

19th Annual Report of Embassy Services Private Limited

Registered Office: 1st Floor, Embassy Point,
150 Infantry Road, Bangalore – 560 001
CIN: U70102KA2006PTC038910

CORPORATE INFORMATION:

Board of Directors and Key Managerial Personnel:

Mr. Jitendra Virwani	- Director
Mr. Karan Virwani	- Director
Mr. Aditya Virwani	- Director
Mr. Saarang Ganapathi (w.e.f. 01.07.2025)	- CEO & Additional Director
Mr. Pradeep Nenumal Lala (till 31.01.2025)	- CEO & Managing Director
Mr. Chandrasekar Balaganapathi Subramanian	- Chief Financial Officer (CFO)

Statutory Auditors: - M/s. NSVM & Associates
Chartered Accountants
Firm Registration Number: 010072S
No.63/1, 1st Floor, Above Canara Bank,
Railway Parallel Road, Kumara Park West,
Bangalore – 560020

Internal Auditors: - Ernst and Young LLP,
Chartered Accountants

Cost Auditors: - M/s. Starp & Associates,
Cost Accountants, Chennai

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

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: 080-47222333 | Email: secretarialteam@embassyindia.com Website: https://embassyservices.in/

NOTICE

NOTICE is hereby given that the 19th Annual General Meeting of the members of Embassy Services Private Limited will be held on Tuesday, 30th September 2025 at 10:00 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 financial statements of the Company which includes the Audited Balance Sheet for the Financial Year ended March 31, 2025, the Statement of Profit and Loss, statement of cash flows for the financial year ended as on that date together with reports of the Board of Directors and the Statutory Auditors thereon.

2. To appoint Statutory Auditors of the Company for a period of 5 years:

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendations of the Board of Directors, the consent of the members be and is hereby accorded for the appointment of **M/s P. Srinivasan and Co**, Chartered Accountants (Firm Registration No. 004056S) as the Statutory Auditors of the Company to hold office from the conclusion of 19th Annual General Meeting till the conclusion of 24th Annual General Meeting to be held in the financial year 2030-31 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

   RESOLVED FURTHER THAT any of the Board of Directors of the Company be and are hereby authorized to take all such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, or expedient to give effect to this resolution and to file necessary E-forms with the Registrar of Companies."

SPECIAL BUSINESS:

3. **Regularisation of Mr. Saarang Ganapathi (DIN: 10804806) as Whole Time Director of the Company:**

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

   "RESOLVED THAT pursuant to the provisions of Sections 152, 161, 196, 203 and any other applicable provisions of the Companies Act, 2013 (the "Act") including Companies (Appointment and Qualification of Directors) Rules, 2014, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or any other applicable rules and regulations made thereunder (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the provisions of the Memorandum of Association and the Articles of Association

of the Company, Mr. Saarang Ganapathi (DIN: 10804806), who was appointed as an Additional Director on the Board of Directors ('Board') of the Company be and is hereby appointed as "Whole Time Director" of the Company, w.e.f. July 01, 2025, for a period of 5 consecutive years i.e. from July 01, 2025 till June 30, 2030, on such terms and conditions including payment of remuneration, as placed before the Board during his appointment as Additional Director.

RESOLVED FURTHER THAT the required consents, declarations and disclosures, received from Mr. Saarang Ganapathi, as required in accordance with the provisions of the Act and other applicable laws, be and are hereby noted.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized to do all such acts including filing Forms with Registrar of Companies and take all such steps as may be necessary, proper and expedient to give complete effect to this resolution."

4. **Ratification of Remuneration of the Cost Auditors:**

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

"RESOLVED THAT pursuant to 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) and in accordance with the recommendation of the Board of Directors of the Company, 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 for the Financial Year ending on March 31, 2026, amounting to Rs. 1,00,000/- (Rupees One Lakh Only) plus applicable taxes and out-of-pocket expenses at actuals, be and is hereby ratified and confirmed.

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

Place: Bengaluru
Date: 15/09/2025

Aditya Virwani
Director
06480521

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. As required under Secretarial Standard - 2 on General Meetings, details in respect of Director seeking appointment at the AGM, is separately annexed hereto as **Annexure – I.**
9. An Explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
10. The route map showing direction to reach the venue of the AGM is annexed as **Annexure-II.**

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Annexure I

Details of Directors seeking appointment at this Annual General Meeting pursuant to the provisions of Secretarial Standard-2 on General Meetings:

Particulars of the Director seeking appointment	
Name	Saarang Ganapathi
DIN	10804806
Date of Birth and Age	16/03/1992, 33 years
Date of first appointment	01/07/2025
Qualification	Journalism and Communication from Manipal University
Brief Resume	Saarang brings over 11 years of experience in real estate management, with the last 7 years dedicated to transforming Embassy Services Pvt Ltd (ESPL) into one of India's most trusted real estate management firms. He currently oversees operations spanning 130 million square feet across 13 states and has been instrumental in ESPL's growth through operational excellence, innovation, and strategic diversification. He has a diverse range of insights and comprehensive understanding of projects management in different business environments.
Expertise in specific functional areas	11 years of experience in real estate management.
Directorship held in public and private companies (excluding foreign companies)	-
Terms and Conditions of appointment	As per the terms placed before the Board during original appointment.
Memberships/Chairmanships of companies (only Audit and Stakeholder Relationship Committee)	Nil
Shareholding in the Company	Nil
Remuneration sought to be paid	As per the terms placed before the Board during original appointment.
Remuneration last drawn	As per the terms placed before the Board during original appointment.
Number of meetings of the Board attended during the year	0
Disclosure of Relationship between Directors Inter-se	He is not related to any director of the Company

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

Item No. 3:

Mr. Saarang Ganapathi (DIN: 10804806) was appointed as an Additional Director (designated as Whole Time) of the Company with effect from 01st July 2025, in accordance with the provisions of Section 161 of the of the Act and the Articles of Association of the Company. Pursuant to Section 161 of Act, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Accordingly, approval of the members is required for regularisation of Mr. Saarang Ganapathi (DIN: 10804806), as "Whole Time Director" of the Company, w.e.f. July 01, 2025, for a period of 5 consecutive years i.e. from July 01, 2025, till June 30, 2030, on such terms and conditions including payment of remuneration, as placed before the Board during his appointment as Additional Director.

A brief profile of Mr. Saarang Ganapathi is provided in **Annexure I** above.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Saarang Ganapathi, is in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution set forth in Item No. 3 for approval of the Members.

Item No. 4:

The Board of Directors of the Company, at its Meeting held on July 01, 2025, 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.) 2025-26, pursuant to Section 148 and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014. The remuneration of Rs. 1,00,000/- (Rupees One Lakh Only) plus applicable taxes and out-of-pocket expenses payable to the Cost Auditors has been approved by the Board of Directors. Pursuant to Rule 14 of the Companies (Audit and Auditors) Rules, 2014, payment of such remuneration to the Cost Auditors shall require subsequent ratification by the Members. Hence, this Ordinary Resolution at Item No. 4 is placed for the consideration and approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution set forth in Item No. 4 for approval of the Members.

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

Aditya Virwani
Director
06480521

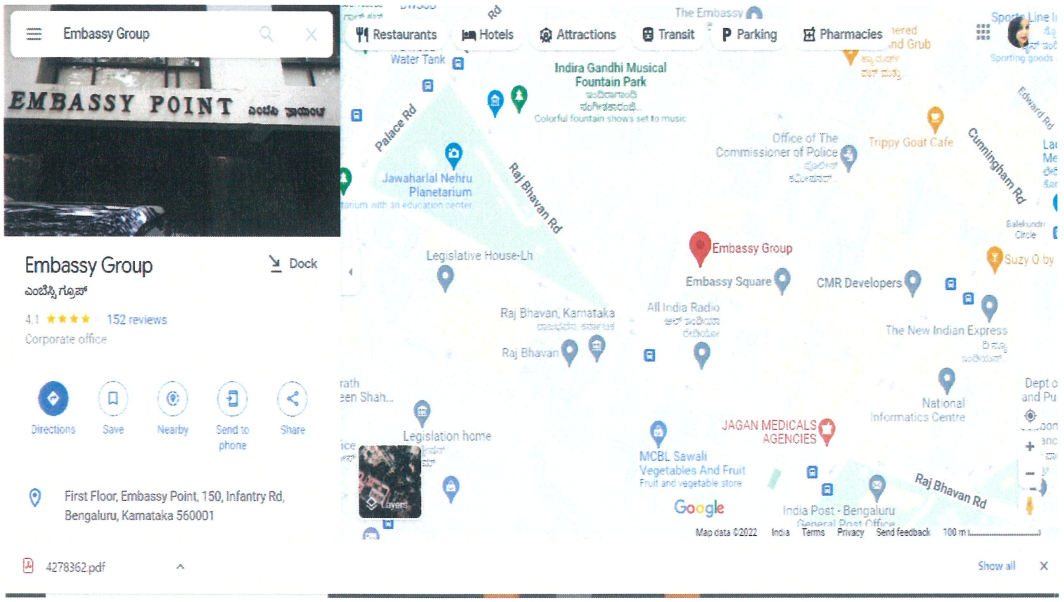
Place: Bengaluru
Date: 15/09/2025

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Annexure II to the Notice

ROUTE MAP FOR THE VENUE OF THE ANNUAL GENERAL MEETING

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



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 19th Annual General Meeting of the company, to be held on Tuesday, 30th September 2025 at 10.00 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 financial statements of the Company which includes the Audited Balance Sheet for the Financial Year ended March 31, 2025, the Statement of Profit and Loss, statement of cash flows for the financial year ended as on that date together with reports of the Board of Directors and the Statutory Auditors thereon.
2. To appoint Statutory Auditors of the Company for a period of 5 years.
3. Regularisation of Mr. Saarang Ganapathi (DIN: 10804806) as Whole Time Director of the Company
4. Ratification of Remuneration of the Cost Auditors

Signed this ..... day of 2025
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 19th Annual General Meeting of the Company held at 1st Floor, Embassy Point, 150 Infantry Road, Bangalore - 560001, on Tuesday, 30th September 2025 at 10.00 A.M.

DIRECTORS' REPORT

To,
The Members of
Embassy Services Private Limited

Your directors have pleasure in presenting the 19th Annual Report of your company along with the Audited Financial Statements for the Financial Year ended on 31st March 2025. 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 perspectives.

1. FINANCIAL HIGHLIGHTS OF THE COMPANY:

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

(Rs. In millions)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue from Operations	5,107.23	4,695.71
Add: Other Income	100.22	74.46
Less: Operating and other expenses	4,875.72	4,311.11
Less: Finance Cost, depreciation and amortization	318.81	159.94
Profit/ (loss) before exceptional items and tax	**12.92**	**299.13**
Exceptional items	-	25.26
Profit/ (loss) before tax	**12.92**	**324.39**
Less: Tax Expense	(10.40)	76.91
Profit/ (Loss) for the year	**23.32**	**247.48**
Other comprehensive income for the year, net of income tax	(13.00)	23.42
Total Comprehensive Income for the year	**36.32**	**224.06**
Earnings per equity share (in Rs):		
Basic	**29.95**	**317.83**
Diluted	**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 2025.

Financial performance:

The Company has earned a total Comprehensive Income of INR 36.32 (in millions) during the year under review.

3. DIVIDEND:

The Directors of your Company did not recommend any dividend for the Financial Year 2024-25.

4. **TRANSFER TO RESERVE:**

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

5. **DEPOSITS:**

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

6. **SHARE CAPITAL:**

Change in paid up capital – During the year under review, there was no change in the paid-up share capital of the Company.

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

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

Bonus Shares: The Company has not issued any bonus shares during the year under review.

7. **POLICIES:**

a) **RISK MANAGEMENT POLICY:**

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

b) **POLICY ON PREVENTION OF SEXUAL HARRASMENT:**

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.

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

a.	Number of complaints of Sexual Harassment received in the Year	0
b.	Number of Complaints disposed off during the year	0
c.	Number of cases pending for more than ninety days	0

c) **CORPORATE SOCIAL RESPONSIBILITY:**

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. During the year under review, Mr. Pradeep Nenumal Lala resigned as a member of the Committee and Mr. Karan Virwani was appointed as the new Committee Member w.e.f. 31.01.2025. The Committee has fixed the budget for CSR activities for the FY 2024-25. The details of CSR are disclosed in **Annexure-III.**

d) **WHISTLE BLOWER POLICY/ VIGIL MECHANISM POLICY:**

Your Company meets the criteria laid down in Section 177 of the Companies Act, 2013, and hence has adopted the whistle blower policy to report genuine concerns and grievances.

8. **COMPLIANCE WITH THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961:**

During the year under review, the Company has complied with the provisions of the Maternity Benefit Act, 1961.

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

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

10. **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.

11. **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, 2025, 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. 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 2024-25	CIF for FY 2023-2024
		NIL	NIL

12. DIRECTORS & KEY MANAGERIAL PERSONNELS (KMPs):

During the year under review, there has been change in the composition of Board of Directors of the Company.

Mr. Pradeep Nenumal Lala resigned as Managing Director and CEO of the Company with effect from 31st January 2025.

Hence, as on 31st March 2025, the composition of Board of Directors and KMP is mentioned below:

1. Mr. Jitendra Virwani- Director
2. Mr. Karan Virwani- Director
3. Mr. Aditya Virwani- Director
4. Mr. Chandrasekar B- CFO

Also, after the closure of the year under review, Mr. Saarang Ganapathi was appointed as Additional Director (designated as Whole Time) and CEO of the Company w.e.f. 01.07.2025.

In terms of Section 161(1) of the Companies Act, 2013, Mr. Saarang Ganapathi can hold office only up to the date of the ensuing Annual General Meeting and his appointment as Director (Whole Time) is proposed to be regularized at the ensuing Annual General Meeting, subject to the approval of the members.

The required details of director seeking approval for appointment at the ensuing AGM of the Company, including nature of expertise in specific functional areas and names of the Companies in which they hold Directorship and other details, as stipulated in applicable Secretarial Standards, are provided in the Notice of AGM.

13. BOARD MEETINGS:

Details of Board Meetings held during the financial year 2024-25 as required u/s 134(3) (b) of the Companies Act, 2013 are as under:

First Quarter (April to June)	Second Quarter (July to Sept)	Third Quarter (Oct to Dec)	Fourth Quarter (Jan to March)	Total Board Meetings
02nd April 2024 20th May 2024 12th June 2024	05th July 2024 02nd August 2024 12th September 2024 17th September 2024 25th September 2024	16th October 2024 12th November 2024 03rd December 2024	20th January 2025 31st January 2025 28th February 2025	**14**

The maximum gap between any two Board Meetings was less than 120 days.

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. 2024-25
Mr. Jitendra Virwani	11
Mr. Karan Virwani	11
Mr. Aditya Virwani	13
Mr. Pradeep Nenumal Lala	9

14. RELATED PARTY TRANSACTIONS:

During the year, no materially significant related party transactions were entered by the Company with its Related Party, Promoters, Key Management Personnel or other designated persons which may have potential conflict with the interest of the Company at large. All the related party transactions entered into by the Company, during the financial year, were in its ordinary course of business and on an arm's length basis. Hence the disclosure of information in Form AOC-2 is not applicable. However, as good governance, all Related Party Disclosures given in the Balance Sheet as on 31st March 2025 are reproduced in Form AOC-2 as **Annexure IV.**

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

There are no material changes and commitments affecting the financial position of the Company, which occurred between the date of end of the financial year of the Company, i.e. March 31,2025, till the date of this Report.

16. 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.

17. HOLDING, SUBSIDIARIES, JOINT VENTURES 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 named Technique Control Facility Management Private Limited. Hence, AOC-1 is attached as **Annexure V.**

18. CONSOLIDATED FINANCIAL STATEMENTS:

Pursuant to the Notification No. G.S.R (7 42(E) effective from 27.07.2016 issued by Ministry of Company Affairs, in relation to the Consolidation of Financial Statements, the Consolidation of Financial Statements is exempted under second provision of Rule 6 of the Companies (Accounts) Rules, 2014 of the Companies Act, 2013.

Since the company's accounts are getting consolidated with its ultimate holding company i.e. JV Holding Private Limited, the Board of Directors at their meeting held on April 22, 2025, has decided not to consolidate the financial statements of its wholly owned subsidiary i.e. Technique Control Facility Management Private Limited for the year ended 31st March 2025.

19. 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.

20. 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 a private limited company by its constitution, the provisions of section 178(3) of the Companies Act, 2013 are not applicable.

21. PARTICULARS OF EMPLOYEES AND THEIR REMUNERATION:

The names of the top ten employees in terms of remuneration drawn and the name of every employee, who:

(i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;

(ii) if employed for a part of the financial year, was in receipt of remuneration for that year which, in the aggregate, in total of ₹ 8.50 lakhs per month and more;

(iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:

Considering the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report, excluding the aforesaid information, is being sent to the members of the Company and others entitled thereto. The said information is available for inspection at the registered office of the Company during business hours on working days of the Company up to the date of the ensuing

AGM. Any shareholder interested in obtaining a copy thereof, may write to the secretarial team at secretarial@embassygroup.com.

22. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The company has an Internal Control System, commensurate with the size, scale and complexity of its operations. There is an appropriate mechanism to monitor and evaluate the efficacy and adequacy of internal control system, its compliance with operating systems, accounting procedures and policies of the Company.

23. 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), the Board of Directors assures and confirms that:

(i) In the preparation of the annual accounts for the financial year ended on 31st March 2025, 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 2025;
(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 a 'going concern' basis;
(v) The internal financial controls have been laid down by the company and such financial controls are adequate and operating effectively and
(vi) Proper systems had been devised in compliance with the provision of all the applicable laws, and such systems were adequate and operating effectively.

24. COMPLIANCE WITH SECRETARIAL STANDARDS:

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

25. AUDIT COMMITTEE:

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

26. 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.

27. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

28. DETAILS OF FRAUD REPORTED BY AUDITOR:

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

29. **AUDITORS:**

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 held office for a period of five (5) years till the conclusion of the 19th AGM.

Now, M/s P. Srinivasan and Co, Chartered Accountants, will be appointed as Statutory Auditors of the Company for a period of 5 years at the ensuing 19th Annual General Meeting of the Company to hold office until the conclusion of 24th Annual General Meeting to be held in the financial year 2030-31.

Internal Auditor:

As per the provisions of Section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions of the Act, 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 2024-25.

Secretarial Auditor:

During the year under review, the provisions of Section 204 of the Companies Act, 2013 with respect to the appointment of Secretarial Auditor were not applicable to the Company.

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 audit of the cost records of the Company for the financial year 2024-25 as per the provision of section 148 of Companies Act, 2013.

30. **WEB LINK OF ANNUAL RETURN:**

As per the requirements of Section 92(3) of the Companies Act 2013 and Rules framed thereunder, the extract of the annual return for FY 2024-25 will be available on our website: https://www.embassyservices.in/about/investor-relations.

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

There is no qualification, reservation, adverse remark or disclaimer made by the auditors.

32. **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

33. **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.

e. **Where the service provider is located outside India, the name and address of the person in control of the books of account and other books and papers in India-** N.A.

34. ACKNOWLEDGEMENT:

Your directors place on record their sincere thanks to bankers, business associates, consultants and various Government Authorities for their continued support extended to company's activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on the Company.

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





Place: Bengaluru
Date: 15/09/2025

Aditya Virwani
Director
06480521

Saarang Ganapathi
Director
10804806

ANNEXURE – III

Report on CSR activities

1. Brief outline on CSR Policy of the Company.

   The Company is committed to its stakeholders and the society at large, to conduct businesses and govern themselves with ethical, accountable, environmentally sustainable manner, while recognising the interests of all stakeholders. We are committed to Corporate Social Responsibility (CSR) to make difference to the underprivileged, women, livelihood enhancement, environment, as part of the Company's CSR efforts in creating strong relationships built on trust of all stakeholders.

2. The CSR Committee comprises of below Directors of the Company:

   1. Mr. Jitendra Virwani
   2. Mr. Karan Virwani
   3. Mr. Aditya Virwani

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company- https://www.embassyservices.in/community/csr.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable- Not Applicable

5.

   a. Average net profit of the company as per sub-section (5) of section 135: Rs 25,27,67,579/-

   b. Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 50,55,352/-

   c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years- Nil

   d. Amount required to be set off for the financial year, if any: 50,55,352/-

   e. Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 0

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)- 1,42,00,000/-

   b. Amount spent in Administrative Overheads: Not Applicable

   c. Amount spent on Impact Assessment, if applicable: Not Applicable

   d. Total amount spent for the Financial Year [(a)+(b)+(c)]: 1,42,00,000/-

   e. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer
1,42,00,000	Nil				

e. Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 50,55,352/-
(ii)	Total amount spent for the Financial Year	1,42,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	91,44,648.41/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	91,44,648.41/-

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer	
-							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year- No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 -N.A.

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

Place: Bengaluru
Date: 15/09/2025

Aditya Virwani
Director
06480521

Saarang Ganapathi
Director
10804806

ANNEXURE – IV

Particulars of contracts/arrangements made with related parties

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, Form No. AOC-2)

1. Details of material contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered during the current year which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis:

The details of contracts or arrangements or transactions entered during the current year which were at arm's length basis are provided in Note No. 42 of the Notes to the Financial Statements for the year ended March 31, 2025

By the order of the Board of the Directors

For Embassy Services Private Limited

Place: Bengaluru
Date: 15/09/2025

Aditya Virwani
Director
06480521

Saarang Ganapathi
Director
10804806

ANNEXURE – V

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. millions)

Sl. No.	Particulars	Subsidiary
1.	Name of the subsidiary	Technique Control Facility Management Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
4.	Share capital	0.10
5.	Reserves & surplus	727.01
6.	Total assets	1,554.67
7.	Total Liabilities	827.56
8.	Investments	43.11
9.	Turnover	3883.21
10.	Profit before taxation	31.48
11.	Provision for taxation	(29.48)
12.	Profit after taxation	60.96
13.	Proposed Dividend	Nil
14.	% of shareholding	100%

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

Place: Bengaluru
Date: 15/09/2025

Aditya Virwani
Director
06480521

Saarang Ganapathi
Director
10804806

FORM AOC -1

(Pursuant to First proviso to sub- section (3) of section 129 read with rule 5 of Companies (Accounts) Rules,2014

Statement containing salient features of the financial statement of subsidiaries/associate companies

Part"B": Associates

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

Name of Associates/ Joint Ventures	N.A.
1. Latest audited Balance Sheet Date	
2. Shares of Associate held by the company on the year end	
No.	
Amount of Investment *in* Associates (in Rs.)	
Extent of Holding %	
3. Description of how there is significant influence	
4. Reasons Why the associate is not consolidated	
5. Networth attributable to Shareholding as per latest audited Balance	
6. Profit/Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation (in Rs.)	

7. Name of Associate investments which have been sold during the year:

Notes: - The Following Information shall be furnished at the end of the statement:

1. Names of Associates or Joint ventures which are yet to commence operations
2. Names of Associates or Joint ventures which are yet to be liquidated or sold during the year

Name of Associates/ Joint Ventures	Date of Sale
NIL	

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

Aditya Virwani
Director
06480521

Saarang Ganapathi
Director
10804806

Place: Bengaluru
Date: 15/09/2025

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 2025, 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 material 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, 2025, 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.

N S V M & ASSOCIATES * CHARTERED ACCOUNTANTS *

- 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. .

e. On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 39 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.**

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



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

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

UDIN: 25027388BM00KH5183

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



D N Sree Hari
Partner
Membership No: 027388

Place: Bengaluru
Date: 19th August 2025

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 2025, we report that:

(i)

a)

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

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

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

c) According to the information and explanations given to us and 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.

In respect of the following buildings where the Company is the lessee and has recognized Right of Use Asset in the books of accounts, the lease term expired during FY 2023-24. As per the terms of lease agreement, the Company after expiry of initial lease term may extend the lease term for further two terms at its option. Accordingly, the Company exercised the above option and approached the lessor for extension of the lease term. However, the lease agreement between the lessor and the lessee for the above-mentioned building is yet to be executed as on balance sheet date

Description of property	Gross carrying value	Held in name of	Promoter or director or relative	Period held	Reason for not being in name of Co
ITI Building	22,06,30,974	ITI Limited	No	1 Year 10 months	As mentioned above

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 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 during the year.

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, we are of the opinion that investments of Rs 3.71 Million made by the Company in Paladium Security Services LLP is prima-facie not prejudicial to the interest of the Company. Further, as per the explanation provided to us, the Company has not granted any loans, not provided any guarantee/ security to anybody during the year.

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 47 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 Others	10.00	100%
Total	10.00	100%

(iv) There are no loans, investments, guarantees and security in respect of which provision of section 185 and 186 of the companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the order is not applicable to the company.

(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 books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(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
FY 2024-25					
Income-tax Act, 1961	TDS	1,69,43,465	June	30.07.2024	08.08.2025

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 audit procedures conducted by us, there is no due of income tax, Goods and Service Tax, custom duty, and cess which have not been deposited on account of any dispute other than those mentioned below:

Name of the Statute	Nature of Dues	Amount (Rs)	Period to which the amount relates	Forum where it is pending	Remarks
Income-tax Act, 1961	TDS	4,77,60,624	AY 2013-14	CIT(A)	
Income-tax Act, 1961	TDS	3,55,29,934	AY 2014-15	CIT(A)	
Income-tax Act, 1961	TDS	13,15,04,800	AY 2018-19	CIT(A)	

The Company has deposited 20% of the above-mentioned demands i.e. Rs 95,52,125 & 71,05,987 for A.Y 2013-14 and A.Y 2014-15 respectively under protest with the Income-tax department.

(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 accounts, 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 borrowings 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.

(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, wherever applicable of the Companies Act of 2013 and the details thereof have been disclosed in Note 42 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.

(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



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

During FY 2022-23, the Company's CSR liability was 3.82 Million, however the actual CSR spent by the Company during the above period was Rs 6.6 Million

UDIN: 25027358BM00KM5483

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

D N Sree Hari
Partner
Membership No: 027358

Place: Bengaluru
Date: 19th August 2025

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, 2025, 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 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 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 unauthorized 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, 2025, 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".

UDIN: 25027388BM00KM5483

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

N S V M & ASSOCIATES * CHARTERED ACCOUNTANTS *

D N Sree Hari
Partner
Membership No. 027388

Place: Bengaluru
Date: 19th August 2025.

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

	Note	As at 31st March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	330.90	327.35
Intangible assets	5	0.00	0.00
Investment Property	6	155.09	152.94
Financial assets			
- Investments	7	1,390.47	1,359.36
- Other financial assets	8	130.43	120.77
Deferred tax assets (Net)	9	180.79	141.84
Non-current tax assets (net)	10	167.14	118.64
Other non-current assets	11	1,945.57	247.74
Total non-current assets		**4,300.40**	**2,468.65**
Current assets			
Inventories	12	6.62	5.97
Financial assets			
- Investments	13	615.24	366.48
- Trade receivables	14	1,243 61	1,756.48
- Cash and cash equivalents	15	172.75	103.45
- Bank balances other than above	15	25.77	-
- Loans	16	27.29	23.41
- Other financial assets	17	497.50	609.95
Other assets	18	228.18	230.42
Total current assets		**2,816.96**	**3,096.16**
Total assets		**7,117.35**	**5,564.81**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	7.79	7.79
Other equity	20	3,123.79	3,068.76
Total equity		**3,131.58**	**3,076.55**
Non-current liabilities			
Financial liabilities			
- Borrowings	21	1,247.46	119.88
- Lease liabilities	22	182.60	216.83
- Other financial liabilities	23	10.18	18.18
Provisions	24	97.22	79.59
Other non-current liabilities	25	0.15	1.36
Total non-current liabilities		**1,537.62**	**435.84**
Current liabilities			
Financial liabilities			
- Borrowings	26	427.61	31.29
- Lease liabilities	27	78.90	64.90
- Trade Payables			
Total outstanding dues of micro and small enterprises	28	367.46	482.94
Total outstanding dues of creditors other than micro and small enterprises	28	1,032.31	934.88
- Other financial liabilities	29	124.33	195.59
Provisions	30	11.70	10.66
Other current liabilities	31	405.85	332.16
Total current liabilities		**2,448.16**	**2,052.42**
Total equity and liabilities		**7,117.35**	**5,564.81**
Material 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

DN Sree Hari
Partner
Membership no. : 027388

Place : Bengaluru
Date : 19th August 2025

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

Aditya Virwani
Director
DIN : 06480521

Place : Bengaluru
Date : 19th August 2025

Saarang Ganapath
Director &CEO
DIN:10804806

Place : Bengaluru
Date : 19th August 2025

Chandrasekar B
Chief Financial Officer

Place : Bengaluru
Date : 19th August 2025

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

(all amounts in Rs. millions unless otherwise stated)

	Note	For the Period ended 31st March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	32	5,107.23	4,695.72
Other income	33	100.22	74.46
Total Income		**5,207.45**	**4,770.17**
Expenses			
Facility management expenses	34	3,076.33	2,848.96
Employee benefit expenses	35	1,525.68	1,144.56
Other expenses	36	273.71	317.59
		4,875.72	**4,311.11**
Earnings before Finance Cost, Depreciation, Amortization and tax		**331.73**	**459.06**
Depreciation and amortization expenses	37	148.61	126.43
Finance costs	38	170.20	33.51
Profit Before exceptional items and tax		**12.92**	**299.13**
Exceptional Items		**0.00**	**25.26**
Profit Before Tax		**12.92**	**324.39**
Tax expense			
Current tax		28.55	145.02
Tax adjustments relating to previous year		-	(8.90)
Deferred tax	9	(38.95)	(59.21)
Tax Expenses		(10.40)	**76.91**
Profit for the period		**23.32**	**247.48**
Other comprehensive income			
Items that will not be reclassified subsequently to statement of profit and loss:			
Remeasurement of defined benefit (liability) /asset		(17.37)	31.30
Income tax relating to items that will not be reclassified to statement of profit and loss		4.37	(7.88)
Other comprehensive income for the year, net of income tax		**(13.00)**	**23.42**
Total comprehensive income for the year		**36.32**	**224.06**
Earnings per equity share:			
Equity shares of par value of Rs 10 each	40		
- Basic (In Rs.)		29.95	317.83
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 : 19th August 2025

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

Aditya Virwani
Director
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Saarang Ganapathi
Director &CEO
DIN:10804806

Place : Bengaluru
Date : 19th August 2025

Chandrasekar B
Chief Financial Officer

Place : Bengaluru
Date : 19th August 2025

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

	For the year ended 31st March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
Profit / (Loss) from continuing operations before tax	**12.92**	**324.39**
Profits / (Loss) from discontinued operations before tax		
Adjustments for:		
Non Cash and Non Operating Income		
Income from finance lease	(6.41)	(16.62)
Interest income	(6.89)	(4.03)
Provision of Gratuity	19.82	11.98
Interest on lease deposit paid	(3.16)	(3.26)
Unwinding of lease deposit	(0.91)	(1.41)
Unearned Financial Guarantee Commission	(7.57)	(45.56)
Loss/(Gain) on sale of investment, net	(44.48)	(1.20)
Gain on change in fair value of financial asset (Net)	(23.83)	-
Actual rental Income from finance lease	29.68	59.37
	(43.74)	**(0.73)**
Non cash and non operating expenses other adjustments:		
Depreciation and amortisation	148.61	126.43
Rent (Ind AS 116 impact) (Actual rent)	(99.76)	(89.78)
Finance cost	143.46	8.35
Interest on Lease liabilities and Lease deposits received	26.74	24.95
Loss from investment in firms	16.77	
Provision for compensated absences	31.34	28.77
Amortization of prepaid financial guarantee commission	5.83	
	272.99	**98.72**
Operating profit before working capital changes	**229.25**	**97.98**
Working capital adjustments:		
(increase)/decrease Security deposits paid	1.90	(0.63)
(increase)/decrease Other Non current assets	13.33	3.00
(increase)/decrease Inventories	(0.65)	(0.94)
(increase)/decrease Trade receivables	512.87	(111.14)
(increase)/decrease Loans	(3.80)	
(increase)/decrease Other financial assets	16.64	(69.74)
(increase)/decrease Other Current assets	2.24	(29.01)
(decrease)/increase Trade Payables	(18.05)	169.51
(decrease)/increase Lease Deposits (received)		2.16
(decrease)/increase Other current financial liabilities	(80.15)	49.56
(decrease)/increase Other liabilities	80.95	(90.18)
(decrease)/increase Provisions	(32.49)	1.56
Cash generated from operations	**734.96**	**346.52**
Cash generated from operations	**734.96**	**346.52**
Income Taxes Paid	(81.42)	23.36
Net cash generated/(used) from operating activities	**653.54**	**369.88**
Cash flow from investing activities		
(Investment) / Sale in mutual funds	(224.93)	(366.48)
(Investment) / Sale in other entities _Palid	(31.11)	-
(Loss)/Gain on sale of investment, net	44.48	40.20
Investments in deposits	(59.34)	(14.83)
Acquisition of property, plant and equipment	(102.14)	(143.37)
Sale of property, plant and equipment	2.06	2.85
Advance paid for property acquisition	(1,711.17)	-
Sale of investment property	97.71	-
Interest received	6.89	4.03
Net cash generated/(used) from investing activities	**(1,977.55)**	**(477.60)**
Cash flow from financing activities		
Proceeds/ (repayments) from borrowings	1,556.37	116.59
Interest paid	(163.06)	(8.35)
Net cash (used in) financing activities	**1,393.31**	**108.24**
Net increase/ (decrease) in cash and cash equivalents	69.30	0.52
Cash and cash equivalents as at the beginning of the year	103.45	102.93
Cash and cash equivalents as at the end of the year	**172.75**	**103.45**
Components of cash and cash equivalent (refer note 15)		
Balances with banks		
- in current accounts	171.44	102.99
Cash on hand	1.30	0.46
Overdraft Facility	-	-
	172.75	**103.45**

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 : 19th August2025

N S V M & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★

EMBASSY SERVICES PRIVATE LIMITED ★ Bangalore ★

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

Aditya Virwani	**Saarang Gunapathi**	**Chandrasekar B**
Director	Director &CEO	Chief Financial Officer
DIN : 06480521	DIN:10804806	
Place : Bengaluru	Place Bengaluru	Place : Bengaluru
Date : 19th August2025	Date : 19th August2025	Date : 19th August2025

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	Balance as at 1st April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31st March 2025
Equity Share Capital	7.79	0.00	7.79	0.00	7.79
	7.79	**0.00**	**7.79**	**0.00**	**7.79**

Particulars	Balance as at 1st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31st March 2024
Equity Share Capital	7.79	0.00	7.79	0.00	7.79
	7.79	**0.00**	**7.79**	**0.00**	**7.79**

B. Other equity*

Particulars	Reserves and surplus							Total
	Securities premium	Retained earnings	Other Comprehensive Income	Equity Portion of Corporate Guarantee	Equity portion of Corporate Guarantee taken	Capital Reserve	Equity Shares to be issued	
Balance as at 1 April 2023	40.03	2,902.52	36.75	(127.11)	-	(7.48)	0.00	2,844.71
Profit during the year	-	247.48	-	-	-	-	-	247.48
Remeasurement of actuarial gain or losses	-	-	-23.42	-	-	-	-	-23.42
Balance as at 31 March 2024	**40.03**	**3,149.99**	**13.33**	**(127.11)**	**-**	**(7.48)**	**0.00**	**3,068.76**
Balance as at 1 April 2024	40.03	3,149.99	13.33	(127.11)	-	(7.48)	0.00	3,068.76
Profit during the year	-	23.32	-	-	18.71	-	-	42.03
Remeasurement of actuarial gain or losses	-	-	13.00	-	-	-	-	13.00
Balance as at 31st March 2025	**40.03**	**3,173.31**	**26.34**	**(127.11)**	**18.71**	**(7.48)**	0.00	**3,123.79**

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 Shree Hari
Partner
Membership no. : 027388

Place : Bengaluru
Date : 19th August2025

EMBASSY SERVICES PRIVATE LIMITED Bangalore

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

Aditya Virwani
Director
DIN . 06480521

Place : Bengaluru
Date : 19th August2025

Sharang Ganapathi
Director &CEO
DIN:10804806

Place : Bengaluru
Date : 19th August2025

Chandrasekar B
Chief Financial Officer

Place : Bengaluru
Date : 19th August2025

N S V M & ASSOCIATES CHARTERED ACCOUNTANTS

Embassy Services Private Limited
(Formerly known as Embassy Property Services Private Limited)

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.

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 19th August 2025

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.

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.

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.

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.

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

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.

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.

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.

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.

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.

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.

Embassy Services Private Limited
(Formerly known as Embassy Property Services Private Limited)

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.

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

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.

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 extend 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.

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

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.

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.

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.

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.

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.

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.

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.

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.

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)

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

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

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.

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.

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.

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 31st March 2025 and 31 March 2024

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 2023	120.64	49.65	95.60	31.62	0.64	6.59	5.48	280.55	590.76
Additions	165.04	0.00	3.11	1.56	-	0.11	0.00	138.59	308.41
Deletions	-	-	-	-	-	-	-	(14.48)	(14.48)
Balance as at 31st March 2024	**285.68**	**49.65**	**98.71**	**33.17**	**0.64**	**6.70**	**5.48**	**404.65**	884.69
Balance as at 1st April 2024	285.68	**49.65**	**98.71**	**33.17**	**0.64**	**6.70**	5.48	**404.65**	884.69
Additions	4.94	-	-	1.34	-	4.09	-	97.24	107.61
Deletions	-120.64	-	-	-0.12	-	-	-	-65.64	-186.40
Balance as at 31st March 2025	**169.98**	**49.65**	**98.71**	**34.39**	**0.64**	**10.79**	**5.48**	**436.25**	805.89
Accumulated Depreciation									
Balance as at 1st April 2023	115.65	14.48	95.54	25.49	0.64	6.59	0.74	227.41	486.54
Depreciation for the year	29.75	12.41	0.25	3.92	0.00	0.02	1.37	35.89	83.62
Disposals	-				-			(12.83)	(12.83)
Balance as at 31st March 2024	**145.41**	**26.89**	**95.79**	**29.41**	**0.64**	**6.61**	**2.11**	**250.48**	**557.33**
Balance as at 1st April 2024	**145.41**	**26.89**	**95.79**	**29.41**	**0.64**	**6.61**	**2.11**	**250.48**	557.33
Depreciation for the year	33.55	12.05	0.69	2.66	0.00	0.54	1.37	51.14	102.00
Disposals	-120.64			-0.02	-			(63.68)	(184.34)
Balance as at 31st March 2025	**58.31**	**38.95**	**96.48**	**32.05**	**0.64**	**7.15**	**3.47**	**237.94**	**475.00**
Carrying amounts (net):									
As at 31 March 2024	**140.27**	**22.75**	**2.92**	**3.76**	**0.00**	**0.09**	**3.38**	**154.17**	**327.35**
As at 31st March 2025	**111.67**	**10.70**	**2.23**	**2.34**	**0.00**	**3.64**	**2.01**	**198.31**	**330.90**

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.

(ii) The Company's lease agreement for Building (disclosed as Building Right-of-use) came to an end during the previous financial year. Subsequent to completion of the inital lease term, the Company has renewed its lease agreement with the lessor for an additional term. Given the above, both the Right-of-use asset and accumulated depreciation are derecognised on completion of initial lease term by recording the same as a deletion. Further, addition to Right-of use-asset is recorded as per the terms of the renewed lease agreement.

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5 Intangible assets

Reconciliation of carrying amount for the year ended 31st March 2025 and 31st March 2024

Particulars	Owned	Total
	Computer software	
Gross carrying amount (cost or deemed cost):		
Balance as at 1 April 2023	34.78	34.78
Additions	-	-
Deletions	-	-
Balance as at 31 March 2024	**34.78**	**34.78**
Balance as at 1 April 2024	34.78	34.78
Additions	-	-
Deletions	-	-
Balance as at 31st March 2025	**34.78**	**34.78**
Accumulated Depreciation		
Balance as at 1 April 2023	34.71	34.71
Amortisation for the year	0.07	0.07
Deletions	-	-
Balance as at 31 March 2024	**34.78**	**34.78**
Balance as at 1 April 2024	34.78	34.78
Amortisation for the year	-	-
Deletions	-	-
Balance as at 31st March 2025	**34.78**	**34.78**
Carrying amount (Net):		
As at 31 March 2024	**0.00**	**0.00**
As at 31st March 2025	**0.00**	**0.00**

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6 Investment Property

Reconciliation of carrying amount for the year ended 31st March 2025 and 31 March 2024

Particulars	Lease hold improvement	Right-of-Use Asset*	Total
Gross carrying amount (cost or deemed cost):			
Balance as at 1 April 2023	111.42	250.53	361.95
Additions			-
Deletions			-
Balance as at 31 March 2024	**111.42**	**250.53**	**361.95**
Balance as at 1 April 2024	**111.42**	**250.53**	**361.95**
Additions		48.75	**48.75**
Deletions		**-29.90**	-29.90
Balance as at 31st March 2025	**111.42**	**269.38**	**380.81**
Accumulated depreciation			
Balance as at 1 April 2023	**44.38**	**121.89**	**166.27**
Depreciation for the year	12.44	30.29	42.73
Deletions			-
Balance as at 31 March 2024	**56.82**	**152.19**	**209.01**
Balance as at 1 April 2024	**56.82**	**152.19**	**209.01**
Depreciation for the year	12.38	34.23	**46.61**
Deletions		**-29.90**	**-29.90**
Balance as at 31st March 2025	**69.20**	**156.52**	**225.72**
Carrying amount (Net):			
As at 31 March 2024	**54.60**	**98.34**	**152.94**
As at 31st March 2025	**42.22**	**112.87**	**155.09**

Notes:-

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

(ii) The Company's lease agreement for the Right-of-use came to an end during the current financial year. Subsequent to completion of the inital lease term, the Company has renewed its lease agreement with the lessor for an additional period. Given the above, both the Right-of-use asset and accumulated depreciation are derecognised on completion of initial lease term by recording the same as a deletion. Further, addition to Right-of use-asset is recorded as per the terms of the renewed lease agreement.

(iii) The Company has obtained a building located at Infantry Road, Bangalore on lease from ITI Limited during 2019 for an initial term of 5 years with an option to renew for an additional term of 5 years. The renewal agreement for the above-mentioned building is yet to be executed as both the lessor and lessee are engaged in arbitration proceedings for the same.

Information regarding income and expenditure of Investment property

Particulars	For the Period ended March 31, 2025	For the period ended March 31, 2024
Rental income derived from investment properties	64.25	67.10
Less: Depreciation and amortisation	46.29	30.29
Profit arising from investment properties before indirect expenses	**17.96**	**36.81**

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7 Non- current Investments

Particulars	As at 31st March 2025	As at 31 March 2024
Unquoted Investments		
Investment in Equity Instruments		
(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
Investment in Limited Liability Partnership :		
ESPL - Infrastructure Services LLP	0.00	0.07
Paledium Services LLP	31.18	-
	1,390.47	**1,359.36**
Aggregate amount of unquoted investments	1,390.47	1,359.29
Aggregate amount of impairment in value of investments	-	-
Investment carried at cost	1,390.47	1,359.29
Investment carried at amortised cost	-	-
Investment carried at Fair value through Other Comprehensive Income	-	-

Investment in Limited Liability Partnership

Name of the Firm: Paledium Services LLP	Share of Loss FY 2024-25	Share of Loss FY 2023-24
Embassy Services Private Limited - 95% (2024 - 0%) ***	-16.70	-
JV Holdings Private Limited - 5%	-0.88	
	-17.58	**0.00**

Name of the Firm: ESPL Infrastructure services LLP		
Embassy Services Private Limited (Loss on investment) ****	-0.07	-
	-0.07	**0.00**

* These investments are classified as non-current for the year ending 31st March 2025

**The Company has opted to account for investments in subsidiaries, associate and joint venture at cost as per Ind-AS 27 'Separate financial statements.

*** During the FY 2024-25 ESPL acquried Paledium services LLP with 95% profit/ loss sharing ratio.

**** During the FY 2024-25 ESPL Infrastructure services LLP has been striked off from ROC records.

The assessment of impairement of investment in Palledium Services LLP was not required considering the future business plan and projected cash flows of the LLP.

8 Other Non-current Financial Assets

Particulars	As at 31st March 2025	As at 31 March 2024
Unsecured, considered good		
Security deposit		
to related parties	0.51	-
-to others	54.16	47.71
Finance Lease receivable	-	73.06
Fixed deposits with banks with remaining maturity more than 12 months	73.66	0.00
Interest accrued but not due on fixed deposit	2.11	0.00
	130.43	**120.77**

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9 Deferred Tax Assets (net)

Particulars	As at 31st March 2025	As at 31 March 2024
Deferred tax asset on-	141.84	82.62
-Property Plant and Equipment, Investment Property and Intangible asset	-0.99	-27.69
-ROU assets	0.78	-26.42
-Investments	-5.31	-0.68
-Security deposits	-0.80	1.40
-Provision for doubtful debts	-3.62	-5.10
-Loans (Inter Corporate Deposit)	-0.02	4.76
-Finance Lease Receivable	30.45	10.76
-Interest paid on loan	29.11	0.00
-Amortization of prepaid financial guarantee commission	-3.24	0.00
-Straight lining impact (Balfour Beatty)	-0.29	0.00
Deferred tax liability on-		
-Lease Liability	-5.09	22.71
-Employee Benefits	4.70	27.24
-Unearned Finance Guarantee Commission	-1.91	-11.47
-Trade Payables	-3.21	29.92
-Processing Fees	4.93	0.00
-Amortised processing fees	1.24	0.00
-Disallowance for non payment and non deduction of tax deducted at source	19.37	0.32
-Finance lease receivable	0.00	0.00
Others	-27.16	33.47
	180.79	**141.84**

10 Non-current tax assets (net)

Particulars	As at 31st March 2025	As at 31 March 2024
Advance tax, net of provision for tax	167.14	118.64
	167.14	**118.64**

11 Other Non-Current Assets

Particulars	As at 31st March 2025	As at 31 March 2024
Unsecured, considered good		
Balances with government authorities	9.05	14.84
Other Receivables (refer note 42)*	16.66	24.20
Advance towards property purchase		
-to related parties	1,711.29	-
-to others	208.58	208.70
	1,945.57	**247.74**

* Pertains to income tax paid under protest.

12 Inventories
(Valued at lower of cost or NRV)

Particulars	As at 31st March 2025	As at 31 March 2024
Spares and consumables		
- Diesel stock	6.62	5.97
	6.62	**5.97**

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13 Current Investments

Particulars	As at 31st March 2025	As at 31 March 2024
Investments accounted at fair value through profit and loss		
Quoted Investment		
Investments in mutual funds		
ICICI Prudential Liquid Fund - Direct Plan - Growth (31 March 2025: 12,79,349.132 units_31 March 2024: Nil)	491.13	-
ICICI Prudential Liquid Fund - Growth (31 March 2025: 3,26,368.557 units_31 March 2024: 10,30,519 units)	124.11	366.48
	615.24	**366.48**
Aggregate amount of quoted investment	615.24	366.48
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	615.24	366.48

*These investments are classified as current investments for the year ending 31st March 2025

Information about the Company's exposure to market risks, and fair value measurement, is included in note 48

14 Trade Receivables

Particulars	As at 31st March 2025	As at 31 March 2024
Unsecured		
Considered Good	1,243.61	1,756.48
Considered doubtful	56.25	70.62
Credit Impaired	-	-
	1,299.87	**1,827.11**
Less: Allowance for expected credit losses	(56.25)	(70.62)
	1,243.61	**1,756.48**
	1,243.61	**1,756.48**

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

Particulars	As at 31st March 2025	As at 31 March 2024
Trade receivables from related parties	767.61	1,292.63
Loss allowance	-	(35.81)
	767.61	**1,256.82**

Notes:-
a. The Company's exposure to credit and currency risks, and loss allowances related to trade receivables is disclosed in note 48
b. The ageing of Trade receivables has been disclosed in note 54

15 Cash and cash equivalents

Particulars	As at 31st March 2025	As at 31 March 2024
Balances with banks		
- in current accounts	171.44	102.99
- bank balances other than cash and cash equivalents	25.77	0.00
Cash in hand	1.30	0.46
	198.52	**103.45**

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16 Loans

Particulars	As at 31st March 2025	As at 31 March 2024
Unsecured, considered good		
Inter corporate deposit *		
- to others	18.83	18.90
Less: Allowance for expected credit loss	-18.83	-18.90
	0.00	0.00
Loans to employees	27.29	23.41
	27.29	**23.41**

* During the year, the Company has reclasssified balances of vendors/ customers outstanding under multiple heads of balance sheet and diclosed the net figures receivable/ payable from vendors/ customers.

17 Other financial assets

Particulars	As at 31st March 2025	As at 31 March 2024
Unsecured, Considered good		
Fixed deposits with banks having remaining maturity of less than 12 months	20.28	60.37
Interest accrued but not due		
-on fixed deposit	0.65	0.70
Security Deposits - others	0.73	6.42
Other financial assets	10.00	-
Unbilled revenue		
- Related party	122.01	154.50
- Others	317.10	307.84
Other receivables (refer note a below)	26.74	32.19
Finance Lease receivable	0.00	47.93
	497.50	**609.95**

Note (a): 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 (b) : The amount pertains to receivable from utility charges
*Refer note 55 for ageing schedule of Unbilled Revenue

18 Other current assets

Particulars	As at 31st March 2025	As at 31 March 2024
Unsecured considered good		
Capital advances	0.00	17.30
Advances other than capital advances:		
-to related parties	16.69	0.00
-to others	40.06	36.95
Prepayments	45.33	43.24
Other Receivables		
-to related parties	2.52	2.52
-to others	15.54	6.40
Balances with government authorities, unsecured considered good	85.55	124.00
Partners Current Account	22.50	-
	228.18	**230.42**

* During the year, the Company has reclasssified balances of vendors/ customers outstanding under multiple heads of balance sheet and diclosed the net figures receivable/ payable from vendors/ customers.

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19 Equity share capital

Particulars	As at 31st March2025	As at 31 March 2024
Authorised capital		
8,00,000 (previous year: 800,000) equity share of Rs 10 each	8.00	8.00
	8.00	**8.00**
Issued, subscribed and paid up capital		
778,646 (previous year: 778,646) 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 31st March 2025		As at 31 March 2024	
	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 31st March 2025		As at 31 March 2024	
	No. of shares	% holding	No. of shares	% holding
JV Holding Private Limited	7,70,959	99.01%	7,70,959	99.01%
JV Holding Private Limited jointly with Mr Jitendra Virwani				
	7,70,959	**99.01%**	**7,70,959**	**99.01%**

*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 31st March 2025	As at 31 March 2024
JV Holding Private Limited with Jitendra Virwani	7,687	7,687
JV Holding Private Limited	7,70,959	7,70,959
	7,78,646	**7,78,646**

20 Other equity

Particulars	As at 31st March 2025	As at 31 March 2024
Reserves and surplus*		
(a) Securities premium		
At the commencement of the year	**40.03**	**40.03**
At the end of the year	**40.03**	**40.03**
(b) Retained earnings		
At the commencement of the year	3,149.99	2,902.50
Add: Net profit for the year	23.32	247.48
At the end of the year	**3,173.31**	**3,149.99**
(c) Capital reserve		
At the commencement of the year	(7.48)	(7.48)
Add: Movement during the year	0.00	**0.00**
At the end of the year	**(7.48)**	**(7.48)**
Other Comprehensive Income		
Remeasurement of actuarial gains and losses		
At the commencement of the year	13.34	36.76
Add: Movement during the year	13.00	-23.42
At the end of the year	**26.35**	**13.34**
Equity portion of Corporate Guarantee		
At the commencement of the year	(127.11)	(127.11)
Add: financial guarantee given during the year	0.00	-
At the end of the year	**(127.11)**	**(127.11)**
Equity portion of Corporate Guarantee taken		
At the commencement of the year	-	-
Add: financial guarantee taken during the year	18.71	-
At the end of the year	18.71	-
	3,123.79	**3,068.77**

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

Nature and purpose of other

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.

Equity portion of Corporate Guarantee taken
It represents the equity component arising on fair valuation of the corporate guarantee taken for the loan availed from the Bank as required under Ind AS 109 Financial Instruments.

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21 Borrowings

Particulars	As at 31st March 2025	As at 31 March 2024
Secured:		
Term loans:		
- From Banks	1,253.62	95.40
Less:- Directly attributable cost	-13.51	-
Less:- Guarantee Commission	-7.85	-
	1,232.26	**95.40**
- From Financial institution	15.21	24.48
	1,247.46	**119.88**

1 **ICICI Bank Limited - balance as at March 31, 2025, including current maturities of long-term debt: ₹ 1,274.00 millions. The unamortized upfront fees on borrowing amounts to ₹ 19.59 millions.**

i. Rate of Interest: 1 Year

ii. Security:

1. As per the terms & conditions, borrowings are guaranteed by the current assets, movable fixed assets & cash flows of the borrower
2. First charge over immovable property owned by Anemone ventures LLP situated at Veer sawarkar Marg, Dadar Mumbai.
3. Corporate Guarantee of Anemone Ventures LLP, and JVHPL.
4. Personal Guarantee of Mr. Jitendra Virwani
5. DSRA of 1 Month's interest and principal obligation.
6. First ranking pledge over 30% of the shares of Embassy services private limited (ESPL) held by JV Holding Private Limited (JVHPL) and NDU/POA over 70% of the shares of ESPL held by JVHPL.

iii. Total Repayment Term: 31 Millions (On an Avg.) per month in 60 monthly payments

iv. Principal and Installment(Rs in INR)

(a) Repayment terms

Particulars	No of installments	Total Repayment	Balance Outstanding
26 June 2024 to 31 March 2025	9	12,60,00,000	1,27,40,00,000
1 April 2025 to 31 March 2026	12	16,80,00,000	1,10,60,00,000
1 April 2026 to 31 March 2027	12	20,65,00,000	89,95,00,000
1 April 2027 to 31 March 2028	12	27,46,80,000	62,48,20,000
1 April 2028 to 31 March 2029	12	31,79,40,000	30,68,80,000
1 April 2029 to 26 June 2029	3	30,68,80,000	-

(b) No. of Installment remaining as at 31st March 2025 : 51 installments , 31st March 2024 : 0.

(c) Principal amount due

- Long Term: 31 March 2025 - Rs 1,10,60,00,000/-
- Current Maturity: 31 March 2025 - Rs 16,80,00,000/-

(d) Interest Accrued and due : 11,90,959

(e) Interest Accrued but not due : Nil

2 The Company has availed borrowing from banks on the basis of security of current assets. The company has submitted details of trade receivables outstanding at the end of Quarter 1, Quarter 2 and Quarter 3 to the bank. The details submitted are in agreement with the books of accounts and there are no material discrepancies.

3 **Vehicle Loans from Banks- amounting to: ₹ 204.70 millions including current maturities of non-current borrowings**

1. Secured by hypothecation of motor vehicles.
2. These loans carry an interest rate within a range of 7.78% p.a. to 10.17% p.a.
3. The principal amount has to be repaid in equal instalments over the period of loan in respect of each vehicle.
4. The term of loans range from 3-5 years.

4 **Repayment terms and interest**

(i) The borrower has the option to prepay the facility in full or in part thereof within 60 days of any increase in spread.

5 Information about the Company's exposure to interest rate risks, and fair value measurement, is included in note 48

6 There are no defaults in repayment of principal to lenders as at 31st March 2025

22 Lease Liabilities

Particulars	As at 31st March 2025	As at 31 March 2024
Lease liabilities on ROU assets (refer note 45(a))	182.60	216.83
	182.60	**216.83**

23 Other non-current financial liabilities

Particulars	As at 31st March 2025	As at 31 March 2024
Lease deposit	10.18	9.29
	10.18	**9.29**

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24 Non-current provisions

Particulars	As at 31st March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity (Refer note 46)	51.04	55.01
Compensated absence (Refer note 46)	46.18	24.58
	97.22	**79.59**

25 Other non current liabilities

Particulars	As at 31st March 2025	As at 31 March 2024
Unearned financial guarantee commission (refer note a & b below)*	0.00	0.00
Deferred Revenue	0.15	1.36
	0.15	**1.36**

*Refer note 39 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. As the above-mentioned debentures were redeemed by EPDPL during July of the current financial year even the guarantee provided by the Company to EPDPL has been closed during the year.
The debentures were 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, 2025 is Nil.(March 31, 2024 is Rs.6245.8 million)
During this FY 2024-25 ESPL has revoked the guarentee given to EPDPL

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.

26 Short Term Borrowings

Particulars	As at 31st March 2025	As at 31 March 2024
Secured:		
-Term loans		
From banks	201.76	23.47
Less:- Directly attributable cost	-6.08	0.00
Less:- Guarantee commission	-5.03	0.00
	190.65	**23.47**
From banks	8.11	7.83
Unsecured:		
-Inter Corporate Deposit		
From Related parties	228.84	0.00
	427.61	**31.29**

A Intercorporate deposit from related parties
The Company has availed intercorporate deposit from related parties of Rs.228.84 million (March 31, 2024: Rs. 0 million). The inter corporate deposit is repayable on demand.

B Information about the Company's exposure to interest rate risks, and fair value measurement, is included in note 48

C There are no defaults in repayment of principal to lenders as at 31st March 2025

27 Lease liabilities

Particulars	As at 31st March 2025	As at 31 March 2024
Lease liabilities on ROU assets	78.90	64.90
	78.90	**64.90**

Information about the Company's exposure to liquidity risks, and fair value measurement, is included in note 48

28 Trade Payables

Particulars	As at 31st March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (refer note below)	367.46	482.94
Total outstanding dues of creditors other than micro enterprises and small enterprises		
related parties	201.83	669.51
- others	830.48	265.37
	1,399.77	**1,417.82**

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 2024 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 2025 is Rs 367.46 Millon (31 March 2024: 482.94 million).

Particulars	As at 31st March 2025	As at 31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
(a) (i) Principal	367.46	482.94
(ii) Interest		

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

*Trade payables includes payables towards for administrative expense

29 Other current financial liabilities

Particulars	As at 31st March 2025	As at 31 March 2024
Other liabilities		
-Security deposits		
- others	35.30	16.44
- Deposit for diesel generator facility services	2.50	2.50
- Deposit from others	7.28	6.39
- Accrued salaries and benefits	79.26	179.00
- for expenses	0.00	0.15
	124.33	**204.49**

* During the year, the Company has reclasssified balances of vendors/ customers outstanding under multiple heads of balance sheet and diclosed the net figures receivable/ payable from vendors/ customers.

30 Provisions

Particulars	As at 31st March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity (refer Note 46)	0.00	0.00
- Compensated absence (refer Note 46)	11.70	10.66
	11.70	**10.66**

31 Other current liabilities

Particulars	As at 31st March 2025	As at 31 March 2024
Others		
Advance from customers		
- to related parties (refer note 42)	1.09	0.00
- to others	12.59	59.66
Payable on account of customer contractual obligations		
- to related parties (refer note 42)	0.00	15.48
- to others	214.18	144.23
Deferred Revenue	0.91	0.60
Statutory dues	164.15	79.79
Unearned financial guarantee commission	0.20	7.77
Other liabilities	12.73	24.62
	405.85	**332.16**

32 Revenue from operations

Particulars	For the Period ended 31st March 2025	For the year ended 31 March 2024
Sale of Services		
Revenue from facility maintenance services	5,003.91	4,569.95
Income from sub-leasing of right-of-use asset	70.41	74.89
Income from finance lease	6.41	16.62
Revenue from backup power	26.50	34.26
	5,107.23	**4,695.72**

33 Other income

Particulars	For the Period ended 31st March 2025	For the year ended 31 March 2024
Interest Income		
- on term deposit	6.89	4.03
- on income tax refund	9.83	25.72
- on lease deposit paid	3.16	3.26
- on delayed payment from customer	0.00	0.00
Dividend on mutual fund	0.00	0.00
Other non-operating income		
Unwinding of lease deposit	0.91	1.41
Liabilities no longer required written back	0.00	-
Gain on sale of investments	44.48	3.65
Net Gain on fair valuation of investments classified as FVTPL	23.83	3.99
Amortization of unearned financial guarantee commission	7.57	20.30
Miscellaneous income	3.55	12.11
	100.22	**74.46**

34 Facility management expenses

Particulars	For the Period ended 31st March 2025	For the year ended 31 March 2024
Electricity charges	51.19	36.48
Diesel charges	35.06	43.21
Security charges	330.94	365.60
Soft service expenses	1,230.20	1,316.12
Operational & Maintenance expenses	570.59	447.06
Repairs and maintenance	377.49	263.50
Outsourced contract services	3.03	8.99
Facility transportation expenses	1.24	0.54
Annual maintenance charges	218.84	178.42
Retainer charges	15.23	15.71
Consumables	193.36	108.63
Water charges	27.13	19.72
Insurance charges	14.23	31.45
Statutory charges	6.38	12.33
Event management and food court expenses	1.40	1.21
	3,076.33	**2,848.96**

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35 Employee benefit expenses

Particulars	For the Period ended 31st March 2025	For the year ended 31 March 2024
Salaries and wages and other benefits*	1,412.17	998.14
Contribution to provident and other funds		
(i) Provident fund	58.19	55.23
(ii) Gratuity fund	19.82	26.34
(iii) Employee State Insurance	4.85	5.24
Staff welfare expenses	30.65	59.62
	1,525.68	**1,144.56**

* During the year, the Company paid Longterm Service Compensation of ₹269 Million to the Outgoing Managing Director and CEO. This payment has been recognised in the Statement of Profit and Loss under the head "Employee Benefits Expense. The amount is non-recurring in nature.

36 Other expenses

Particulars	For the Period ended 31st March 2025	For the year ended 31 March 2024
Legal and professional charges	37.92	51.32
Information technology expenses	68.27	63.31
Travelling and conveyance	45.37	47.19
Printing and stationery	1.35	1.76
Share of Loss from Investments In Firms	16.77	-
BG Commission charges	0.02	-
Bad debts	14.37	-
Corporate social responsibility	5.06	7.20
Donation	3.82	2.23
General office expenses	56.26	87.22
Advertisement and sales promotion expenses	3.40	5.54
Communication expenses	8.77	15.87
Rent	7.11	6.12
Rates and taxes	18.71	29.84
Balances Written Off	0.87	-
Miscellaneous expenses	0.01	-
Provision for doubtful debts recorded	-14.37	-
	273.71	**317.59**

37 Depreciation and amortization expense

Particulars	For the Period ended 31st March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 4)	102.00	53.97
Depreciation on Investment Properties (refer note 6)	46.61	72.46
Amortisation of intangible assets (refer note 5)	0.00	0.00
	148.61	**126.43**

38 Finance cost

Particulars	For the Period ended 31st March 2025	For the year ended 31 March 2024
Interest cost on financial liabilities at amortised cost		
- From bank	115.51	-
- Financial institution	-	8.35
- lease liabilities on ROU assets	25.84	24.95
- lease deposits	0.89	-
- on vehicle loans from banks	14.59	-
- on vehicle loans from financial institutions	2.63	-
Other Borrowing Cost	4.91	0.22
Guarantee commission fee	5.83	-
	170.20	**33.51**

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39 Commitments and contingent liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Contingent liabilities		
-Corporate Guarantee (refer note a)	13.82	6513.78
- Performance guarantees furnished via lien of Fixed Deposits	111.24	60.37
- Claims against the Company not acknowledged as debt in respect of Income-Tax matters (refer note (b))	214.80	83.29

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 India 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 2025 amounts to Rs 1.15 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 2025 amounts to Rs NIL and repaid by We work during this FY 2024-25

(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.

During this FY 2024-25 ESPL has revoked the guarentee given to EPDPL

(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 2025 amounts to Rs 12.68 million.

b) The entity was assessed for the AY 2013-14, AY 2014-15 & AY 2018-19 U/s 201(1) and 201(1A) of income tax act 1961. Amount under dispute is ₹ 47.76 million for AY 2013-14, ₹ 35.53 million for the AY 2014-15 and ₹ 131.50 million for the AY 2018-19. The entity has filed appeal against the order contesting the non deduction of tax at source. The said appeal is currently pending for disposal before CIT(A).

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40 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 2025	For the year ended 31 March 2024
Total income as per statement of profit and loss before other comprehensive income (in millions)	23.32	247.48
Net profit for basic and diluted earnings per share	**23.32**	**247.48**

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
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 2025	For the year ended 31 March 2024
Basic and dilutive Earning Per Share **	29.95	317.83

** The Company has no potentially dilutive equity shares.

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41 Income Tax

(a) Major components of income tax expense for the years ended 31 March 2025 and 31 March 2024

Particulars	For the Period ended 31st March 2025	For the year ended 31 March 2024
Current income tax:		
From Continued operations	32.92	145.02
Adjustments in respect of current income tax of previous years	-	(8.90)
	32.92	**136.12**
Deferred tax:		
Relating to origination and reversal of temporary differences	(38.95)	(59.21)
Income tax expense reported in the statement of profit or loss	**(6.03)**	**76.91**

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

Particulars	For the Period ended 31st March 2025	For the year ended 31 March 2024
Net gain on remeasurement of defined benefit liability	(13.00)	23.42
Income tax charged to OCI	**(13.00)**	**23.42**

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

Particulars	For the Period ended 31st March 2025	For the year ended 31 March 2024
Profit before tax (from continuing operations)	12.92	324.39
Tax Rate	25.17%	25.17%
Tax at the Indian tax rate	**3.25**	**81.64**
Effect of:		
Non-taxable items due to Ind AS adjustments	(13.88)	(20.21)
Tax impact on Depreciation on Property, Plant and Equipment	20.09	13.73
Disallowance for non payment and non deduction of tax deducted at source	19.70	0.24
Impact of non-taxable income for tax purposes	8.47	2.24
Other temporary differences	18.20	63.37
Impact of tax on Gain on sale of Investments and fair valuation	(14.21)	1.00
Others permanent disallowances as per Income-tax Act	0.00	0.00
Deduction under 80JJAA of Income-tax Act	(8.70)	(11.14)
Short/(Excess) Provision of Tax of Prior Years	0.00	14.15
Income tax expense	**32.92**	**145.02**

(d) Recognised deferred tax assets and liabilities

Deferred tax relates to the following:

Particulars	For the Period ended 31st March 2025	For the year ended 31 March 2024
Deferred tax on:		
Property Plant and Equipment and Intangible Asset	(0.99)	(27.69)
ROU Assets	0.78	(26.42)
Investments	(5.31)	(0.68)
Finance Lease Receivable	30.45	10.76
Security Deposits	(0.80)	1.40
Provision for doubtful Debts	(3.62)	(5.10)
Unbilled Revenue	(0.29)	0.00
-Guarantee commission fee	-3.24	0.00
Lease liability (IND AS 116)	(5.09)	22.71
Employee Benefits	4.70	27.24
Disallowance for non payment and non deduction of tax deducted at source	19.37	0.32
Unearned Guarantee Finance Comission	(1.91)	(11.47)
Trade Payables	(3.21)	29.92
Others	(27.16)	33.47
Loans (Inter Corporate Deposit)	(0.02)	4.76
Interest paid on loan	29.11	0.00
Processing fees	4.93	0.00
Amortised processing fees	1.24	0.00
Deferred tax (assets)/ liability	**38.95**	**59.21**

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42 Related parties disclosures

A. Details of related parties

I. Parent Entity

JV Holding Private Limited

II Subsidary

Technique Control Facility Management Private Limited
Paledium Security Services LLP
ESPL Infrastructure Services LLP (till 01-Mar-2025)

III Entities under common control, and associates of holding company with whom transactions have taken place:

Fellow subsidiaries:

Embassy Property Development Private Limited
Embassy Shelters Private Limited

Common Control :

Embassy ANL Consortium
Embassy KSL Realty Ventures
Embassy Maverick Malls Private Limited
Oxygen Business Park Private Limited
Embassy Pune Tech Zone Private Limited
Galaxy Square Private Limited
Vikhroli Corporate Park Private Limited
Embassy Energy Private Limited
Qubix Business Park Private Limited
Indian Express News Papars Private Limited
Sarala Infrastructure Private Limited
Sky Forest Projects Private Limited
Sepset Real Estate Limited
Equinox India Infraestate Limited
Sylvanus Properties Limited
Athena Infrastructure Limited
Citra Properties Limited
Embassy Interiors Private Limited
ESNP Property Builders And Developers Private Limited
Redwood Infrastructure Private Limied
Embassy Real Estate Developments and Services Private Limited
Quadron Business Park Private Limited

Associates of holding company:

Babbler Marketing Private Limited

IV Company in which Director/KMP of the Company is also a director/partner/member

Embassy One Developers Private Limited
Embassy Leisure And Entertainment Projects LLP
Embassy Office Parks Management Services Private Limited
Lounge Hospitality LLP
Manyata Promoters Private Limited (till Feb 2025)
Mac Charles India Private Limited
RGE Constructions and Development Private Limited
Stonehill Education Foundation
Embassy Buildcon LLP
WeWork India Management Limited
Embassy International Riding School
Embassy One Commercial Property Developments Private Limited
Vikas Telecom Private Limited
Embassy Developments Limited
Anko Constructions Private Limited
EPDPL Co Living Operations Private Limited
Winterfell Realty Private Limited
Next Level Experiences LLP
Kanj Realty Ventures LLP
Anemone Ventures LLP
Embassy Knowledge Infrastructure Projects Private Limited

V Key management personnel of the entity:

Mr. Pradeep Lala, Director(till 31st Jan 2025)
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 (till 27th Aug 2024)
Mr.Karan Virwani, Director(w.e.f 17th Jan 2022)
Mr. Saarang Ganapathi, CEO(w.e.f.14th Feb 2025)

VI Special Purpose vehicle of Embassy Office Park REIT for the ultimate holding company

Umbel Properties Private Limited

42 Related parties disclosures (continued)

B. Related party transactions :

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024 (Re Stated)
VII **INCOME:**			
Revenue from operations			
Revenue from facility maintenance services	Anko Constructions Pvt Ltd	1.31	1.40
	Athena Infrastructure Limited	11.09	5.72
	Babbler Marketing Pvt Ltd	-	0.05
	Citra Properties Limited	1.62	0.12
	Embassy ANL Consortium	5.88	6.91
	Embassy Developments Limited	(33.34)	97.88
	Embassy Energy Private Limited	20.52	21.92
	Embassy Interiors Private Limited	-	0.02
	Embassy KSL Realty Ventures	-	2.40
	Embassy One Commerical Property Developments Private Limited	1.30	4.06
	Embassy One Developers Private Limited	32.84	53.31
	Embassy Property Developments Private Limited	3.36	43.47
	Embassy Pune Tech Zone Private Limited	51.40	48.44
	EPDPL Co living Operations Private Limited	1.39	0.44
	Equinox India Infraestate Limited	47.52	-
	ESNP Property Builders And Developers Private Limited	19.92	10.39
	Galaxy Square Private Limited	28.65	26.93
	Indian Express News Papars Private Limited	15.57	17.74
	Kanj Realty Ventures LLP	-	0.03
	MAC Charles India Limited	3.70	3.52
	Manyata Promoters Private Limited	329.40	255.60
	Oxygen Business Park Private Limited	49.94	41.28
	Quadron Business Park Private Limited	83.68	174.94
	Qubix Business Park Private Limited	15.80	14.55
	RGE Constructions and Development Private Limited	1.21	1.10
	Sarala Infrastruture Private Limited	10.85	9.11
	Sepset Real Estate Limited	29.78	33.00
	Sky Forest Projects Private Limited	19.03	5.62
	Stonehill Education Foundation	5.17	1.66
	Sylvanus Properties Limited	10.62	6.06
	Technique Control Facilility Management Private Limited	0.30	0.32
	Vikas Telecom Private Limited	140.16	145.63
	Vikhroli Corporate Park Private Limited	22.49	19.20
	WeWork India Management Limited	1,170.07	893.44
	Winterfell Realty Private Limited	23.56	13.52
		2,124.78	**1,959.80**

Related party transactions (Continued):

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024 (Re Stated)
Income from rental /sub-leasing of right-of-use asset	EDPL Co living Operation's Private Limited	0.31	0.31
	Next Level enterprise LLP	-	0.14
	Paledium Security Services LLP	0.25	-
	Stonehill Education Foundation	1.44	5.92
	Technic Control Facility Management Private Limited	0.63	1.26
	WeWork India Management Limited	74.91	96.76
		77.54	**104.40**
Income from Finance Lease	WeWork India Management Limited	6.41	16.62
		6.41	**16.62**
Revenue from backup power	Embassy One Developers Private Limited	0.40	0.35
	Embassy Property Developments Private Limited	-	1.16
	EPDPL Coliving Operation's Private Limited	0.02	0.01
	Quadron Business Park Private Limited	3.89	2.93
	WeWork India Management Limited	0.52	0.20
	Winterfell realty private Limited	0.14	0.02
		4.98	**4.68**
Revenue from Water Charges	Winterfell Realty Private Limited	0.00	0.00
		-	-
Sale of Assets	WeWork India Management Limited	128.87	-
	Pradeep Nenumal Lala	0.73	-
		129.61	**-**
Financial Guarantee Income	Embassy Property Developments Private Limited	3.66	40.52
	WeWork India Management Limited	3.70	4.80
		7.36	**45.32**
Miscellaneous income	Technique Control Facility Management Private Limited	-	0.41
	Embassy Property Developments Private Limited	0.25	-
		0.25	**0.41**

Related party transactions (Continued):

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024 (Re Stated)
VIII EXPENSES:			
Facility management expenses			
Electricity charges*			
	Manyata Promoters Private Limited	2.45	2.93
		2.45	**2.93**
Electricity charges recovered*	Babbler Marketing Private Limited	0.00	-
	Embassy One Developers Private Limited	8.05	12.95
	Embassy Property Developments Private Limited	-	0.06
	EPDPL Co living Operations Private Limited	0.74	-
	Quadron Business Park Private Limited	40.24	-
	Winterfell Realty Private Limited	2.83	-
		51.86	**13.01**
*The net figures have been disclosed in the financials			
Facility Management Expense	Babbler Marketing Private Limited	1.66	1.01
	Embassy Office Parks Management Services Private Limited	-	-
	Embassy Property Developments Private Limited	7.54	18.21
	Embassy Shelters Private Limited	0.10	0.10
	Lounge Hospitality Llp	1.57	0.53
	Manyata Promoters Private Limited	10.61	7.58
	Next Level Experiences LLP	5.11	11.26
	Paledium Security Services LLP	28.76	88.94
	Quadron Business Park Private Limited	0.87	0.22
	Technique Control Facility Management Private Limited	1,592.92	1,664.81
	Umbel Properties Private Limited	(0.01)	0.18
	WeWork India Management Limited	5.04	3.53
		1,654.17	**1,796.37**
Employee benefit expenses			
Salaries and wages and other benefits	Pradeep Nenumal Lala	41.73	39.80
	Chandrasekar B	16.08	14.28
	Saarang Ganapathi,	10.39	-
		68.19	**54.08**
Gratuity and Leave encashment	Pradeep Nenumal Lala	1.28	4.24
	Chandrasekar B	1.22	1.71
	Saarang Ganapathi,	0.29	-
		2.79	**5.96**
Incentive & Long Term Service Compensation	Pradeep Nenumal Lala	287.72	11.77
		287.72	**11.77**
Staff Welfare Expenses **	Embassy International Riding School	0.03	0.02
	Lounge Hospitality LLP	1.05	8.07
	Manyata Promoters Private Limited	6.00	0.01
	Next Level Experiences LLP	-	3.78
	Quadron Business Park Private Limit	0.07	-
	Technique Control Facility Management Private Limited	12.75	22.43
	Umbel Properties Private Limited	-	0.07
		19.91	**34.37**
**Reimbursements of staff welfare expenses			
Other expenses			
Legal and professional charges	Technique Control Facility Management Private Limited	2.50	9.05
	Embassy Interiors Private Limited	-	0.00
	Embassy Office Parks Management Services Private Limited	0.70	-
		3.20	**9.05**
Balances written off	ESPL Infrastructure Services LLP	0.06	-
		0.06	**-**
Profit or (Loss) from Investment in LLP	Paledium Security Services LLP	16.70	-
	ESPL Infrastructure Services LLP	0.07	-
		16.77	**-**
Guarantee commission fee	JV Holding Private Limited	5.83	-
		5.83	**-**

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

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024 (Re Stated)
IX ASSETS:			
NON CURRENT ASSETS			
Investments	Technique Control Facilility Management Private Limited	1,359.28	1,359.28
	ESPL Infrastructure Services LLP	-	-
	Embassy Maverick Malls Private Limited	0.01	0.01
	Paledium Security Services LLP	31.18	-
	ESPL Infrastructure Services LLP	-	0.07
		1,390.47	**1,359.36**
Other Non-current financial assets	WeWork India Management Limited	0.51	-
		0.51	**-**
Other Non-current assets	Embassy Property Developments Private Limited	16.66	16.66
	Embassy Property Developments Private Limited	1,711.29	-
		1,727.95	**16.66**
CURRENT ASSETS			
Financial assets - Trade receivables	Athena Infrastructure Limited	5.68	2.90
	Anko Constructions Pvt Ltd	6.60	5.07
	Citra Properties Limited	1.42	0.14
	Embassy ANL Consortium	2.74	4.92
	Embassy Developments Limited	78.34	572.75
	Embassy energy Private limited	2.15	5.86
	Embassy Interiors Private Limited	0.05	0.05
	Embassy KSL Realty Ventures	15.29	15.28
	Embassy Leisure And Entertainment Projects LLP	5.39	5.39
	Embassy One Commercial Property Developments Private Limited	-	-
	Embassy One Developers Private Limited	170.60	126.85
	Embassy Property Developments Private Limited	-	-
	Embassy pune techzone Private Limited	9.79	2.09
	EPDPL Coliving Operation's Private Limited	9.85	7.94
	Equinox India Infraestate Limited	9.04	21.74
	ESNP Property Builders And Developers Private Limited	3.60	178.04
	Galaxy square Private limited	7.96	5.18
	Indian express news papars Private limited	4.50	-
	Karan Virwani	0.02	0.02
	Mac Charles India Limited	-	1.40
	Manyata Promoters Private Limited	71.85	8.45
	Oxygen business park private limited	16.56	-
	Paledium Security Services LLP	0.10	-
	Mr. Pradeep Lala	0.01	-
	Quadron Business Park Private Limited	4.21	9.10
	Qubix business park Private limited	3.85	0.23
	RGE Constructions and Development Private Limited	2.24	8.67
	Sarala infrastructure private limited	2.00	0.03
	Sepset Real Estate Limited	5.76	7.89
	Sky Forest Projects Private Limited	8.26	3.17
	Stonehill Education Foundation	1.18	1.99
	Sylvanus Properties Limited	6.00	7.15
	Vikas Telecom Private Limited	23.16	9.87
	Vikhroli corporate park Private limited	6.63	-
	WeWork India Management Limited	279.23	280.46
	Winterfell Realty Private Limited	3.55	-
		767.61	**1,292.63**
Loans	Saarang Ganapathi	0.81	-
		0.81	**-**
Other Current Financials Assets	Redwood Infrastructure Private Limied	10.00	10.00
		10.00	**10.00**

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42 Related parties disclosures (continued)

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

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024 (Re Stated)
Other Current Financials Assets - Unbilled revenue	Anko Constructions Pvt Ltd	0.01	-
	Embassy Developments Limited	-	19.07
	Embassy One Commercial Property Developments Private Limited	-	1.47
	Embassy One Developers Private Limited	3.46	6.55
	Embassy Property Developments Private Limited	-	4.52
	Embassy pune techzone Private Limited	0.09	1.11
	EPDPL Coliving Operation's Private Limited	0.15	-
	Equinox India Infraestate Limited	2.54	-
	Indian express news papars Private limited	0.02	-
	Mac Charles India Private Limited	-	0.61
	Manyata Promoters Private Limited	3.85	15.88
	Paledium Security Services LLP	0.12	-
	Quardon Business Park Private Limited	3.49	0.82
	Qubix business park Private limited	0.07	-
	Sarala infrastructure private limited	0.93	-
	Sepset Real Estate Limited	2.49	-
	Stonehill Education Foundation	2.81	-
	Technique Control Facility Management Private Limited	0.21	4.20
	Vikas Telecom Private Limited	2.11	9.04
	WeWork India Management Limited	103.64	82.76
	Winterfell Realty Private Limited	(0.58)	9.58
		125.41	**155.61**
Other current assets			
Other Advances	Embassy Office Parks Management Services Private Limited	-	0.03
	ESPL-ANSR Infrastructure Services LLP	-	0.06
	Umbel Properties Private Limited	0.01	-
	Vikas Telecom Private Limited	13.03	13.03
	Paledium Security Services LLP	2.89	-
	WeWork India Management Limited	0.76	-
		16.69	**13.12**
Other receivables	Embassy Property Development Private Limited	2.52	2.52
		2.52	**2.52**
Partners Current Account	Paledium Security Services LLP	22.50	**0.00**
		22.50	-

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X LIABILITIES :

Inter Corporate Deposit	Embassy Property Development Private Limited	228.84	-
		228.84	**-**
Other Current Financial liabilities - DG Deposit	Embassy Property Development Private Limited	2.50	2.50
		2.50	**2.50**
Trade Payables			
	Babbler Marketing Private Limited	0.75	2.25
	Embassy Energy Private Limited	-	-
	Embassy International Riding School	-	0.01
	Embassy Office Parks Management Services Private Limited	0.78	-
	Embassy Property Development Private Limited	25.17	20.30
	Embassy Property Development Private Limited-SEZ	2.01	2.01
	Embassy Real Estate Developments and Services Private Limited	53.62	53.62
	Embassy Shelters Private Limited	1.62	1.51
	Jitendra virwani	0.09	0.09
	JV Holdings Private Limited	0.13	0.13
	Lounge Hospitality LLP	0.70	-
	Manyata Promoters Private Limited	2.99	0.04
	Narpat Singh Choraria	0.01	0.01
	Next Level Experiences LLP	0.42	6.67
	Paledium Security Services LLP	-	17.57
	Technique Control Facilility Management Private Limited	114.28	-
		201.83	**101.97**
Provision and GR-SR	Babbler Marketing Private Limited	0.48	0.55
	Embassy Property Development Private Limited	1.21	-
	Lounge Hospitality LLP	1.51	8.03
	Manyata Promoters Private Limited	0.27	-
	Next Level Experiences LLP	-	3.78
	Paledium Security Services LLP	7.98	9.37
	Technique Control Facilility Management Private Limited	403.28	543.68
	Umbel Properties Private Limited	-	0.04
	WeWork India Management Limited	1.08	-
		414.73	**565.44**
Other current liabilities			
Other Payables			
	Embassy One Developers Private Limited	-	15.48
		-	**15.48**
Advance received from customers			
	Embassy One Commercial Property Developments Private Limited	0.66	3.84
	Mac Charles India Private Limited	0.18	-
	Narpat Singh Choraria	0.03	
	Stonehill Education Foundation	0.02	-
	Technique Control Facility Management Private Limited	0.20	-
		1.09	**3.84**
Guarantee Received	JV Holding Private Limited	1,400.00	-
	Anemone Ventures LLP	1,400.00	-
	Jitendra Virwani	1,400.00	-
		4,200.00	**-**

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor		
- for statutory audit	3.00	3.00
- for tax audit	0.50	0.50
Reimbursement of expenses	-	-
	3.50	**3.50**

44 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 Schedule VII of the Companies Act, 2013.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
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	5.06	7.20
(a) Opening balance of excess spent for the earlier years	6.40	0.00
(b) Amount spent during the year for:		
(i) Construction/ acquisition of any asset		4.00
(ii) On purposes other than (i) above	14.20	9.59
(iii) Less: Excess amount spent which Company intends to carry forward	15.54	6.40
Total amount spent by Company towards CSR	14.20	13.59
(c) shortfall at the end of the year,	-	-
(d) total of previous years shortfall,	-	-
(e) reason for shortfall,	-	-
(f) nature of CSR activities,		
- Promotion of Tradition and Culture		
- Eradicating povery, hunger and malnutrition		
- Promoting Education		
(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	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	Nil
(i) Amount of CSR expenditure carried forward for future years	15.54	6.40

* 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

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45 Leases

(a) As a lessee

1. Details of right-of-use assets:

	Balance as on 1 April 2024	Additions during the year	Depreciation for the year	Carrying amount as at 31 March 2025
Leasehold Building (Property, Plant and Equipment)	140.27	4.94	(33.55)	111.67
Leasehold Building (Investment Property)	100.09	48.75	(34.23)	114.61
Plant & Machinery (Property Plant Equipment)	22.14	0.00	(12.05)	10.09
Total	**262.50**	**53.70**	**(79.83)**	**236.36**

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 2025 is Rs 99.75 million and the same has been adjusted against the Lease Liabilities as per IND AS -116 and for the year ended 31st March 2024 Rs 89.78 Millon was adjusted . 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, 2024 on an undiscounted basis:

Particulars	As at 31 March 2025	As at 31 March 2024
Not later than one year	78.90	87.37
Later than one year but within three years	158.81	158.22
Later than three years but within five years	23.79	91.81
Later than five years	-	-

3. Other information*

Particulars	As at 31 March 2025	As at 31 March 2024
Depreciation charge on Right-of-use assets		
- on Investment property and PPE	79.83	72.46
Interest on lease liabilities	25.84	24.95
Income from subleasing right-of-use assets	64.25	13.08
Addition to right-of -use assets	53.70	165.31
Carrying value of right-of-use assets		
- on Property, Plant & Equipment	121.75	140.54
- on Investment property	114.61	
Total cash outflow for leases	99.76	89.78
* negative represents charge to Statement of Profit and Loss		

(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 2025	For the year ended 31 March 2024
Non-cancellable	65.25	64.85
Cancellable	0.00	2.25
	65.25	**67.10**

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 2025	As at 31 March 2024
Not later than one year	65.59	63.48
Later than one year, not later than five years	117.39	241.53
More than five years	0.00	15.44

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 2025 is Rs 6.41 million (31 March 2025 : Rs.16.62 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 2025

Particulars	Minimum lease payments	Unearned Finance Income	Present value of minimum lease payments
Not later than one year	-	-	-
Later than one year, not later than five years	-	-	-
More than five years	-	-	-

As at 31st March 2024

Particulars	Minimum lease payments	Unearned Finance Income	Present value of minimum lease
Not later than one year	59.37	11.44	47.93
Later than one year, not later than five years	79.15	6.09	73.06
More than five years	-	-	-

2. Other information

Particulars	As at 31 March 2025	As at 31 March 2024
For Finance leases		
Profit/ loss on Sale of sub-lease of assets	31.16	0.00
Finance Income on Net Investment on lease	6.41	0.00

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46 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 2025	For the year ended 31 March 2024
Employer's Contribution to Provident Fund	35.10	32.35
Employer's Contribution to Employee State Insurance Corporation	4.85	5.24
Labour welfare scheme	0.04	0.01
Employer's Pension Fund	23.09	22.87
Expense recognised during the year	63.08	60.47

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 2025	As at 31 March 2024
Obligations at the beginning of the year	80.96	23.96
Service cost		
- Current service cost	14.12	25.48
- Prior service cost	-	-
Interest expense or cost	5.78	1.75
Actuarial (gains) losses recognised in other comprehensive income		
- due to changes in financial assumptions	2.73	(22.25)
- due to changes in demographic assumptions	-	-
- due to experience adjustments	(20.10)	53.67
Benefits settled	(7.46)	(1.65)
Obligations at year end	**76.04**	**80.96**

(ii) Change in fair value of plan assets:

Particulars	As at 31 March 2025	As at 31 March 2024
Plans assets at the beginning of the year, at fair value	25.95	12.22
Expected return on plan assets	1.85	0.89
Actuarial (loss)/gain	0.01	0.12
Contributions paid into the plan	2.30	14.37
Benefits settled	(5.11)	(1.65)
Plans assets at year end, at fair value	**25.01**	**25.95**

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

Particulars	As at 31 March 2025	As at 31 March 2024
Present Value of Obligation	76.04	80.96
Fair Value of Plan Asset	25.01	25.95
Net liability:	**51.04**	**55.01**
Non-current	51.04	55.01
Current	-	-
	51.04	**55.01**

(iv) Expense recognised in statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	14.12	25.48
Interest cost	3.93	0.86
Past service cost	-	-
Expected return on plan assets	-	-
Net gratuity cost	**18.05**	**26.34**

(v) Remeasurements recognised in other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial (gains) / losses on defined benefit obligation	(17.37)	31.42
Actuarial (gains) / losses on plan assets excluding interest income	(0.01)	(0.12)
	-17.37	**31.30**

(vi) Plan assets comprise of the following:

Particulars	As at 31 March 2025	As at 31 March 2024
Investment funds	25.01	25.95
	25.01	**25.95**

(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.

(viii) Actuarial assumptions

(a) Principal actuarial assumptions at the reporting date:

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assumptions		
Interest rate	6.50%	7.15%
Salary increase	10% for the first 4 years and 7% thereafter	10% for the first 5 years and 7% thereafter
Attrition rate	15.38%	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 2025		For the year ended 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (100 basis points movement)	7,19,16,425	8,06,04,704	7,68,44,275	8,55,07,290
Future salary growth (100 basis points movement)	8,04,70,731	7,19,58,078	8,53,91,157	7,68,71,598
Attrition rate (100 basis points movement)	7,54,53,247	7,66,49,462	8,03,48,452	8,15,79,162
Mortality rate (1000 basis points movement)	7,60,37,941	7,60,45,476	8,09,58,717	8,09,58,028

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.
(b) Expected Contribution during the next annual reporting period
The Company's best estimate of Contribution during the next year Rs 67.10 million

(x) Maturity Profile of Defined Benefit Obligation

Expected cash flows over the next (valued on undiscounted basis):	As at 31 March 2025
1 year	9.41
2 to 5 years	42.03
6 to 10 years	34.83
more than 10 years	31.03

(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 2025	As at 31 March 2024
Present Value of Obligation	57.88	35.24
Fair Value of Plan Assets	-	-
Surplus / (Deficit)	**(57.88)**	**(35.24)**
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability)	**(57.88)**	**(35.24)**
Non-Current Liability	46.18	10.66
Current Liability	11.70	24.58
Present Value of Obligation as at the end	**57.88**	**35.24**

(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 2025	As at 31 March 2024
Financial assumptions		
Discount Rate	6.50%	7.15%
Salary growth rate	10% for the first 4 years and 7% thereafter	10% for the first 5 years and 7% thereafter
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	60 years	60 years
Attrition / Withdrawal rate (per annum)	15.38%	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 2025		For the year ended 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (100 basis points movement)	5,49,25,598	6,11,44,434	3,36,78,079	3,69,54,494
Future salary growth (100 basis points movement)	6,10,48,860	5,49,55,108	3,69,09,715	3,36,89,389
Attrition rate (5000 basis points movement)	5,69,31,448	5,93,71,018	3,49,05,521	3,55,75,334
Mortality rate (1000 basis points movement)	5,78,71,864	5,78,79,988	3,52,37,171	3,52,39,781

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47 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	Fellow subsidary	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 31st March 2025	As at 31 March 2024
Redwoods Infrastructure Private Limited	At the commencement of the year	18.83	18.83
	Add: given during the year	-	-
	Add: interest accrued during the year	0.00	0.00
	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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48 Financial instruments - Fair values and risk measurement

A. Accounting classification and fair value for the year ended 31 March 2025

Particulars	Carrying value at 31 March 2025	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets measured at amortised cost:					
Non current financial assets					
- Investments	1,390.47	-	-	-	-
- Other financial assets	130.43	-	-	-	-
Current financial assets					
- Trade receivables	1,243.61	-	-	-	-
- Cash and cash equivalents	198.52	-	-	-	-
- Loans	27.29	-	-	-	-
- Other financial assets	497.50	-	-	-	-
Total	**3,487.82**	-	-	-	-
Financial assets measured at fair value through profit and loss					
- Investments in mutual fund units (current and non-current)	615.24	615.24	-	-	615.24
Total	**615.24**	**615.24**	-	-	**615.24**
Financial liabilities measured at amortised cost:					
Non current financial liabilities					
- Long term borrowing	1,247.46	-	-	-	-
- Lease liabilities	182.60			-	-
- Other financial liabilities	10.18	-	-	-	-
Current financial liabilities					
- Borrowings	427.61	-	-	-	-
- Trade payables	1,399.77	-	-	-	-
- Lease liabilities	78.90			-	-
- Other financial liabilities	124.33	-	-	-	-
Total	**3,470.87**	-	-	-	-

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 2024

Particulars	Carrying value at 31 March 2024	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	120.77	-	-	-	-
Current financial assets					
- Trade receivables	1,756.48	-	-	-	-
- Cash and cash equivalents	103.45	-	-	-	-
- Loans	23.41	-	-	-	-
- Other current financial assets	609.95	-	-	-	-
Total	**3,973.43**	-	-	-	-
Financial assets measured at fair value through profit and loss					
- Investments in mutual fund units (current and non-current)	366.48	366.48	-	-	366.48
Total	**366.48**	**366.48**	-	-	**366.48**
Financial liabilities measured at amortised cost:					
Non current financial liabilities					
- Borrowings	119.88	-	-	-	-
- Lease liabilities	216.83			-	-
- Other financial liabilities	18.18	-	-	-	-
Current financial liabilities					
- Borrowings	31.29	-	-	-	-
- Trade payables	1,417.82	-	-	-	-
- Lease liabilities	64.90			-	-
- Other	195.59	-	-	-	-
Total	**2,064.49**	-	-	-	-

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.

48 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 instrument is included in level 2.

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 2025	615.24	615.24		
Investment in mutual funds	As at 31 March 2024	366.48	366.48		

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 2025 and 31 March 2024

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.

48 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 2025		As at 31 March 2024	
	Carrying amount	Provision amount	Carrying amount	Provision amount
Less than 180 days	862.50	-	1,047.76	-
More than 180 days	437.37	(56.25)	779.35	(70.70)
	1,299.87	**(56.25)**	**1,827.11**	**(70.70)**

Movement in Expected credit losses

Particulars	Opening Balance	Created during the year	Reversed During the year	Closing Balance
31 March 2025	70.70	0.00	(14.45)	56.25
31 March 2024	72.08	-	(1.38)	70.70

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-25	Security deposits	55.39	-	-	55.39
			Loan	27.29	-	-	27.29
Loss allowance measured at 12 month expected credit loss		31-Mar-24	Security deposits	54.13	-	-	54.13
			Loan	23.41	-	-	23.41

48 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 2025

Particulars	Carrying amount	Total	6 months or less	6–12 months	1–2 years	More than 2 years
Borrowings*	1,675.07	2,145.58	415.45	181.59	385.59	1,162.96
Lease Liabilities	261.51	305.08	50.88	48.34	86.55	119.32
Other non current financial liabilities	10.18	10.18	10.18	-	-	
Trade payables	1,399.77	1,399.77	508.10	762.15	53.98	75.53
Other current financial liabilities	124.33	124.33	124.33	-	-	-
	3,470.87	**3,984.95**	**1,108.94**	**992.08**	**526.12**	**1,357.81**

* Includes current maturities of long term debt

As at 31 March 2024

Particulars	Carrying amount	Total	6 months or less	6–12 months	1–2 years	More than 2 years
Borrowings*	151.17	175.80	22.67	21.62	40.94	90.58
Lease liabilities	281.72	337.40	43.06	44.31	84.81	165.22
Other non current financial liabilities	18.18	20.23	8.89	-	-	11.33
Trade payables	1,417.82	1,417.82	522.98	784.47	33.31	77.06
Other current financial liabilities	195.59	195.59	195.59	-	-	-
	2,064.49	**2,146.84**	**793.20**	**850.39**	**159.06**	**344.19**

* Includes current maturities of long term debt

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48 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 :-

Particulars	As at 31st March 2025	As at 31 March 2024
Floating rate		
Borrowings	1,274.00	-
Floating rate instruments exposed to interest rate risks	**1,274.00**	**0.00**

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 2025	For the year ended 31 March 2024	As at 31 March 2025	As at 31 March 2024
Increase by 100 base points	11.95	-	3.01	-
Decrease by 100 base points	(11.99)	-	(3.02)	-

- 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 2025	As at 31 March 2024
Increase by 10% (2024: 10%)	61.52	36.65
Decrease by 10% (2024: 10%)	(61.52)	(36.65)

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49 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 2025	For the year ended 31 March 2024
Sale of Services		
Revenue from facility maintenance services	5,030.42	4,604.21
Income from sub-leasing of right-of-use asset	80.89	96.18
Segment results:		
Maintenance services	4.49	300.36
Leasing of properties	8.43	(1.23)
	12.92	**299.13**
Segment Assets:		
Maintenance services	6,804.22	5,133.95
Leasing of properties	313.13	430.86
	7,117.35	**5,564.81**
Segment Liability:		
Maintenance services	6,844.61	5,271.83
Leasing of properties	272.75	292.98
	7,117.35	**5,564.81**

(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 % of the Company's total revenue.

Customer	For the year ended 31 March 2025	For the year ended 31 March 2024
Customer 1	1,170.07	893.44
	1,170.07	**893.44**

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50 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	Paledium Services LLP	95%	Bengaluru	carried at cost
3	Embassy Maverick Malls Private Limited	11%	Bengaluru	carried at cost

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51 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 equity ratio at 31 March 2025 and as at 31st March 2024 was as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Total liabilities	3,985.78	2,488.26
Less: Cash and cash equivalents (refer note 15)	172.75	103.45
Adjusted net debt	**3,813.03**	**2,384.81**
Total equity	3,131.58	3,076.55
Adjusted equity	**3,131.58**	**3,076.55**
Adjusted net debt to adjusted equity ratio	**1.22**	**0.78**

52 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 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 2025	As at 31 March 2024
Gross amounts that are set off		
Amount collected towards expenditure	326.49	389.22
Expenditure Incurred	326.49	389.22
Amounts that are set off in accordance with Ind AS		
Amount collected towards expenditure		
- towards Electricity Charges	326.49	389.22
Expenditure Incurred		
- Electricity charges	326.49	389.22
Net amount presented in Statement of Profit and Loss		-

53 Cash flow disclosure

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

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	151.17	34.92
Changes from financing cash flows		
Proceeds from Team Loans and Vehicle loan	1,556.37	140.80
Repayments of Term Loans and vehicle loan	(163.06)	(24.55)
Interest capitalized	0.00	
Interest expense	0.00	8.35
Interest paid	-	(8.35)
	1,544.48	**151.17**

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54 Trade receivables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:

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 2025	862.50	125.22	117.06	34.91	103.93	1,243.61
	31st March 2024	1,047.76	172.75	378.50	79.35	148.76	1,827.11
Undisputed Trade Receivables – which have significant increase in credit risk	31st March 2025	-	-	-	28.48	27.78	56.25
	31st March 2024	-	-		34.81	35.81	70.62
Undisputed Trade Receivables – credit impaired	31st March 2025	-	-	-	-	-	-
	31st March 2024	-	-	-	-	-	-
Disputed Trade Receivables–considered good	31st March 2025	-	-	-	-	-	-
	31st March 2024	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	31st March 2025	-	-	-	-	-	-
	31st March 2024	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	31st March 2025	-	-	-	-	-	-
	31st March 2024	-	-	-	-	-	-
		-	-	-	-	-	-
Less: Credit Allowances	31st March 2025	-	-	-	28.48	27.78	56.25
	31st March 2024	-	-	-	70.62	-	70.62
TOTAL	31st March 2025	862.50	125.22	117.06	34.91	103.93	1,243.61
	31st March 2024	1,047.76	172.75	378.50	8.72	148.76	1,756.48

55 Unbilled Revenue ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:

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 2025	427.69	10.81	0.60	-	-	439.10
	31st March 2024	487.16	7.38	-	-	-	494.53
(ii) Undisputed Unbilled Dues – which have significant increase in credit risk	31st March 2025	-	-	-	-	-	-
	31st March 2024	-	-	-	-	-	-
(iii) Undisputed Unbilled Dues – credit impaired	31st March 2025	-	-	-	-	-	-
	31st March 2024	-	-	-	-	-	-
(iv) Disputed Unbilled Dues – considered good	31st March 2025	-	-	-	-	-	-
	31st March 2024	-	-	-	-	-	-
(v) Disputed Unbilled Dues – which have significant increase in credit risk	31st March 2025	-	-	-	-	-	-
	31st March 2024	-	-	-	-	-	-
(vi) Disputed Unbilled Dues – credit impaired	31st March 2025	-	-		-	-	-
	31st March 2024	-	-	-	-	-	-
Gross receivables	31st March 2025	427.69	10.81	0.60	-	-	439.10
	31st March 2024	487.16	7.38	-	-	-	494.53
		-	-	-	-	-	-
Provision amount	31st March 2025	-	-	-	-	-	-
	31st March 2024	-	-	-	-	-	-
Net Carrying Amount	31st March 2025	427.69	10.81	0.60	-	-	439.10
	31st March 2024	487.16	7.38	-	-	-	494.53

56 Trade Paybles ageing schedule for tbc year ended as on March 31, 2025 and March 31, 2024:

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 2025	196.26	3.48	2.66	6.04	208.44
	31st March 2024	251.77	22.97	7.60	0.69	283.03
NON MSME	31st March 2025	358.54	3.68	3.20	61.95	427.36
	31st Marcb 2024	170.99	9.17	58.14	10.63	248.93
Disputed Dnes - MSME	31st Marcb 2025	-	-	-	-	-
	31st March 2024	-	-	-	-	-
Disputed dues - NON MSME	31st March 2025	-	-	-	-	-
	31st Marcb 2024	-	-	-	-	-
Unbilled Trade Payables MSME	31st March 2025	147.13	11.35	0.54	-	159.02
	31st March 2024	179.20	1.01	-	-	180.21
Unbilled Trade Payables Non MSME	31st Marcb 2025	568.33	35.47	1.15	-	604.95
	31st Marcb 2024	705.49	0.16	-	-	705.65
TOTAL	31st March 2025	1,270.26	53.98	7.54	67.99	1,399.77
	31st March 2024	1,307.45	33.31	65.74	11.32	1,417.82

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57 Ratios

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

Particulars	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	Variance	Reasons
Current Ratio	Current assets	Current Liabilities	1.15	1.51	-24%	
Debt-Equity Ratio	Total Debt	Shareholders' equity	0.53	0.05	989%	Increase in debt-equity ratio is due to increase in borrowings due to 140 Crores loan availed from ICICI
Debt Service Coverage Ratio	Earnings available for debt services	Debt service	1.18	12.34	-90%	The reduction in debt service coverage ratio is due to additional borrowing from ICICI Bank and ICD availed from related parties.
Return on Equity Ratio	Net profit after taxes	Average Shareholders' equity	1%	8%	-91%	The reduction in return on equity ratio is due to additional interest expense and one-time payout to key managerial personnel
Trade Receivables turnover ratio	Net credit sales	Average trade receivables	3.40	2.76	23%	
Trade payables turnover ratio	Purchases of services and other expenses	Average trade payales	3.46	3.23	7%	
Net capital turnover ratio	Revenue	Working Capital	7.23	5.59	29%	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	0.00	0.05	-91%	The reduction in capital employed is due to reduction in profitability which is primarily due to increase in finance cost and one time payout to key managerial personnel
Retnrn on Capital employed	EBIT	Capital employed	0.04	0.10	-63%	The reduction in return on capital employed is due to reduction in profitability
Return ou investment	Income from investments	Time weighted average investments	-	-	NA	

Partieulars	As at 31 March 2025	As at 31 March 2024
Current Assets	2,816.96	3,096.16
Current Liabilities	2,448.16	2,052.42
Adjusted Current Liabilities	2,035.07	1,880.57
Total Borrowings	1,675.07	151.17
Total Equity	3,131.58	3,076.55
Earning for Debt Service	309.50	407.41
Finance costs + Principal repayments made during the year (Debt Service)	262.89	33.00
Profit After Tax (PAT)	23.32	247.48
Average Shareholders' Equity	3,104.06	2,964.52
COGS	35.06	43.21
Average Value of Inventory	6.30	5.50
Revenue	5,107.23	4,695.72
Average Accounts Receivable	1,500.05	1,700.91
Total expenses	4,875.72	4,311.11
Average Accounts Payable	1,408.80	1,333.06
Average Working Capital	706.27	840.55
EBIT (Earnings before Interest and Tax)	183.12	332.64
Capital Employed	4,806.65	3,227.72

58 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company has a transaction with a struck off company.

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
ESPL Infrastructure services LLP	Investments in securities	-	NA

(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 does not own any immovable properties but has obtained a few buildings on lease. The initial lease term in respect of the building obtained on lease from ITI Limited and has expired on the balance sheet date and the Company is in negotiation with the lessor for renewal of the same.

(vi) 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

(vii) 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,

(viii) 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

(ix) The Company has not been declared as wilful defaulter by any bank of financial institution or other lender.

(x) The Company does not have any investments/downstream companies. Hence, compliance with number of layers of layer is not applicable to the Company.

59 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 N Sree Hari
Partner
Membership no. : 027388

Place : Bengaluru
Date :19th August 2025

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

EMBASSY SERVICES PRIVATE LIMITED Bangalore

Aditya Virwani
Director
DIN : 06480521

Place : Bengaluru
Date :19th August 2025

Sharang Ganapath
Director & CEO
DIN : 10804806

Place : Bengaluru
Date :19th August 2025

Chandrasekar B
Chief Financial Officer

Place : Bengaluru
Date :19th August 2025

N S V M & ASSOCIATES CHARTERED ACCOUNTANTS