



EMBASSY CLASSIC PRIVATE LIMITED

ANNUAL REPORT

FY 2023-24

DIRECTORS REPORT OF M/S. EMBASSY CLASSIC PRIVATE LIMITED DATED 03/09/2024

EMBASSY CLASSIC PRIVATE LIMITED

101/102, Embassy Chambers, 5, Vittal Mallya Road, Bangalore - 560 001. India.
T: 91-080 2221 7964/65/2229 1803 Fax: 91-80-2229 1315 E:support@embassybuilders.net

CIN: U70101 KA 1996 PTC 021306



EMBASSY
BUILDERS

EMBASSY CLASSIC PRIVATE LIMITED

CIN: U70101KA1996PTC021306

REGD OFFICE ADDRESS: No.101/102, Embassy Chambers, No.5,
Vittal Mallya Road, Bangalore, Karnataka, India, 560001

Email ID: padma@embassybuilders.net

DIRECTORS' REPORT

To the Shareholders,

Your directors take immense pleasure in submitting the Annual Report and Audited Accounts for the Financial Year ended on March 31, 2024 to the Shareholders of the Company.

1. FINANCIAL PERFORMANCE

The financial results of your company for the year under review are as follow:

Particulars	2023-2024 (Amt)	2022-2023 (Amt)
Income from Operations	3,17,12,601	1,48,32,996
Other Income	7,74,69,798	10,46,21,262
Total Income Earned	10,91,82,400	11,94,54,258
Expenditure	9,87,18,553	6,32,61,236
Profit / (Loss) Before Tax	1,04,63,847	5,61,93,022
Current Tax	-	1,26,04,656
Deferred tax	(1,40,900)	21,95,300
Profit / (Loss) After Tax	1,06,04,747	4,13,93,066
Earnings Per Share (Rs.) Basic & Diluted	5.30	20.70

2. ABOUT THE COMPANY & STATE OF COMPANY'S AFFAIRS

Embassy Classic Private Limited has been steadily growing, with continuous investment into upgrading across different departments. The company. During the year under review the Company has a turnover of Rs. 3,17,12,601/- and incurred a Net Profit of Rs. 1,06,04,747/-. The Directors are confident that the Company will achieve positive growth in the coming years.

For EMBASSY CLASSIC PVT. LTD.


Managing Director

For EMBASSY CLASSIC PVT. LTD.


Director

EMBASSY CLASSIC PRIVATE LIMITED

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3. ANNUAL RETURN

The company has prepared the Annual Return pursuant to the provisions of Section 92 read with Rule 11 of the Companies (Management and Administration) Rules, 2014. Companies have to comply with the requirement of disclosures on website pursuant to the provisions of sub section 3 of section 92 of the Companies Act, 2013 on its official website. The weblink of the Annual report is <http://embassybuilders.net/>.

4. BOARD MEETINGS

Meetings of the Board of Directors:

During the Financial Year 2023-24, the Company held 5 Meetings of the Board of Directors as per Section 173 of Companies Act, 2013 and the relevant rules made there under.

The details of the Meetings are summarized as below:

SI No.	Date of Meeting	Board Strength	Directors Present	
			Number of the Directors	Name of the Director
1	23/06/2023	2	2	<ul style="list-style-type: none">• JAIKISHEN VIRWANI• SIDHANT VIRWANI
2	28/07/2023	2	2	<ul style="list-style-type: none">• JAIKISHEN VIRWANI• SIDHANT VIRWANI
3	05/09/2023	2	2	<ul style="list-style-type: none">• JAIKISHEN VIRWANI• SIDHANT VIRWANI
4	29/12/2023	2	2	<ul style="list-style-type: none">• JAIKISHEN VIRWANI• SIDHANT VIRWANI
5	01/03/2024	2	2	<ul style="list-style-type: none">• JAIKISHEN VIRWANI• SIDHANT VIRWANI

Meetings of the Shareholders:

During the financial year 2023-24, the company held the following General Meetings for the financial year ended on 31.03.2024 as per Section 96(1) of Companies Act, 2013 and the relevant rules made there under.

The details of the Meeting are summarized as below:

SI No.	Date of Meeting	Type of Meeting
1	30/09/2023	Annual General Meeting

For EMBASSY CLASSIC PVT. LTD.


Managing Director

For EMBASSY CLASSIC PVT. LTD.


Director

5. DECLARATION OF INDEPENDENT DIRECTORS

As there is no requirement of appointment of Independent Directors for your company, the submission of declaration by Independent Directors does not arise as per Section 149(6) of the Companies Act, 2013 and the relevant rules made thereunder.

6. NOMINATION & REMUNERATION COMMITTEE

The Provisions of Sec. 178(1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 pertaining to Constitution of Nomination & Remuneration Committee are not applicable to your Company.

7. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS

There are no Qualifications, Reservations or Adverse Remarks or Disclaimers made by the Statutory Auditors as for the financial year 2023-24.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Your Company has not given any advances to any parties covered under Section 186 of the Companies Act, 2013 during the year.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The Company has not entered into contracts or arrangements with related parties covered under Section 188 of the Companies Act, 2013 during the financial year ended 2024.

10. RESERVES

The Board of Directors of your company have decided not to transfer any amount to the Reserves for the year under review.

11. DIVIDEND

The Board of Directors of your company have not proposed declaring any Dividend for the current financial year and have retained the surplus amount for further business expansion of the company.

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

There were no material changes and commitments adversely affecting the financial position of the Company which have occurred between the end of the Financial year of the Company to which the Financial Statements and the date of the report. Although there was alteration of main objects in Memorandum of Association with the consent of Shareholders of the company through an Extraordinary General Meeting held on 14th February 2023 pursuant to the provisions of section 13 and other applicable provisions if any of the Companies Act, 2013.

For EMBASSY CLASSIC PVT. LTD.


Managing Director

For EMBASSY CLASSIC PVT. LTD.


Director

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO, RESEARCH & DEVELOPMENT.

(A) Conservation of Energy

Since your Company is not carrying on any activities which would require conservation of energy and technology absorption, particulars relating thereto as per Rules 8(3)(A) and 8(3)(B) of the Companies (Accounts) Rules, 2014 have not been furnished in this report.

The operations of the Company are not energy intensive. However, significant measures are taken to reduce energy consumption by using energy-efficient computers and equipment's, internal guidelines to control the wastage of air-conditioners and lighting.

As energy costs will comprise a very small part of our total expenses, the financial impact of these measures is not material.

(B) Research and Development

In order to be competitive and successful in our business, R & D activity continues to be of importance to us. This allows us to enhance quality, productivity and customer satisfaction through continuous innovation.


(C) Technology Absorption

The efforts made towards technology absorption and the benefits derived like product improvement, cost reduction, product development or import substitution In case of imported technology: -	The company uses latest technology for its day to day operations, which is also cost effective.
a. the details of the technology imported;	Nil
b. the year of import;	Nil
c. whether the technology been fully observed;	Nil
d. if not observed, areas where absorption has not taken place, and the reasons thereof;	Nil
The expenditure incurred on research and development	Nil

(D) Foreign Exchange Earning and Outgo

Particulars	2023-24 (Amount in INR)	2022-23 (Amount in INR)
Foreign Exchange earnings	-	-
Foreign Exchange outflow	-	-

For EMBASSY CLASSIC PVT. LTD.


Managing Director

For EMBASSY CLASSIC PVT. LTD.


Director

14. RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance. The elements of risk threatening the Company's existence are very minimal.

The Company has identified few significant Risk and the company, in order to mitigate the elements of risk threatening the Company's existence have identified and furnished below the same.

The key business risks identified by the Company and its mitigation plans are as under:-

Sl No	Risk	Mitigation
1	Fire Hazard	Insurance

15. BORROWINGS

As on date of the review, the company has borrowings from other permissible parties as detailed below and are in compliance with deposit rules framed therein :-

Particulars	Amount outstanding as on 31.03.2024
Loans and advances from Related parties	Nil
Loans from Banks	18,98,89,253

16. CORPORATE SOCIAL RESPONSIBILITY

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and therefore there is no requirement to constitute Corporate Social Responsibility Committee.

17. ANNUAL EVALUATION OF PERFORMANCE OF BOARD

The provisions of Section 134 (3)(p) relating to Board Evaluation are not applicable to your company.

18. CHANGE IN THE NATURE OF THE BUSINESS

During the year under review, there was no change with respect to the nature of business in the Company.

19. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review and as on this report date, there were no changes in Directorship in the company:

Sl No	Directors	Designation	Date of joining	Status
1	JAIKISHEN VIRWANI	Managing Director	01/03/2000	Existing
2	SIDHANT VIRWANI	Director	21/06/2019	Existing

For EMBASSY CLASSIC PVT. LTD.


Managing Director

For EMBASSY CLASSIC PVT. LTD.


Director

20. COMMITTEES OF THE BOARD

The Company is not subjected to mandatorily constitute any committees as per the provisions of the Companies Act 2013, hence not disclosed.

21. SECRETARIAL STANDARDS

Your Company has devised proper systems to ensure compliance with the provisions of all notified and applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

22. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

No company has become or ceased to be subsidiaries or associates or Joint Ventures during the period under review.

23. PUBLIC DEPOSITS

The Company has not accepted any public deposits during the period under review.

24. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

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

25. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

As per the Notification No. G.S.R. 583(E) [F. No. 1/1/2014-CL-V] dated 13th June ,2017 issued by the Ministry of Corporate Affairs, the provisions of Clause (i) of Sub-section (3) of Section 143 of Companies Act, 2013 is not applicable and hence reporting on the adequacy of internal financial controls systems & operating effectiveness of such controls are not covered by this report.

26. INTERNAL AUDIT

Pursuant to section 138 of the Companies Act, 2013 read with Rule 13 Of Companies (Accounts) Rules, 2014, certain class of companies are required to appoint Internal Auditors. The company does not fall into the ambit or threshold of appointing the Internal Auditor.

The Board of Directors reports that, the compliance with respect to section 138 of the Companies Act, 2013 read with Rule 13 13 (1) (c) (i) of Companies (Accounts) Rules, 2014 is not applicable for your company.

27. STATUTORY AUDITORS:

M/s. S. Janardhan & Associates, Chartered Accountants, bearing Firm Registration number: 005310S, represented by its proprietor Mr. Vijay Bhatia bearing Membership No: 201862 from the Institute of Chartered Accountants of India (ICAI), Bangalore as Statutory Auditors was appointed for a period of 5 years to hold office from the conclusion of ensuing annual general meeting to the conclusion of Annual General Meeting to be held for the Financial year 2023-24. Being eligible, they are proposed to be appointed as Statutory Auditors for a further period of 5 years.

For EMBASSY CLASSIC PVT. LTD.

Managing Director

For EMBASSY CLASSIC PVT. LTD.


Director

The Board of Directors, therefore, recommends re-appointment of M/s. S. Janardhan & Associates, Chartered Accountants, bearing Firm Registration number: 005310S, Chartered Accountants, as statutory auditors of the company to hold office from the conclusion of this annual general meeting to the conclusion of Annual General Meeting to be held for the FY 2028-29 on such remuneration as may be determined by the board of directors.

There are no qualifications made by the Auditors in their Report.

28. REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT

Your company has not revised the financial statements or Board's Report during the financial year under review.

29. SHARES AND SHARE CAPITAL

During the year under review, the share structure of the company has not changed as the company has not issued any further equity or preference shares.

30. DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT EXERCISED DIRECTLY BY THE EMPLOYEES IN RESPECT OF SHARES TO WHICH THE SCHEME RELATES

Since there were no transactions under the provisions of Section 67 during the year under review, the question of disclosure as required under the Section aforesaid to above doesn't arise.

31. AUDIT COMMITTEE

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 relating to constitution of Audit Committee are not applicable to your Company.

32. VIGIL MECHANISM

The provisions of Section 177(9) and (10) of the Companies Act, 2013, read with rule 7 of the Companies (Meeting of Board and its Power) Rules, 2014, relating to establishing Vigil Mechanism are not applicable to your company.

33. PARTICULARS OF EMPLOYEES

The provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 relating to the disclosures of particulars of Employees are not applicable to your Company.

34. COST RECORDS

The provision of Cost audit as per section 148 is not applicable on the Company.

35. CONSOLIDATED FINANCIAL STATEMENTS


The Company does not have any subsidiaries, so there is no need to prepare consolidated financial statement for the period under review.

36. PREVENTION OF SEXUAL HARASSMENT POLICY & CONSTITUTION OF COMMITTEE – SEXUAL HARASSMENT AT WORKPLACE

The Company has in place an anti- sexual harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Your director's report that there were no complaints registered or filed during the period under review.

For EMBASSY CLASSIC PVT. LTD.


Managing Director

For EMBASSY CLASSIC PVT. LTD.


Director

37. SIGNING OF ANNUAL RETURN (COMPANY SECRETARY)

Since the company is a small company by definition of the Companies Act 2013, signing and authorisation to sign on the Annual returns by a practicing company secretary is not applicable.

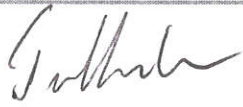

38. DIRECTORS RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:-

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and 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 at the end of the financial year ended on March 31, 2024 and of the profit and loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis;
- e. the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

39. ACKNOWLEDGEMENT

Your Directors take this opportunity to thank the employees, shareholders, banks and the Central and State Government for their encouragement and support during the year under review.

By the power vested on me by the Board of Directors of EMBASSY CLASSIC PRIVATE LIMITED		
Signatures →		
NAME	JAIKISHEN VIRWANI	SIDHANT VIRWANI
DESIGNATION	MANAGING DIRECTOR	DIRECTOR
DIN	00645065	08489469
ADDRESS	# 11, EMBASSY PALACE, 16, CUNNINGHAM ROAD, VASANTHNAGAR, BANGALORE 560001	# 11, EMBASSY PALACE, 16, CUNNINGHAM ROAD, VASANTHNAGAR, BANGALORE 560001
DATE	03/09/2024	03/09/2024
PLACE	BANGALORE	BANGALORE

For EMBASSY CLASSIC PVT. LTD.


Managing Director

For EMBASSY CLASSIC PVT. LTD.


Director

M/s. EMBASSY CLASSIC PRIVATE LIMITED

No.101/102, Embassy Chambers, No.5,
Vittal Mallya Road, Bangalore, Karnataka, India, 560001

JAIKISHEN VIRWANI
(Managing Director)

SIDHANT VIRWANI
(Director)

Statutory Auditors:

M/s. S. Janardhan & Associates,
CHARTERED ACCOUNTANTS
FRN No. 005310S

VIJAY BHATIA

Partner

Membership No. 201862

Address: Apt.No.103 & 106 Embassy Centre # 11, Crescent Road Bangalore-560001

For EMBASSY CLASSIC PVT. LTD.


Managing Director

For EMBASSY CLASSIC PVT. LTD.


Director