %	(0.11)
Birch Real Estate Private Limited	0.04 %	(10.82)	0.02 %	(1.73)	-	-	0.02 %	(1.73)
Basal Projects Private Limited	2.24 %	(594.79)	4.15 %	(307.90)	-	-	2.87 %	(307.90)
Cohort Projects Private Limited	0.00 %	(0.12)	0.00 %	(0.07)	-	-	0.00 %	(0.07)
Embassy Hub Projects Private Limited	0.00 %	(0.22)	0.00 %	(0.15)	-	-	0.00 %	(0.15)
Subtotal	**104.80%**	**(27,773.59)**	**63.56%**	**(4,711.25)**	**-127.95%**	**4,230.62**	**619.62%**	**(480.63)**
Adjustments arising on account of consolidation		12,328.68		(139.35)				(139.35)
Minority interest in subsidiaries		5,455.52		199.47				199.47
Investment in joint venture (as per equity method)								
Indian								
Embassy One Developers Private Limited		692.23		(313.35)				(313.35)
Embassy Investment Management Services LLP		49.60		-				-
Embassy-Columbia Pacific ASL Private Limited		238.72		(10.03)				(10.03)
Total		**(9,008.84)**		**(4,974.49)**		**4,230.62**		**(743.87)**

Nam Estates Private Limited
CIN:U85110KA1995PTC017950
Notes to consolidated financial statements for the year ended March 31, 2024 (continued)
(all amounts in ₹ millions unless otherwise stated)

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	19.68 %	(5,216.11)	89.30 %	(6,619.09)	(0.09)%	2.82	61.72 %	(6,616.26)
Subsidiaries								
Indian								
Embassy Infra Developers Private Limited	(6.42)%	1,701.51	(0.10)%	7.76	-	-	(0.07)%	7.76
Embassy Orange Developers Private Limited	4.32 %	(1,145.17)	7.83 %	(580.29)	-	-	5.41 %	(580.29)
Embassy Realty Ventures Private Limited	24.57 %	(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	46.18 %	(12,238.95)	(20.44)%	1,515.25	-	-	(14.14)%	1,515.25
Embassy East Business Parks Private Limited	7.81 %	(2,069.94)	17.73 %	(1,314.26)	-	-	12.26 %	(1,314.26)
RGE Constructions and Developments Private Limited	4.93 %	(1,307.68)	2.05 %	(151.82)	-	-	1.42 %	(151.82)
Saphire Realtors Private Limited	(1.43)%	378.91	0.00 %	(0.09)	-	-	0.00 %	(0.09)
Grove Ventures	(0.76)%	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	1.08 %	(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%**	**(26,501.38)**	**100.00%**	**(7,412.47)**	**100.00%**	**(3,306.52)**	**100.00%**	**(10,718.99)**
Adjustments arising on account of consolidation		11,482.21		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		(6.60)				(6.60)
Total		**(8,065.50)**		**(7,125.54)**		**(3,306.52)**		**(10,432.06)**

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

G C S Mani
Partner
Membership No. 036508

Place: Bengaluru
Date : November 13, 2024

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

Karan Virwani
Director
DIN: 03071954

Place: Bengaluru
Date: November 13, 2024

Aditya Virwani
Director
DIN: 06480521

Place: Bengaluru
Date : November 13, 2024

Ankita Sharma

Ankita Sharma
Company Secretary
Membership No.: A69468

Place: Bengaluru
Date : November 13, 2024

N S V M & ASSOCIATES
CHARTERED ACCOUNTANTS