EMBASSY SERVICES PRIVATE LIMITED
(Formerly known as Embassy Property Services Private Limited)
CIN: U70102KA2006PTC038910
Regd. Office: 1st Floor, Embassy Point, 150 Infantry Road, Bangalore – 560 001
Tel. No: 080 49030000 Fax No: 080 49030046 Email: secretarialteam@embassyindia.com
Website: https://embassyservices.in/

NOTICE

NOTICE is hereby given that the 17th Annual General Meeting of members of Embassy Services Private Limited (CIN: **U70102KA2006PTC038910**) will be held on Saturday, 30th September 2023 at 11:00 A.M. at the registered office of the Company at 1st Floor, Embassy Point, 150, Infantry Road, Bengaluru – 560 001, Karnataka, India to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2023, statement of Profit & Loss and the Cash Flow Statement of the Company for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

SPECIAL BUSINESS:

2. **Appointment of Cost Auditor for the FY 2023-24 and fix their remuneration:**

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. Starp & Associates, Cost Accountants, Chennai (Firm Registration No.: 004143), appointed as the Cost Auditors of the Company, to conduct an audit of the cost records of the Company for the Financial Year ending on March 31, 2024, at Rs. 75,000/- (Rupees Seventy-Five Thousand Only) and reimbursement of out-of-pocket expenses, be and is hereby approved."

"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 the order of the Board of the Directors

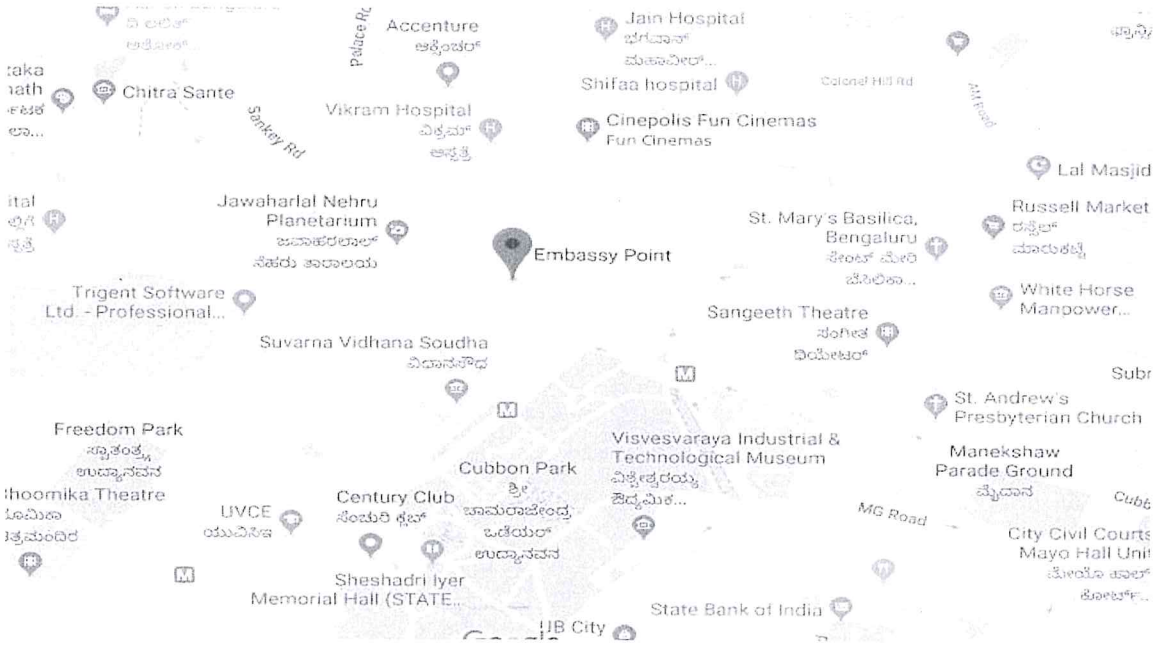
For Embassy Services Private Limited

Aditya Virwani
Director
06480521

Place: Bengaluru
Date: 29/09/2023

NOTES:

1. A member entitled to vote is entitled to appoint a proxy to attend and vote instead of him / her and a proxy need not be a member of the Company.
2. Proxies, in order to be valid shall be lodged, duly executed with the Company at its Registered Office at least forty-eight hours before the commencement of the meeting.
3. Members are requested to promptly notify any change in their postal address/ E-mail address to the Registered Office of the Company.
4. Members/Proxies should bring the attendance slip duly filled in and signed for attending the Meeting.
5. 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
6. Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company's Registrars and Share Transfer Agents, or shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.
7. Necessary documents shall be available for inspection at any time during the working hours from Monday to Friday at the Registered Office of the Company.
8. An Explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
9. The route map showing direction to reach the venue of the AGM is given below.



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

Ordinary Resolution under Item No. 2:

The Board of Directors of the Company, at its Meeting held on September 12, 2023, has appointed M/s. Starp & Associates, Cost Accountants, Chennai (Firm Registration No.: 004143) as the "Cost Auditors" of the Company for the Financial Year (F.Y.) 2023-24, pursuant to Section 148 and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014. The remuneration of Rs. 75,000/- (Rupees Seventy-Five Thousand Only), 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 or their relatives is in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board recommends the Ordinary Resolution set forth in Item No. 2 for approval of the Members.

By the order of the Board of the Directors

For Embassy Services Private Limited

Aditya Virwani
Director
06480521

Place: Bengaluru
Date: 29/09/2023

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 : U70102KA2006PTC038910

Name of the Company : Embassy Services 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 17th Annual General Meeting of the company, to be held on Saturday, 30th September 2023 at 11.00 A.M. at 1st Floor, Embassy Point, 150 Infantry Road, Bangalore - 560001, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2023, Statement of Profit & Loss and the Cash Flow Statement of the Company for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. Appointment of Cost Auditor for F.Y 2023-24 and fix their remuneration.

Signed this ..... day of 2023

Signature of Shareholder .....

Signature of Proxy holder .....

Affix Revenue

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

Embassy Services 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 17th Annual General Meeting of the Company held at 1st Floor, Embassy Point, 150 Infantry Road, Bangalore - 560001, on Saturday, 30th September 2023 at 11.00 A.M.

DIRECTORS' REPORT

To,
The Members of
Embassy Services Private Limited

Your Directors have pleasure in presenting the 17th Annual Report of your company along with the Audited Financial Statements for the Financial Year ended on 31st March 2023. Further, in compliance with the Companies Act, 2013 the company has made all requisite disclosures in the Board Report with the objective of accountability and transparency in its operations and to make you aware about its performance and future perspective.

1. FINANCIAL HIGHLIGHTS OF THE COMPANY:

(Rs. In millions)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Revenue from Operations	3835.06	3250.29
Add: Other Income	69.55	199.75
Less: Operating and other expenses	3538.35	2998.01
Less: Finance Cost, depreciation and amortization	149.40	165.04
Profit/ (loss) before tax	**216.86**	**286.98**
Less: Tax Expense	70.87	130.37
Profit/ (Loss) for the year	**146.00**	**156.61**
Other Comprehensive Income	25.43	3.14
Total Comprehensive Income for the year	**171.43**	**159.76**
Basic and Diluted earning per shares (in Rs)	**220.16**	**201.14**

Note: Previous Year figures have been rearranged / regrouped, wherever necessary

2. STATE OF AFFAIRS OF THE COMPANY:

The Company is primarily engaged to render services in areas of property management, transition management, accounting management, security services, housekeeping services, pest control services and other services required to manage and maintain buildings / properties. There has been no change in the business of the Company during the financial year ended 31st March 2023.

Financial performance:

The Company earned an income of INR 171.43 (in millions) during the year under review.

3. DIVIDEND:

The Directors of your Company did not recommend any dividend for the Financial Year 2022-23.

4. TRANSFER TO RESERVE:

During the year under review, the Company has not transferred any amount to the Reserves.

5. AUDIT COMMITTEE, INDEPENDENT DIRECTORS AND A NOMINATION AND REMUNERATION COMMITTEE OF THE BOARD:

The company being a private limited company, provisions of the Companies Act, 2013 pertaining to Audit Committee, Independent directors and a nomination and remuneration committee of the board do not apply to the Company.

6. HOLDING SUBSIDIARY AND ASSOCIATE COMPANIES:

Based on the criteria mentioned under section 2(46) of the Companies Act, 2013, the Company has a holding Company "M/s. JV Holding Private Limited" since the said Company continues to hold 100% percent of the total paid-up capital of the Company.

The Company has wholly owned subsidiary company M/s Technique Control Facility Management Pvt. Ltd wherein the Company holds 99.99% of shares. Hence, AOC-1 is attached as **Annexure A.**

7. DEPOSIT:

In terms of the provisions of Sections 73 of the Act read with the relevant Rules of the Act, the Company had no opening or closing balances and has not accepted any fixed deposits during the year under review and as such, no amount of principal or interest was outstanding as on March 31, 2023.

8. SHARE CAPITAL:

There has been no change in the share capital of the company on account of Buy-back of securities, issuance of sweat equity or bonus shares. Further, the Company has not provided any Stock Option Scheme to the employees.

9. NUMBER OF MEETINGS OF THE BOARD:

The Board of Directors of the Company met 13 times during the financial year 2022-23 on the following dates:

First Quarter (April to June)	Second Quarter (July to Sept)	Third Quarter (Oct to Dec)	Fourth Quarter (Jan to March)	Total Board Meetings
04.04.2022 29.04.2022 25.05.2022	06.07.2022 05.08.2022 14.09.2022 16.09.2022	08.12.2022	02.02.2023 08.02.2023 09.03.2023 23.03.2023 29.03.2023	13

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

The names of members of the Board, their attendance at the Board Meetings is as under:

Name of Directors	Number of Meetings attended/ Total Meetings held during the F.Y. 2022-23
Mr. Jitendra Mohandas Virwani	3
Mr. Pradeep Nenumal Lala	13
Mr. Karan Virwani	5
Mr. Aditya Virwani	12

10. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the year under review, the loans, guarantees and investments covered under section 186 of the Companies Act, 2013 provided or made by the Company form part of the notes to the financial statements provided in this Annual report.

12. DETAILS OF DIRECTORS OR KMP WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:

During the year under review, there was no change in the composition of Board of Directors of the Company.

13. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS :

There are no orders, material or non-material, passed by the regulators/courts which would impact the going concern status of the company and its future operations.

14. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No such material changes or commitments have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

15. AUDITORS' REPORT

The Board would like to inform that no qualification or material reservations / observations were observed and made by the Auditors in their report for the financial year 2022-23.

16. AUDITORS:

a) Statutory Auditor:

M/s. NSVM & Associates, Chartered Accountants, (Firm's Registration Number 010072S), were appointed as Statutory Auditors of the Company on 10th November 2021, who will hold office for a period of five (5) years till the conclusion of the 19th AGM.

b) Internal Auditor:

The company has appointed Ernst and Young LLP, Chartered Accountants as internal auditor of the Company to conduct the internal audit for the financial year 2022-23 at a remuneration as may be agreed by both the parties.

c) Secretarial Auditor:

The Company has appointed Mr. Umesh Parameshwar Maskeri, Practicing Company Secretary as the Secretarial auditor of the Company to conduct the secretarial audit for the financial year of 2022-23 at a remuneration as may be agreed by both the parties. The Secretarial Audit Report is attached as **Annexure – B.**

d) Cost Auditor:

The Company has appointed M/s. Starp & Associates, Cost Accountants, Chennai (Firm Registration No.: 004143), as the Cost Auditors of the Company, to conduct an audit of the cost records of the Company as per the provision of section 148 of Companies Act, 2013.

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

Information pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, for the year ended March 31, 2023 is furnished below:

A. CONSERVATION OF ENERGY		
SL.NO	**PARTICULARS**	**REMARKS**
1.	Energy Conservation Measures taken	The Company utilizes energy for lighting, air-conditioning and other equipment's. The Company continued its focus on improving energy efficiency.
2.	Steps taken by the Company for utilizing alternate sources of energy	The Company has not made any specific investment in equipment for utilizing alternate sources of energy. However, the Board is considering offers and evaluating pragmatic and passionate perspective on renewable energy to be used as an alternate/additional source of energy in future.
3	the capital investment on energy conservation equipment;	As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be ascertained.
B. TECHNOLOGY ABSORPTION		
SL.NO	**PARTICULARS**	**REMARKS**
1	Efforts, in brief, made towards technology absorption	The Company has always focused on upgraded technology in order to deliver quality services to its customers.
2	Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.	The Company with its landmark design, robust infrastructure and support services has made its customers an ideal destination for IT & ITeS, BFSI, R&D, E-commerce etc. establishments operating within Bangalore.

3	Import of technology related equipment	During the year under review, the Company has not imported any technology related equipment.
4	Research and Development facility	During the year the Company did not operate any specific department for Research and Development during the year under review. However, efforts are always made for the improvements in its process controls, time management and reducing the unwanted wastages in operations. Further given the nature of Company's operations, specific expenditures on such activities cannot be identified separately.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

SL.NO	PARTICULARS	REMARKS	
1	The Foreign Exchange earned in terms of actual inflows during the year	NIL	
2	The Foreign Exchange outgo during the year in terms of actual outflows	CIF for FY 2022-23	CIF for FY 2021-2022
		NIL	NIL

18. CORPORATE SOCIAL RESPOSIBILITY:

In accordance with provisions of Section 135 of the Act and Rule 9 of the Companies (Accounts) Rules, 2014 & Companies (Corporate Social Responsibly Policy) Rules 2014 your Company has adopted a policy for CSR and Board has constituted a Committee for implementing the CSR activities. The Committee has fixed the budget for CSR activities for the FY 2022-23. The details of CSR are disclosed in **Annexure-C.**

19. RELATED PARTY TRANSACTIONS:

The Board has adopted a policy on Related Party Transactions. All related party transactions during the year under review were placed before the Board for review and approval. All contracts or arrangements with related parties entered into or modified during the year under review were at arms' length basis and in the ordinary course of the Company's business. The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including arms' length transactions under third proviso is disclosed in **Annexure-D** (Form No. AOC -2) forming part of this report.

20. PARTICULARS OF EMPLOYEES:

During the year under review, the Company had no employees who earned remuneration beyond the limits specified under section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

21. DIRECTORS' RESPONSIBILITY STATEMENT:

The company has taken the utmost care in its operations, compliance, transparency, financial disclosures and the financial statements have been made to give a true and fair view of the state of

affair of the company. As required under section 134(5) and 134(3)(c), and based upon the detailed representation, due diligence and inquiry there of your Board of Directors assures and confirm as under:

I. In the preparation of the annual accounts for the financial year ended on 31st March 2022, the applicable accounting standards have been followed and there are no material departures from the same.
II. The selected accounting policies were applied consistently, and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2023.
III. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
IV. The annual accounts have been prepared on going concern basis.
V. The internal financial controls have been laid down by the company and such financial controls are adequate and operating effectively
VI. Proper systems had been devised in compliance with the provision of all the applicable laws and such systems were adequate and operating effectively.

22. EVENTS OCCURRED AFTER CLOSURE OF FINANCIALS:

There are no such events occurred after closure of financials which affects the financial position of the Company.

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

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

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

24. RISK MANAGEMENT POLICY:

During the year under review the Company has setup sustainable risk management policy. This has been provided or made by the Company form part of the notes to the financial statements provided in this Annual report.

25. VIGIL MECHANISM POLICY:

During the year under review, the Company has adopted a vigil mechanism policy for directors and employees to report genuine concerns. During the year under review, no protected disclosure from any whistle blower was received by the designated officer under the Vigil Mechanism.

26. SEXUAL HARASSMENT POLICY:

The board would like to inform that our company has set up a committee at the group level for all the Group Companies as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. This committee will ensure that it will take adequate safety measures for the welfare of women.

27. 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.

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. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

The company being private limited company by its constitution, provision of section 178(3) of the Companies Act, 2013 are not applicable.
However, Board of Directors of the Company on every regular interval do appointment and remuneration including criteria for determining qualifications, positive attributes of Directors, as and when Directors is being appointed.

30. 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 are not applicable for the Company during the year under review. However, the management reviews its performance regularly.

31. AUDIT COMMITTEE:

The Company is not required to constitute Audit Committee as specified under section 177 of the Companies Act, 2013.

32. NOMINATION AND REMUNERATION COMMITTEE:

The Company is not required to constitute Nomination and Remuneration Committee as specified under section 178 of the Companies Act, 2013.

33. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company is not required to constitute Stakeholders Relationship Committee as specified under section 178 (5) of the Companies Act, 2013.

34. 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.

35. DETAILS OF FRAUD REPORTED BY AUDITOR:

As per auditors' report, no fraud u/s 143(12) has been reported by the auditor.

36. COMPLIANCE WITH SECRETARIAL STANDARD:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

37. WEB LINK OF ANNUAL RETURN:

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the annual return for FY 2022-23 will be available on our website: https://embassyservices.in/investor-relations/.

38. ACKNOWLEDGEMENT:

Your Directors place on record their thanks to the shareholders and promoters and also appreciate the valuable co-operation and continued support received from Company's Bankers, customers, vendors and employees during the year.

By the order of the Board of the Directors
For Embassy Services Private Limited

Place: Bengaluru
Date: 29/09/2023

Pradeep Nenumal Lala
Director
06821988

Aditya Virwani
Director
06480521

Umesh Parameshwar **Maskeri**
Practicing Company Secretary

No 304, Geetanjali Heights, Plot No.77, Sector 27
Near Presentation Convent School, Nerul East, Navi Mumbai–400 706
Mobile: 09930178352; Email: umeshmaskeri@gmail.com

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended March 31, 2023
Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To
The Members,
Embassy Services Private Limited
1st Floor, Embassy Point, 150, Infantry Road
Bangalore- 560001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Embassy Services Private Limited** (hereinafter called "the Company") incorporated on April 04, 2006 and having CIN U70102KA2006PTC038910 and Registered Office at 1st Floor, Embassy Point, 150, Infantry Road, Bangalore - 560001 for the Financial Year ended on March 31, 2023**.** Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

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

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

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;-Not applicable during the year
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – Not applicable during the year;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992: Not applicable during the year;
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 : Not applicable during the year;
(d) The Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 : Not applicable during the year;
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 : Not applicable during the year;
(f) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client : Not applicable during the year;
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 : Not applicable during the year;
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: Not applicable during the year
(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: Not applicable during the year;
(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 : Not applicable during the year.

I have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the compliances under the applicable Acts/laws and regulations to the Company. The list of major head/groups of Acts/laws and regulations applicable to the Company are furnished below :

1. The Contract Labour (Regulation & Abolition) Act, 1970
2. The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
3. The Workmen's Compensation Act, 1923
4. The Payment of Wages Act, 1936
5. The Industrial Employment (Standing Orders) Act, 1946
6. The Minimum Wages Act, 1948
7. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
8. The Employment Exchange Act, 1959
9. The Maternity Benefits Act, 1961, including State rules and guidelines on crèche
10. The Payment of Bonus Act, 1965
11. The Payment of Gratuity Act, 1972
12. The Equal Remuneration Act, 1976
13. The Child Labour (Prohibition & Regulation) Act, 1986
14. The Building & Other Construction Workers Act, 1996
15. Environment Protection Act, 1986
16. Water (Prevention and Control of Pollution) Act, 1974
17. Air (Prevention and Control of Pollution) Act, 1981
18. Equal remuneration Act, 1976

The local laws, including the following wherever applicable:

19. The Workmen's Minimum HRA Act
20. The Labour Welfare Funds Act
21. The State Act on Professional Tax
22. The Local Shops & Establishment Act

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India:
(ii) The Listing Agreement entered into by the Company with the Stock Exchange(s) and the provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 : Not applicable during the year.

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

During the period under review, the members of the Company have approved by passing necessary resolutions at the Extra Ordinary General Meeting in respect of the following matters, aspects and items of business :

1. **Extra Ordinary General Meeting held on July 12, 2022**

Item No 1 : Special business and Special Resolution :

Carried out amendment to the Articles of Association regarding Transfer and Transmission of shares and dematerialisation pursuant to the provisions of Section 14 of the Companies Act, 2013

Item No 2 : Special business and Special Resolution
Carried out amendment to the Memorandum of Association for substitution of Clause 20 and 21 in Clause B of Objects incidental or Ancillary to the attainment of the Main objects clause for lending and advancing money and to borrow or receive money and inserting new clause 21A to sell mortgage, pledge or dispose the undertakings of the company pursuant to the provisions of Section 13 of the Companies Act, 2013

2. **Extra Ordinary General Meeting held on August 10, 2022**

Item No 1 : Special business and Special Resolution :

To create pledge and provide corporate guarantee to Embassy Property Developments Private Limited, being a related party, to secure the Non Convertible Debentures for Rs 750 crore, pursuant to the provisions of Section 185 and 186 of the Companies Act, 2013

3. **Extra Ordinary General Meeting held on March 23, 2023**

Item No 1 : Special business and Ordinary Resolution :

To approve and execute agreements in relation to the facility management services and certain related party transactions pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014

Change of name

During the year under review, the Company has changed its name from "Embassy Property Services Private Limited" to "Embassy Services Private Limited" with effect from May 3, 2022 by virtue of the order passed by Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT") dated March 29, 2022.

I further report that:

The Board of Directors of the Company is duly constituted with Non-Executive Directors as per requirements. The appointment of Independent Directors and Woman Director is not applicable to the Company, since it is a Private Limited Company. There were no changes in the composition of the Board of Directors that took place during the Financial Year.

Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance as per the requirement of the Companies Act,2013 read with the Secretarial Standards-1, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through recorded as part of the minutes-All the resolutions were passed unanimously.

I further report that based on review of compliance mechanism established by the Company, I am of the opinion that the Company has adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

UMESH PARAMESHWAR MASKERI
PRACTICING COMPANY SECRETARY
Certificate of Practice No. 12704 FCS No 4831
Peer Review Certificate No 653/2020
ICSI UDIN F004831E001072062

Place: Mumbai
Date : September 29, 2023

Note: This report is to be read with our letter of even date which is annexed as **ANNEXURE I** *and forms an integral part of this report.*

Umesh Parameshwar Maskeri
Practicing Company Secretary

ANNEXURE I

To
The Members,
Embassy Services Private Limited
1st Floor, Embassy Point, 150, Infantry Road
Bangalore- 560001

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

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

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

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

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

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

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

UMESH PARAMESHWAR MASKERI
PRACTICING COMPANY SECRETARY
Certificate of Practice No. 12704 FCS No 4831
Peer Review Certificate No 653/2020
ICSI UDIN F004831E001072062

UMESH P. MASKERI COP 12704 MUMBAI FCS 4831 COMPANY SECRETARY

Place: Mumbai
Date : September 29, 2023

INDEPENDENT AUDITORS' REPORT

To the Members of Embassy Services Private Limited,

Report on the Audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 financial statements and our auditor's report thereon.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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 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 Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 38 to the 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.

a) The management has represented that, to the best of its knowledge and belief, 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, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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



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

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

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





D N Sree Hari
Partner
Membership No: 027388

UDIN: 23027388BGYQNZ5634

Place: Bengaluru
Date: 12th September 2023

Annexure A to the Independent Auditor's Report

The Annexure A referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' in the Independent Auditors' Report to the Members of **Embassy Services Private Limited** ('the Company') for the year ended 31 March 2023, we report that:

(i)

a)

(A) The Company has maintained proper records showing full including quantitative details and situation of Property, Plant and Equipment and Investment Property.

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

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in an over three years. In accordance with the programme, certain Investment Property have been physically verified by the management in the financial year 22-23. 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 based on our examination of the records of the Company, the company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), and hence paragraph 3(i)(c) of CARO is not applicable to the company.

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

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

(ii)

a) The inventory has been physically verified by the management during the year. In our opinion the frequency of such verification is reasonable. There were no discrepancies noticed on verification between the physical stock and the book records.

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, reporting under clause 3(ii)(b) 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

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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

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 the Company has not granted any loans, not made any investments and not provided any guarantee/ security and hence reporting under this clause is not applicable.

c) According to the information and explanation provided to us and based on the audit procedures conducted by us, in respect of loans (including Inter-corporate Deposit) and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated as the loans are repayable on demand (refer Note 48 of the financial statements).

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

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 not granted any loans repayable on demand other than those disclosed below:

Particulars	**Aggregate principal amount of loans granted which are repayable on demand. (₹ in millions)**	**Percentage**
To Related parties	42.78	72.31%
To Others	10.00	27.69%
Total	52.78	100%

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(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided any guarantees during the year and hence reporting under this clause is not applicable.

(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 CARO is not applicable to the company.

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

(vii)

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Duty of Customs, Goods and Services tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities except in the following cases.

Name of the Statute	Nature of Dues	Amount (In Rs.)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
FY 2021-22						
The Employees Provident Fund and Miscellaneous Provision Act, 1952	Arrears	8,163	May	15-06-2021	-	Outstanding
		8,475	June	15-07-2021	-	
		7,923	July	15-08-2021	-	
		5,388	August	15-09-2021	-	
Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975	Arrears	1,200	April	15.05.2021	-	Outstanding
		1,000	May	15.06.2021	-	
		1,800	June	15.07.2021	-	
		1,200	July	15.08.2021	-	
		1,200	August	15.09.2021	-	
Telangana Professional Tax Act, 1987	Arrears	3,250	April	15.05.2021	-	Outstanding
		7,050	May	15.06.2021	-	
		6,650	June	15.07.2021	-	
		6,400	July	15.08.2021	-	
		6,300	August	15.09.2021	-	
The Tamil Nadu Tax on Professions, Trades, Callings and Employments Act, 1992	Arrears	2,480	April	15.05.2021	-	Outstanding
		3,545	May	15.06.2021	-	
		1,250	July	15.08.2021	-	
		57,500	August	15.09.2021	-	
		53,970	Sep 22 to	01.04.2022	-	

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			March 22			
FY 2022-23						
The Employees Provident Fund and Miscellaneous Provision Act, 1952	Arrears	365	April	15.05.2022	-	Outstanding
	Arrears	12,335	August	15.09.2022	-	
The Tamil Nadu Tax on Professions, Trades, Callings and Employments Act, 1992	Arrears	365	April	15.05.2022	-	Outstanding
	Arrears	56,525	April 22 to Sep 22	01.10.2022		

As per section 31 rule 47 of CGST Act 2017, an invoice for supply of services has to be issued before or after provision of such services, but not later than thirty days from the date of completion of such service. As per the audit procedures applied and responses received from the management of the company, it has been identified that the company is not raising an invoice even after thirty days of provision of such services, and the same is not quantifiable by us.

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 on account of any dispute.

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

(ix)

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are of the opinion that the Company has not defaulted in repayment of loans or other borrowing to its lender.

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

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

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, the Company has not raised any funds raised on short term basis and hence reporting under this clause is not applicable.

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(e) 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 taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) 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 raised loans during the year on the pledge of securities held in its subsidiaries.

(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, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, 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 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) On the basis of the information and explanations given to us and in our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year and hence reporting under this clause is not applicable.

(xvi)

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

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

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

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

(xvii) The Company has not incurred any cash losses in the financial year and in the preceding financial year.

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the supporting assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



(xx) 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 except the following cases

Financial Year	Amount unspent on CSR activities "other than Ongoing Projects"	Amount Transferred to Fund specified in Sch VII within 6 months from the end of the Financial Year	Amount Transferred after the due date (specify the date of deposit)
2021-2022	Rs. 2.02 million	0	0

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



D N Sree Hari
Partner
Membership No: 027388

UDIN: 23027388BGYQNZ5634

Place: Bengaluru
Date: 12th September 2023

Report on Internal Financial Controls Over Financial Reporting

Annexure – B to the Independent auditor's report of even date on the financial statements of Embassy Services Private Limited (formerly known as Embassy Property Services 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 Embassy Services Private Limited Embassy Services Private Limited (formerly known as Embassy Property Services Private Limited) ("the Company") as of March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



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 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 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 the prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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





D N Sree Hari
Partner
Membership No. 027388
UDIN: 23027388BGYQNZ5634

Place: Bengaluru
Date: 12th September 2023

Embassy Services Private Limited
(Formerly known as Embassy Property Services Private Limited)
CIN: U70102KA2006PTC038910
Balance sheet
(all amounts in Rs. millions unless otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4	104.23	142.02
Intangible assets	5	0.07	0.23
Investment Property	6	195.41	238.36
Investment property under development	7	0.00	71.46
Financial assets			
- Investments	8	1,359.36	1,359.36
- Loans		-	-
- Other financial assets	9	182.15	141.63
Deferred tax assets (Net)	10	82.62	78.55
Non-current tax assets (net)	11	269.96	222.47
Other non-current assets	12	250.73	302.17
Total non-current assets		**2,444.54**	**2,556.24**
Current assets			
Inventories	13	5.03	10.97
Financial assets			
- Investments	14	0.00	153.15
- Trade receivables	15	1,645.34	1,242.71
- Cash and cash equivalents	16	102.93	86.88
- Loans	17	63.61	59.34
- Other financial assets	18	514.50	339.98
Other assets	19	201.40	269.18
Total current assets		**2,532.82**	**2,162.22**
Total assets		**4,977.36**	**4,718.46**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	7.79	7.79
Other equity	21	2,844.71	2,638.86
Total equity		**2,852.49**	**2,646.64**
Non-current liabilities			
Financial liabilities			
- Borrowings	22	22.80	12.41
- Lease liabilities	23	141.84	191.50
- Other financial liabilities	24	15.77	15.77
Provisions	25	15.97	54.13
Other non-current liabilities	26	33.03	53.33
Total non-current liabilities		**229.41**	**327.14**
Current liabilities			
Financial liabilities			
- Borrowings	27	11.79	46.69
- Lease liabilities	28	49.66	68.21
- Trade Payables			
Total outstanding dues of micro and small enterprises	29	291.51	362.55
Total outstanding dues of creditors other than micro and small enterprises	29	956.80	861.67
- Other financial liabilities	30	180.30	190.30
Provisions	31	2.24	3.44
Other current liabilities	32	403.17	211.83
Total current liabilities		**1,895.46**	**1,744.68**
Total equity and liabilities		**4,977.36**	**4,718.46**
Significant accounting policies	3		

The accompanying notes referred to above form an integral part of these financial statements.
As per our report of even date attached

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

D N Sree Hari
Partner
Membership no. : 027388

Place : Bengaluru
Date : 12 September 2023

for and on behalf of the Board of Directors of
Embassy Services Private Limited
(Formerly known as Embassy Property Services Private Limited)

Jitendra Virwani	**Aditya Virwani**	**Pradeep Nenumal Lala**
Director	Director	Managing Director &CEO
DIN : 0027674	DIN : 06480521	DIN: 06821988
Place : Bengaluru	Place : Bengaluru	Place : Bengaluru
Date : 12 September 2023	Date : 12 September 2023	Date : 12 September 2023

Embassy Services Private Limited
(Formerly known as Embassy Property Services Private Limited)
CIN: U70102KA2006PTC038910
Statement of Profit and Loss

(all amounts in Rs. millions unless otherwise stated)

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue from operations	33	3,835.06	3,250.29
Other income	34	69.55	199.75
Total Income		**3,904.61**	**3,450.04**
Expenses			
Facility management expenses	35	2,488.06	2,122.25
Employee benefit expenses	36	797.88	651.82
Other expenses	37	252.42	223.93
		3,538.35	**2,998.01**
Earnings before Finance Cost, Depreciation, Amortization and tax		**366.26**	**452.03**
Depreciation and amortization expenses	38	116.18	122.42
Finance costs	39	33.21	42.63
Profit Before tax		**216.86**	**286.98**
Tax expense			
Current tax	42	74.91	84.00
Tax adjustments relating to previous year	42	-	98.63
Deferred tax	10	(4.05)	(52.26)
Tax Expenses		70.87	130.37
Profit for the period		**146.00**	**156.61**
Other comprehensive income			
Items that will not be reclassified subsequently to statement of profit and loss:			
Remeasurement of defined benefit (liability) /asset		33.99	4.20
Income tax relating to items that will not be reclassified to statement of profit and loss		(8.55)	(1.06)
Other comprehensive income for the year, net of income tax		**25.43**	**3.14**
Total comprehensive income for the year		**171.43**	**159.76**
Earnings per equity share:			
Equity shares of par value of Rs 10 each	41		
- Basic (In Rs.)		220.16	201.14
- Diluted (In Rs.)		220.16	201.14
Significant accounting policies	3		

The accompanying notes referred to above form an integral part of these financial statements.

As per our report of even date attached

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

D N Sree Hari
Partner
Membership no. : 027388

Place : Bengaluru
Date : 12 September 2023

for and on behalf of the Board of Directors of
Embassy Services Private Limited
(Formerly known as Embassy Property Services Private Limited)

Jitendra Virwani	**Aditya Virwani**	**Pradeep Nemumal Lala**
Director	Director	Managing Director &CEO
DIN : 0027674	DIN : 06480521	DIN: 06821988
Place : Bengaluru	Place : Bengaluru	Place : Bengaluru
Date : 12 September 2023	Date : 12 September 2023	Date : 12 September 2023

Embassy Services Private Limited
(Formerly known as Embassy Property Services Private Limited)
CIN: U70102KA2006PTC038910
Statement of Cashflow
(all amounts in Rs. millions unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flow from operating activities		
Profit / (Loss) from continuing operations before tax	**216.86**	**286.99**
Profits / (Loss) from discontinued operations before tax		
Adjustments for:		
Non Cash and Non Operating Income		
Income from finance lease	(17.31)	(13.11)
Provision of doubtful debts	18.83	-
Interest income	(1.84)	(12.23)
Provision of Gratuity	13.47	-
Interest on lease deposit paid	(3.06)	(2.63)
Unwinding of lease deposit	(0.60)	(1.75)
Dividend income	(0.05)	(0.01)
Credit balances written back	1.40	(93.35)
Unearned Financial Guarantee Commission	(22.91)	(33.86)
Loss/(Gain) on sale of investment, net	(36.93)	(9.02)
Gain on change in fair value of financial asset (Net)	36.27	(6.16)
Actual rental Income from finance lease	48.66	30.67
	35.92	**(141.44)**
Non cash and non operating expenses other adjustments:		
Depreciation and amortisation	116.18	122.42
Rent (Ind AS 116 impact) (Actual rent)	(87.45)	(73.34)
Finance cost	2.73	21.41
Interest on Lease liabilities and Lease deposits received	22.63	21.22
Loss from investment in firms	3.63	1.19
	57.74	**92.89**
Operating profit before working capital changes	**310.52**	**238.44**
Working capital adjustments:		
(increase)/decrease Security deposits paid	(1.07)	(10.15)
(increase)/decrease Other Non current assets	51.44	32.51
(increase)/decrease Inventories	5.78	18.82
(increase)/decrease Trade receivables	(420.18)	(51.81)
(increase)/decrease Loans	(4.27)	9.80
(increase)/decrease Other financial assets	(137.60)	(2.77)
(increase)/decrease Other Current assets	67.78	(41.60)
(decrease)/increase Trade Payables	22.69	145.62
(decrease)/increase Security Deposits (received)	(0.67)	0.01
(decrease)/increase Other current financial liabilities	3.51	(337.90)
(decrease)/increase Other liabilities	190.92	(12.78)
(decrease)/increase Provisions	(7.50)	22.17
Cash generated from operations	**81.35**	**10.35**
Cash flow from extraordinary items(Carry forward of reserves on account of demerger)		-
Cash generated from operations	**81.35**	**10.35**
Income taxes paid (net)	(113.85)	(150.31)
Net cash generated/(used) from operating activities	**(32.50)**	**(139.96)**
Cash flow from investing activities		
(Investment) / Sale in mutual funds	153.81	275.86
(Loss)/Gain on sale of investment, net	-	9.02
Loans given during the year	(4.27)	(1.56)
Loans repaid during the year	-	-
Investments in deposits	(13.88)	(28.22)
Acquisition of property, plant and equipment	(36.29)	(13.39)
Sale of property, plant and equipment	(0.37)	10.22
Investment property under development	-	(32.93)
Dividend received	0.05	0.01
Interest received	1.84	12.00
Net cash generated/(used) from investing activities	**100.89**	**231.00**
Cash flow from financing activities		
Equity shares issued	-	7.69
Proceeds/ (repayments) from borrowings	(24.50)	(28.15)
Interest paid	(2.73)	(20.80)
Net cash (used in) financing activities	**(27.24)**	**(41.26)**
Net increase/ (decrease) in cash and cash equivalents	41.15	49.78
Cash and cash equivalents as at the beginning of the year	61.78	12.01
Cash and cash equivalents as at the end of the year	**102.93**	**61.78**
Components of cash and cash equivalent (refer note 16)		
Balances with banks		
- in current accounts	102.68	86.37
Cash on hand	0.25	0.51
Overdraft Facility (refer note 27)	-	(25.12)
	102.93	**61.78**

Significant accounting policies
The accompanying notes referred to above form an integral part of these financial statements.
As per our report of even date attached

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

D N Sree Hari
Partner
Membership no. : 027388
Place : Bengaluru
Date : 12 September 2023

for and on behalf of the Board of Directors of
Embassy Services Private Limited
(Formerly known as Embassy Property Services Private Limited)

Jitendra Virwani	**Aditya Virwani**	**Pradeep Nenumal Lala**
Director	Director	Managing Director &CEO
DIN : 0027674	DIN : 06480521	DIN: 06821988
Place : Bengaluru	Place : Bengaluru	Place : Bengaluru
Date : 12 September 2023	Date : 12 September 2023	Date : 12 September 2023

Embassy Services Private Limited
(Formerly known as Embassy Property Services Private Limited)
CIN: U70102KA2006PTC038910
Statement of changes in equity
(all amounts in Rs. millions unless otherwise stated)

A. Equity share capital

Particulars	No of shares	Amount
Equity shares of Rs 10 each issued, subscribed and fully paid		
Balance as at 1 April 2022	7,78,646	7.79
Add: issued during the year	-	-
Balance as at 31 March 2022	**7,78,646**	**7.79**
Balance as at 1 April 2023	7,78,646	7.79
Add: issued during the year	-	-
Balance as at 31 March 2023	**7,78,646**	**7.79**

Also refer note 20

B. Other equity*

Particulars	Reserves and surplus						Total
	Securities premium	Retained earnings	Other Comprehensive Income	Equity Portion of Corporate Guarantee	Capital Reserve	Equity Shares to be issued	
Balance as at 1 April 2021	40.03	2,574.02	(1.43)	(52.14)	(7.48)	7.69	2,560.69
Profit during the year	-	156.62	-	-	-	-	156.62
Remeasurement of actuarial gain or losses	-	-	4.20	-	-	-	4.20
Financial guarantee	-	-	-	(74.97)	-		-74.97
Equity shares to be issued as part of Composite scheme of arrangement (refer note 47)	-	-	-	-	-	-7.69	-7.69
Balance as at 31 March 2022	**40.03**	**2,730.64**	**2.76**	**(127.11)**	**(7.48)**	**0.00**	**2,638.84**
Balance as at 1 April 2022	40.03	2,756.52	2.76	(127.11)	(7.48)	0.00	2,664.72
Profit during the year	-	146.00	-	-	-	-	146.00
Remeasurement of actuarial gain or losses	-	-	33.99	-	-	-	33.99
Financial guarantee	-	-	-	0.00	-	-	0.00
Balance as at 31 March 2023	**40.03**	**2,902.51**	**36.75**	**(127.11)**	**(7.48)**	0.00	**2,844.71**

***Also refer note no 21**

Significant accounting policies **3**

The accompanying notes referred to above form an integral part of these financial statements.

As per our report of even date attached

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

D N Sree Hari
Partner
Membership no. : 027388

Place : Bengaluru
Date : 12 September 2023

for and on behalf of the Board of Directors of
Embassy Services Private Limited
(Formerly known as Embassy Property Services Private Limited)

Jitendra Virwani
Director
DIN : 0027674

Place : Bengaluru
Date : 12 September 2023

Aditya Virwani
Director
DIN : 06480521

Place : Bengaluru
Date : 12 September 2023

Pradeep Nenumal Lala
Managing Director &CEO
DIN: 06821988

Place : Bengaluru
Date : 12 September 2023

1 Company background

Embassy Services Private Limited ('the Company') (formerly known as Embassy Property Services Private Limited) was incorporated on 4 April 2006 under the Companies Act, 1956 having its registered office at the No.150, Embassy Point, 1st Floor, Infantry Road, Bengaluru - 560001.

The Company is a professionally managed organization with a dedicated team to render services in areas of property management, transition management, accounting management, security services, house keeping services, pest control services and other services required to manage and maintain buildings / properties.

2 Basis of preparation of financial statements

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, and other relevant provisions of the Act.
The financial statements were approved for issue by the Company's Board of Directors on 12 September 2023

On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are applicable for financial periods commencing from 1 April 2021. The preparation of financial statements is after taking into consideration the effect of the amended Schedule III, to the extent relevant to the presentation requirements of Division II of Schedule III. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

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

3 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.01 Functional and presentation currency

The financial statements are presented in Indian Rupees, which is also the Company's functional currency. All the amounts have been presented in millions, unless otherwise indicated.

3.02 Basis of measurement

The financial statements have been prepared under the historical cost except for certain financial assets and liabilities that are measured at fair values.

3.03 Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

a) Judgements
Information about judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following note:
- Note 3.06: Whether the Company acts as an agent rather than as a principal in a transaction
- Note 3.06: Straight lining of rent escalation on lease contracts not structured to increase in line with expected general inflation
- Note 3.09 : Classification of Right-of-use assets as investment property or as property, plant and equipment
- Note 3.13 : Classification of lease arrangements as finance lease or operating lease

b) Assumptions and estimations uncertainties
Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are included in the following notes:

- Note 3.14 : Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

- Note 3.09 and 3.1 : Estimated useful life of Property, Plant and Equipment and Investment Property
- Note 3.12 : Impairment of assets
- Note 3.13 : Determination of lease term and the discounting rate



3.04 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes periodic review of all significant fair value measurement, including level 3 fair values.

The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.
-Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
-Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
-Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3.05 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- 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 expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.06 Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, and net of taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Revenue from maintenance services

Income from operations include providing provision facility maintenance services, back up power and transportation services for its customers. Such service income is recognized when the related services are rendered as per the terms of contract with customer, unless significant future contingencies exist. Revenue is recognized when the entity satisfies a performance obligation by transferring a promised good or service to a customer. An asset is transferred when the customer obtains control of an asset. Service income is recognized when the related services are rendered unless significant future contingencies exist.

Recognition of dividend income and interest income

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

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.

Income from finance lease

For assets let out under finance lease, the Company recognises a receivable at an amount equal to the net investment in the lease. Rentals received are accounted for as repayment of principal and finance income. Minimum lease payments receivable on finance leases are apportioned between the finance income and the reduction of the outstanding receivable. The finance income allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining net investment in the finance lease. Contingent rents are recorded as income in the periods in which they are earned.

Revenue from sub-leasing

Rental income from leased property leased under operating lease is recognised in the income statement on a straight-line basis over the term of the lease unless increase in rentals are in line with expected general inflation. 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. Contingent rents are recognised as revenue in the period in which they are earned.

Gain or Loss on sale of assets

Gain or loss on sale of assets are recorded on transfer of significant risks and rewards of ownership.



3.07 Recognition of interest income or expense

a) Interest income or expense

Interest income or expense is recognised using the effective interest rate method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of a financial asset; or
- the amortised cost of financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.08 Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial assets or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at,

- amortised cost
- Fair value through other comprehensive income (FVOCI) - debt investment;
- Fair value through other comprehensive income (FVOCI) - equity investment; or
- Fair value through profit & loss- (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held in 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 specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrecoverably elect to present subsequent changes in investment's fair value in other comprehensive income (hereinafter referred as 'OCI') (designated as FVOCI - equity investment). The election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to the Management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial asset to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's Management;
- the risk that effects the performance of the business model (and the financial asset held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of the financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest.

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

To assess whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate futures;
- prepayments and extension features; and
- terms that limits the Company's claim to cash flows from specified assets (e.g. non-recourse feature)

A prepayment feature is consistent with the solely payment of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.



Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL :

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost :

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity investments at FVOCI:

These assets are subsequently measured at fair value. Dividends are recognised as income profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities : Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains or losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit and loss.

iii. Derecognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of the ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

The Company derecognises a financial liability when the contractual obligations are discharged or cancelled, or expire.

The Company derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the extinguished liability and the new financial liability with modified terms is recognised in profit and loss.

iv. Offsetting

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.09 Property, plant and equipment

a. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are recorded and measured as per Ind AS 116.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

b. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the Statement of profit and loss. The right-out-use assets which is largely leasing of Buildings, are depreciated from the commencement date on a straight-line basis over the lease term of the asset.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Assets	Management estimate of useful life (years)	Useful life as per Schedule II of Companies Act, 2013 (years)
Plant and machinery	3	15
Computers hardware	3	3
Furniture & fittings	5	10
Office equipment	3 to 10	5
Vehicles	3 to10	10
Intangibles	3	6

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. The management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

c. Disposal

When an property, plant and equipment is disposed of, the resulting gain or loss recognized in the statement of profit and loss is the difference between net disposal proceeds and the carrying amount of the asset. The resultant gain or loss on disposal is recognised in Statement of Profit and Loss

d. Classification as Property, Plant and Equipment and Investment Property

The Right-of-Use assets, which consists of leasing of building property, held to earn rentals or for capital appreciation has been classified as Investment property and where held for own purpose has been classified under Property, Plant and Equipment.

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3.10 Investment Property

a. Recognition and measurement

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost of the assets not ready for their intended use before such date, are disclosed as Investment property under development. The right-of-use assets are recorded and measured as per Ind AS 116.

The cost includes the cost of replacing parts and borrowing costs for qualifying assets if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

When an investment property is disposed of, the resulting gain or loss recognized in the statement of profit and loss is the difference between net disposal proceeds and the carrying amount of the property.

b. Depreciation

Depreciation is calculated on investment property less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the Statement of profit and loss. The right-out-use assets which is largely leasing of Buildings, are depreciated from the commencement date on a straight-line basis over the lease term of the asset.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. The management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.
Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

c. Fair value

The company investment property largely includes right-of use assets and improvement cost incurred towards the same.

3.11 Intangible assets

a. Recognition

Other intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

b. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in Statement of profit or loss as incurred.

c. Amortisation

Amortisation is calculated to write-off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in the statement of profit and loss. The estimated useful life of intangibles are as follows:
Computer software - 3 years

3.12 Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:
- financial assets measured at amortised cost;
- debt instruments

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit - impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 180 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or the other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:
- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.
Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.
12-months expected credit losses are the portion of expected credit loss that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).
In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.
When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward- looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.
The Company considers a financial asset to be in default when:
- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is 180 days or past due.

Measurement of expected credit losses
Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).
Presentation of allowance for expected credit losses in the balance sheet
Loss allowances for the financial assets measured at amortised cost are deducted from the gross carrying amount of assets.



3.12 Impairment (Continued)

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of the amounts due.

ii. Impairment of non-financial assets

The Company's non-financial assets other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents smallest group of assets that generates cash inflows that are largely independent of the cash inflows or other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment losses recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

3.13 Leases

The Company's lease asset classes primarily consist of leases for commercial buildings. The company assesses whether a contract contains a lease, at inception of a contract. 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 of consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

a. the Contract involves the use of an identified asset
b. the Company has substantially all of the economic benefits from use of the asset through the period of lease
c. the Company has the right to direct the use of asset

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The discount rate is generally based on the incremental borrowing rate if reasonable to the internal rate of return to the lease. In other cases, market borrowing rate of the domicile country of leases of evaluated after consideration of Company's credit standing and portfolio of leases.

Leases as Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. When ever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease

Leases as Lessee

As at the date of commencement of the lease, the Company recognises a right of use asset("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for the leases with a term of twelve month or less (short term leases) and low value leases. For these short term leases, the Company recognises the lease payments as an operating expense on a straight line basis over the period of lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised. ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease and related prepaid amount plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses

ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the market . Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

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



3.14 Provisions

A provision is recognised if, as a result of past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure requited to settle the present obligation at the balance sheet date) at a pre-fix rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

3.15 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 the contract.

3.16 Financial guarantee contract

Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognized less cumulative amortization, where appropriate.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations or on the basis of probability of default, that is, an estimate of the likelihood that obligations will not be met.

When guarantees in relation to loans or other payables of subsidiaries or associates are provided for no compensation, the fair values are accounted as contributions and recognized as part of the cost of investment.

3.17 Taxes on income

Income tax expense comprises current and deferred tax. It is recognised in Statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous year. It is measured using the tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:
i) has a legally enforceable right to set off the recognised amounts; and
ii) Intends either to settle on net basis, or to realize the assets and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realized; such reductions are reversed when the probability of future taxable profits improve.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities.

Deferred tax assets and liabilities are offset only if;
1) The Company has a legally enforceable right to set off current tax assets against current tax liabilities and
2) The deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxation entity.

3.18 Earnings per share

In determining the Earnings per share, the Company considers the net profit after tax. The number of shares used in computing Basic Earnings per share is the weighted average number of equity shares outstanding during the year. The number of shares used in computing Diluted Earnings per share comprises the weighted average number of equity shares considered for deriving Basic earnings per share and also the weighted average number of equity shares that could have been issued on conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year unless issued at a later date.

3.19 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises of cash on hand, deposits held at call with financial institutions, other short term highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.20 Statement of Cash flow

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



3.21 Segment reporting

In accordance with the requirements of Ind AS 108 - "Segment Reporting", the Company is primarily engaged in the business of render services in areas of property management, transition management, accounting management, security services, house keeping services, pest control services and other services required to manage and maintain buildings / properties. 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.

3.22 Employee Benefits:

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees ' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the balance sheet.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

a) Defined contribution plan

The Company pays provident fund, employee state insurance contributions and pension amounts to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

b) Defined benefit plans

Gratuity

The Company's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive income in the period in which they occur.

Gratuity scheme is administered through a trust with the Life Insurance Corporation of India and the provision for the same is determined on the basis of actuarial valuation carried out by an independent actuary. Provision is made for the shortfall, if any, between the amounts required to be contributed to meet the accrued liability for gratuity as determined by actuarial valuation (determined using the projected credit unit method) and the available corpus of the funds.

Compensated absences

Compensated absence, which is a short term defined benefit, is accrued and provided for based on a full liability method based on current salaries at the balance sheet date for unexpired portion of leave for the preceding year. Provision is made for the unexpired portion of leave as determined by actuarial valuation (determined using the projected credit unit method).

Recent accounting pronouncements

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

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

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

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

3.23 Inventory

Inventories which comprises diesel are valued at lower of cost or net realisable value. Cost of inventory comprises purchase price, cost of conversion and other incidental costs incurred in bringing the inventories to their present location and condition.

3.24 Errors and estimates

The Company revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the financial statements. Changes in accounting policies are applied retrospectively.

A change in an accounting estimate that results in changes in the carrying amounts of recognised assets or liabilities or to profit or loss is applied prospectively in the period(s) of change.

Discovery of errors results in revisions retrospectively by restating the comparative amounts of assets, liabilities and equity of the earliest prior period in which the error is discovered. The opening balances of the earliest period presented are also restated.

3.25 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 contingent liability is not recognised in the books of accounts but its existence is disclosed in the financial statements.

3.26 Subsequent events

The financial statements are adjusted to reflect events that occur after the reporting date but before the financial statements are issued.



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4 Property, plant and equipment

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

Particulars	Building (Right-of-Use)*	Plant and Machinery (Right-of-use)	Tangible Assets						Total
			Leasehold Improvements	Computer hardware	Furniture & Fixtures	Office Equipment's	Plant and machinery	Vehicles	
Gross carrying amount (deemed cost):									
Balance as at 1st April 2021	**120.64**	-	95.60	23.78	0.69	6.59	0.00	261.50	508.79
Additions		49.65		10.15		0.00		3.24	63.04
Deletions			-	(5.21)	(0.04)	-	-	(4.96)	(10.22)
Balance as at 31st March 2022	**120.64**	**49.65**	**95.60**	**28.73**	**0.64**	**6.59**	**-**	**259.77**	561.61
Balance as at 1st April 2022	**120.64**	**49.65**	**95.60**	**28.73**	**0.64**	**6.59**	**-**	**259.77**	561.62
Additions	-	-		3.25	-		5.48	27.56	36.29
Deletions	-			(0.37)	-			-6.78	-7.15
Balance as at 31st March 2023	**120.64**	**49.65**	**95.60**	**31.62**	**0.64**	**6.59**	**5.48**	**280.55**	590.76
Accumulated Depreciation									
Balance as at 1st April 2021	57.83	0.00	69.14	17.86	0.64	6.14	0.00	191.28	342.89
Depreciation for the year	28.91	2.07	26.35	4.24	0.04	0.44	**0.00**	17.22	
Disposals			-	(0.03)	(0.04)	-	-	(2.50)	(2.57)
Balance as at 31st March 2022	**86.74**	**2.07**	**95.49**	**22.07**	**0.64**	**6.58**	**0.00**	**206.00**	**419.60**
Balance as at 1st April 2022	**86.74**	**2.07**	**95.49**	**22.07**	**0.64**	**6.58**	**0.00**	**206.00**	419.60
Depreciation for the year	28.91	12.41	0.05	3.79	0.00	0.01	**0.74**	27.19	73.09
Disposals	-			(0.37)	-			(5.79)	(6.15)
Balance as at 31st March 2023	**115.65**	**14.48**	**95.54**	**25.49**	**0.64**	**6.59**	**0.74**	**227.41**	**486.54**
Carrying amounts (net):									
As at 31 March 2022	**33.90**	**47.58**	**0.10**	**6.66**	**0.00**	**0.01**	**0.00**	**53.77**	**142.02**
As at 31 March 2023	**4.99**	**35.17**	**0.06**	**6.13**	**0.00**	**0.00**	**4.75**	**53.14**	**104.23**

Notes:

(i) The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life, if any. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

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5 Intangible assets

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

Particulars	Owned Computer software	Total
Gross carrying amount (cost or deemed cost):		
Balance as at 1 April 2021	34.78	34.78
Additions	-	-
Deletions	-	-
Balance as at 31 March 2022	**34.78**	**34.78**
Balance as at 1 April 2022	34.78	34.78
Additions		-
Deletions		-
Balance as at 31 March 2022	**34.78**	**34.78**
Accumulated Depreciation		
Balance as at 1 April 2022	34.38	34.38
Amortisation for the year	0.17	0.17
Deletions	-	-
Balance as at 31 March 2023	**34.55**	**34.55**
Balance as at 1 April 2022	34.55	34.55
Amortisation for the year	0.15	0.15
Deletions		-
Balance as at 31 March 2023	**34.71**	**34.71**
Carrying amount (Net):		
As at 31 March 2022	**0.23**	**0.23**
As at 31 March 2023	**0.07**	**0.07**

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6 Investment Property

6A Reconciliation of carrying amount for the year ended 31 March 2023 and 31 March 2022

Particulars	Lease hold improvement	Right-of-Use Asset*	Total
Gross carrying amount (cost or deemed cost):			
Balance as at 1 April 2021	111.42	250.53	361.95
Additions			-
Deletions			-
Balance as at 31 March 2022	**111.42**	**250.53**	**361.95**
Balance as at 1 April 2022	**111.42**	**250.53**	**361.95**
Additions			-
Deletions			-
Balance as at 31 March 2023	**111.42**	**250.53**	**361.95**
Accumulated depreciation			
Balance as at 1 April 2021			-
Additions due to Business combination (refer note (i) below)	19.62	61.05	80.67
Depreciation for the year	12.38	30.56	42.94
Deletions			-
Balance as at 31 March 2022	**32.00**	**91.61**	**123.61**
Balance as at 1 April 2022	**32.00**	**91.61**	**123.61**
Depreciation for the year	12.38	30.56	**42.94**
Deletions			**0.00**
Balance as at 31 March 2023	**44.38**	**122.16**	**166.54**
Carrying amount (Net):			
As at 31 March 2022	**79.42**	**158.92**	**238.35**
As at 31 March 2023	**67.04**	**128.36**	**195.41**

Notes:-
(i) The asset acquired on account of business combination have been accounted on Gross basis.

6B Amounts recognised in standalone statement of profit and loss for investment property

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Rental income derived from investment properties	93.75	91.72
Less: Direct operating expenses from property that generated rental income (including repairs and maintenance)	12.52	14.44
Less: Direct operating expenses from property that did not generate rental income (including repairs and maintenance)	-	-
Profit arising from investment properties before depreciation, amortization and indirect expenses	**81.22**	**77.28**
Less: Depreciation expense and amortisation of Investment Properties	42.94	42.94
Profit arising from investment properties before indirect expenses	**38.28**	**34.35**

7 Investment property under development(IPUD):

Investment property under development comprises of Fitout and interior work in Leasehold building.

Particulars	As at 31 March 2023	As at 31 March 2022
IPUD:		
Opening balance	71.46	38.53
Additions due to Business combination (refer note (i) below)	-	0.00
Add: Cost incurred during the year	19.33	32.93
Less: Capitalisation	-90.79	
Total	**0.00**	**71.46**

Notes:-
(i) The Ageing of IPUD has been disclosed in note 58

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8 Non- current Investments

Particulars	As at 31 March 2023	As at 31 March 2022
Unquoted Investments		
(i) Investment in subsidiary :		
9,989 (Previous year: 9,989) equity shares of Technique Control Facility Management Private Limited **	1,359.28	1,359.28
(ii) Investment in other entities :		
10 (Previous year: 10) equity shares of Embassy Maverick Malls Private Limited	0.01	0.01
(iii) Investment in partnership firm :		
ESPL-ANSR Infrastructure Services LLP	0.07	0.07
	1,359.36	**1,359.36**
Aggregate amount of unquoted investments	1,359.36	1,359.36
Aggregate amount of impairment in value of investments	-	-
Investment carried at cost	1,359.36	1,359.36
Investment carried at amortised cost	-	-
Investment carried at Fair value through Other Comprehensive Income	-	-

Investment in Partnership firms

Name of the Firm: ESPL-ANSR Infrastructure Services LLP	Share of Loss FY 2022-23	Share of Loss FY 2021-22
Embassy Services Private Limited - 70% (31 March 2022: 70%)	(3.63)	(1.19)
ANSR Consulting India Private Limited - 30% (31 March 2022: 30%)	-	-
	(3.63)	**(1.19)**

* These investments are classified as non-current for the year ending 31st March 2023
**The Company has opted to account for investments in subsidiaries, associate and joint venture at cost as per Ind-AS 27 'Separate financial statements.

9 Other Non-current Financial Assets

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Security deposit		
-to related parties (refer note 43)	0.13	0.13
-to others	61.04	56.91
Finance Lease receivable (refer note 46 B)	120.99	84.59
	182.15	**141.63**

10 Deferred Tax Assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax asset on-	78.55	0.00
-Property Plant and Equipment, Investment Property and Intangible asset	20.87	56.96
-ROU assets	14.97	0.00
-Investments	4.90	0.00
-Security deposits	0.00	2.86
-Provision for doubtful debts	4.45	18.46
-Lease liability	0.00	65.36
-Disallowance for non payment and non deduction of tax deducted at source	0.00	0.01
-Employee Benefits	0.00	14.49
-Unearned Finance Guarantee Commission	13.42	0.00
-others	0.00	0.08
Deferred tax liability on-		
-Security Deposits	0.77	0.00
-Lease Liability	17.17	0.00
-Employee Benefits	19.07	0.00
-ROU assets	0.00	48.53
-Investments	0.00	4.90
-Disallowance for non payment and non deduction of tax deducted at source	2.56	0.00
-Finance lease receivable	14.96	26.25
	82.62	**78.55**

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11 Non-current tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Advance tax, net of provision for tax	269.96	222.47
	269.96	**222.47**

12 Other Non-Current Assets

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Balances with government authorities	28.08	72.16
Other Receivables (refer note 43)*	16.66	16.66
Advance towards property purchase		
-to others	206.00	213.35
	250.73	**302.17**

* Pertains to income tax paid under protest relating Transferee company 1 (Embassy Property Development Private Limited)

13 Inventories
(Valued at lower of cost or NRV)

Particulars	As at 31 March 2023	As at 31 March 2022
Spares and consumables		
- Diesel stock	5.03	10.97
	5.03	**10.97**

14 Current Investments

Particulars	As at 31 March 2023	As at 31 March 2022
Investments accounted at fair value		
Quoted Investment		
Investments in mutual funds		
HDFC Cash Management Fund TAP - RR DD (31 March 2023 : Nil : 31 March 2022 :219.04)	0.00	0.22
SBI Liquid Fund Growth (Erstwhile SBI Premier Liquid) (31 March 2023 - Nil : 31 March 2022 -274.9250)	0.00	0.30
Kotak FMP Series 239 1330 Days Regular Plan Growth [31 March 2023 - Nil : 31 March 2022 - 1,000,000]*	0.00	13.51
IDFC Fixed Term Plan Series 149 Regular Plan Growth [31 March 2023 - Nil : 31 March 2022 - 3,000,000]*	0.00	38.79
L&T FMP Series XVII Plan B Regular Plan Growth [31 March 2023 - Nil : 31 March 2022 - 1,500,000]*	0.00	19.94
Aditya Birla Sunlife Liquid Fund-Growth-Regular(erstwhile Birla Sunlife Dynamic Bond Fund Retail Growth) (31 March 2023 - Nil : 31 March 2022 - 3,98,474.64)	0.00	0.23
Sundaram Corporate Bond Fund - Regular - Growth (31 March 2023 : Nil : 31 March 2022 : 500,530.56)	0.00	16.32
ICICI Prudential Mutual Fund (31 March 2023: Nil : 31 March 2022: 87,931.27)	0.00	10.00
ICICI Prudential Liquid Daily Dividend (31 March 2022: 2446.51 : 31 March 2021: 2446.51)	0.00	0.25
ICICI Prudential Savings Fund - Daily Dividend (31 March 2023: Nil : 31 March 2022: 7662.925)	0.00	0.81
IDFC Fixed Term Plan Series 149 Regular Plan Growth [31 March 2023 - Nil : 31 March 2022 - 15,00,000]*	0.00	19.35
L&T FMP Series XVII Plan B Regular Plan Growth(NFO) [31 March 2023 - Nil : 31 March 2021 - 15,00,000]*	0.00	19.94
Kotak FMP Series 239 1330 Days Regular Plan Growth (31 March 2023: Nil : 31 March 2022: 10,00,000)	0.00	13.51
	0.00	**153.15**
Aggregate amount of quoted investment	0.00	153.15
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 Profit and Loss account	0.00	153.15

*These investments were classified as current investments for the year ending 31st March 2022

Information about the Company's exposure to market risks, and fair value measurement, is included in note 49



15 Trade Receivables

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured		
Considered Good	1,645.34	1,242.71
Considered doubtful	90.90	73.35
Credit Impaired	-	-
	1,736.24	**1,316.06**
Less: Allowance for expected credit losses	(90.90)	(73.35)
	1,645.34	**1,242.71**
	1,645.34	**1,242.71**

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

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables from related parties (refer note 43)	1,236.26	930.38
Loss allowance	(35.81)	(35.81)
	1,200.45	**894.57**

Notes:-
a. The Company's exposure to credit and currency risks, and loss allowances related to trade receivables is disclosed in note 49
b. The ageing of Trade receivables has been disclosed in note 55

16 Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Balances with banks		
- in current accounts	102.68	86.37
Cash in hand	0.25	0.51
	102.93	**86.88**

17 Loans

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Inter corporate deposit *		
- to others	18.90	19.16
Loans to related parties	26.12	25.79
Loans to employees	18.59	14.39
	63.61	**59.34**



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18 Other financial assets

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, Considered good		
Fixed deposits with banks (refer note a below)	45.54	31.66
Interest accrued but not due		
-on fixed deposit	0.05	0.31
Security Deposits - others	6.43	6.53
Unbilled revenue (refer note b below and 43)*		
Related party	108.34	63.39
Others	284.57	193.99
Other receivables (refer note c below)	26.83	24.41
Finance Lease receivable (refer note 46B)	42.74	19.69
	514.50	**339.98**

Note (a): Fixed deposits and interest accrued on fixed deposit having maturity period for more than 12 months, these Deposits are maintained for terms which are on Auto-Renewal.
Note (b): The above unbilled revenue consisting of DG facility services, maintenance facility services and service charges provided as at the end of the financial year.

Note (c) : The amount pertains to receivable from utility charges
*Refer note 56 for ageing schedule of Unbilled Revenue

19 Other current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured considered good		
Capital advances (refer note 43)	18.96	19.36
Advances other than capital advances:		
-to related parties (refer note 43)	14.26	15.96
-to others	35.40	59.86
Prepayments	25.43	25.92
Other Receivables	2.52	11.17
Employee imprest advance		0.58
Advances to suppliers		
- Advances to related parties (refer note 43)	-	0.19
- Advances to others	-	11.55
Balances with government authorities, unsecured considered good	104.83	124.59
	201.40	**269.18**

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20 Equity share capital

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised capital		
825,000 (previous year: 500,000) equity share of Rs 10 each	8.00	8.25
25,000 (previous year: Nil) 0.1% compulsorily convertible preference shares of Rs 10 each	-	0.25
	8.00	**8.50**
Issued, subscribed and paid up capital		
778,646 (previous year: 10,000) equity shares of Rs 10 each	7.79	7.79
	7.79	**7.79**

(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period:

Rs. in millions except for share data

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Number of equity shares at the beginning of the year	7,78,646	7.79	7,78,646	7.79
Number of equity shares issued during the year	-	-	-	-
Number of equity shares outstanding at the end of the year	**7,78,646**	**7.79**	**7,78,646**	**7.79**

(b) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

The Company has one class of equity shares referred to as equity shares having a par value of Rs 10 each. Each holder of 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's 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 General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive all of the remaining assets of the Company after distribution of all preferential amounts. However, no such preferential amounts existed as at the balance sheet date. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Equity shareholders holding more than 5% of equity shares along with the number of equity shares held at the beginning and at the end of the year is as given below:

Name of the share holder	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% holding	No. of shares	% holding
JV Holding Private Limited	7,60,959	97.73%	7,60,959	97.73%
JV Holding Private Limited jointly with Mr Jitendra Virwani				
	7,60,959	**98%**	**7,60,959**	**0.98**

*1 share jointly held by Embassy Property Developments Private Limited along with Jitendra Virwani

(d) Buyback of shares and shares allotted by way of bonus shares:

The Company has not allotted any fully paid-up equity shares by way of bonus shares nor has it bought back any class of equity shares during the period of five years immediately preceding the balance sheet date. Further, the Company has not issued shares for consideration other than cash during the period of five years immediately preceding the balance sheet date.

(e) Shareholding of Promoters

Particulars	No of shares	% of total shares	% change during the year
JV Holding Private Limited with Jitendra Virwani	7,687	0.99%	-
JV Holding Private Limited	7,70,959	99.01%	-
	7,78,646	**100.00%**	**-**

(f) Particulars of each class of shares held by the holding company:

Particulars	As at 31 March 2023	As at 31 March 2022
JV Holding Private Limited with Jitendra Virwani	7,687	-
JV Holding Private Limited	7,70,959	7,68,646
	7,78,646	**7,68,646**



21 Other equity

Particulars	As at 31 March 2023	As at 31 March 2022
Reserves and surplus*		
Securities premium		
At the commencement of the year	**40.03**	**40.03**
At the end of the year	**40.03**	**40.03**
Retained earnings		
At the commencement of the year	2,756.51	2,574.03
Add: Net profit for the year	146.00	156.62
At the end of the year	**2,902.51**	**2,730.65**
Other Comprehensive Income		
Remeasurement of actuarial gains and losses		
At the commencement of the year	2.77	(1.43)
Add: Movement during the year	33.99	4.20
At the end of the year	**36.76**	**2.77**
Equity portion of Corporate Guarantee		
At the commencement of the year	(127.11)	(52.14)
Add: financial guarantee given during the year	0.00	(74.97)
At the end of the year	**(127.11)**	**(127.11)**
Capital reserve		
At the commencement of the year	(7.48)	(7.48)
At the end of the year	**(7.48)**	**(7.48)**
	2,844.71	**2,638.86**

*Refer Statement of changes in equity for detailed movement in other equity balances.

Nature and purpose of other reserves:

Securities premium:
Amounts received on (issue of shares) in excess of the par value has been classified as securities premium. The reserve can be utilised in accordance with the specific provisions of the Companies Act, 2013.

Retained earnings:
The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading of retained earnings. At the end of the year, the profit after tax is transferred from the statement of profit and loss to the retained earnings account.

Other comprehensive income:
Remeasurements of defined benefit (liability)/ asset comprises actuarial gains and losses and return on plan assets.

Equity portion of corporate guarantee
It represents the equity component arising on fair valuation of the corporate guarantee on loan taken by erstwhile holding Company as required under Ind AS 109.

Capital reserve
The Company had previosuly entered into a Composite Scheme of Arrangements with Embassy Services Private Limited , Embassy Property Developments Private Limited and VTV Infrastructure Management Private Limited. The Company has recognised the assets, liabilities and equity of the combining entities or businesses at the carrying amounts as stipulated in the books of the transferor adjusted for any changes required for conforming to the Company's accounting policies. The difference in the carrying value of the net assets of the specified undertaking demerged as at April 1, 2020 and the consideration issued, is recognised as capital reserve.



22 Borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
Secured:		
Term loans:		
- From Banks	21.83	9.98
- From Financial institution	0.97	2.43
	22.80	**12.41**

A) Details of securities, repayment and interest of term loans (including current maturities of long-term debt):

(i) Vehicle loans from banks and financial institutions - amounting to: Rs 34.59 Millions (31 Mar 2022: Rs 33.98 Millions) - including current maturities of non-current borrowings

(i)Secured by hypothecation of vehicles.
(ii)These loans carry an interest rate within a range of 7.5% p.a. to 9.5% p.a.
(iii)The principal amount has to be repaid in equal instalments over the period of loan in respect of each vehicle.
(iv)The term of loans range from 3-5 years.

(B) Information about the Company's exposure to interest rate risks, and fair value measurement, is included in note 49

(C) There are no defaults in repayment of principal to lenders as at 31 March 2023 (refer note 54).

(D) There were no requirements of filing returns or statements with banks in respect of any loan.

23 Lease Liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Lease liabilities on ROU assets	141.84	191.50
	141.84	**191.50**

Information about the Company's exposure to liquidity risks, and fair value measurement, is included in note 49

24 Other non-current financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Lease deposit	8.44	7.77
Security deposits		
- Deposit for diesel generator facility services	2.50	2.50
- Deposit from others	4.83	5.50
	15.77	**15.77**

25 Non-current provisions

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
- Gratuity (refer note 47)	10.61	39.80
- Compensated absence (refer note 47)	5.36	14.33
	15.97	**54.13**

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26 Other non current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Unearned financial guarantee commission (refer note a & b below)*	33.03	53.33
	33.03	**53.33**

*Refer note 40 a) for more information

a) In June 2019,Tata Capital Financial Services Limited granted a lease facility(LCD) of up to Rs 342.4 millions to WeWork India Management Private Limited("lessee") for which an irrevocable and unconditional corporate guarantee was given by Embassy Property Services Private Limited for the purpose of securing the outstanding's in relation to the facility which is payable on demand without dispute in the event of default by the lessee.
Master Rental Agreement("MRA") was entered into between WeWork India Management Private Limited(the "Renter")(associate company) and Connect Residuary Private Limited("CRPL") on 01,August 2019 to lease/rent out certain equipment to the Renter up to a maximum amount as specified in the MRA for which an irrevocable and unconditional corporate guarantee was given by Embassy Property Services Private Limited which is payable on demand without dispute in the event of default by the Renter.CRPL has also entered into a 'sale agreement' with IndusInd Bank to avail a term loan for Rs.500 millions against the security of rent received from the Renter and the letter of guarantee was assigned by CRPL to IndusInd Bank.

b) In July 2021, the Company has given co-guarantee for an amount of 7,500 million by issuing 7,500 redeemable, rated, listed, secured, tradable, principal protected, market linked non-convertible debentures of a face value Rs. 1.00 million. The redemption of debentures is as stipulated in the debenture trust deed from Oct 2021 to April 2026.
The debentures are partially secured by pledge over shares of Embassy Services Private Limited, Technique Facility Management Services Private Limited held by holding Company and Hypothecation of cash flows, movable assets of Embassy Services Private Limited, current and future receivables. The total outstanding amount towards PPMLD as on March 31, 2022 is Rs. 7,350.00 million.

c) The company is providing irrecoverable co-guarantee to Connect Residuary Private Limited for a Lease Rental Discounting-Term loan taken from IndusInd Bank based on the master rental agreement between the Company and Connect Residuary Private Limited. The loan amounts to Rs 60 million. The assignment of Rental Receivables of the company and hypothecation of assets under the rental agreement has been given as security on a exclusive basis.

27 Short Term Borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
Secured		
- overdraft facility from bank (refer note A below)	-	25.12
-Term loans		
- from banks (refer note 22)	0.66	20.98
- from financial institutions (refer note 22)	11.13	0.59
	11.79	**46.69**

A The Company has availed overdraft facility from Kotak Mahindra Bank for financing working capital requirement. The terms of the facility are as below:

Overdraft from Kotak Mahindra Bank amounting to Rs Nil as on 31 March 2023 (previous year: Rs 25.12 million)

a) Security
The loan has been secured against mutual fund investment made by the Company.

b) Repayment terms and interest rate
(i) The borrower shall pay the principal amount of the loan on or before expiry of the tenor expiration date or any extended date communicated by the bank from time to time.
(ii) The loan carries an interest at MCLR+0.4% p.a.

B Information about the Company's exposure to interest rate risks, and fair value measurement, is included in note 49

C There are no defaults in repayment of principal to lenders as at 31 March 2023 (refer note 54).

D The mutual fund investment is being monitored and managed by Kotak Mahindra Bank Limited. The maximum drawing limit of overdraft is based on the NAV value of the mutual fund investment. As the same is being monitored and managed by the bank itself there is no requirement of filing returns or statements with banker.



28 Lease liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Lease liabilities on ROU assets	49.66	68.21
	49.66	**68.21**

Information about the Company's exposure to liquidity risks, and fair value measurement, is included in note 49

29 Trade Payables

Particulars	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises (refer note below)	291.51	362.55
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- related parties (refer note 43)	264.05	524.41
- others	692.75	337.25
	1,248.31	**1,224.22**

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

Dues to Micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2023 has been made in the financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the said Act. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The principal amount due to micro and small enterprises as at 31 March 2023 is Rs 192.68 million (31 March 2022: 362.55 million).

Particulars	As at 31 March 2023	As at 31 March 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
(a) (i) Principal	192.68	362.55
(ii) Interest		

^ No interest has been paid by the Company during the year.

*Trade payables includes payables towards for administrative expense

Information about the Company's exposure to liquidity risks, and fair value measurement, is included in note 49

Refer note 57 for Trade Payables ageing

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30 Other current financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Other liabilities		
-Security deposits		
- related parties (refer note 43)	0.10	0.10
- others	14.29	9.56
- Accrued salaries and benefits	22.32	39.55
- for purchase of Investment Properties		
Total outstanding dues of micro enterprises and small enterprises	-	-
Others	31.75	18.24
- for expenses	0.15	0.15
Payable on account of Demerger (refer note 43)	111.69	122.70
	180.30	**190.30**

31 Provisions

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
-Gratuity (refer note 47)	1.13	0.62
-Compensated absences (refer note 47)	1.11	2.82
	2.24	**3.44**

32 Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Others		
Advance from customers		
- to related parties (refer note 43)	6.83	2.50
- to others	87.40	6.15
Payable on account of customer contractual obligations		
- to related parties (refer note 43)	28.96	82.27
- to others	217.51	73.33
Partners Current Account	4.28	0.65
Deferred Revenue	0.65	1.25
Statutory dues	37.02	22.76
Unearned financial guarantee commission (refer note 26)*	20.30	22.91
Other liabilities	0.23	0.00
	403.17	**211.83**

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33 Revenue from operations

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of Services		
Revenue from facility maintenance services	3,703.49	3,128.13
Income from sub-leasing of right-of-use asset	76.43	78.62
Income from finance lease	17.31	13.11
Revenue from backup power	37.82	30.43
	3,835.06	**3,250.29**

34 Other income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest Income		
- on term deposit	1.84	1.55
- on inter corporate deposit	0.00	10.68
- on income tax refund	-	0.00
- on lease deposit paid	3.06	2.63
- on delayed payment from customer	2.93	0.00
Dividend on mutual fund	0.05	0.01
Other non-operating income		
Unwinding of lease deposit	0.60	1.75
Liabilities no longer required written back	0.00	93.35
Gain on sale of investments	36.93	9.02
Net Gain on fair valuation of investments classified as FVTPL	0.00	6.16
Amortization of unearned financial guarantee commission	22.91	33.86
Miscellaneous income	1.23	40.74
	69.55	**199.75**

35 Facility management expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Electricity charges	30.95	15.09
Diesel charges	53.45	39.49
Security charges	322.71	393.29
Soft service expenses	866.37	523.38
Operational & Maintenance expenses	461.24	570.52
Repairs and maintenance	202.87	183.67
Outsourced contract services	20.19	40.65
Facility transportation expenses	0.64	4.71
Annual maintenance charges	146.07	165.33
Retainer charges	7.48	6.93
Consumables	313.29	89.43
Water charges	15.38	19.19
Insurance charges	13.25	10.10
Statutory charges	21.37	14.05
Event management and food court expenses	12.80	46.43
	2,488.06	**2,122.25**



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36 Employee benefit expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries and wages and other benefits	712.01	580.56
Contribution to provident and other funds		
(i) Provident fund	43.08	32.70
(ii) Gratuity fund	13.47	12.95
(iii) Employee State Insurance	3.88	2.35
Staff welfare expenses	25.44	23.25
	797.88	**651.82**

37 Other expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Legal and professional charges (refer note 44)	24.53	83.65
Branding Fees	0.00	1.20
Information technology expenses	38.79	53.17
Travelling and conveyance	50.36	22.83
Printing and stationery	0.61	0.58
Share of Loss from Investments In Firms	3.63	1.19
Expected credit losses (refer note 15)	-	0.00
BG Commission charges	0.00	0.58
Bad debts	0.00	0.02
Corporate social responsibility	6.60	0.07
Donation	3.19	10.91
General office expenses	23.71	21.82
Advertisement and sales promotion expenses	11.49	6.60
Communication expenses	18.86	6.31
Repairs and maintenance	-	0.00
Rent	3.60	2.37
Rates and taxes	10.56	12.64
Balances Written Off	1.40	0.00
Net Gain on fair valuation of investments classified as FVTPL	36.27	0.00
Loss on assets discarded	-	0.00
Loss on sale of investment	-	0.00
Bank Charges	-	0.00
Miscellaneous expenses	-	0.00
Provision for doubtful debts recorded	18.83	0.00
	252.42	**223.93**

38 Depreciation and amortization expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation of property, plant and equipment (refer note 4)	44.15	60.71
Depreciation on Investment Properties (refer note 6)	71.88	61.54
Amortisation of intangible assets (refer note 5)	0.15	0.17
	116.18	**122.42**

39 Finance cost

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest cost on financial liabilities at amortised cost		
- bank overdraft	0.00	0.00
- Financial institution	2.73	16.47
- lease liabilities on ROU assets	19.90	0.00
- on vehicle loans from banks	0.00	0.00
- on vehicle loans from financial institutions	0.00	4.23
Other Borrowing Cost	10.58	0.09
		0.61
	33.21	**42.63**

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40 Commitments and contingent liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Contingent liabilities		
-Corporate Guarantee (refer note a)	6,554.10	8,651.99
-Other matters (refer note b)	-	-
- Performance guarantees furnished via lien of Fixed Deposits	45.54	-
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	

a) **(i) Corporate Guarantee given to Tata Capital Financial Services**

In June 2019,Tata Capital Financial Services Limited granted a lease facility of up to Rs 342.4 millions to WeWork lndia Management Private Limited("lessee")(an associate company) for which an irrevocable and unconditional corporate guarantee was provided by Embassy Services Private Limited(The company) for the purpose of securing the outstanding's in relation to the facility which is payable on demand without dispute in the event of default by the lessee. The balance as on 31st March 2023 amounts to Rs 142.34 million.

(ii) Corporate Guarantee given to IndusInd Bank

A Master Rental Agreement("MRA") was entered into between WeWork India Management Private Limited(the "Renter")(an associate company) and Connect Residuary Private Limited("CRPL") on 01,August 2019 to lease/rent out certain equipment to the Renter up to a maximum amount as specified in the MRA for which an irrevocable and unconditional corporate guarantee was provided by Embassy Services Private Limited(The Company) which is payable on demand without dispute in the event of default by the Renter.CRPL has also entered into a 'sale agreement' with IndusInd Bank to avail a term loan for Rs.500 millions against the security of rent received from the Renter and the letter of guarantee was assigned by CRPL to IndusInd Bank. The balance as on 31st March 2023 amounts to Rs 314.15 million

(iii) Non- convertible debentures issued by Embassy Property Development Private Limited

In July 2021, the Company has given co-guarantee for an amount of 7,500 million by issuing 7,500 redeemable, rated, listed, secured, tradable, principal protected, market linked non-convertible debentures of a face value Rs. 1.00 million. The redemption of debentures is as stipulated in the debenture trust deed from Oct 2021 to April 2026.

The debentures are partially secured by pledge over shares of Embassy Services Private Limited, Technique Facility Management Services Private Limited held by holding Company and Hypothecation of cash flows, movable assets of Embassy Services Private Limited, current and future receivables. The total outstanding amount towards PPMLD as on March 31, 2023 is Rs.6053.27 million.

(iv) Lease Rental Discounting- Term loan taken by Connect Residuary Private Limited from IndusInd Bank

The company is providing irrecoverable co-guarantee to Connect Residuary Private Limited for a Lease Rental Discounting-Term loan taken from IndusInd Bank based on the master rental agreement between the Company and Connect Residuary Private Limited. The loan amounts to Rs 60 million. The assignment of Rental Receivables of the company and hypothecation of assets under the rental agreement has been given as security on a exclusive basis. The balance as on 31st March 2023 amounts to Rs 44.34 million.

b) **Other matters:**

The Company has a system for maintenance of documents and other relevant information in respect of amounts due by it to parties who are registered as micro and small enterprises. As at 31 March 2023, the amounts due to micro and small enterprises is Rs 291.51 million. 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 have 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.



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41 Earnings per share (EPS)

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

The following reflects the income and share data used in the computation of basic and diluted earnings per share :

(i) Reconciliation of earnings used in calculating earnings per share:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Total comprehensive income as per statement of profit and loss	171.43	159.76
Net profit for basic and diluted earnings per share	**171.43**	**159.76**

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Number of equity shares at the beginning of the year	7,78,646	7,78,646
Number of equity shares for basic and diluted EPS	**7,78,646**	**7,78,646**

Earnings per share:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Basic and dilutive Earning Per Share **	220.16	205.17

** The Company has no potentially dilutive equity shares.

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42 Income Tax

(a) Major components of income tax expense for the years ended 31 March 2023 and 31 March 2022:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current income tax:		
From Continued operations	74.91	84.00
Adjustments in respect of current income tax of previous years	-	98.63
	74.91	**182.63**
Deferred tax:		
Relating to origination and reversal of temporary differences	(4.05)	(52.26)
Income tax expense reported in the statement of profit or loss	**70.87**	**130.37**

(b) Deferred tax related to items recognised in Other Comprehensive income (OCI) during in the year:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Net gain on remeasurement of defined benefit liability	25.43	3.14
Income tax charged to OCI	**25.43**	**3.14**

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit before tax (from continuing operations)	216.86	286.98
Tax Rate	25.17%	25.17%
Tax at the Indian tax rate	**54.58**	**72.23**
Effect of:		
Non-taxable items due to Ind AS adjustments	-6.67	-4.38
Tax impact on Depreciation on Property, Plant and Equipment	12.91	-0.01
Disallowance for non payment and non deduction of tax deducted at source	0.08	0.00
Impact of non-taxable income for tax purposes	8.26	3.80
Other temporary differences	10.17	5.66
Impact of tax on Gain on sale of Investments and fair valuation	3.73	11.05
Others	-16.61	-4.35
Set off of brought forward losses		0.00
Short/(Excess) Provision of Tax of Prior Years	8.46	98.63
Income tax expense	**74.91**	**182.62**

(d) Recognised deferred tax assets and liabilities

Deferred tax relates to the following:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Deferred tax on:		
Property Plant and Equipment and Intangible Asset	20.87	31.55
ROU Assets	14.97	29.93
Investments	4.90	13.13
Finance Lease Receivable	-14.96	(26.25)
Security Deposits	-0.77	2.86
Provision for doubtful Debts	4.42	9.45
Unbilled Revenue	0.00	7.62
Lease liability (IND AS 116)	-17.17	(12.82)
Employee Benefits	-19.07	3.82
Disallowance for non payment and non deduction of tax deducted at source	-2.56	(5.77)
Unearned Guarantee Finance Comission	13.42	(1.26)
	4.05	**52.26**
Deferred tax (assets)/ liability	-4.05	**-52.26**



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43 Related parties disclosures

A. Details of related parties

I. Parent Entity
JV Holdings Private Limited

II Entities under common control, and associates of holding company with whom transactions have taken place:
Fellow subsidiaries:
Technique Control Facility Management Private Limited
Embassy Property Development Private Limited
Embassy ANL Consortium
Embassy Inn Private Limited
ESPL-ANSR Infrastructure Services LLP
Embassy KSL Realty Ventures
Embassy One Commercial Property Developments Private Limited
Embassy Shelters Private Limited
Embassy Office Ventures Private Limited
Embassy Maverick Malls Private Limited
Vikas Telecom Private Limited

Associates of holding company:
Babbler Marketing Private Limited

III Company in which Director of the Company is also a director:
Embassy One Developers Private Limited
Embassy Leisure And Entertainment Private Limited
Embassy Office Parks Management Services Private Limited
EPDPL Co living Operations LLP
Lounge Hospitality LLP
Manyata Promoters Private Limited
Mac Charles India Private Limited
RGE Constructions and Development Private Limited
Stonehill Education Foundation
Embassy Buildcon LLP
WeWork India Management Private Limited

IV Entities where director of the holding company is also a director
Paledium Security Services LLP
Next Level Experiences LLP

V Key management personnel of the entity:
Mr. Pradeep Lala, Director
Mr. Jitendra Virwani, Director (w.e.f 17 Jan 2022)
Mr. Aditya Virwani, Director (w.e.f 17 Jan 2022)
Mr.Chandrasekar B , Chief Financial Officer (w.e.f 17 Jan 2022)
Narpat Singh Choraria, Holding Company Director
Mr.Karan Virwani, Director(w.e.f 17th Jan 2022)

43 Related parties disclosures (continued)

B. Related party transactions :

Particulars		For the year ended 31 March 2023	For the year ended 31 March 2022
VI INCOME:			
Revenue from operations			
Revenue from facility maintenance services	Embassy ANL Consortium	-	0.07
	Embassy Office Ventures Private Limited	-	94.17
	Embassy One Commerical Property Developments Private Limited	26.84	31.01
	Embassy One Developers Private Limited	68.90	47.87
	Embassy Property Developments Private Limited	54.78	97.17
	ESPL-ANSR Infrastructure Services LLP	-	58.41
	Embassy KSL Realty Ventures	-	1.98
	Embassy Energy Private Limited	-	25.00
	Embassy Industrial Parks Private Limited	-	43.24
	EPDPL Co living Operations Private Limited	1.60	1.52
	Technique Control Facilility Management Private Limited	-	0.60
	Winterfell Realty Private Limited	5.55	0.14
	Embassy Office Parks Private Limited	-	38.62
	Manyata Promoters Private Limited	243.82	257.96
	Vikas Telecom Private Limited	-	1.51
	Basal Projects Private Limited	0.40	42.60
	Nam Estates Private Limited	176.61	242.77
	RGE Constructions and Development Private Limited	1.75	3.13
	Stonehill Education Foundation	4.81	4.07
	WeWork India Management Private Limited	599.54	282.25
	Embassy Interiors Private Limited	0.16	-
	MAC Charles India Limited	3.36	-
		1,188.11	1,274.10

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Related party transactions (Continued):

Particulars		For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from backup power	Embassy One Developers Private Limited	0.37	0.29
	Embassy Property Developments Private Limited	-	0.10
	WeWork India Management Private Limited	0.10	3.50
	Winterfell realty private Limited	0.34	-
		0.81	**3.89**
Revenue from Water Charges	WeWork India Management Private Limited	-	0.21
	Lounge Hospitality LLP	-	0.02
	Winterfell Realty Private Limited	0.03	-
		0.03	**0.23**
Lease income	WeWork India Management Private Limited	17.31	13.11
		17.31	**13.11**
Other income			
Interest Income on Inter corporate deposit	RGE Constructions And Development Private Limited	-	1.05
		-	**1.05**
Income from rental /sub-leasing of right-of-use asset	WeWork India Management Private Limited	80.96	79.01
	Embassy Energy Private Limited	0.00	2.33
	Embassy Property Developments Private Limited	0.00	3.08
	Stonehill Education Foundation	10.86	12.64
	EDPL Co living Operation's Private Limited	0.36	0.00
	Technic Control Facility Management Private Limited	1.37	0.00
	Next Level enterprise LLP	1.34	
		95.10	**97.06**
Financial Guarantee Income	Embassy Property Developments Private Limited	17.25	12.59
	WeWork India Management Private Limited	5.40	6.10
		22.65	**18.69**
Miscellaneous income	Embassy ANL Consortium	-	0.83
	Embassy Office Parks Management Services Private Limited	-	0.96
	Manyata Promoters Private Limited	-	19.80
	Technique Control Facility Management Private Limited	-	3.00
	Stonehill Education Foundation	-	0.04
	Embassy Property Developments Private Limited	0.50	-
	Embassy Energy Private Limited	-	-
	Winterfalll Realty Private Limited	0.23	-
		0.50	**24.62**

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Related party transactions (Continued):

Particulars		For the year ended 31 March 2023	For the year ended 31 March 2022
VII EXPENSES:			
Facility management expenses			
Electricity charges*	Embassy Energy Private Limited	-	-
	Manyata Promoters Private Limited	0.26	3.62
	Mac Charles India Limited	-	-
		0.26	**3.62**
Electricity charges recovered*	Embassy One Developers Private Limited	12.13	8.94
	Embassy Property Developments Private Limited	0.13	6.53
		12.26	**15.47**
*The net figures have been disclosed in the financials			
Facility Management Expense	Technique Control Facility Management Private Limited	1,311.78	943.94
	Manyata Promoters Private Limited	10.11	50.14
	Babbler Marketing Private Limited	3.39	19.25
	Paledium Security Services LLP	78.70	74.92
	Lounge Hospitality LLP	6.45	0.98
	Embassy Interiors Private Limited	0.24	0.04
	Embassy Real Estate Developments and Services Private Limited	-	0.00
	Vikas Telecom Private Limited	-	0.00
	Embassy Property Developments Private Limited	(4.42)	0.00
	We work India Management Private Limited	0.11	0.00
	Next Level Experiences LLP	6.88	0.00
		1,413.24	**1,089.27**
Employee benefit expenses			
Salaries and wages and other benefits	Pradeep Nenumal Lala	45.14	35.94
	Chandrasekar B	13.19	12.45
	Tudor Marchis	-	17.98
		58.33	**66.37**
Gratuity to KMP	Pradeep Nenumal Lala	7.88	6.43
	Chandrasekar B	4.76	3.69
			-
		12.64	**10.12**
Incentive	Pradeep Nenumal Lala	31.37	15.80
		31.37	**15.80**
Staff Welfare Expenses **	Technique Control Facility Management Private Limited	0.16	-
	Lounge Hospitality LLP	1.08	-
	Embassy Property Development Private Limited		2.20
	Manyata Promoters Private Limited	0.25	-
	Embassy Office Parks Management Services Private Limited	0.16	-
		1.65	**2.20**
**Reimbursements of staff welfare expenses			
Other expenses			
	Embassy Shelters Private Limited	-	1.20
	Embassy Property Development Private Limited	-	0.00
	We work India Management Private Limited	1.93	1.06
	Technique Control Facility Management Private Limited	16.56	-
	Babbler Marketing Private Limited	0.47	-
	Next Level Experiences LLP	0.03	-
	Lounge Hospitality LLP	0.60	0.37
	JV Holdings Private Limited	0.21	-
	Embassy Interiors Private Limited	0.002	
		19.80	**2.63**

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43 Related parties disclosures (continued)

B. The following is a summary of balances receivable from and payable to related parties:

Particulars		As at 31 March 2023	As at 31 March 2022
VIII ASSETS:			
Non current financial loans			
Inter corporate deposit to related parties-	Redwood Infrastructure Private Limied	10.00	
	RGE Constructions and Development Private Limited	-	(10.76)
		10.00	**(10.76)**
Current Assets			
Financial Assets-Inter Corporate Deposits-given/(repaid):			
	Embassy Property Development Private Limited	-	
	Embassy Property Development Private Limited	-	(0.06)
		-	-
Non-current assets			
Other Non Current Assets-Other Receivables	Embassy Property Developments Private Limited	16.66	16.66
		16.66	**16.66**
IX Assets:			
Non-current assets			
Non-Current Investments	Technique Control Facilility Management Private Limited	1,359.28	1,359.28
	ANSR Infrastructure Private Limited	0.07	0.07
	Embassy Maverick Malls Private Limited	0.01	0.01
		1,359.36	**1,359.36**
Other Non-current financial assets	We work India Management Private Limited	0.13	0.13
		0.13	**0.13**
Other Non Current Assets-Other Receivables	Embassy Property Developments Private Limited	16.66	16.66
		16.66	**16.66**
Current assets			
Financial assets			
Trade Receivables	Embassy ANL Consortium	-	1.77
	Embassy KSL Realty Ventures	12.44	10.13
	Embassy Leisure And Entertainment Private Limited	21.14	31.04
	Embassy Office Parks Management Services Private Limited	-	12.63
	Embassy Office Ventures Private Limited	-	13.03
	Embassy One Commercial Property Developments Private Limited	3.18	33.73
	Embassy One Developers Private Limited	92.31	42.47
	Embassy Property Developments Private Limited	301.41	236.79
	ESPL-ANSR Infrastructure Services LLP	8.37	5.39
	Lounge Hospitality LLP	-	(3.14)
	Manyata Promoters Private Limited	27.33	40.03
	Nam Estates Private Limited	483.09	307.90
	Basal Projects Private Limited	-	50.27
	RGE Constructions and Development Private Limited	7.37	5.67
	Stonehill Education Foundation	1.65	3.54
	EPDPL Coliving Private Limited	7.13	4.58
	Vikas Telecom Private Limited	28.96	17.96
	Technique Control Facility Management Private Limited	0.19	17.27
	WeWork India Management Private Limited	227.48	99.31
	Embassy Industrial Parks Private Limited	0.05	-
	Embassy Interiors Private Limited	0.19	-
	Embassy Real Estate Developments and Services Private Limited	6.11	-
	Mac Charles India Limited	1.69	-
	Next Level Experiences LLP	0.62	-
	Winterfell Realty Private Limited	5.55	-
		1,236.26	**930.38**

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43 Related parties disclosures (continued)

C. The following is a summary of balances receivable from and payable to related parties:

Particulars		As at 31 March 2023	As at 31 March 2022
Loans	Embassy Property Developments Private Limited	26.12	25.85
		26.12	**25.85**
Unbilled revenue(Asset)	Embassy One Developers Private Limited	1.33	0.88
	Embassy Property Developments Private Limited	12.93	1.80
	Embassy One Commercial Property Developments Private Limited	-	7.99
	ESPL-ANSR Infrastructure LLP	-	-
	EPDPL Co living Operations LLP	0.13	0.13
	Manyata Promoters Private Limited	13.75	1.30
	NAM Estates Private Limited	-	0.74
	RGE Constructions and Development Private Limited	-	0.32
	Stonehill Education Foundation	4.36	1.18
	Winterfell Realty Private Limited	0.47	0.24
	We Work India Management Private Limited	75.27	48.82
	Next Level enterprises LLP	0.11	-
		108.34	**63.39**
Other receivables-HVAC and electricity	Embassy One Developers Private Limited	-	1.84
	Embassy Property Developments Private Limited	-	0.98
		-	**2.82**
Other Advance	Embassy Property Developments Private Limited	-	0.03
	Embassy Real Estates Development Private Limited	-	-
		-	**0.03**
Other current assets			
Capital Advances	Babbler Marketing Private Limited	-	2.34
		-	**2.34**
Other Advances	ESPL-ANSR Infrastructure Services LLP	0.11	0.11
	Embassy Property Developments Private Limited	-	1.94
	WeWork India Management Private Limited	1.09	0.08
	Embassy Office Ventures Private Limited	13.03	-
	Paledium Security Services LLP	0.02	-
		14.26	**2.13**
X Liabilities:			
Financial liabilities			
Trade Payables	Embassy Energy Private Limited	-	
	Embassy Property Development Private Limited	194.90	117.09
	Embassy Property Development Private Limited-SEZ	2.01	
	Embassy Real Estate Developments and Services Private Limited	59.73	59.73
	Lounge Hospitality LLP	1.49	16.00
	Embassy Interiors Private Limited	-	0.04
	Technique Control Facility Management Private Limited	-	237.92
	JV Holdings Private Limited	0.13	55.86
	Babbler Marketing Private Limited	-	13.63
	Paledium Security Services LLP	-	24.16
	Embassy Shelters Private Limited	1.30	-
	Babbler Marketing Private Limited	2.27	-
	Embassy Office Parks Management Services Private Limited	0.19	-
	NEXT LEVEL EXPERIENCES LLP	2.00	-
	We Work India Management Private limited	0.03	-
		264.05	**524.41**
Other current financial liabilities			
Other Liabilities- for expense	Embassy Property Developments Private Limited	-	70.62
		-	**70.62**
Security Deposits	Narpat Singh Choraria	0.10	0.10
		0.10	**0.10**
Payable on account of demerger	Embassy Property Developments Private Limited	111.69	122.70
		111.69	**122.70**
Other current liabilities			
Other Payables	Embassy KSL Realty Ventures	-	0.30
	Embassy One Commercial Property Developments Private Limited	-	4.71
	Embassy One Developers Private Limited	5.33	2.98
	Embassy Property Developments Private Limited	23.63	15.07
	Basal Projects Private Limited	-	4.40
	Nam Estates Private Limited	-	54.81
		28.96	**82.27**
Advance received from customers	Embassy Inn Private Limited	-	0.91
	Embassy Property Developments Private Limited	-	0.03
	Embassy ANL Consortium	3.15	-
	Embassy Industrial Parks Private Limited	0.01	-
	Manyata Promoters Private Limited	3.67	-
	Technique Control Facility Management Private Limited	-	-
		6.83	**0.94**

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44 Auditor's remuneration (included in legal and professional charges and excludes goods and service tax)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
As auditor		
- for statutory audit	3.00	3.00
- for tax audit	0.50	0.50
Reimbursement of expenses	-	-
	3.50	**3.50**

45 Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through out the year on these activities which are specified in

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Where the company covered under section 135 of the companies act, the following shall be disclosed with regard to		
(a) Amount required to be spent by the company during the year	3.82	2.09
(b) Amount spent during the year for:		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	6.48	0.07
(c) shortfall at the end of the year,	-	2.02
(d) total of previous years shortfall,	2.02	-
(e) reason for shortfall,		Refer note (a) below
(f) nature of CSR activities,		Contribution towards India's covid 19 Vaccine fund
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,		Nil
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately. *		Nil

* This will be equal to the amount of Opening unspent CSR amount + CSR to be incurred for current year - CSR spent out of opening unspent CSR - CSR spent out of current year budget.

(a) Due to working capital crunch faced due to COVID 19 outbreak.



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46 Leases

(a) As a lessee

1. Details of right-of-use assets:

	Balance as on 1 April 2022	Additions during the year	Depreciation for the year	Carrying amount as at 31 March 2023
Leasehold Building (Property, Plant and Equipment)	33.90	0.00	(28.91)	4.99
Leasehold Building (Investment Property)	158.92	0.00	(30.56)	128.36
Plant & Machinery (Property Plant Equipment)	47.58		(12.41)	35.17
Total	**240.40**	**0.00**	(71.88)	**168.52**

2. Maturity analysis of lease liabilities:

The Company has taken commercial properties under operating lease agreement. The Company intends to renew the agreement in the normal course of its business. Total lease rental expenses recognized in the statement of profit and loss for the year ended 31 March 2023 is Rs. 3.60 million (pertaining to short term leases) and for the year ended 31 March 2022 was Rs 2.37 million. Under Ind AS 116 lessee has to recognise a lease liability reflecting future lease payments and a 'right-of-use asset' for almost all lease contracts satisfying the recognition criteria.

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

Particulars	As at 31 March 2023	As at 31 March 2022
Not later than one year	64.98	87.45
Later than one year but within three years	94.92	112.89
Later than three years but within five years	68.01	80.68
Later than five years	2.83	34.08

(b) As a lessor

A Rental Income

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Non-cancellable	65.65	50.72
Cancellable	211.09	27.90
	276.75	**78.62**

2. Future minimum lease rental receivables

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

Particulars	As at 31 March 2023	As at 31 March 2022
Not later than one year	74.20	50.06
Later than one year, not later than five years	30.92	9.00
More than five years	0.00	0.00

B Finance Lease

The Company has provided fit-outs to the tenants through finance leases. The total finance income on net investment in lease recognized in the statement of profit and loss for the year ended 31 March 2023 is Rs 17.31 million (31 March 2022 : Rs.13.11 million). The future minimum lease receipts in respect of non-cancellable lease for fit outs given on finance lease are as follows:

As at 31st March 2023

Particulars	Minimum lease payments	Unearned Finance Income	Present value of minimum lease payments
Not later than one year	59.37	16.62	42.74
Later than one year, not later than five years	137.79	17.53	120.99
More than five years	0.00	0.00	0.00

As at 31st March 2022

Particulars	Minimum lease payments	Unearned Finance Income	Present value of minimum lease payments
Not later than one year	30.67	10.98	19.69
Later than one year, not later than five years	102.24	17.65	84.59
More than five years	0.00	0.00	0.00

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47 Employee benefits obligations

A. Defined contribution plan

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Employer's Contribution to Provident Fund	24.97	19.93
Employer's Contribution to Employee State Insurance Corporation	3.88	2.35
Labour welfare scheme	0.01	0.02
Employer's Pension Fund	18.12	12.77
Expense recognised during the year	46.97	35.07

B. Defined benefit plan

(a) Gratuity

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. The gratuity plan is a funded plan and the company makes contributions to recognised funds in India. The same is maintained by the LIC New Group Gratuity Cash Accumulation Plan.

(i) Changes in present value of obligation:

Particulars	As at 31 March 2023	As at 31 March 2022
Obligations at the beginning of the year	45.34	37.62
Service cost		
- Current service cost	9.92	10.74
- Prior service cost	-	-
Interest expense or cost	2.90	2.31
Actuarial (gains) losses recognised in other comprehensive income		
- due to changes in financial assumptions	10.61	-0.64
- due to changes in demographic assumptions	(6.01)	-
- due to experience adjustments	(38.81)	(4.06)
Benefits settled	-	(0.62)
Obligations at year end	**23.96**	**45.34**

(ii) Change in fair value of plan assets:

Particulars	As at 31 March 2023	As at 31 March 2022
Plans assets at the beginning of the year, at fair value	4.91	5.70
Expected return on plan assets	0.34	0.34
Actuarial (loss)/gain	-0.21	(0.50)
Contributions paid into the plan	7.21	0.00
Benefits settled	-	(0.62)
Plans assets at year end, at fair value	12.25	**4.91**

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

Particulars	As at 31 March 2023	As at 31 March 2022
Net defined benefit assets	12.25	5.54
Net defined benefit liability	23.96	39.80
Net liability:	**11.71**	**34.27**
Non-current	11.71	39.80
Current	-	0.62
	11.71	**40.43**

(iv) Expense recognised in statement of profit and loss

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current service cost	99.22	10.74
Interest cost	25.85	2.31
Past service cost	-	-
Expected return on plan assets	-0.34	(0.34)
Net gratuity cost	**125.07**	**12.71**

(v) Remeasurements recognised in other comprehensive income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Actuarial (gains) / losses on defined benefit obligation	(34.20)	(4.70)
Actuarial (gains) / losses on plan assets excluding interest income	0.21	0.50
	(34.20)	**(4.20)**

(vi) Plan assets comprise of the following:

Particulars	As at 31 March 2023	As at 31 March 2022
Investment funds	12.25	4.91
	12.25	**4.91**

(vii) Description of Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates.A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements)

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts.This may arise due to non availability of enough cash/ cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act,1972 (as amended from time to time).There is a risk of change in regulations requiring higher gratuity pay-outs (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.



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(viii) Actuarial assumptions

(a) Principal actuarial assumptions at the reporting date:

Particulars	As at 31 March 2023	As at 31 March 2022
Financial assumptions		
Interest rate	6.4%-7.2%	5.95%-6.75%
Salary increase	16.66% for the first 5 years and 10% thereafter and 7%	16.66% for the first 5 years and 10% thereafter and 7%
Attrition rate	5%-15.38%	5%-15.38%
Mortality table	100% of IALM (2012-14)	100% of IALM (2012-14)

(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	For the year ended 31 March 2023		For the year ended 31 March 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (100 basis points movement)	2,22,05,592	2,59,50,580	4,20,83,253	4,90,80,074
Future salary growth (100 basis points movement)	2,58,05,284	2,22,86,231	4,85,23,722	4,24,60,117
Attrition rate (100 basis points movement)	2,32,95,673	2,46,70,972	4,47,49,187	4,59,62,439

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

(ix) Effect of Plan on Entity's Future Cash Flows

(a) Funding arrangements and Funding Policy
The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company

(b) Expected Contribution during the next annual reporting period
The Company's best estimate of Contribution during the next year - Rs 38.24 million

(x) Maturity Profile of Defined Benefit Obligation

Expected cash flows over the next (valued on undiscounted basis):	As at 31 March 2023
1 year	1.13
2 to 5 years	10.47
6 to 10 years	13.84
more than 10 years	22.13

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

(i) Position of Asset and Liability:

Particulars	As at 31 March 2023	As at 31 March 2022
Present Value of Obligation	6.47	17.15
Fair Value of Plan Assets		
Effects of Asset Ceiling, if any	6.47	17.15
Net Asset / (Liability)	**6.47**	**17.15**
Non-current	1.11	14.33
Current	5.36	2.82
	6.47	17.15

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(ii) Description of Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements)

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts.This may arise due to non availability of enough cash/ cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

(iii) Actuarial assumptions

Particulars	As at 31 March 2023	As at 31 March 2022
Financial assumptions		
Discount Rate	6.4%-7.2%	5.95%-6.75%
Salary growth rate	16.66% for the first 5 years and 10% thereafter and 7%	16.66% for the first 5 years and 10% thereafter and 7%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	60 years	60 years
Attrition / Withdrawal rate (per annum)	5%-15.38%	5%-15.38%

(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	For the year ended 31 March 2023		For the year ended 31 March 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (100 basis points movement)	61,50,816	68,12,825	1,61,96,405	1,82,05,570
Future salary growth (100 basis points movement)	67,87,988	61,66,994	1,81,64,954	1,62,14,886
Attrition rate (100 basis points movement)	45,34,281	1,04,54,442	1,34,61,126	1,34,61,126

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48 Details of inter-corporate loans given:

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

Party name	Nature of relationship	Interest rate(p.a)	Repayment terms	Purpose
Redwoods Infrastructure Private Limited	NA	NA	Repayable on demand	General business purposes

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

Party name		As at 31 March 2023	As at 31 March 2022
Redwoods Infrastructure Private Limited	At the commencement of the year	18.83	17.21
	Add: given during the year	-	-
	Add: interest accrued during the year	0.00	1.62
	Less: interest received during the year	-	-
	Less: repaid during the year	-	-
	At the end of the year	**18.83**	**18.83**



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49 Financial instruments - Fair values and risk measurement

A. Accounting classification and fair value for the year ended 31 March 2023

Particulars	Carrying value at 31 March 2023	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets measured at amortised cost:					
Non current financial assets					
- Investments	1,359.36	-	-	-	-
- Other financial assets	182.15	-	-	-	-
				-	
Current financial assets					
- Trade receivables	1,645.34	-	-	-	-
- Cash and cash equivalents	102.93	-	-	-	-
- Loans	63.61	-	-	-	-
- Other financial assets	514.50	-	-	-	-
Total	**3,867.90**	-	-	-	-
Financial assets measured at fair value through profit and loss					
- Investments in mutual fund units (current and non-current)	0.00	0.00	-	-	0.00
Total	**0.00**	**0.00**	-	-	**0.00**
Financial liabilities measured at amortised cost:					
Non current financial liabilities					
- Long term borrowing	22.80	-	-	-	-
- Lease liabilities	141.84			-	-
- Other financial liabilities	15.77	-	-	-	-
Current financial liabilities					
- Borrowings	11.79	-	-	-	-
- Trade payables	1,248.31	-	-	-	-
- Lease liabilities	49.66			-	-
- Other financial liabilities	180.30	-	-	-	-
Total	**1,670.46**	-	-	-	-

The Company has not disclosed the fair values for financial instruments such as trade receivables, cash and cash equivalents, other financial assets, loans, other financial liabilities, trade payables,lease liabilities and borrowings because their carrying amounts are a reasonable approximation of fair value.

Accounting classification and fair value for the year ended 31 March 2022

Particulars	Carrying value at 31 March 2022 *Restated (unaudited)	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets measured at amortised cost:					
Non current financial assets					
- Investments	1,359.36	-	-	-	-
- Other financial assets	141.63	-	-	-	-
Current financial assets					
- Trade receivables	1,242.71	-	-	-	-
- Cash and cash equivalents	86.88	-	-	-	-
- Loans	59.34	-	-	-	-
- Other current financial assets	339.98	-	-	-	-
Total	**3,229.91**	-	-	-	-
Financial assets measured at fair value through profit and loss					
- Investments in mutual fund units (current and non-current)	153.15	153.15	-	-	153.15
Total	**153.15**	**153.15**	-	-	**153.15**
Financial liabilities measured at amortised cost:					
Non current financial liabilities					
- Borrowings	12.41	-	-	-	-
- Lease liabilities	191.50			-	-
- Other financial liabilities	15.77	-	-	-	-
Current financial liabilities					
- Borrowings	46.69	-	-	-	-
- Trade payables	1,224.22	-	-	-	-
- Lease liabilities	68.21			-	-
- Other	190.30	-	-	-	-
Total	**1,749.08**	-	-	-	-

The Company has not disclosed the fair values for financial instruments such as trade receivables, cash and cash equivalents, other financial assets, loans, other financial liabilities, trade payables,lease liabilities and borrowings because their carrying amounts are a reasonable approximation of fair value.



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49 Financial instruments - fair value measurement and risk management (continued)

B Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

a) recognised and measured at fair value

b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net asset value.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial Instruments

Quantitative disclosures fair value measurement hierarchy for assets as at:

Particulars	Date of Valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:					
FVTPL financial investments:					
Investment in mutual funds	As at 31 March 2023	-	-		
Investment in mutual funds	As at 31 March 2022	153.15	153.15		

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended 31 March 2023 and 31 March 2022

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

Valuation technique and significant unobservable inputs

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

C Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- credit risk (refer note ii below)
- liquidity risk (refer note iii below)
- market risk (refer note iv below)

(i) Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including inter-corporate deposits.

The carrying amount of financial assets represents the maximum credit exposure.



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49 Financial instruments - fair value measurement and risk management (continued)

Trade receivable and loans

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Company has credit policies in place and exposure to the credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.As explained, the Company has categorised its receivables into the following parts:
- Receivables from non related customers: Receivables above 6 months are considered to be doubtful and provision is created for the balance based on the case to case valuation done by the company
- Receivables from related customers: Receivables are considered good and there is no concentration of credit risk.

Cash is placed with reputable banks and the risk of default is considered remote.

Loans, Inter-corporate deposits and advances are given only based on the strength of the financial position or potential business development opportunities

The following table provides information about the exposure to credit risk and the expected credit loss for trade receivables:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Carrying amount	Provision amount	Carrying amount	Provision amount
Less than 180 days	910.73	-	646.58	-
More than 180 days	734.61	(90.90)	596.13	(73.35)
	1,645.34	**(90.90)**	**1,242.71**	**(73.35)**

Movement in Expected credit losses

Particulars	Opening Balance	Created during the year	Reversed During the year	Closing Balance
31 March 2023	(73.35)	18.83	-	(73.35)
31 March 2022	(73.35)	-	-	(73.35)

Cash and cash equivalents (including bank balances) :
Credit risk on cash and cash equivalent is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Loans and security deposit:
Expected credit loss for loans and security deposits is as follows:

Particulars		Period ended	Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount, net of impairment provision
Loss allowance measured at 12 month expected credit loss	Financial assets for which credit risk has not increased significantly since initial recognition	31-Mar-23	Security deposits	67.60	-	-	67.60
			Loan	63.61	-	-	63.61
Loss allowance measured at 12 month expected credit loss		31-Mar-22	Security deposits	63.57	-	-	63.57
			Loan	59.34	-	-	59.34

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49 Financial instruments - fair value measurement and risk management (continued)

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's objective is to maintain a balance in between cash outflow and inflow. Usually the excess of funds is invested in short term mutual funds. This is generally carried out in accordance with practice and limits set by the Company. These limits vary to take into account the liquidity of the market in which the Company operates.

Exposure to liquidity risk

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities. The amounts are gross and undiscounted contractual cash flow.

As at 31 March 2023

Particulars	Carrying amount	Total	6 months or less	6–12 months	1–2 years	More than 2 years
Borrowings*	34.59	34.54	6.63	6.14	3.69	18.08
Lease Liabilities	191.50	191.50	28.03	21.62	38.88	102.97
Other non current financial liabilities	15.77	15.77	15.77	-	-	
Trade payables	1,248.31	1,248.31	173.90	260.85	89.62	133.09
Other current financial liabilities	180.30	180.30	180.30	-	-	-
	1,670.46	**1,670.42**	**404.62**	**288.61**	**132.20**	**254.15**

* Includes current maturities of long term debt

As at 31 March 2022

Particulars	Carrying amount	Total	6 months or less	6–12 months	1–2 years	More than 2 years
Borrowings*	59.09	59.09	6.85	5.92	3.41	42.92
Lease liabilities	259.71	259.71	33.37	34.84	49.60	141.90
Other non current financial liabilities	15.77	15.77	15.77			
Trade payables	1,224.22	1,224.22	250.69	376.03	488.95	108.55
Other current financial liabilities	190.30	190.30	190.30	-	-	-
	1,749.09	**1,749.09**	**496.98**	**416.79**	**541.95**	**293.37**

* Includes current maturities of long term debt



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49 Financial instruments - fair value measurement and risk management (continued)

(iv) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

- Currency risk

The Company is not exposed to currency risk as there were no transactions involving foreign currency. The functional currency of the Company is primarily INR.

Since the Company does not have any unhedged foreign currency exposure at the year end, it is not exposed to currency risk.

- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowing comprises of bank overdraft which carries variable rate of interest, which exposes it to interest rate risk.

Exposure to interest rate risk

The exposure of the Company's borrowing to interest rate at the end of the reporting period are as follows :-

	As at 31 March 2023	As at 31 March 2022
Floating rate		
Borrowings	0.00	25.12
Floating rate instruments exposed to interest rate risks	**0.00**	**25.12**

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	Impact on profit or loss		Impact on other components of equity	
	For the year ended 31 March 2023	For the year ended 31 March 2022	As at 31 March 2023	As at 31 March 2022
Increase by 100 base points	0.00	1.90	-	-
Decrease by 100 base points	-	(1.90)	-	-

- Price risk

Mutual funds price risk sensitivity anal

The Company's exposure to price risk arises from investments held by the Company and classified in the balance sheet as fair value through statement of profit or loss.

Particulars	As at 31 March 2023	As at 31 March 2021
Increase by 10% (2022: 10%)	0.00	15.32
Decrease by 10% (2022: 10%)	-	(15.32)

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50 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The operating segments' operating results are reviewed by the Chief Operating Decision Maker (Board of Directors) to make decisions about resources to be allocated to the segments and assess their performance. The CODM considers the Company as one single reportable segment.

(i) Revenue from major products and services

The Company's revenue from continuing operations from its major services are as follows:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2023
Sale of Services		
Revenue from facility maintenance services	3,703.49	3,128.13
Revenue from Property maintenance services	-	0.00
Income from sub-leasing of right-of-use asset	76.43	78.62
Income from finance lease	17.31	13.11
Revenue from backup power	37.82	30.43
	3,835.06	**3,250.28**

(ii) Geographical information

The Company operates only in one geographical location .i.e., India and hence this disclosure is not applicable to the Company.

(iv) Information about major customers

Information about major customers - The revenue from the below customers constitutes more than 10 percent of the Company's total revenue.

Customer	For the year ended 31 March 2023	For the year ended 31 March 2022
Customer 1	752.37	527.45
Customer 2	471.13	0.00
	1,223.50	**527.45**

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51 a. Exemption from preparation of consolidated financials statements:

As per Ind AS 110, paragraph 4(a), a Parent company need not present consolidated financials statements if it meets following conditions:

i) It is a wholly owned subsidiary or is a partially owned subsidiary of another company and all its other members, including those not otherwise entitled to vote, have been intimated in writing and for which the proof of delivery of such intimation is available with the company, do not object to the company not presenting consolidated financial statements.

ii) Its ultimate or intermediate holding company files the consolidated financial statements with the registrar which are in compliance with the applicable accounting standards.

The financials statements are separate financial statements and the exemption from consolidation has been used, as the parent company informed the other shareholders about its intention of not presenting consolidated financial statements.

b. List of significant investment in subsidiaries, joint ventures and associates:

SL.NO.	Name of the investees	Proportion of ownership interest	Principal place of business	Method used to account
1	Technique Control Facility Management Private Limited (.01% is jointly held with JV Holdings)	100%	Bengaluru	carried at cost
2	ESPL-ANSR Infrastructure Services LLP	70%	Bengaluru	carried at cost
3	Embassy Maverick Malls Private Limited	11%	Bengaluru	carried at cost

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52 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital, and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises all components of equity. The Company's adjusted net debt to

Particulars	As at 31 March 2023	As at 31 March 2022
Total liabilities	2,124.87	2,479.50
Less: Cash and cash equivalents (refer note 16)	102.93	86.88
Adjusted net debt	**2,021.94**	**2,392.63**
Total equity	2,852.49	2,646.65
Adjusted equity	**2,852.49**	**2,646.65**
Adjusted net debt to adjusted equity ratio	**0.71**	**0.90**

53 Off-setting of Income and Expenditure

The company off- sets amount collected from customers towards electricity charges And presents the same as net value in the Statement of Profit and Loss.

The above income and expense has been offset in the statement of profit and loss as it reflects the substance of the transaction, that is reimbursement of expenditure and not income earned for service rendered.

Particulars	As at 31 March 2023	As at 31 March 2022
Gross amounts that are set off		
Amount collected towards expenditure	367.50	334.41
Expenditure Incurred	367.50	334.41
Amounts that are set off in accordance with Ind AS		
Amount collected towards expenditure		
- towards Electricity Charges	367.50	334.41
Expenditure Incurred		
- Electricity charges	367.50	334.41
Net amount presented in Statement of Profit and Loss	-	-

Particulars	As at 31 March 2023	As at 31 March 2022
During the FY 22-23 the company off sets the Provision for expenses &Unbilled revenue written off_Shown net balance in Balances written off		
Balances written off		
Provision for expenses written off	81.64	-
Unbilled Amount Written off	81.61	-
Net amount presented in Statement of Profit and Loss	**0.03**	

54 Cash flow disclosure

Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at beginning of the year	33.98	62.13
Changes from financing cash flows		
Proceeds from vehicle loan	29.59	3.30
Repayments of vehicle loan	(28.64)	(31.46)
Interest capitalized	0.00	
Interest expense	0.00	4.32
Interest paid	-	(4.32)
	34.92	**33.98**

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

Particulars	As at	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3-years	More than 3 years	
Undisputed Trade receivables – considered good	**31st March 2023**	910.73	716.90	14.33	2.10	-	1,644.06
	31st March 2022	646.58	112.37	141.52	268.92	73.32	1,242.71
Undisputed Trade Receivables – which have significant increase in credit risk	**31st March 2023**	-	-	-	56.37	35.81	92.18
	31st March 2022	-	-	37.54	35.81	-	73.35
Undisputed Trade Receivables – credit impaired	**31st March 2023**	-	-	-	-	-	-
	31st March 2022	-	-	-	-	-	-
Disputed Trade Receivables–considered good	**31st March 2023**	-	-	-	-	-	-
	31st March 2022	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	**31st March 2023**	-	-	-	-	-	-
	31st March 2022	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	**31st March 2023**	-	-	-	-	-	-
	31st March 2022	-	-	-	-	-	-
		-	-	-	-	-	-
Less: Credit Allowances	**31st March 2023**	-	-	-	92.18	-	92.18
	31st March 2022	-	-	-	73.35	-	73.35
TOTAL	**31st March 2023**	910.73	716.90	14.33	(33.71)	35.81	1,644.06
	31st March 2022	646.58	112.37	179.06	231.37	73.32	1,242.71

56 **Unbilled Revenue ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:**

Particulars	As at	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3-years	More than 3 years	
(i) Undisputed Unbilled Dues – considered good	**31st March 2023**	377.27	3.31	11.34	-	-	391.92
	31st March 2022	201.71	55.66	-	-	-	257.38
(ii) Undisputed Unbilled Dues – which have significant increase in credit risk	**31st March 2023**	-	-	-	-	-	-
	31st March 2022	-	-	-	-	-	-
(iii) Undisputed Unbilled Dues – credit impaired	**31st March 2023**	-	-	-	-	-	-
	31st March 2022	-	-	-	-	-	-
(iv) Disputed Unbilled Dues – considered good	**31st March 2023**	-	-	-	-	-	-
	31st March 2022	-	-	-	-	-	-
(v) Disputed Unbilled Dues – which have significant increase in credit risk	**31st March 2023**	-	-	-	-	-	-
	31st March 2022	-	-	-	-	-	-
(vi) Disputed Unbilled Dues – credit impaired	**31st March 2023**	-	-	-	-	-	-
	31st March 2022	-	-	-	-	-	-
Gross receivables	**31st March 2023**	377.27	3.31	11.34	-	-	391.92
	31st March 2022	201.71	55.66	-	-	-	257.38
		-	-	-	-	-	-
Provision amount	**31st March 2023**	-	-	-	-	-	-
	31st March 2022	-	-	-	-	-	-
Net Carrying Amount	**31st March 2023**	377.27	3.31	11.34	-	-	391.92
	31st March 2022	201.71	55.66	-	-	-	257.38

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

Particulars	As at	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3-years	More than 3 years	
MSME	**31st March 2023**	173.33	18.34	0.92	0.09	192.68
	31st March 2022	308.84	40.56	13.08	0.07	362.55
		-	-	-	-	-
Others	**31st March 2023**	261.42	71.29	128.83	3.26	464.79
	31st March 2022	317.89	448.38	47.18	48.21	861.67
Disputed Dues - MSME	**31st March 2023**	-	-	-	-	-
	31st March 2022	-	-	-	-	-
Disputed dues - others	**31st March 2023**	-	-	-	-	-
	31st March 2022	-	-	-	-	-
Unbilled (Provision and GRSR)	**31st March 2023**	-	-	-	-	631.80
	31st March 2022	-	-	-	-	-
TOTAL	**31st March 2023**	434.75	89.62	129.74	3.35	1,289.26
	31st March 2022	626.72	488.95	60.26	48.29	1,224.22

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

CWIP	As at	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3-years	More than 3 years	
Projects in progress	31st March 2023	-	-	-	-	-
	31st March 2022	19.33	71.46	-	-	90.79
Projects temporarily suspended	31st March 2023	-	-	-	-	-
	31st March 2022	-	-	-	-	-
TOTAL	31st March 2023	-	-	-	-	-
	31st March 2022	19.33	71.46	-	-	90.79

59 Ratios

The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022

Particulars	Numerator	Denominator	As at 31 March 2023	As at 31 March	Variance	Reasons
Current Ratio	Current assets	Current Liabilities	1.34	1.24	8%	
Debt-Equity Ratio	Total Debt	Shareholders' equity	0.01	0.02	0%	
Debt Service Coverage Ratio	EBITDA	Debt service	13.44	1.88	614%	The improvement of Debt Coverage ratio is due to higher repayment of borrowings and existance of Overdraft Account in FY 2021-22
Return on Equity Ratio	Net profit after taxes	Average Shareholders' equity	5%	6%	-12%	
Trade Receivables turnover ratio	Revenue	Average trade receivables	2.66	2.67	-1%	
Trade payables turnover ratio	Purchases of services and other expenses	Average trade payales	2.86	2.50	14%	
Net capital turnover ratio	Revenue	Working Capital	7.27	11.80	-38%	The reduction in net capital turnover ratio is due to increase in trade receivables balance resulting in increase in working capital
Net profit ratio	Net profit after taxes	Revenue	0.04	0.05	-21%	The reduction in capital employed is due to reduction in profitability
Return on Capital employed	EBIT	Capital employed	0.08	0.11	-27%	The reduction in capital employed is due to reduction in profitability
Return on investment	Income from investments	Time weighted average investments	-	-	NA	

Particulars	As at 31 March 2023	As at 31 March 2022
Current Assets	2,532.82	2,162.22
Current Liabilities	1,895.46	1,744.68
Adjusted Current Liabilities	1,734.38	1,734.38
Total Borrowings	34.59	59.09
Total Equity	2,852.49	2,646.64
EBITDA	366.26	452.03
Finance costs + Principal repayments made during the year (Debt Service)	27.24	240.02
Profit After Tax (PAT)	146.00	156.61
Average Shareholders' Equity	2,749.57	2,603.72
COGS	53.45	39.49
Average Value of Inventory	8.00	20.38
Revenue	3,835.06	3,250.29
Average Accounts Receivable	1,444.03	1,216.81
Total expenses	3,538.35	2,998.01
Average Accounts Payable	1,236.26	1,198.09
Average Working Capital	527.45	275.39
EBIT (Earnings before Interest and Tax)	250.07	329.61
Capital Employed	3,081.90	2,973.77

60 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company does not have any transactions with companies struck off.
(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iv)The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
(viii) The Company has not been declared as wilful defaulter by any bank of financial institution or other lender.
(ix) The Company does not have any investments/downstream companies. Hence, compliance with number of layers of layer is not applicable to the Company.

61 Previous period comparatives have been regrouped and reclassified, wherever necessary to conform to the current periods classification/ disclosure.

As per our report of even date attached

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

D.V Sree Hari
Partner
Membership no. : 027388
Place : Bengaluru
Date : 12 September 2023

N S V M & ASSOCIATES * CHARTERED ACCOUNTANTS *

for and on behalf of the Board of Directors of
Embassy Services Private Limited

Jitendra Virwani
Director
DIN : 00027674
Place : Bengaluru
Date : 12 September 2023

Aditya Virwani
Director
DIN : 06480521
Place : Bengaluru
Date : 12 September 2023

Pradeep Nenumal Lala
Managing Director &CEO
DIN: 06821988
Place : Bengaluru
Date : 12 September 2023