

**BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY  
COMMISSION, AT NEW DELHI  
PETITION NO. /TD/2023**

**IN THE MATTER OF:**

Application under Section 14 of the Electricity Act, 2003 read with Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters), Regulations, 2020 for grant of an inter-state trading license.

**AND**

**IN THE MATTER OF:**

**EMBASSY CLASSIC PRIVATE LIMITED**

**...APPLICANT**

**PAPER BOOK**

[FOR INDEX KINDLY SEE INSIDE]

**TABREZ MALAWAT/ SYED HAMZA/ SOURAJIT SARKAR**

**ADVOCATES FOR THE APPLICANT**

**BEFORE**  
**THE HON'BLE CENTRAL ELECTRICITY REGULATORY**  
**COMMISSION,**  
**NEW DELHI**

**APPLICATION NO. \_\_\_\_ OF 2023**

**IN THE MATTER OF:**

Application under Section 14 of the Electricity Act, 2003 read with Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters), Regulations, 2020 for grant of an inter-state trading license.

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Through

*Tabrez Malawat*

**Tabrez Malawat /Syed Hamza/ Sourajit Sarkar  
THE GUILD,  
ADVOCATES AND ASSOCIATE COUNSEL,  
C-586, LOWER GROUND FLOOR,  
DEFENCE COLONY,  
New Delhi – 110024,  
Mob. 9643243451  
Email: [tabrez.malawat@theguild.co.in](mailto:tabrez.malawat@theguild.co.in)**

**Place: New Delhi**

**Date: 27.03.2023**

27.03.2023

To,  
The Ld. Secretary,  
Central Electricity Regulatory Commission,  
3<sup>rd</sup> Floor, Chanderlok Building,  
36 Janpath, New Delhi – 110001

**Subject: Application for grant of inter-state trading license in Category – V**

Dear Sir,

The present application is being preferred by Embassy Classic Private Limited (“**ECPL/ Applicant**”) for grant of trading license in “Category – V” across India under Section 15 (1) of the Electricity Act, 2003 read with Regulation 6 (1) of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020 (“**Trading License Regulations**”). The duly filled Form – I dated 27.03.2023 providing the details of the Application along with all the related documents and enclosures are annexed herewith and marked as **Annexures 1 to 8**.

The Applicant is a private limited company incorporated under Section 3 (1) (iii) Companies Act, 1956 on 23.10.1996, presently having its registered office at No. 101/102, Embassy Chambers, 5, Vittal Mallya Road, Bangalore, Karnataka – 560001, India. The Applicant is *inter alia* in the business of acting as consultant and renders engineering, design, liaison services, technical management and other skilled and other services to all types of industry or organizations in India or abroad including Energy Sector, distribution of power, development for power infrastructure and allied activities for Power Sector, Real estate and Construction, inventory control, import and export and other technical or non-technical consultants and to prepare energy research Project Report for all types of industries to set up systems, to advise companies, to plan out machinery location and factories, to recruit people for all types of posts in all types on industries or offices and to make representations before anybody corporate, authority, corporations, firm, person or association of persons in

any field in which help as may be required of the company, including the procurement of materials, machinery or any other item or things required by any bod, corporate authority, corporate person, firm or association of persons and to charge fees for such advise and help, whether in India or abroad.

In order to broaden the offerings to its customers, the Applicant seeks to foray into and undertake electricity trading activity in accordance with the Trading License Regulations issued by the Hon'ble Commission.

The Applicant has authorized Mr. Jaikishen Virwani to file the present application on its behalf vide board resolution dated 17/03/2023 which has been annexed herewith along with this application and vide Power of Attorney dated 20.03.2023.

The Applicant has paid the applicable fee of Rs. 1,00,000 on SAUDAMINI e-filing portal. The details of payment of the application fee have been annexed herewith along with this application.

The Applicant submits that it meets all eligibility criteria for grant of trading license as prescribed under the Trading License Regulations, and thus humbly prays to this Hon'ble Commission to grant license for inter-state trading of electricity in Category – V.

The said application for grant of license for inter-state trading of electricity in Category – V is being filed through **The Guild, Advocates and Associate Counsel**, the counsels of record for the Applicant. The vakalatnama executed in favour of The Guild, Advocates and Associate Counsel has been annexed herewith along with this application.

The Applicant shall be obliged to provide additional information or clarifications as may be required by the Hon'ble Commission.

For EMBASSY CLASSIC PVT. LTD.

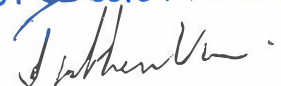
Yours Sincerely,



DIRECTOR

Authorized Signatory for the Applicant

For EMBASSY CLASSIC PVT. LTD.



DIRECTOR

**FORM – I****Application form for grant of License for Inter-State Trading**

1. Name of the applicant: **Embassy Classic Private Limited**
2. Address:
  - (a) Registered office address: **No. 101/102, Embassy Chambers, 5, Vittal Mallya Road Bangalore, Karnataka, India - 560001**
  - (b) Address for correspondence: **No. 101/102, Embassy Chambers, 5, Vittal Mallya Road Bangalore, Karnataka, India - 560001**
  - (c) Website address: **embassybuilders.net**
3. Name and Address of the contact person:

Name: Jaikishen Virwani  
Designation: Director  
Address: **No. 101/102, Embassy Chambers, 5, Vittal Mallya Road Bangalore, Karnataka, India - 560001**
4. Contact Tel. Nos.: +91 9845010008
5. Fax No.: --NA--
6. E-mail ID: jaikishenv@embassybuilders.net
7. Status of the applicant: **Private limited company incorporated under the Companies Act, 1956.**
8. Place of Incorporation/ Registration: **Karnataka, Bengaluru India.**
9. Year of Incorporation/ Registration: **1996**

For EMBASSY CLASSIC PVT. LTD.

  
DIRECTOR

10. Clause of the Memorandum of Association which authorizes undertaking inter-State trading in electricity (Exact relevant portion):

*“[A] The main objects to be perused by the company on its incorporation:*

*.....*

*3 To establish and carry on the business of trading in electricity and act as a trader in sale and purchase of electricity and electrical energy in any form and in any market including power exchange and derivatives market, and by any process and in any fuel, derivatives including but not limited to renewable energy certificates, carbon credits, energy conservation certificates, financially traded electricity forwards, or by products connected with or related to the generation and supply of electrical energy, enter into demand side management contracts, energy conservation contracts including energy performance contracts, megawatt contracts, enter into contracts for banking of electricity in accordance with the provisions of Electricity Act, 2003 or any statutory modifications or re-enactment thereof and rules or regulations made thereunder, to operate as an energy trading company and to get registered with appropriate agency including Central Electricity Regulatory Commission, Bureau of Efficiency or any other authority under the framework of Energy Conservation Act, 2001 and do all acts and things necessary or required for doing aforesaid business, including providing advisory and consultancy in issues related to energy trading of energy. Further undertake consultancy in power management and provide all ancillary services relating to power trading and all type of services and consultancy in power trading and power management.”*


11. Whether the Memorandum of Association authorizes undertaking transmission of electricity. If so, the extract of the relevant portion: **NO**

12. (a) Authorised share capital: **INR 2,00,00000/-**
- (b) Issued share capital: **INR 2,00,00000/-**
- (c) Subscribed share capital: **INR 2,00,00000/-**
- (d) Paid up share capital: **INR 2,00,00000/-**

**Note:** Copies of the following documents shall be enclosed

- (a) Certificate of incorporation/ registration: **Enclosed as Annexure – 1.**

For **EMBASSY CLASSIC PVT. LTD.**



**DIRECTOR**



- (b) Certificate for commencement of business, where applicable: **Not Applicable.**
- (c) Memorandum of Association and Articles of Association: **Enclosed as Annexure 2 (Colly.).**
- (d) Original Power of attorney in favour of the signatory to commit the Applicant: **Enclosed as Annexure 3.**
13. Category of license applied for: **Category – V.**
14. Volume of power intended to be traded: **Upto 500 MUs**
15. Area of Trading: **Across India**
16. (i) Net worth as per the last year's audited accounts prior to the date of application(if applicable):**INR 16,58,57,486/-as on 31.03.2022.**
- (ii) Net worth on the date of preparation of the special balance sheet accompanying the application: **INR 17,88,33,190/-as on 01.03.2023.**
17. (i) Current Ratio as per the last year's audited accounts prior to the date of application (if applicable): **1.46 as on 31.03.2022.**
- (iii) Current ratio on the date of preparation of the special balance sheet accompanying the application: **14.75 as on 01.03.2023.**
18. (i) Liquidity Ratio as per last year's audited accounts prior to the date of application (if applicable): **1.46 as on 31.03.2022.**
- (ii) Liquidity ratio on the date of preparation of the special balance sheet accompanying the application: **2.55 as on 01.03.2023.**
19. Details of the shareholdings as on the date of making the application.

For EMBASSY CLASSIC PVT. LTD.

  
DIRECTOR

(Give details of each of the shareholders holding 5 % and above of the shares of the applicant directly or with relatives)

- (a) Name of the shareholder: **Jaikishen Virwani**
- (b) Citizenship: **Indian**
- (c) Residential Status: **#11, Embassy Palace, Near RBI Quarters No. 16, Cunningham Road, Bangalore, 560052, Karnataka, India**
- (d) No. of shares held: **19,99,800 (Type: Equity)**
- (e) Percentage holding of total paid up capital of the company: **99.99%**

20. (i) Annual turnover per the audited accounts of the past one year prior to the date of application (if applicable): **INR 1,48,32,996/- as on 31.03.2022.**

(ii) Turnover on the date of preparation of the special balance sheet accompanying the application: **INR 1,35,96,913/- as on 01.03.2023.**

21. Organizational and Managerial capability of the applicant: The applicant is required to enclose proof of his Organizational and Managerial capability, in terms of these regulations, in form of his organizational structure and curricula vitae of various executives, proposed office and communication facilities, etc.: **Enclosed as Annexure - 7**

22. Approach and Methodology: The Applicant is required to describe approach and methodology for establishment of the trading arrangements as proposed by him: **Enclosed as Annexure - 8**

23. Other Information

- (a) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors has been declared insolvent? If so, the details thereof and whether they have been discharged or not: **NO**

For **EMBASSY CLASSIC PVT. LTD.**

  
DIRECTOR

- (b) Details of cases resulting in conviction for moral turpitude, fraud of economic offences of the Applicant, any of his Associates, or partners, or promoters, or Directors during the year of making the application and three years immediately preceding the year of making application and the date of release of the above person from imprisonment, if any, consequent to such conviction: **NO**
- (c) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors was ever refused license. If so, give the details of date of making application, date of refusal: **NO**
- (d) Whether the Applicant holds a transmission license. If so, give details thereof: **NO**
- (e) Whether an order cancelling the license of the Applicant or any of his Associates, or partners, or promoters, or Directors was ever passed by the Commission: **NO**
- (f) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors was ever found guilty of contravention of any of the provisions of the Act or the rules or the regulations made there under or an order made by the Appropriate Commission, in any proceedings. If so, give the details thereof: **NO**

**24. List of documents enclosed:** Name of the document

(a) **Annexure – 1:**

Copy of the Certificate of Incorporation.

(b) **Annexure – 2 (Colly.):**

Copies of Memorandum of Association and Articles of Association of Applicant;

For EMBASSY CLASSIC PVT. LTD.

  
DIRECTOR

(c) **Annexure – 3:**

Original power-of-attorney in favour of signatory to commit the Applicant:

(d) **Annexure – 4:**

Copies of Annual Report of the Applicant for FY 2021-22 including audited accounts along with Independent Auditor's Report for FY 2021-22 and the audited special balance sheet dated 01.03.2023.

(e) **Annexure – 5:**

Copies of auditor's certificate of net worth, current ratio, liquidity ratio and turnover as on 01.03.2023, i.e., the date of preparation of the special balance sheet accompanying the application;

(f) **Annexure – 6:**

Copy of List of shareholders of the Applicant as on 01.03.2023.

(g) **Annexure – 7:**

Details of Organizational and managerial capability of the Applicant;

(h) **Annexure – 8:**

Details of Approach and Methodology;

(i) Board Resolution in favour of the authorized signatory of the Applicant;

(j) Vakalatnama; and

(k) Details of payment of application fee in Form – I.

For EMBASSY CLASSIC PVT. LTD.

  
DIRECTOR

(Signature of the Applicant  
Or the Authorized Person)

Place: New Delhi

Date: 27.03.2023

**BEFORE**

**THE HON'BLE CENTRAL ELECTRICITY REGULATORY**

**COMMISSION, NEW DELHI**

**APPLICATION NO. \_\_\_\_\_ OF 2023**

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**AND**

**IN THE MATTER OF:**

EMBASSY CLASSIC PRIVATE LIMITED

...APPLICANT

**AFFIDAVIT VERIFYING THE APPLICATION**

I, Jaikishen Virwani, S/o Late. Mohan virwani, aged about **54** years, residing at Flat No. 11, Embassy Palace, No.16, Vasanth Nagar, Cunningham Road, Bangalore, do hereby solemnly affirm and state as under:

1. That I am working as Director with the Applicant Company and am the authorized signatory / authorized representative of the Applicant company. I am fully conversant with the facts and circumstances of the case, and I have been duly authorized and am, therefore, competent to make this affidavit.
2. I say that I have read the accompanying application and have understood the contents thereof and I say that the same has been drafted under my instructions. I say that the contents therein are true and correct based on the records maintained by the Applicant Company in the course of its business.

For EMBASSY CLASSIC PVT. LTD.

*Jaikishen Virwani*  
DEPONENT  
DIRECTOR



## VERIFICATION

I, the abovenamed deponent, do hereby verify that the contents of this affidavit are true and correct to my knowledge and no part of it is false and nothing material has been concealed therefrom.

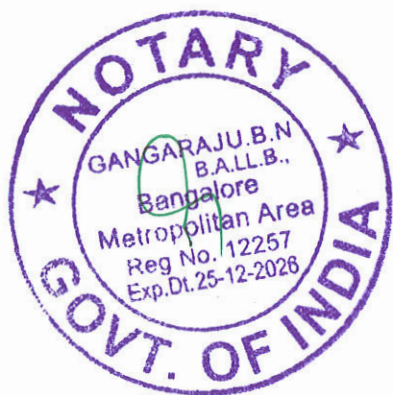
Verified by me on this 27<sup>th</sup> day of March, 2023 at Bengaluru, Karnataka

For EMBASSY CLASSIC PVT. LTD.

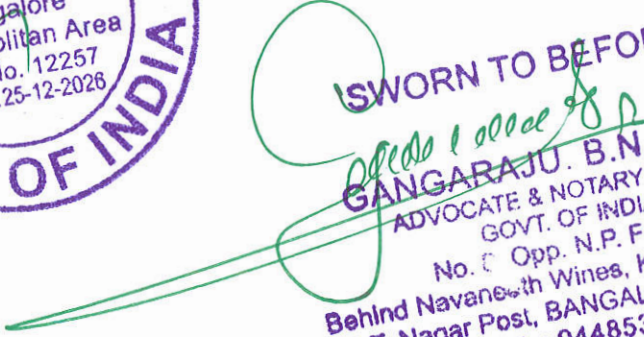


DIRECTOR

DEPONENT



SWORN TO BEFORE ME

  
GANGARAJU. B.N., B.A.L.L.B.  
ADVOCATE & NOTARY PUBLIC  
GOVT. OF INDIA  
No. C Opp. N.P. Factory  
Behind Navaneeth Wines, Kavalbyrasandra  
R.T. Nagar Post, BANGALORE - 560 032  
Mobile: 9448537557

27 MAR 2023

**BEFORE**

**THE HON'BLE CENTRAL ELECTRICITY REGULATORY**

**COMMISSION, NEW DELHI**

**APPLICATION NO. \_\_\_\_\_ OF 2023**

**IN THE MATTER OF:**

Application under Section 14 of the Electricity Act, 2003 read with Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020 for grant of an inter-state trading license

**AND**

**IN THE MATTER OF:**

EMBASSY CLASSIC PRIVATE LIMITED

...APPLICANT

**AFFIDAVIT OF DECLARATION FOR NOT ENGAGING IN**

**BUSINESS OF TRANSMISSION OF ELECTRICITY**

I, Jaikishen Virwani, S/o Late. Mohan Virwani, aged about **54** years, residing at Flat No. 11, Embassy Palace, No.16, Vasanth Nagar, Cunningham Road, Bangalore, do hereby solemnly affirm and state as under:

1. That I am working as Director with the Applicant Company and am the authorized signatory / authorized representative of the Applicant Company. I am fully conversant with the facts and circumstances of the case and I have been duly authorized and am, therefore, competent to make this affidavit.
2. That the Applicant Company is not engaged in the business of transmission of electricity and does not hold a transmission license. **For EMBASSY CLASSIC PVT. LTD.**



*Jaikishen Virwani*  
**DIRECTOR**  
**DEPONENT**

## VERIFICATION

I, the abovenamed deponent, do hereby verify that the contents of this affidavit are true and correct to my knowledge and no part of it is false and nothing material has been concealed therefrom.

Verified by me on this 27th day of March, 2023 at Bengaluru, Karnataka

For EMBASSY CLASSIC PVT. LTD.

*[Handwritten Signature]*

DIRECTOR

DEPONENT



SWORN TO BEFORE ME

*[Handwritten Signature]*  
GANGARAJU. B.N., B.A.L.L.B.

ADVOCATE & NOTARY PUBLIC  
GOVT. OF INDIA  
No. 8, Opp. N.P. Factory  
Behind Navaneeth Wines, Kavalbyrasandra  
R.T. Nagar Post, BANGALORE - 560 032  
Mobile: 9448537557

27 MAR 2023





प्रारूप० आई० आर०

Form I.R.

निगमन का प्रमाण-पत्र

**CERTIFICATE OF INCORPORATION**

ता० ..... का से०.....

No. 08/ 21306 ..... of 19.96.....

मैं एतद्ध रा प्रमाणित करता हूँ कि आज .....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that **EMBASSY CLASSIC PRIVATE LIMITED**.....

is this day incorporated under the Companies Act, 1956 (No.1 of 1956) and that the company is limited.

मेरे हस्ताक्षर से आज ता० ..... को दिया गया ।

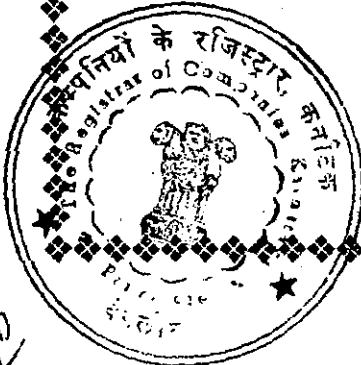
Given under my hand at Bangalore this ..... **TWENTY THIRD** ..... day of ..... **OCTOBER** ..... one thousand nine hundred and ninety **SIX**.....

**(B.K. BANSAL)**.

कम्पनियों का रजिस्ट्रार

कर्नाटक बंगलूर

Registrar of Companies,  
KARNATAKA, BANGALORE.



Recd  
+  
Oppo

## MEMORANDUM OF ASSOCIATION

OF

EMBASSY CLASSIC PRIVATE LIMITED

(COMPANY LIMITED BY SHARES)

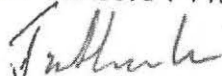
(Registered under the Companies Act, 1956)

- I The Name of the Company is EMBASSY CLASSIC PRIVATE LIMITED
- II The Registered office of the company will be situated in the state Karnataka.
- III The objects for which the company is established are :-
- [A] The main objects to be pursued by the company on its incorporation:
- 1 To acquire land, building and other immovable properties by purchase, lease or otherwise, and to construct residential apartments, commercial buildings, shops, offices, godowns, industrial sheds and other allied structures, buildings and works of common utility for sale and /or for allocation and allotment and/or generally to grant right to use, exploitation and enjoyment of such structures and/or the structures therefrom to members of the company or to any other person or body corporate.
  - 2<sup>1</sup> To act as consultant and render engineering, design, liaison services, technical management and other skilled and other services to all types of industry or organisations in India or abroad including Energy Sector, distribution of power, development for power infrastructure and allied activities for Power Sector, Real estate and Construction, inventory control, import and export and other technical or non-technical consultants and to prepare energy research Project Reports for all types of industries to set up systems, to advise companies, to plan out machinery location and factories, to recruit people for all types of posts in all types of industries or offices and to make representations before any body corporate, authority, corporations, firm, person or association of persons in any field in which help as may be required of the company, including the procurement of materials, machinery or any other items or things required by any body, corporate authority, corporations person, firm or association of persons and to charge fees for such advise and help, whether in India or abroad.
  - 3<sup>2</sup> To establish and carry on the business of trading in electricity and act as a trader in sale and purchase of electricity and electrical energy in any form and in any market including power exchange and derivatives market, and by any process and in any fuel, derivatives including but not limited to renewable energy certificates, carbon credits, energy conservation certificates, financially traded electricity forwards, or by products connected with or related to the generation and supply of electrical energy, enter into demand side management contracts, energy conservation contracts including energy performance

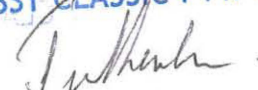
<sup>1</sup> The Company has amended the main objects in MOA with approval of shareholders vide special resolution passed at EGM held on 09/06/2021.

<sup>2</sup> The Company has amended the main objects in MOA with approval of shareholders vide special resolution passed at EGM held on 14/02/2023.

For EMBASSY CLASSIC PVT. LTD.

  
 DIRECTOR

For EMBASSY CLASSIC PVT. LTD.

  
 DIRECTOR

contracts, megawatt contracts, enter into contracts for banking of electricity in accordance with the provisions of Electricity Act, 2003 or any statutory modifications or re-enactment thereof and rules or regulations made thereunder, to operate as an energy trading company and to get registered with appropriate agency including the Central Electricity Regulatory Commission, Bureau of Energy Efficiency or any other authority under the framework of Energy Conservation Act, 2001 and do all acts and things necessary or required for doing aforesaid business, including providing advisory and consultancy in issues related to energy and trading of energy. Further to undertake consultancy in power management and provide all ancillary services relating to power trading and all type of services and consultancy in power trading and power management

**[B] THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS**

1. To carry out maintenance or arrange for the maintenance of all common properties of the company including land, spaces, buildings, walls, water courses, water supply lines, lifts, lights, sanitary lines, air conditioning and electricity installations, generators, privileges, rights, easements, advantages, appurtenances and conveniences, whatsoever in any way appertaining or and situated in the immovable properties belonging to the company.
2. To provide facilities and amenities such as water softening plant, loft, air conditioning services, security services, repair and maintenance services of building, electricity, water supply and sanitary fixtures and fittings, maintenance of library, reading room, games centre, club facilities, video and television services, foundry services, supply of domestic servants and workers.
3. To advertise and adopt means of making known the activities of the company or any articles or goods or services traded or dealt in by the company in any way as may be expedient including the posting of bills in relation thereto and the issue of circulars, books, pamphlets and price-lists and conducting of competition, exhibition and giving prizes and donations.
4. To apply for purchase, acquire or protect, prolong, and renew trademarks trade licenses, patent rights, licenses, goodwill, and concessions which may appear likely to be advantageous or useful to the company and to spend money in experimenting and testing and improving or seeking to improve patents, inventions or rights which the company may acquire or propose to acquire or develop.
5. To enter partnership or arrangements in the nature of partnership or into any arrangements.
6. To enter into any arrangement with any government or state authority, municipal, local or otherwise that seem conducive to the company's objects or any of them and to obtain from any such Government or State Authority, rights, privileges and concession which may seem conducive to the company's object or any of them.
7. To be interested in, promote and undertake the formation and establishment of such institution, business pools, combines, syndicates, industrial trading manufacturing or subsidiaries or any allied industries or undertakings and to carry on any other such business(industrial, trading, manufacturing)which may seem to the company capable of being conveniently carried on in connection with the main objects of the company or any

For EMBASSY CLASSIC PVT. LTD. For EMBASSY CLASSIC PVT. LTD. For EMBASSY CLASSIC PVT. LTD.

*Jathur*  
DIRECTOR

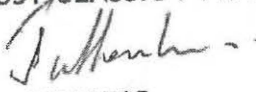
*Jathur*  
DIRECTOR

DIRECTOR

of them or otherwise calculated directly or indirectly or render any of the company's properties or rights for the time being profitable.

8. To purchase or otherwise acquire and undertake the or any part of the business, property, rights and liabilities of any person, firm or company, carrying on any business, which this Company is authorized to carry on and to purchase acquire, apply for, hold, sell and deal in shares, stock debentures of any such person, firm or company and to conduct, make or carry into effect any arrangements in regard to the winding up of the business of any such person, firm or company.
9. To construct, acquire, establish provide maintain and administer factories, estates, buildings. water reservoirs, sheds, channels, pumping installations, generating installations, pipelines. garages. storages and accommodation of all description in connection with the business of the company.
10. To buy or otherwise acquire movable or immovable, tangible or intangible properties required by the Company and to sell, lease, mortgage, hypothecate or otherwise dispose of all or any of the properties and assets of the Company on such terms and conditions as the company may think fit.
11. to amalgamate with or buy the shares or the debentures issued by any other Company having or carrying on business like or allied objects of company and to enter into partnership with any person or persons of firm or company having objects like or allied objects of the company. To enter any contracts or submit tenders of purchase rights and interests of person which may be useful or conducive to the business of the company, to buy off or otherwise lawfully acquire the rights of any competitors or portable competitors relating to the business of the company.
12. To pay the cost of promotion and formation, registration and establishment of the company and issue of its capital including commission, broker fee and charges in connection therewith, including costs, charges and expenses of negotiations, contracts and arrangements made prior to and in anticipation of the formation and incorporation of the company.
13. To remunerate (by cash or in kind or by allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture stock or securities of this or any other company or in any other manner) whether out of company's capital, profits or otherwise to any person, firm or company for services rendered in introducing any property to the company or placing or assisting to place or guaranteeing the subscription of any shares, debenture, debenture stock or other securities of the company or for any other reasons which the company may take proper subject to the provisions of the companies act 1956.
14. To undertake and execute any trusts, the undertaking whereof may seem desirable either gratuitously or otherwise.
15. To draw, make, issue, accept, execute, and endorse discount and negotiate promissory notes, hundies, bill of exchange, bill of lading, delivery. Orders, warehouse keepers certificate and other negotiable, commercial and mercantile instruments committed with the business of the company, subject to the provisions of banking regulations act, 1949.

For EMBASSY CLASSIC PVT. LTD.

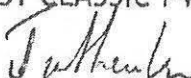
  
DIRECTOR

For EMBASSY CLASSIC PVT. LTD.

  
DIRECTOR

16. To open accounts with individuals, firm or company or with any banks and to pay and withdraw money from time to time from such account and operate the same and to open letter of creditor but not to do the business of banking as defined in the banking regulations act, 1949.
17. To lend or deposit monies belonging to or entrusted to or at the disposal of the company to such person or company and in particular to customers and other having dealings with the company with or without security, upon terms may me thought proper and to guarantee the performance of contracts by such persons or company, but not do the business of banking as defined in the banking regulation act 1949.
18. To make advances upon or for the purchase of materials, goods, machinery, stores and other articles required for the purpose of the company.
19. To borrow or raise money with or without security or to receive monies or deposit at interest or otherwise in such manner the company may think fit and in particular by the issue of debenture or debenture stock, convertible into share of this or any other company and insecurities of any such money so borrowed, raised or received, to mortgage pledge or charge the whole or any part of the property, assets or revenue of the company, present or future or pay of any such securities, acceptance of deposits shall be subject to the provision od section 58(A) of companies act, 1956 and the rules framed there under.
20. To sell, mortgage, assign or lease and in any other manner deal with or dispose the undertaking of the property of the company or any part, thereof whether movable or immovable, for such considerations as the company may think fit, and in particular for shares, debentures or other securities of these or any other company having objects all together or impart similar to those of this company.
21. To provide for the welfare of the employees or ex-employees of the company and there relatives by building of there houses, grant money, pension, gratuity, bonus and such other contribution, provident fund, insurance, and such other welfare funds from time to time.
22. subject to the provisions of the company act, 1956 to subscribe for, contribute or otherwise to assist or guarantee money to charitable, benevolent, religious, scientific, national or other institution or objects or for any public, general or useful objects.
23. To distribute the properties of the company amongst the member in specie or in kind consequent upon the winding up of the company.
24. To buy, lease or otherwise acquire lands, buildings and other immovable properties and to sell lease, mortgage or hypothecate or otherwise dispose of all or any of the properties and assets of the company on such terms and conditions as the company many think fit.
25. To make experiment in connection with any business of the company to protect any invention of the company by letters, patents or otherwise
26. To purchase or otherwise acquire, erect, maintain and adopt any buildings, offices, factories for the purposes of the business of the company and also to extend the business of the company by altering, enlarging, pulling down, removing, replacing all or any

For EMBASSY CLASSIC PVT. LTD.



DIRECTOR

buildings, offices, warehouses as, factories plant and machineries and all by expanding from time to time such sums of money as may be necessary or expedient for the purpose.

27. subject to the provisions of the companies act 1956, to invest, apply for acquire or otherwise employee monies belonging to entrusted to or at the disposal of the company upon securities and shares and debentures, upon such terms as may be thought proper, and from time to time, to vary such transactions in such manner as the company may think fit.
28. with a view to promote and advance the business of the company, to establish, provide, maintain, conduct or otherwise subsidies research laboratories and experimental workshop for the technical research, experiments and tests of all kind.
29. To send any officer or employee abroad for training in science technology and the like at the companies expect on such terms and conditions as the company may be deem fit.
30. To carry for, promote and obtain under any act of legislature authority or other authority for enabling the company to carry on its objects into effect or for any other purpose which may seem expedient or to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interest.
31. To enter into agreement and contracts with Indian or foreign individuals, companies or other organisations for technical, financial or any other assistance for carrying out all or any of the objects of the company.
32. To establish and maintain agencies and other trade channels in India or any Part of the conduct of business of the company.

**[C] THE OTHER OBJECTS NOT INCLUDED IN [A] AND [B] ABOVE.**

1. To design, develop, produce, manufacture, buy, sell, import, export, alter, or otherwise deal in Ready-made Garments of cotton, Polyester, silk, leather, fur and other type of fabrics and garments
2. To design, develop, produce, manufacture, assemble, fabricate, buy, sell, import, export, recondition, alter let on hire or otherwise deal in garment manufacturing machinery, sewing machinery, knitting machinery, and other allied machines, button stitching machinery, wadding material and any other items which form integral part of the ready-made garment.
3. To carry on the business of financiers, money lenders, merchant bankers, and all other types of financial services except the business of banking and insurance.
4. To carry on the business of growing, cultivating of and dealers in seeds, vegetables, agricultural and horticultural products and to start, rim any sugar mills, Jute mills and Textile mills.
5. To carry on the business of publishers end printers and publish, circulate, sell, distribute, magazines, newspapers, periodicals end books of all kinds and description.

For EMBASSY CLASSIC PVT. LTD.

  
DIRECTOR

IV The liability of the member(s) is Limited.

V<sup>3</sup> The Authorised Share Capital of the company is Rs.2,00,00,000 (Two Crore Rupees) divided into 20,00,000 (Twenty Lakh) Equity Shares of face value of Rs.10/- (Rupees Ten) each, with power to increase or reduce the capital for the time being into several classes and to attach rights, privileges or conditions an any be determined by or in accordance with the regulations of the company and vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being provided by the regulation of the company and consolidate or sub-divide the shares.

For EMBASSY CLASSIC PVT. LTD.

  
DIRECTOR

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<sup>3</sup> Amended as on 31st day of July 2021 vide resolution number 2 (A) & (B) by its Shareholders of the Company at their Extraordinary General Meeting from "The Authorised Share Capital of the Company is Rs.2,00,00,000 (Two Crore Rupees) divided into 20,00,000 (Twenty Lakh) Equity Shares of face value of Rs.10/- (Rupees Ten)."

We the several persons whose names and addresses are subscribed below are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set opposite to our name.

Sl. No.	Signature & name of the subscriber	Address, descriptions & occupation	No. of shares taken by each
	M. V. W. L.	16-Cushan Rd Bangalore 52	100
	C. M. K. An. V. W. L.	Business	(One Hundred only)
	S. G. M. Raghavji V. W. L.		
	R. M. V. W. L.		(One Hundred only)
	Raj. V. W. L.	16 Chinniah Rd Bangalore 37	
	V. G. M. V. W. L.	Business	

21306

Company No.	Document No.
Registered/Record Filed on 28/10/96	
Date of Destruction	
Seal	Registrar

TOTAL 200  
[Two Hundred Only]

Dated this 17th day of September 1996

Signature of the witness to the above signatures with address, description and occupation.

*[Signature]*  
A. T. GOPINATH  
3/0 LATE V. B. K. NAIR  
MF 1/5, III CROSS  
BDA. APTS.,  
NEW THIPPA SANDRA  
BANGALORE - 560 075

For EMBASSY CLASSIC PVT. LTD.

*[Signature]*  
DIRECTOR



**ARTICLES OF ASSOCIATION**  
**OF**  
**EMBASSY CLASSIC PRIVATE LIMITED**  
(Company Limited by Shares)  
(Registered under the Companies Act, 1956)

1. The Regulations contained in Table 'A' in the first Schedule to the Companies Act, 1956, shall apply to the Company in so far as they are applicable to private companies and not inconsistent with any of the provisions contained in these Articles.
2. The Company is a private company within the meaning of Section 3(1)(iii) of the Companies Act, 1956, and accordingly :-
  - (a) The right to transfer shares in the capital of the Company shall be restricted in the manner and to the extent here in after mentioned these articles.
  - (b) The number of members of the Company shall be limited to fifty, not including Persons who are in the company, and Persons who having been formerly in the employment of the Company were members of the Company while in that employment of the Company and have contained to be members of the Company after such employment ceased, and

- (c) No invitation shall be issued to the public to subscribe for any shares or debentures of the Company ; provided that where two or more persons hold one or more shares in the capital of the Company jointly, they shall, for the purpose of this Article, be treated as a single member.
3. The authorized share capital of the Company is as per the memorandum of association of the company. The shares of the Company shall be under the control of the Directors who may issue and allot them at such time or times and in such manner as the Directors may think fit.
  4. The Board may allot fully paid - up shares to minors represented by their guardian if it so decides upon.
  5.
    - (a) Shares in the Company shall not be transferred except to a person agreed to by majority of Directors of the Company and at the price fixed by the Board of Directors.
    - (b) On the death of a member, his legal heirs shall be recognized by the Company as joint-shareholders of the shares. The Board shall register the transmission of shares in the names of the legal heirs as joint shareholders. However, if the deceased member has bequeathed the shares to any particular person/s, such person/s shall only be recognized and the Board shall register shares in their name/s.
    - (c) Every member present either in person or by proxy, holding any share in any class of Equity Share Capital of the Company shall have
  6.
    - (a) On show of hands one vote, and
    - (b) On a poll, one vote in respect of each share held by him in the Equity share Capital of the Company irrespective of the class of Equity Share held by him or the amount paid-up thereon.
  7. An annual General Meeting of the Company may be convened by giving not less than 21 days notice in writing. All other general meetings may be convened by giving not less 7 days notice in writing.
  8. The provisions of section 176 (2) of the Companies Act, 1956 shall not apply to this company.
  9. The provisions of section 173 of the Companies Act, shall not apply to this Company. The proxy shall be a member of this Company.
  10. Until otherwise determined by the Company in general meeting, the number of directors shall not be less than two or more than twelve including all kinds of Directors.

11. (a) The first Directors of the company shall be the persons mentioned hereunder:
- Mr MOHAN VIRWANI
- Mrs. RAJ M VIRWANI
- (b) The other Directors may be appointed by the Company at a General Meeting without prejudice to the powers of the Board to co-opt one or more persons to be Directors under Article 13.
- (c) Directors are not liable to retire by rotation.
12. No share qualification is necessary for being a Director in the company.
13. The Board shall have power to co-opt one or more person/s as Director/s but, the total number shall not exceed twelve. The Boards shall also have power to appoint alternate Director/s in the manner mentioned in Section 313 of the Companies Act, 1956.
14. The remuneration of the Directors for attending the meeting of Board of Directors or a Committee of Directors may be fixed by the Board of Directors from time to time and such remuneration shall be besides travelling, hotel and other expenses incurred by the Directors.
15. The Board shall have power to appoint one or more among them as Managing Director or whole time Director for such period as the Board may deem fit. The Board shall have the power to fix the terms and conditions, duties, responsibilities and powers of the managing Director or whole time directors.
16. Subject to the provisions of Section 314 of the Companies Act, 1956, if any Director be appointed to advise the Directors as an expert or be called upon to perform extra services or make exertions for any of the purpose for the Company, the Board of Directors may pay to such Director such special remuneration as they may think fit, which remuneration may be in the form of either salary, commission, perquisite or a lumpsum and which may either be in addition to or in substitution of the remuneration specified in Article 14. The Board may reimburse all expenses incurred by the Director in connection with the business of the company.
17. Subject to the provisions of the Companies Act, 1956, the Directors may from time to time, at their discretion, borrow or raise funds for the purpose of the Company. The directors may raise or secure the repayment of such sum in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by the issue of bonds, perpetual or redeemable debenture or any mortgage charge or other security on the undertaking of the Company, both present and future, including its uncalled capital for the time being.

For EMBASSY CLASSIC PVT. LTD.

  
DIRECTOR

18. A Director may from time to time and the Managing Director shall upon the request of any Director convene the meeting of the Board of Directors.
19. No Director shall be disqualified from his office by contracting with the Company nor shall any such contract entered into by or on behalf of the Company in which any director shall in any way be interested be avoided nor any such Director be liable to account to the Company for any such contract by reason only of such Director holding such office or of that fiduciary relation thereby established, but, the nature of this interest must be disclosed by him at the meeting of the Directors at which the contract is first taken into consideration, if his interest is then existing, or in any other case, at the first meeting of the Directors held after the acquisition of such interest.
20. The business of the Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the Company and exercise all such powers of the Company as are not by the Companies Act, 1956, or any statutory modifications thereof for the time being in force or by these Articles, required to be exercised by the Company in General Meeting subject nevertheless to the provisions of the said Act and to the regulations, being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in the General Meeting shall invalidate any prior acts of the Directors which would have been valid if that regulation had not been made.
21. Subject to the provision of the Companies Act, 1956, the Directors may from time to time entrust to and confer upon the Managing Director, the Technical Director and or any other person such of the powers to exercise under these presents by the Directors as they may think fit for such object and purpose and with such restriction as they think fit and they may confer such powers collateral with or to the exclusion of and in substitution for all or any of the powers of the Director; in that behalf, and may from time to time withdraw, revoke or vary all or any such powers.
22. No member shall be entitled to inspect the Company's books without the permission of the Board of Directors or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be the nature of trade secret process or trade mystery or which may relate to the business of the company and which in the opinion of the Directors, it will not be in the interest of the Company to communicate to the public.
23. The common Seal of the Company shall not be affixed to any instrument except by the authority of the Resolution of the Board and in the presence of any one Director.

For EMBASSY CLASSIC PVT. LTD.

  
DIRECTOR

Sl. No.	Name and Addresses, Descriptions and Occupations of the Subscribers	Signature of the Subscriber	Signature, Name, Address, Description and occupation of the witness
1.	MOHAN VIRWANI 16, Cunningham Road, Bangalore - 5	Sd/-	
2.	Mrs. RAJ M VIRWANI 16, Cunningham Road, Bangalore - 5	Sd/-	<p style="text-align: center;">Sd/- A. T. GOPINATH S/o. Late Sri V.B. K. Nair MF 1/5, III Cross, BDA Apartments New Thippasandra Bangalore - 560 075.</p>

Dated this 17th day of September 1996 at Bangalore

For EMBASSY CLASSIC PVT. LTD.

EMBASSY CLASSIC PVT. LTD.

  
DIRECTOR



सत्यमेव जयते

Annexure - 3

INDIA NON JUDICIAL

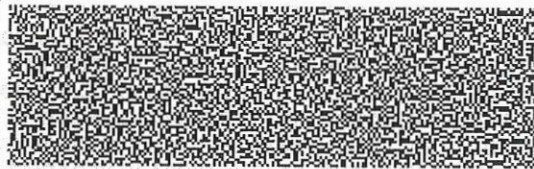
30

Government of Karnataka

Rs. 100/-

**e-Stamp**

Certificate No. : IN-KA18242332247553V  
Certificate Issued Date : 20-Mar-2023 12:50 PM  
Account Reference : NONACC (FI)/ kabacsl08/ BANGALORE/ KA-SV  
Unique Doc. Reference : SUBIN-KAKABACSL0822456066235014V  
Purchased by : EMBASSY CLASSIC PVT LTD  
Description of Document : Article 41 Power of Attorney  
Description : POWER OF ATTORNEY  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : EMBASSY CLASSIC PVT LTD  
Second Party : JAIKISHEN VIRWANI  
Stamp Duty Paid By : EMBASSY CLASSIC PVT LTD  
Stamp Duty Amount(Rs.) : 100  
(One Hundred only)



Please write or type below this line

**POWER OF ATTORNEY**

**KNOWN ALL MEN BY THESE PRESENT THAT THIS POWER OF ATTORNEY**  
is executed at **Bangalore** on 20<sup>th</sup> March, 2023, by M/s Embassy Classic Private Limited,  
a Company formed under the Companies Act, 1956, having its registered office at No.  
101/102, Embassy Chambers, 5, Vittal Mallya Road Bangalore, Karnataka, India – 560001,

For EMBASSY CLASSIC PVT. LTD.

DIRECTOR

**Statutory Alert:**

1. The authenticity of this Stamp certificate should be verified at 'www.sholestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

through its director **Mr. Sidhant Virwani** residing at Flat no: 11, Embassy Palace, No.16, Vasanth Nagar, Cunningham Road, Bangalore – 560001, Karnataka, India (hereinafter referred to as the **EXECUTANT**), do hereby appoint, nominate, constitute and authorize **Mr. Jaikishen Virwani** residing at Flat no: 11, Embassy Palace, No.16, Vasanth Nagar, Cunningham Road, Bangalore – 560001, Karnataka, India (hereinafter referred to as the **ATTORNEY**) as its true and lawful attorney to manage, control, supervise and perform all such acts, deeds and things necessary in connection with or incidental to our application for grant of license with Central Electricity Regulatory Commission (“**CERC**”) including signing and submission of all documents and providing information/ responses to CERC, representing use in all matter before CERC, appointing lawyers to represent Embassy Classic Private Limited before CERC, and generally dealing with CERC in connection with our application for grant of trading licence.

**(1) Company’s Obligations**

The Company undertakes to ratify and confirm all acts, deeds and things lawfully done by our said attorney pursuant to this Power of Attorney and that all acts, deeds and things done by our aforesaid attorney shall always be deemed to have been done by us.

The Company undertakes that it shall indemnify the Attorney full against any liabilities, losses, costs, charges or expenses that such Attorney may incur arising from the lawful and proper exercise of the powers granted under this Power of Attorney.

**(2) Term**

This Power of Attorney shall be valid on and from 20<sup>th</sup> March 2023, upto 19<sup>th</sup> March 2024 (One Year).

**(3) Revocation**

This Power of Attorney shall be revoked on the date that the Attorney ceases to be an employee of the Company, any of its subsidiaries or affiliates, if this Power of Attorney has not already expired or been revoked or for any other reason as deemed fit by the Executant.

For EMBASSY CLASSIC PVT. LTD.

  
DIRECTOR



**(4) Compliance of Laws**

All powers conferred on the Attorney pursuant this Power of Attorney must be carried out in compliance with the applicable laws of India and for the purpose for which power being authorized.

**(5) Governing Law and Jurisdiction**

This Power of Attorney (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Power of Attorney, its subject matter or its formation, (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of India. The courts of Bangalore, Karnataka, India shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Power of Attorney or its subject matter or formation (including non-contractual disputes or claims).

**IN WITNESS WHEREOF** this Power of Attorney was duly executed by us as a deed the day and year first above written.

**SIGNED, SEALED AND DELIVERED**

For EMBASSY CLASSIC PVT. LTD.



DIRECTOR

**SIDHANT VIRWANI**  
**EXECUTANT**



**JAIKISHEN VIRWANI**  
**ATTORNEY**



Acknowledgement Number:525900741230922

Date of filing : 23-Sep-2022  
Deemed date of filing : 23-Sep-2022

<b>INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT</b>		Assessment Year 2022-23	
[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7 filed and verified] (Please see Rule 12 of the Income-tax Rules, 1962)			
PAN	AAACE9035E		
Name	EMBASSY CLASSIC PVT LTD		
Address	101/102 , Embassy Chambers , No.5 , , Vittal Mallya Road , Bangalore , 15-Karnataka , 91-India , 560001		
Status	Private Company	Form Number	ITR-6
Filed u/s	139(1) Return filed on or before due date	e-Filing Acknowledgement Number	525900741230922
Taxable Income and Tax details	Current Year business loss, if any	1	0
	Total Income		1,12,76,870
	Book Profit under MAT, where applicable	2	0
	Adjusted Total Income under AMT, where applicable	3	0
	Net tax payable	4	28,38,162
	Interest and Fee Payable	5	0
	Total tax, interest and Fee payable	6	28,38,162
	Taxes Paid	7	42,95,353
(+)Tax Payable /(-)Refundable (6-7)	8	(-) 14,57,190	
Accreted Income & Tax Detail	Accreted Income as per section 115TD	9	0
	Additional Tax payable u/s 115TD	10	0
	Interest payable u/s 115TE	11	0
	Additional Tax and interest payable	12	0
	Tax and interest paid	13	0
	(+)Tax Payable /(-)Refundable (12-13)	14	0
This return has been digitally signed by JAISHAN MOHANDAS VIRWANI in the capacity of Director having PAN AAQPV6280M from IP address 49.206.16.130 on 23-Sep-2022			
DSC Sl. No. & Issuer 3653440 & 51042900CN=Capricorn CA 2014,OU=Certifying Authority,O=Capricorn Identity Services Pvt Ltd.,C=IN			
System Generated	 AAACE9035E06525900741230922233AABF4FFAFE5264CF234E24DF327A357FD6A94		
Barcode/QR Code			
<b><u>DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU</u></b>			

# S. JANARDHAN & ASSOCIATES

## CHARTERED ACCOUNTANTS

VIJAY BHATIA, B.com., F.C.A.,  
BALAKRISHNA S.BHAT, B.com., F.C.A.,  
B. ANAND, B.Sc.,F.C.A.,



Apt. No.103 & 106  
Embassy Centre  
No.11, Crescent Road  
Bangalore - 560 001

Phone :22265438, 22260055  
22202709 Fax: 22265572  
E-mail : ca.sjassociates@gmail.com

### INDEPENDENT AUDITOR'S REPORT

To the members of **EMBASSY CLASSIC PRIVATE LIMITED**

#### Opinion

We have audited the accompanying financial statements of **EMBASSY CLASSIC PRIVATE LIMITED** (hereinafter referred as "the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2022, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2022, its profits and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

### Other Information

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 accompanying financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the accompanying 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 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

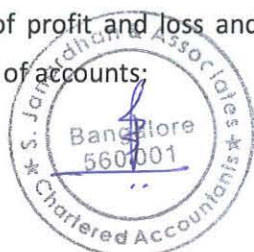


### Auditor's Responsibility for the accompanying Financial Statements

1. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have taken into account, the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards and pronouncement require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### 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 Act, we give in the **Annexure "A"**, a statement on the matters specified in the paragraph 3 and 4 of the order.
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;
  - (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 and the cash flow statement dealt with by this Report are in agreement with the books of accounts;



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

(e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The Company is exempted from getting an audit opinion with respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017 (G.S.R. 583(E)) as issued by the Ministry of Corporate Affairs; and

(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 financial statements;

ii. As confirmed to us by the management, there are no provision to be created against any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. As confirmed to us by the management, there has been no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For S. Janardhan &  
Associates**

Chartered Accountants  
(Firm Reg No. 005310S)



*Vijay Bhatia*

**Vijay Bhatia**

Partner

Membership No. 201862

UDIN:22201862AUHXDD9053

Bengaluru, India

September 05<sup>th</sup>, 2022

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **EMBASSY CLASSIC PRIVATE LIMITED** for the year ended March 31, 2022)

We report that:

1) In respect of its Property, Plant and Equipment and Intangible Assets:

(a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and equipment.

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

(b) The Company has a regular programme of physical verification of its Property, Plant and equipment by which Property, Plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of all the immovable properties are held in the name of the company.

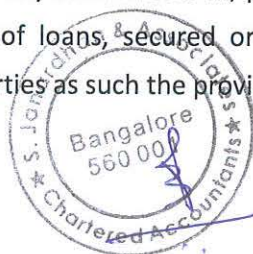
(d) The company has not revalued its Property, Plant and Equipment and intangible assets (including the right of use Assets) or investment property during the year ended March 31, 2022.

(e) There are no proceedings initiated or pending against the company for holding any Benami property under the Benami Property Transactions Act, 1988 and rules made thereunder.

ii) (a) In our opinion and according to the information and explanations given to us, physical verification of inventories has been conducted at reasonable intervals by the management during the year. In our opinion and according to the information and explanations given to us during the course of the audit, the coverage and procedure for such physical verification of inventories followed by the management are reasonable and appropriate and no material discrepancies were noticed in any class of inventories as compared to the books of account.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii) The Company has not made any investments in, provided any guarantee or security or granted loans or advances in the nature of loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or any other parties as such the provisions of clause (iii) (a) to (f) of the said Order are not applicable.



- iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or advances secured or unsecured to Companies, Firms, Limited Liability Partnerships or to other parties as provided in section 185 and 186 of the Act. Therefore, the provisions of clause (iv) of the said Order are not applicable to the Company.
- v) In our opinion and according to the information and explanations given to us, during the year, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi) The Central Government has not prescribed the maintenance of Cost records under section 148(1) of the Act, for any of the services of the company are not applicable and as such clause 3(vi) of the Order is not applicable.
- vii) According to the information and explanations given to us during the course of the audit and on the basis of our examination of the records of the company in respect of the statutory dues:
- a. The company is regular in depositing undisputed statutory dues including Goods and service Tax, Provident Fund, Employees' State insurance, Income tax, Sales Tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us during the course of the audit, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues of income-tax, goods and services tax, customs duty, cess and any other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- viii) According to the information and explanations given to us by the management, during the year there were no transactions not recorded in the books of account that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 and hence Clause 3(viii) of the Order for reporting whether the previously unrecorded income has been properly recorded in the books of account during the year is not applicable.
- ix) a) In our opinion and according to the information and explanations given to us during the course of the audit, the company has not defaulted in repayment of loans or in the payment of interest thereon to any lenders.

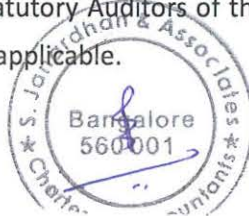


- b) According to the information and explanations given to us during the course of the audit and on the basis of our audit procedures, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) According to the information and explanations given to us during the course of the audit and the audit procedures performed by us, and on an overall examination of the financial statements of the company, funds raised on short term basis have, prima facie, not been used during the year for long term purposes by the company.
- e) On an overall examination of the financial statements 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 subsidiary during the year.
- f) The company has not raised any loans during the year on the pledge of securities held in its subsidiary and hence provisions of Clause 3(ix)(f) is not applicable.
- x) (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us during the course of the audit no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge and belief and according to the information and explanations given to us during the course of the audit, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
- (c) As represented to us by the management and on the basis of our audit procedures there are no whistle blower complaints received by the company during the year.
- xii) The Company is not a Nidhi Company and hence reporting under sub clauses (a) to (c) of clause 3(xii) of the Order is not applicable.





- xiii) In our opinion according to the information and explanations provided to us and based on our examination of the records of the company, the Company is not required to appoint Audit Committee as per the Section 177 of the Act. The Company is in compliance with Section 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) The Company does not require to appoint an internal auditor as per Section 138 of the Companies Act read with Rule 13 of the Companies (Accounts) Rules, 2014 and hence reporting under Clause 3 (xiv) (a) to (b) are not applicable. Further we are of the opinion that the company does not have an internal audit system commensurate with the size of the Company and the nature of its business.
- xv) According to the information and explanations given to us during the course of the audit and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act 2013 are not applicable and accordingly clause 3(xv) of the Order is not applicable.
- xvi) (a) According to the information and explanations given to us during the course of the audit and on the basis of our examination of the financial statements of the company in our opinion the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) In our opinion on the basis of our examination of the financial statements and representations made by the company it has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) According to the information and explanations given to us during the course of the audit and on the basis of our examination of the financial statements of the company and representations made by the company, in our opinion the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given to us during the course of the audit and as represented to us by the company in our opinion, there is no core investment company within Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of Statutory Auditors of the Company during the year and accordingly reporting under clause 3(xviii) is not applicable.



- xix) According to the information and explanations given to us during the course of the audit and on the basis of the financial ratios, ageing and expected dates of realisation 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 evidence supporting the 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 indicating that 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) As per information and explanations given to us during the course of the audit and based on our examination of the financials of the company, the company is not required to spend any amount towards Corporate Social Responsibility (CSR) as per the provisions of Section 135 of Companies Act, 2013 and accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable for the year.
- xxi) The company is not required to prepare consolidated financial statements and hence clause 3(xxi) of the Order regarding qualifications or adverse remarks by the auditors of the companies included in the consolidated financial statements is not applicable.

**For S Janardhan and Associates**

Chartered Accountants

(Firm's Registration No. 005310S)



**Vijay Bhatia**

(Partner)

Membership No. 201862

UDIN:22201862AUHXDD9053

Bengaluru, India

September 05<sup>th</sup>, 2022

EMBASSY CLASSIC PRIVATE LIMITED  
#101/102, Embassy Chambers, No 5, Vittal Mallya Road, Bangalore-560001  
Statement of Total Income for the Assessment Year 2022-23

Status	: Private Limited Company
Previous Year	: 31st March, 2022
Date of Incorporation	: 23-10-1996
PAN	: AAACE9035E
Assessing Officer	: DCIT/Circle 2(1)(2), Bangalore
PAN+DOI	: aaace9035e23101996

Particulars	Rs.	Rs.
<b><u>Income from House Property: Embassy Heights Rent (Unit 502, C Block, Unit 102 Mezzanine Floor, Cafeteria &amp; Parking)</u></b>		
Gross Annual Value		2,50,72,086
Less : Local Taxes Paid (Property tax)		5,07,505
Net Annual Value		2,45,64,581
<b><u>Less : Deduction u/s 24</u></b>		
(a) 30% of Net Annual Value	73,69,374	
(b) Interest expenses allowable	-	73,69,374
<b>Income From House Property</b>		<b>1,71,95,207</b>
<b><u>Income from Business :</u></b>		
Profit as per Statement of Profit and Loss		1,89,18,922
<b><u>Add : Expenses debited to Statement of Profit and Loss not allowable</u></b>		
Depreciation as per Companies Act, 2013	30,60,947	
Disallowance u/s 40A(7) Gratuity	6,25,069	
<b><u>Add : Expenses debited to Statement of Profit and Loss but taxable under other heads</u></b>		
Expense considered under House Property		
- Property Tax - Embassy Heights	5,07,505	
		41,93,521
		2,31,12,444
<b><u>Less : Expenses allowable as deduction but not debited to Statement of Profit and Loss</u></b>		
Depreciation under IT Act, 1961 (Other than Buildings Let Out)	24,07,585	
<b><u>Less : Income credited to Statement of Profit and Loss but taxable under other heads</u></b>		
Income considered under House Property		
- Rental Income -Embassy Heights	2,50,72,086	
Income considered under Other Sources		
- Interest on Income Tax Refund	2,23,380	
		2,77,03,051
<b>Income From Business</b>		<b>(45,90,607)</b>
<b><u>Income from Other Sources :</u></b>		
Interest from Income Tax Refund		2,23,380
<b>Income from Other Sources</b>		<b>2,23,380</b>
<b>ABSTRACT OF GROSS TOTAL INCOME</b>		
Income from House Property		1,71,95,207
Income from Business		(45,90,607)
Income from Other Sources		2,23,380
<b>Gross Total Income</b>		<b>1,28,27,980</b>
<b>Less: Set off of brought forward loss pertaining to A.Y.2020-21</b>		
- Depreciation Loss		15,51,106
<b>Total Income for Income tax</b>		<b>1,12,76,874</b>
<b>Rounded off under Section 288A</b>		<b>1,12,76,870</b>
<b>C/F</b>		<b>1,12,76,870</b>
<b>Particulars</b>		
	<b>Rs.</b>	<b>Rs.</b>
<b>B/F</b>		<b>1,12,76,870</b>
Tax under Sec-115BAA @ 22%		24,80,911
Add: Surcharge 10%		2,48,091
Tax + Surcharge		27,29,003
Add: Health & Education Cess @ 4%		1,09,160
Tax Payable		28,38,163
<b>Less: Tax Deducted at Source:AS PER 26AS</b>		
u/s 194C	2,96,664	
u/s 194I(b)	24,73,114	
u/s 194JB	15,25,575	
		42,95,353
<b>C/F</b>		<b>(14,57,190)</b>
<b>Particulars</b>		
	<b>Rs.</b>	<b>Rs.</b>
<b>B/F</b>		<b>(14,57,190)</b>
Balance Payable/(Refundable)		(14,57,190)
<b>Rounded off under Section 288B</b>		<b>(14,57,190)</b>

**EMBASSY CLASSIC PRIVATE LIMITED**  
 #101/102, Embassy Chambers, No 5, Vittal Mallya Road, Bangalore-560001  
 (CIN: U70101KA1996PTC021306)  
 Balance Sheet as at 31.03.2022

PARTICULARS	Note No.	31.03.2022 Rs.	31.03.2021 Rs.
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	1	2,00,00,000	1,00,00,000
(b) Reserves and Surplus	2	14,58,57,485	13,95,21,526
<b>Share application money pending allotment</b>			
<b>Non-current liabilities</b>			
(a) Long-term borrowings	3	12,02,00,000	6,79,48,894
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities	4	1,71,34,800	1,71,34,800
(d) Long-term provisions	5	39,12,417	33,23,063
<b>Current liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables	6	70,92,641	73,16,649
(c) Other current liabilities	7	26,08,36,765	28,51,28,163
(d) Short-term provisions	8	35,18,461	25,71,788
<b>TOTAL</b>		<b>57,85,52,570</b>	<b>53,29,44,883</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Tangible assets	9	11,93,54,388	1,75,90,969
(ii) Capital Work in Progress		-	8,45,70,080
(b) Non-current Investments		-	-
(c) Deferred tax assets (Net)	10	63,32,300	60,77,100
(d) Long-term loans and advances	11	5,75,52,559	5,75,45,565
(e) Other non-current assets		-	-
<b>Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories	12	32,23,11,931	31,14,63,678
(c) Trade receivables	13	2,99,14,225	3,04,31,203
(d) Cash and cash equivalents	14	2,47,38,163	62,74,228
(e) Short-term loans and advances	15	1,83,49,003	1,89,92,061
(f) Other current assets		-	-
<b>TOTAL</b>		<b>57,85,52,570</b>	<b>53,29,44,883</b>

Significant Accounting Policies

2.1

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board of Directors of  
 'Embassy Classic Private Limited'



**JAIKISHAN VIRWANI**  
 Director  
 DIN:0000645065



**SIDHANT VIRWANI**  
 Director  
 DIN:0008489469



As per our report of even date  
 for S. Janardhan & Associates  
 Chartered Accountants  
 ICAI Firms' Registration No.0053105



**VIJAY BHATIA**  
 Partner

Membership No.201862  
 UDIN: 22201862AUHXDD9053  
 Date: September 05th, 2022  
 Place: Bengaluru, India

Date: September 05th, 2022  
 Place: Bengaluru, India

**EMBASSY CLASSIC PRIVATE LIMITED**  
#101/102, Embassy Chambers, No 5, Vittal Mallya Road, Bangalore-560001  
(CIN: U70101KA1996PTC021306)

**Statement of Profit and Loss for the year ended 31.03.2022**

PARTICULARS	Note No.	31.03.2022 Rs.	31.03.2021 Rs.
Revenue from operations(Gross)	16	1,48,32,996	1,48,32,996
Other Income	17	4,05,73,864	2,48,82,283
<b>Total Income</b>		<b>5,54,06,860</b>	<b>3,97,15,279</b>
<b>Expenses:</b>			
Project Expenses	18	1,08,18,753	1,01,59,205
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(1,08,48,253)	(1,01,59,205)
Employee benefits expense	20	1,51,57,321	79,22,799
Finance costs	21	7,21,883	73,07,318
Depreciation and amortization expense	22	30,60,947	35,29,516
Other expenses	23	1,75,77,286	1,30,43,536
<b>Total Expenses</b>		<b>3,64,87,938</b>	<b>3,18,03,169</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>1,89,18,922</b>	<b>79,12,110</b>
Exceptional items		-	-
<b>Profit/(loss) before Tax</b>		<b>1,89,18,922</b>	<b>79,12,110</b>
Tax expense:			
(1) Current tax		28,38,163	-
(2) Deferred tax charge	10	(2,55,200)	(62,800)
<b>Profit/(loss) for the year from continuing operations</b>		<b>1,63,35,960</b>	<b>79,74,910</b>
<b>Profit/(loss) for the period</b>		<b>1,63,35,960</b>	<b>79,74,910</b>
<b>Earnings/(loss) per equity share [nominal value of share ₹10 (PY: ₹10)]</b>	24		
(1) Basic & Diluted		16.34	7.97

Significant Accounting Policies

2.1

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board of Directors of  
'Embassy Classic Private Limited'

As per our report of even date  
for S.Janardhan & Associates  
Chartered Accountants

ICAI Firms' Registration No.005310S



**JAIKISHAN VIRWANI**  
Director  
DIN:0000645065



**SIDHANT VIRWANI**  
Director  
DIN:0008489469





**VIJAY BHATIA**  
Partner

Membership No.201862  
UDIN: 22201862AUHXDD9053

Date: September 05th, 2022  
Place: Bengaluru, India

Date: September 05th, 2022  
Place: Bengaluru, India

'Embassy Classic Private Limited'  
#101/102, Embassy Chambers, No 5, Vittal Mallya Road, Bangalore-560001  
(CIN: U70101KA1996PTC021306)

Cash flow statement for the year ended 31st March 2022

Particulars	March 31, 2022	March 31, 2021
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) before Tax	1,89,18,922	79,12,110
<u>Adjustments for:</u>		
Depreciation & Amortisation	30,60,947	35,29,516
Interest expenses	7,21,883	73,07,318
Interest Income	(2,23,380)	-
<b>Operating Profit/(Loss) before working capital changes</b>	<b>2,24,78,373</b>	<b>1,87,48,944</b>
<u>Movements in Working Capital:</u>		
Increase/(Decrease) in Trade Payables	(2,24,008)	(14,77,649)
Increase/(Decrease) in Other Current Liabilities	(2,42,91,398)	1,40,69,142
Increase/(Decrease) in Other Long Term Liabilities	-	(17,55,000)
Increase/(Decrease) in Long Term Provisions	5,89,354	51,819
Increase/(Decrease) in Short Term Provisions	37,84,835	7,30,242
(Increase)/Decrease in Trade Receivables	5,16,978	(26,10,957)
(Increase)/Decrease in Inventories	(1,08,48,253)	(1,01,59,205)
(Increase)/Decrease in Short term Loans and advances	6,43,057	(70,42,891)
(Increase)/Decrease in Long Term Loans and advances	(6,994)	(1,300)
<b>Cash generated from/ (used in) Operations</b>	<b>(73,58,056)</b>	<b>1,05,53,145</b>
Taxes paid (Net of refunds)	(28,38,163)	-
<b>Net cash generated from/ (used in) operations before extraordinary items</b>	<b>(1,01,96,219)</b>	<b>1,05,53,145</b>
<b>Net cash generated from/ (used in) operating activities</b>	<b>A (1,30,34,381)</b>	<b>1,05,53,145</b>
<b>B Cash Flow from Investing Activities</b>		
(Purchase) of Tangible/Intangible Assets & CWIP	(2,02,54,287)	(44,27,353)
Interest Income	2,23,380	-
<b>Net Cash from/ (used in) Investing Activities</b>	<b>B (2,00,30,907)</b>	<b>(44,27,353)</b>
<b>C Cash flow from Financing Activities</b>		
Interest expenses	(7,21,883)	(73,07,318)
Increase/(Repayment) of bank borrowings	5,22,51,106	(17,17,873)
<b>Net cash raised from/ (used in) Financing activities</b>	<b>C 5,15,29,223</b>	<b>(90,25,191)</b>
<b>Net increase in cash and cash equivalents - (A+B+C)</b>	<b>(A+B+C) 1,84,63,935</b>	<b>(28,99,399)</b>
Add: Cash and Cash equivalents at the beginning of the year	62,74,228	91,73,627
<b>Cash and Cash equivalents at the end of the year</b>	<b>2,47,38,163</b>	<b>62,74,228</b>
<b>Cash and Cash equivalents comprise of</b>		
Cash in Hand	14,94,168	37,31,105
Balances with Banks	2,32,43,995	25,43,123
<b>Total cash and cash equivalents (refer note 15)</b>	<b>2,47,38,163</b>	<b>62,74,228</b>

Significant Accounting Policies

2.1

The accompanying notes are an integral part of the financial statements.

Notes :

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS) - 3 on Cash Flow Statements as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

2. Previous year's figure have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors of  
'Embassy Classic Private Limited'

As per our report of even date  
for S.Janardhan & Associates  
Chartered Accountants  
ICAI Firms' Registration No.0053105

  
JAIKISHAN VIRWANI  
Director  
DIN:0000645065

  
SIDHANT VIRWANI  
Director  
DIN:0008489469



  
VIJAY BHATIA  
Partner  
Membership No. 201862  
UDIN: 22201862AUHXDD9053  
Date: September 05th, 2022  
Place: Bengaluru, India

Date: September 05th, 2022

Place: Bengaluru, India

EMBASSY CLASSIC PRIVATE LIMITED  
(CIN: U70101KA1996PTC021306)

SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31st MARCH, 2022

**1 Corporate Information**

EMBASSY CLASSIC PRIVATE LIMITED ( ECPL) was incorporated on 23/10/1996. ECPL is in the business of construction of residential & commercial properties and other related activities.

**2 Method of Accounting:**

The financial statements of the company have been prepared in accordance with Indian Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under Historical Cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.

**Summary of significant accounting policies**

**2.1 Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Significant estimates used by the management in the preparation of these financial statements include computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates, classification of assets and liabilities into current and non-current, estimates of the economic useful lives of fixed assets, provisions for bad and doubtful debts. Any revision to accounting estimates is recognised prospectively.

**2.2 Inventory and Construction Work in Progress:**

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

(ii) The value of unsold units intended for immediate sale is considered as an inventory and is valued at Cost or Net Realisable Value whichever is less.

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

(iv) Finished goods - Flats: Valued at lower of cost and net realisable value.

(v) Land inventory: Valued at lower of cost and net realisable value. Land inventory which is under development or held for development/ sale in near future is classified as current asset. Land which held for undetermined use or for future development is classified as non current asset.

**2.3 Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature and the changes during the period in inventories and operating receivables and payables. The cash flows from regular revenue generating (operating), investing and financing activities of the Company are shown separately.

**2.4 Events Occurring After Balance Sheet Date :**

Material events occurring after the date of Balance sheet are taken into cognizance.

**2.5 Expenditure :**

Expenses are accounted on the accrual basis and provisions are made for all known losses and liabilities.

**2.6 Revenue Recognition:**

Recognition of revenue from contractual projects is recognized on the basis of 'Percentage completion method' based on the stage of completion at the balance sheet date, taking into account the contractual price and revision thereto by estimating total revenue and total cost till completion of the contract. The percentage completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs, when the stage of completion of each project reaches a significant level, which is estimated to be at least 25% of the total estimated cost of the project. The profit so determined has been accounted for proportionate to the percentage of actual work done.

The estimates for sale value and contract costs are reviewed by management periodically and the cumulative effect of the changes in these estimates, if any, are recognised to the period which they can be measured.

Interest Income is recognised on time basis and is determined by the amount outstanding and the rate applicable.

Dividend income from mutual funds is recognised as and when the right to receive payments arises.

Lease income from Operating Lease is recognised based on the terms agreed with the tenants over the lease term.

**2.7 Property, Plant and Equipment:**

- Property, Plant and Equipment are stated at cost of acquisition including directly attributable costs for bringing the asset into intended use, less accumulated depreciation, amortization and impairment losses.

- Borrowing costs directly attributable to acquisition or construction of those Property, Plant and Equipment which necessarily take a substantial period of time to get ready for their intended use are capitalized.

- Expenditure directly relating to expansion is capitalized only if it increases the life or functionality of an asset beyond its original standard of performance.

Depreciation on Property, Plant and Equipment is provided based on the useful life of the asset in the manner prescribed in Schedule II to the Companies Act, 2013. Capitalised software costs is amortised over a period of three years.

**2.8 Intangible Assets :**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over a period of 3 years, which is estimated to be the useful life of the asset.

**2.9 Foreign Currency Transactions:**

Foreign currency transactions are accounted at the exchange rates prevailing on the date of the transactions. The difference between the rate at which foreign currency transactions are accounted and the rate at which they are realized is recognized in the profit & loss account. Monetary foreign currency assets at period-end are translated at the closing rate. The difference arising from the translation is recognized in the profit and loss account.

**2.10 Investments:**

Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such decline is not temporary in the opinion of the management.

**2.11 Employees Retirement Benefits:**

a. Short term employee benefits being all those benefits payable within 12 months of rendering the services such as salaries, house rent allowance & expected cost of bonus are recognised in the period in which the employee renders the related services.

b. Provident fund: The Company contributes to the statutory provident fund of the Regional Provident Fund Commissioner, in accordance with Employees provident fund and Miscellaneous Provision Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

c. Ex-gratia: Ex gratia payment to employees is accounted on payment basis

d. Gratuity: The liability for gratuity is provided on the basis of actuarial valuation, as at Balance Sheet date, carried out by an independent actuary.

**2.12 Borrowing Costs :**

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets, upto the date the asset is put to use. Other borrowing costs are charged to the Profit and Loss Account in the year in which they are incurred.

**2.13 Lease:**

Asset taken on Lease under which, all the risk and rewards of ownership are effectively retained by the lessor is classified as Operating Lease. Operating lease payments are recognized as an expense on accrual basis in accordance with the respective Leases Agreement under the head "Rent" in schedule to the profit and loss account.

**2.14 Earnings per Share:**

Basic earning per share is computed by dividing the net profit after tax by the weighted average number of equity share outstanding during the period. The number of shares used in computing Diluted Earnings per Share comprises the weighted average shares considered for deriving basic Earnings per Share, and also the weighted average number of Equity Shares that could have been issued on the conversion of all dilutive potential Equity Shares.

**2.15 Taxes on Income:**

Tax expense comprises both current and deferred taxes. The current charge for income taxes is calculated in accordance with the relevant tax regulations. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

**2.16 Impairment of Assets :**

At the end of each year, the company determines whether a provision should be made for impairment loss on fixed assets by considering the indications that an impairment loss may have occurred in accordance with A.S-28 "Impairment of Assets" issued by MCA, where the recoverable amount of any fixed asset is lower than its carrying amount, a provision for impairment loss on Fixed asset is made for the difference, if any. Since there is no Impairment loss recognized during the previous year, the effect for the same has not been given in the Financial Statements.

**2.17 Contingent Liabilities:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation because of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized and not disclosed in the Notes. Contingent assets are neither recognized nor disclosed in the financial statements.



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

1 SHARE CAPITAL

Particulars	(Amount in INR)	
	As at 31.3.2022	As at 31.3.2021
<b>Authorised</b>		
10,00,000 (Previous Year 10,00,000) Equity Shares of Rs.10/- each)	1,00,00,000	1,00,00,000
	<u>1,00,00,000</u>	<u>1,00,00,000</u>
<b>Issued and Subscribed and fully Paid-up</b>		
10,00,000 (Previous Year 10,00,000) Equity Shares of Rs.10/- each fully paid up)	2,00,00,000	1,00,00,000
	<u>2,00,00,000</u>	<u>1,00,00,000</u>

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share held. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

Dividend, if approved, is payable to the shareholders in proportion to their shareholding. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of number of Shares

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the previous year	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Add: Shares issued during the year	10,00,000	1,00,00,000	-	-
Balance as at the end of the year	<u>20,00,000</u>	<u>2,00,00,000</u>	<u>10,00,000</u>	<u>1,00,00,000</u>

Details of Shares held by shareholders, holding more than 5% of the aggregate shares in the Company.

Particulars	No. of shares	Percentage	No. of shares	Percentage
Jaikishen Virwani	19,99,800	99.99%	9,99,900	99.99%

Details of Shares held by Promoters at the end of the year:

As at 31st March 2022

Promoter Name	No. of shares at the beginning of year	Change during the year	No. of shares at the end of year	% of Total share	% Change during the year
Jaikishen Virwani	9,99,900	9,99,900	19,99,800	99.99%	100.00

As at 31st March 2021

Promoter Name	No. of shares at the beginning of year	Change during the year	No. of shares at the end of year	% of Total share	% Change during the year
Jaikishen Virwani	9,99,900	9,99,900	19,99,800	99.99%	-

2 RESERVES AND SURPLUS

Particulars	As at 31.3.2022		As at 31.3.2021	
<b>Surplus in Statement of Profit and Loss</b>				
Opening balance	13,95,21,526		13,15,46,615	
Add: Profit/ (Loss) for the year	1,63,35,960		79,74,910	
Amount available for appropriation	<u>15,58,57,485</u>		<u>13,95,21,526</u>	
Appropriations :				
Less: Bonus shares issued	1,00,00,000		-	
Balance as at the end of the year		<u>14,58,57,485</u>		<u>13,95,21,526</u>
<b>TOTAL</b>		<u>14,58,57,485</u>		<u>13,95,21,526</u>

3 LONG TERM BORROWINGS

Particulars	As at 31.3.2022	As at 31.3.2021	As at 31.3.2022	As at 31.3.2021
	Non current portion		Current maturities	
Term loans - HDFC	-	6,79,48,894	-	30,08,719
Term loans - Karnataka Bank	12,02,00,000	-	48,00,000	-
Amount disclosed under the head "other current liabilities" (refer note 7)	-	-	(48,00,000)	(30,08,719)
<b>TOTAL</b>	<u>12,02,00,000</u>	<u>6,79,48,894</u>	<u>-</u>	<u>-</u>

Term Loan Account with Karnataka Bank Limited is secured by mortgage of personal assets of directors, flat No.21 1st floor block No B, flat No.11 ground floor block No B, Embassy Palace Corporation No.1, Cunningham Road, Bangalore.

Terms of Repayment of Loan: Repayable in 144 monthly instalments of Rs.4,00,000 from the date of final disbursement alongwith interest of 8.15% p.a.

## 4 OTHER LONG TERM LIABILITIES

Particulars	As at 31.3.2022	As at 31.3.2021
Rental deposit from tenants	1,71,34,800	1,71,34,800
<b>TOTAL</b>	<b>1,71,34,800</b>	<b>1,71,34,800</b>

## 5 LONG TERM PROVISIONS

Particulars	As at 31.3.2022	As at 31.3.2021
Provision for Employee Benefits:		
- Gratuity	39,12,417	33,23,063
<b>TOTAL</b>	<b>39,12,417</b>	<b>33,23,063</b>

## 6 TRADE PAYABLES

Particulars	As at 31.3.2022	As at 31.3.2021
Trades payables		
-Micro, Small and Medium Enterprises ( Refer note- 32)	-	-
-Others	70,92,641	73,16,649
<b>TOTAL</b>	<b>70,92,641</b>	<b>73,16,649</b>

## Trade Payables ageing schedule

particulars	Outstanding for following period from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2022					
MSME	-	-	-	-	-
Others	-	70,92,641.40	-	-	70,92,641
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>70,92,641.40</b>	<b>-</b>	<b>-</b>	<b>70,92,641</b>

As at March 31, 2021					
MSME	-	-	-	-	-
Others	73,16,649	-	-	-	73,16,649
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>73,16,649</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73,16,649</b>

## 7 OTHER CURRENT LIABILITIES

Particulars	As at 31.3.2022	As at 31.3.2021
<u>Current maturities of Long term debt:</u>		
-Term Loans	48,00,000	30,08,719
Dues payable to Related parties	22,20,421	1,46,29,136
Advance received from customers ( Embassy Villas, Hennur Project)	25,19,62,450	26,68,81,223
Statutory dues (Including ESI, Provident Fund, Withholding and other taxes payable)	18,53,894	6,09,085
<b>TOTAL</b>	<b>26,08,36,765</b>	<b>28,51,28,163</b>

There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

## 8 SHORT TERM PROVISIONS

Particulars	As at 31.3.2022	As at 31.3.2021
Provision for Employee Benefits:		
- Gratuity	2,16,927	1,81,212
- Bonus	17,04,068	7,71,025
Outstanding expenses	15,97,466	16,19,551
<b>TOTAL</b>	<b>35,18,461</b>	<b>25,71,788</b>

## 10 DEFERRED TAXES ASSET

Particulars	As at 31.3.2022	As at 31.3.2021
Attributable to Depreciation	28,89,300	29,93,300
Attributable to Business loss	19,26,300	19,72,200
Attributable to Gratuity	15,16,700	11,11,600
<b>TOTAL</b>	<b>63,32,300</b>	<b>60,77,100</b>

## 11 LONG TERM LOANS AND ADVANCES

Particulars	As at 31.3.2022	As at 31.3.2021
(Unsecured, Considered good)		
Advance for properties	5,70,04,000	5,70,04,000
Security deposits	5,48,559	5,41,565
<b>TOTAL</b>	<b>5,75,52,559</b>	<b>5,75,45,565</b>

## 12 INVENTORIES

Particulars	As at 31.3.2022	As at 31.3.2021
<u>(a) Work-in-progress</u>		
-Embassy Heights Unit-102	-	-
-Infantry Road Project	5,14,01,235	5,06,34,345
-Hennur Project	16,45,49,253	15,44,97,390
<u>(b) Transferable Development Rights</u>	10,63,61,443	10,63,31,943
<b>TOTAL</b>	<b>32,23,11,931</b>	<b>31,14,63,678</b>

## 13 TRADE RECEIVABLES

Particulars	As at 31.3.2022	As at 31.3.2021
<u>Unsecured, considered good</u>		
- Others	2,99,14,225	3,04,31,203
<b>TOTAL</b>	<b>2,99,14,225</b>	<b>3,04,31,203</b>

## \* Trade Receivable ageing schedule (Unsecured, considered good)

Particulars	Outstanding for following period from due date of payment					Total
	<6Months	6 Months-1 year	1-2 years	2-3years	> 3years	
<b>As at March 31, 2022</b>						
Undisputed Trade receivables-considered good	-	-	2,99,14,225	-	-	2,99,14,225
Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
Undisputed Trade receivables-credit impaired	-	-	-	-	-	-
Disputed Trade receivables-considered good	-	-	-	-	-	-
Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade receivables-credit impaired	-	-	-	-	-	-
<b>Total</b>	-	-	<b>2,99,14,225</b>	-	-	<b>2,99,14,225</b>
<b>As at March 31, 2021</b>						
Undisputed Trade receivables-considered good	3,04,31,203	-	-	-	-	3,04,31,203
Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
Undisputed Trade receivables-credit impaired	-	-	-	-	-	-
Disputed Trade receivables-considered good	-	-	-	-	-	-
Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade receivables-credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>3,04,31,203</b>	-	-	-	-	<b>3,04,31,203</b>

## 14 CASH AND CASH EQUIVALENTS

Particulars	As at 31.3.2022	As at 31.3.2021
Cash at bank:		
in current Account	2,32,43,995	25,43,123
Cash on hand	14,94,168	37,31,105
<b>TOTAL</b>	<b>2,47,38,163</b>	<b>62,74,228</b>

## 15 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31.3.2022	As at 31.3.2021
<u>Unsecured, considered good</u>		
GST input receivable	-	45,000
Prepaid expenses	4,83,177	7,06,038
Loan and advances to Employees	13,90,870	15,28,870
Advance Tax (Net of provisions)	39,39,240	51,01,830
Advance for Purchase of Land	30,20,000	30,20,000
Advance paid to suppliers for goods and services*	25,20,599	27,26,194
Dues receivable from related party*	69,95,117	58,64,128
<i>* Refer note -28</i>		
<b>TOTAL</b>	<b>1,83,49,003</b>	<b>1,89,92,061</b>

## 16 REVENUE FROM OPERATIONS

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Maintenance income		
- Embassy Heights Owners Association	1,48,32,996	1,48,32,996
<b>TOTAL</b>	<b>1,48,32,996</b>	<b>1,48,32,996</b>

## 17 OTHER INCOME

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Rental Income - Embassy Heights	2,50,72,086	2,48,16,058
Management Fee	1,52,55,648	-
Interest income on Income Tax refund	2,23,380	-
Other income	22,750	66,225
<b>TOTAL</b>	<b>4,05,73,864</b>	<b>2,48,82,283</b>

## 18 PROJECT EXPENSES

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Land cost, Materials consumed including other direct expenses:		
-Infantry Road Project	7,66,890	35,45,321
-Hennur Project	1,00,51,863	66,13,884
<b>TOTAL</b>	<b>1,08,18,753</b>	<b>1,01,59,205</b>

## 19 CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROGRESS

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
(Increase)/Decrease in Stocks		
Stock at the end of the year:		
Transferable Development Rights	10,63,61,443	10,63,31,943
Work-in-Progress:		
-Embassy Heights (Unit-102)	-	-
-Infantry Road Project	5,14,01,235	5,06,34,345
-Hennur Project	16,45,49,253	15,44,97,390
	32,23,11,931	31,14,63,678
Less: Stock at the beginning of the year		
Transferable Development Rights	10,63,31,943	10,63,31,943
Work-in-Progress:		
-Embassy Heights (Unit-102)	-	-
-Infantry Road Project	5,06,34,345	4,70,89,024
-Hennur Project	15,44,97,390	14,78,83,506
	31,14,63,678	30,13,04,473
(Increase)/Decrease in Stocks	<b>TOTAL (1,08,48,253)</b>	<b>(1,01,59,205)</b>

## 20 EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Salaries including leave encashment and bonus	98,99,122	14,28,000
Provident Fund	7,43,970	7,10,197
Employees State Insurance	5,460	5,196
Directors Remuneration	25,20,000	50,70,000
Gratuity	6,25,069	1,34,523
Directors Welfare	4,37,010	4,80,883
Staff welfare expenses	9,26,690	94,000
<b>TOTAL</b>	<b>1,51,57,321</b>	<b>79,22,799</b>

(Refer Note no. 27 on disclosure requirement as per Accounting Standard 15 on Employee benefits)

## 21 FINANCE COSTS

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Interest on Long term borrowings:		
- Banks and NBFC	7,02,059	73,07,261
- Others	19,824	57
<b>TOTAL</b>	<b>7,21,883</b>	<b>73,07,318</b>

## 22 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Depreciation on tangible assets	30,60,947	35,29,516
<b>TOTAL</b>	<b>30,60,947</b>	<b>35,29,516</b>

## 23 OTHER EXPENSES

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
<u>Administration Expenses :</u>		
Business Promotion Expenses	5,55,700	53,300
Rates and Taxes	31,07,926	4,11,682
Property Tax	5,07,505	4,99,506
Statutory Auditors : Audit fees	2,50,000	-
Travelling and Conveyance (Refer note 26 & note- 28)	2,40,302	1,65,250
<u>Repairs and Maintenance of completed projects:</u>		
- Embassy Heights	79,41,289	87,21,646
<u>Other Repair and Maintenance:</u>		
-Computers	46,939	24,124
-Vehicles	4,56,847	2,51,088
-Others	15,701	8,423
<u>Insurance:</u>		
-Vehicle	7,13,929	4,93,040
-Building	2,469	5,033
Legal and Professional Charges	9,97,290	4,96,540
General expenses (Refer note -28)	26,31,848	18,42,289
Power and Fuel	84,763	69,948
Balances no longer recoverable written off	24,778	1,667
<b>TOTAL</b>	<b>1,75,77,286</b>	<b>1,30,43,536</b>

## 24 EARNINGS PER SHARE

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Net profit/ (loss) for the year available to equity shareholders	1,63,35,960	79,74,910
Weighted average number of shares outstanding	10,00,000	10,00,000
- Basic	16.34	7.97
- Diluted	16.34	7.97

## 25 EMPLOYEE BENEFITS

The details required under AS 15 - Employee Benefits is as follow

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
<b>Change in Benefit Obligations</b>		
Obligations at Period beginning	35,04,275	33,69,751
Service cost	2,47,356	2,25,492
Interest Cost	2,49,855	2,30,828
Benefits paid	-	-
Actuarial gain/(loss)	1,27,858	(3,21,797)
<b>Obligations as at end of the year</b>	<b>41,29,344</b>	<b>35,04,274</b>
<b>Non current obligation as at end of the year</b>	<b>39,12,417</b>	<b>33,23,063</b>
<b>Current obligation as at end of the year</b>	<b>2,16,927</b>	<b>1,81,212</b>
<b>Cost of the period</b>		
Service cost	2,47,356	2,25,492
Interest cost	2,49,855	2,30,828
Expected return on plan assets	-	-
Actuarial (Gain) / Loss	1,27,858	(3,21,797)
<b>Net cost</b>	<b>6,25,069</b>	<b>1,34,523</b>
<b>Membership Data</b>		
Total no. of employees	16	16
Total monthly salary	5,08,932	4,62,615
Average monthly salary	31,808	28,913
Average age	44.85	43.85
Average past service	12.50	11.50
Average future service	15.15	16.15
Discontinuance gratuity	42,48,035	35,94,644
<b>Assumptions</b>		
Discount rate	7.22%	7.13%
Estimated salary escalation rate	7.00%	7.00%
Attrition rate	5.00%	5.00%
Retirement Age	60	60

## 26 TRANSACTIONS WITH RELATED PARTIES (as identified by the Company)

Description of the nature of transaction	Description of Relationship	Related Party	Year ended	Year ended
			31st March 2022	31st March 2021
Director Remuneration	Director	Jaikishan Mohandas Virwani	18,00,000	43,50,000
		Sidanth Virwani	7,20,000	7,20,000
Travelling expenses	Director	Sidanth Virwani	9,862	-
Dues (Payable)/Receivable	Director	Jaikishan Mohandas Virwani	(12,20,421)	(1,46,29,136)
		Sidhanth Virwani	7,51,189	20,200
	Entities with common directors	Amber Constructions	(10,00,000)	-

## Advances given for supply of goods &amp; rendering of Services

			Year ended	Year ended
			31st March 2022	31st March 2021
Opening balance			-	55,600
Office Maintenance expenses	Entities with common directors	Amber Constructions Private Limited	(12,83,138)	(2,84,160)
(Receipt)/Payment			2,83,138	2,28,560
Closing balance			(10,00,000)	-

## LIST OF RELATED PARTIES

Key Management Personnel JaiKishan Mohandas Virwani	Entity with common directors Amber Construction Private limited
--	--

## 27 CONSTRUCTION CONTRACTS

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Contract revenue recognized in the year		
Amount of customer advances outstanding	25,19,62,450	26,68,81,223

28 In the opinion of Board of Directors, all current assets, loans and advances, Investments have at least the value as stated in the Balance Sheet, if realized in the ordinary course of business.

## 29 IMPAIRMENT OF ASSETS

Equipment for impairment as at 31st March 2022 and concluded that there has been no significant impaired Property, Plant and Equipment that needs to be recognized in the books of account.

30 In the absence of necessary information with the Company relating to the registration status of suppliers under the Micro, Small and Medium Enterprises Development Act 2006, the information under the said Act could not be complied and disclosed.

31 Confirmation of balances in respect of debtors and creditors has not been obtained.

32 The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation. Significant accounting policies and accompanying notes are an integral part of the financial statements.

## 33 Financial Ratios

## 34 Disclosure of Struck off companies:

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

## 35 Other Statutory Information

- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 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 company is not declared as wilful defaulter by any bank of financial institution or other lenders.
- The Company does not have any approved schemes of arrangements during the year.
- The Company has 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
  - 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
- The Company have 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,

## 36 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- Crypto currency or Virtual Currency
- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

For and on behalf of the Board of Directors of  
'Embassy Classic Private Limited'



JAIKISHAN VIRWANI  
Director  
DIN:0000645065



SIDHANT VIRWANI  
Director  
DIN:0008489469



As per our report of even date  
for S. Janardhan & Associates  
Chartered Accountants  
ICAI Firms' Registration No.0053105



VIJAY BHATIA  
Partner  
Membership No.201862

Date: September 05th, 2022  
Place: Bengaluru, India

Date: September 05th, 2022  
Place: Bengaluru, India

ASSETS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	COST AS ON 01.04.2021	ADDITIONS	DELETIONS	COST AS ON 31.03.2022	AS ON 1.04.2021	FOR THE YEAR	UPTO 31.03.2022	W D V AS AT 31.03.2022	W D V AS AT 31.03.2021
Building	2,72,52,600	10,43,50,342	-	13,16,02,942	1,38,58,052	10,53,592	1,49,11,644	11,66,91,298	1,33,94,548
Furniture & Fixtures	67,72,019	-	-	67,72,019	63,14,541	70,936	63,85,477	3,86,542	4,57,478
Motor Cars	3,60,26,277	-	-	3,60,26,277	3,30,19,858	14,76,819	3,44,96,677	15,29,600	30,06,419
Computer	11,73,689	1,78,183	-	13,51,872	11,26,515	73,217	11,99,732	1,52,141	47,174
Motor Vehicles	5,73,625	-	-	5,73,625	4,56,567	37,934	4,94,501	79,123	1,17,057
Office Equipments	48,44,722	2,95,841	-	51,40,563	42,76,429	3,48,449	46,24,878	5,15,685	5,68,293
<b>Grand Total</b>	<b>7,66,42,932</b>	<b>10,48,24,366</b>	<b>-</b>	<b>18,14,67,298</b>	<b>5,90,51,963</b>	<b>30,60,947</b>	<b>6,21,12,910</b>	<b>11,93,54,388</b>	<b>1,75,90,969</b>
<i>Previous Year</i>	<i>7,63,08,032</i>	<i>3,34,900</i>	<i>-</i>	<i>7,66,42,932</i>	<i>5,55,22,447</i>	<i>35,29,516</i>	<i>5,90,51,963</i>	<i>1,75,90,969</i>	<i>2,07,85,585</i>
Capital Work in Progress									
Unit -102	8,45,70,080	1,97,80,263	(10,43,50,342)	-	-	-	-	-	-
<b>TOTAL</b>	<b>8,45,70,080</b>	<b>1,97,80,263</b>	<b>(10,43,50,342)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## CWIP aging schedule As at March 31, 2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3years	> 3years	
Projects in progress				-	-

## CWIP aging schedule As at March 31, 2022

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3years	> 3years	
Unit 102					-

## CWIP aging schedule As at March 31, 2021

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3years	> 3years	
Projects in progress			8,45,70,080		8,45,70,080

## CWIP aging schedule As at March 31, 2021

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3years	> 3years	
Unit 102	8,45,70,080				8,45,70,080



## M/S. EMBASSY CLASSIC PRIVATE LIMITED, BANGALORE

## DEPRECIATION AS PER INCOME-TAX ACT, 1961 FOR THE YEAR ENDED 31 MARCH 2022

Amount in INR

ASSETS	WDV AS ON 01.04.2021	ADDITIONS		TOTAL AS ON 31.03.2022	Depreciation for the Year		W D V as on 31.03.2022
		More than 180 days	Less than 180 days		Rate	Amount	
Building (Let Out)	2,45,27,341	-	10,43,50,342	12,88,77,683	0%	-	12,88,77,683
Furniture & Fixtures	7,90,348	-	-	7,90,348	10%	79,035	7,11,314
Motor Vehicle	1,32,92,665	-	-	1,32,92,665	15%	19,93,900	1,12,98,765
Office Equipment	16,09,282	1,74,041	1,21,800	19,05,123	15%	2,76,634	16,28,490
Computers	16,807	78,283	99,900	1,94,990	40%	58,017	1,36,974
<b>Total</b>	<b>4,02,36,444</b>	<b>2,52,324</b>	<b>10,45,72,042</b>	<b>14,50,60,810</b>		<b>24,07,585</b>	<b>14,26,53,225</b>
<i>Previous Year</i>	<i>4,26,00,771</i>	<i>-</i>	<i>3,34,900</i>	<i>4,29,35,671</i>	<i>-</i>	<i>26,99,228</i>	<i>4,02,36,444</i>

## EMBASSY CLASSIC PRIVATE LIMITED

## Deferred Tax Asset Schedule forming part of Balance Sheet as on 31st March 2022

## Balance Sheet Approach (Schedule -10)

(Amount In Rupees)

Particulars	As per IT Act, 1961	As per Books	Difference	Amount
<b>1. Property Plant and Equipment</b>				
Written Down Value as on 31-03-2022	1,37,75,542	26,63,090	1,11,12,452	28,89,238
<b>Total - A</b>	<b>1,37,75,542</b>	<b>26,63,090</b>		<b>28,89,238</b>
<b>1A- Summary of Deferred Tax - as at 31st March 2022</b>				<b>Amount</b>
Deferred Tax - Opening balance				29,93,300
Deferred Tax - Closing balance				28,89,300
Difference transferred to P/L				(1,04,000)

Particulars	Amount	Amount
<b>2. Expenses Disallowed under IT Act, 1961 eligible for claim in year of payment</b>		
Provision for Gratuity	41,29,344	10,73,629
Provision for Bonus	17,04,068	4,43,058
<b>Total - B</b>	<b>58,33,412</b>	<b>15,16,687</b>
<b>2A- Summary of Deferred Tax - as at 31st March 2022</b>		<b>Amount</b>
Deferred Tax Asset - Opening balance		11,11,600
Deferred Tax Asset - Closing balance		15,16,700
Difference transferred to P/L		4,05,100

Particulars	Amount	Amount
<b>3. MAT credit entitlement</b>		
Business & Depreciation Loss	74,08,806	19,26,289
<b>Total - C</b>	<b>74,08,806</b>	<b>19,26,289</b>
<b>3A- Summary of Deferred Tax - as at 31st March 2022</b>		<b>Amount</b>
Deferred Tax Asset - Opening balance		19,72,200
Deferred Tax Asset - Closing balance		19,26,300
Difference transferred to P/L		45,900

## Consolidated Summary

Summary of Deferred Tax - as at 31st March 2022	Amount
Deferred Tax Asset - Opening balance	60,77,100
Deferred Tax Asset - Closing balance	63,32,300
Difference transferred to P/L	2,55,200

EMBASSY CLASSIC PRIVATE LIMITED  
(CIN: U70101KA1996PTC021306)

Row Labels	Sum of Net Dr./ (Cr.)
<b>0</b>	-
<b>10DTB</b>	<b>19,72,200</b>
<b>Attributable to Business loss</b>	<b>19,72,200</b>
Deferred Tax (Asset)	19,72,200
<b>10DTD</b>	<b>29,93,300</b>
<b>Attributable to Depreciation</b>	<b>29,93,300</b>
Deferred Tax Asset-Depreciation	29,93,300
<b>10DTG</b>	<b>11,11,600</b>
<b>Attributable to Gratuity</b>	<b>11,11,600</b>
Deferred Tax Asset-Gratuity	11,11,600
<b>12AP</b>	<b>5,70,04,000</b>
<b>Advance for properties</b>	<b>5,70,04,000</b>
Refundable Deposit - Infantry Road	4,50,00,000
Refundable Deposit-Hennur	10,00,000
Trafalgar Enterprises	55,00,000
Uma Devi	55,04,000
<b>12SD</b>	<b>5,48,559</b>
<b>Security deposits</b>	<b>5,48,559</b>
BESCOM Temporary Deposit - Hennur Project	73,394
Electricity Temporary Deposit	29,600
KPCTL Deposit-Unit-502	1,85,582
KPTCL Deposit	88,840
Maintenance Deposit - Embassy Heights	1,14,675
Membership Deposit - EHUOA	10,000
Mobile Deposit	26,468
Sales Tax Deposit	5,000
Telephone Deposit	15,000
<b>15TR</b>	<b>2,99,14,225</b>
<b>- Others</b>	<b>2,99,14,225</b>
Abdulla / Asadullah Amiruddin Ajmal #1502	5,00,000
Embassy Heights Unit Owners Association	24,45,686
Interest Receivable	(6,91,578)
Jebby Joseph & Jeffy	4,31,789
K.M.Viswanath	1,24,030
Manoj Shetty & Mrs. Rashmi Shetty	20,00,000
Mybranch Services Pvt Ltd	-
S.Hemalatha	2,21,60,522
S.Mohan Kumar (Embassy Heights)	57,153
Saraswati Punja & M.R.B Punja	6,35,238
Vishak. J ( Embassy Heights)	22,51,385
<b>16BANK</b>	<b>2,32,43,995</b>
<b>in current Account</b>	<b>2,32,43,995</b>
HDFC Bank Ltd.- 00092000012181	1,53,95,612
ICICI Bank Ltd - 000205004037	8,035
Karnataka Bank Ltd - C/A 0622000100341201	77,88,643
SBI C/A 32098233423	51,706
<b>16CASH</b>	<b>14,94,168</b>
<b>Cash on hand</b>	<b>14,94,168</b>
Cash	14,94,168

<b>17ADVC</b>	<b>25,20,599</b>
<b>Advance paid to suppliers for goods and services*</b>	<b>25,20,599</b>
Adlaw Partners	8,00,000
Blue Tech Air Conditioning	1,00,000
Classic Marketing	-
Haresh Lalchand	3,00,000
Mystic Investments	59,553
Onarch	5,00,000
P Vishwanatha Shetty	1,00,000
Pearl Mineral Pvt Ltd	2,00,046
Pruthvi Geotechnical Consultants	50,000
Ramesh Kumar .B	5,000
Ravishankar S V	90,000
S R Communications	-
Senthil Jagadeeshan	45,000
Wink	2,71,000
<b>17ADVL</b>	<b>30,20,000</b>
<b>Advance for Purchase of Land</b>	<b>30,20,000</b>
Advance for Purchase of Land (Papathi )	15,10,000
Advance for Purchase of Land (Subramani )	15,10,000
<b>17DIR</b>	<b>69,95,117</b>
<b>Dues receivable from related party*</b>	<b>69,95,117</b>
Raj M. Virwani C/A	62,43,928
Sidhant Virwani C/A	7,51,189
<b>17EMPE</b>	<b>13,90,870</b>
<b>Loan and advances to Employees</b>	<b>13,90,870</b>
Kalpana - Staff Loan	52,000
M.Kumar (Loan)	5,000
M.Raghu-Staff Loan	10,849
Prabhakar - Staff Loan	3,90,000
Satisha- Salary Advance	1,20,000
Usman Sab Staff Loan	8,13,021
<b>17MNTNCA</b>	<b>(1,48,32,996)</b>
<b>- Embassy Heights Owners Association</b>	<b>(1,48,32,996)</b>
Maintenance Charges EHB (R)	(1,48,32,996)
<b>17PREP</b>	<b>4,83,177</b>
<b>Prepaid expenses</b>	<b>4,83,177</b>
Prepaid Expenses	2,60,463
Prepaid Insurance	2,22,714
<b>17TAX</b>	<b>54,72,308</b>
<b>Advance Tax (Net of provisions)</b>	<b>54,72,308</b>
Income Tax Refund.	(26,28,080)
Provision for Income Tax	14,92,329
TDS - Cash Withdrawals	34,984
TDS on Rent	42,61,314
TDS on Maintenance	5,43,880
TDS Receivable	17,67,881
<b>19EH</b>	<b>1,36,88,923</b>
<b>-Embassy Heights- Unit 102</b>	<b>1,36,88,923</b>
Project Expense Embassy Heights	1,36,88,923
<b>19HENNURP</b>	<b>1,00,51,863</b>
<b>-Hennur Project</b>	<b>1,00,51,863</b>
Compensation Paid	96,16,824
Project Expense Hennur Project	4,35,039
<b>19IRP</b>	<b>7,66,890</b>
<b>-Infantry Road Project</b>	<b>7,66,890</b>
Project Expense Infantry Road Project	7,66,890
<b>19ITRFD</b>	<b>(2,23,380)</b>
<b>Interest income on Income Tax refund</b>	<b>(2,23,380)</b>
Interest on IT Refund	(2,23,380)
<b>19MF</b>	<b>(1,52,55,648)</b>
<b>Management Fee</b>	<b>(1,52,55,648)</b>
Management Fee	(1,52,55,648)

<b>190TH</b>	<b>(22,750)</b>
<b>Other income</b>	<b>(22,750)</b>
Miscellaneous Income	-
Other Income	(22,750)
<b>19RENT</b>	<b>(2,50,72,086)</b>
<b>Rental Income - Embassy Heights</b>	<b>(2,50,72,086)</b>
Rent - Cafeteria	(9,750)
Rent - Car Parking	(11,80,935)
Rent Receivable.	(2,38,81,401)
<b>1PUC</b>	<b>(1,00,00,000)</b>
<b>10,00,000 (Previous Year 10,00,000) Equity Shares of Rs.10/- each fully paid up)</b>	<b>(1,00,00,000)</b>
Share Capital	(1,00,00,000)
<b>20HEIGHTS</b>	<b>-</b>
<b>-Embassy Heights (Unit-102)</b>	<b>-</b>
Interest on HDFC Loan	-
Interest on Loan - Karnataka Bank Ltd	-
<b>20HENNUR</b>	<b>15,44,97,390</b>
<b>-Hennur Project</b>	<b>15,44,97,390</b>
Hennur Project Expenses	2,72,99,093
Hennur Property Expense	12,71,98,297
<b>20INFANTRY</b>	<b>5,06,04,845</b>
<b>-Infantry Road Project</b>	<b>5,06,04,845</b>
Infantry Road Project	5,04,52,611
Infantry Road Project - Jeffy/Jebby	1,52,234
<b>20TDR</b>	<b>10,63,61,443</b>
<b>Transferable Development Rights</b>	<b>10,63,61,443</b>
TDR	10,63,61,443
<b>22DRCTR</b>	<b>25,20,000</b>
<b>Directors Remuneration</b>	<b>25,20,000</b>
Director Salary - Sidhant Virwani	7,20,000
Directors Remuneration - Jaikishen Virwani	18,00,000
<b>22DRWF</b>	<b>4,37,010</b>
<b>Directors Welfare</b>	<b>4,37,010</b>
Directors Welfare	4,37,010
<b>22EPF</b>	<b>7,43,970</b>
<b>Provident Fund</b>	<b>7,43,970</b>
Provident Fund	7,43,970
<b>22ESI</b>	<b>5,460</b>
<b>Employees State Insurance</b>	<b>5,460</b>
ESI A/c	5,460
<b>22GRAT</b>	<b>6,25,069</b>
<b>Gratuity</b>	<b>6,25,069</b>
Gratuity	6,25,069
<b>22SALA</b>	<b>98,99,122</b>
<b>Salaries including leave encashment and bonus</b>	<b>98,99,122</b>
Bonus	6,89,217
Salary	92,09,905
<b>22STAFF</b>	<b>9,26,690</b>
<b>Staff welfare expenses</b>	<b>9,26,690</b>
Gift	1,02,400
Insurance - Employees	6,56,110
Staff Medical Insurance	7,610
Staff Welfare	1,46,982
Staff Welfare Expenses	13,588
<b>23INT</b>	<b>67,93,399</b>
<b>- Banks and NBFC</b>	<b>67,93,399</b>
Interest on loan WCL	67,93,399
<b>23OTHERS</b>	<b>19,824</b>
<b>- Others</b>	<b>19,824</b>
Bank Charges	19,824
<b>25AUDIT</b>	<b>2,50,000</b>
<b>Statutory Auditors : Audit fees</b>	<b>2,50,000</b>
Audit Fees	2,50,000
<b>25BAD</b>	<b>24,778</b>
<b>Balances no longer recoverable written off</b>	<b>24,778</b>

Balances W/O	10,027
Creditors W/o A/c	14,752
<b>25BUSI</b>	<b>5,55,700</b>
<b>Business Promotion Expenses</b>	<b>5,55,700</b>
Business Promotion Expense	5,55,700
<b>25GENRL</b>	<b>26,31,848</b>
<b>General expenses (Refer note -28)</b>	<b>26,31,848</b>
Books & Periodicals	3,716
Miscellaneous Expense	1,47,447
Mobile Charges	2,55,764
Office Maintenance	8,81,984
Pooja Expense	70,914
Postage and Telegram	165
Printing & Stationery	52,579
Repairs & Maintenance	11,87,983
Telephone Charges	31,296
<b>25HAVEN</b>	<b>-</b>
<b>- Embassy Haven</b>	<b>-</b>
Embassy Haven Project	-
<b>25HEIGHT</b>	<b>79,41,289</b>
<b>- Embassy Heights</b>	<b>79,41,289</b>
Embassy Heights Diesel Freight Chrgs	2,000
Embassy Heights Expenses	1,60,181
Embassy Heights Generator Maintenance	2,48,809
Embassy Heights Maintenance	46,41,870
Lift Maintenance Embassy Heights	11,09,481
Security Charges - Heights	17,78,948
<b>25INSUB</b>	<b>2,469</b>
<b>-Building</b>	<b>2,469</b>
Building Insurance	2,469
<b>25INSUV</b>	<b>7,13,929</b>
<b>-Vehicle</b>	<b>7,13,929</b>
Car & Vehicle Insurance	7,13,929
<b>25POWER</b>	<b>84,763</b>
<b>Power and Fuel</b>	<b>84,763</b>
Electricity Charges	84,763
<b>25PROF</b>	<b>9,97,290</b>
<b>Legal and Professional Charges</b>	<b>9,97,290</b>
Legal Fees TDR	-
Professional Charges	9,97,290
<b>25PROPTAX</b>	<b>5,07,505</b>
<b>Property Tax</b>	<b>5,07,505</b>
Corp Tax - Embassy Heights 502	3,78,738
Corporation Tax - Embassy Heights 1st Flr 102	1,28,767
<b>25RATES</b>	<b>31,07,926</b>
<b>Rates and Taxes</b>	<b>31,07,926</b>
Courier Charges	24,023
Filing Fees	400
Loan Processing Charges	10,35,250
Rates & Taxes	20,48,253
<b>25REPRC</b>	<b>46,939</b>
<b>-Computers</b>	<b>46,939</b>
Computer Maintenance	46,939
<b>25REPRO</b>	<b>15,701</b>
<b>-Others</b>	<b>15,701</b>
Xerox Machine Maintenance	15,701
<b>25REPRV</b>	<b>4,56,847</b>
<b>-Vehicles</b>	<b>4,56,847</b>

Vehicle Maintenance	4,56,847
<b>25TRVL</b>	<b>2,40,302</b>
<b>Travelling and Conveyance (Refer note 26 &amp; note- 28)</b>	<b>2,40,302</b>
Conveyance	2,30,440
Travelling Expenses	9,862
<b>3KTL</b>	<b>(12,50,00,000)</b>
<b>Term loans - Karnataka Bank</b>	<b>(12,50,00,000)</b>
Karnataka Bank Ltd - Loan A/c KARBH22083704066	(12,50,00,000)
<b>5SD</b>	<b>(1,71,34,800)</b>
<b>Rental deposit from tenants</b>	<b>(1,71,34,800)</b>
Hitachi Consulting Rental Deposit 1st Flr 102 & Mez	(97,95,600)
Numerify Software India P Ltd-Rental Deposit 502	(73,39,200)
<b>6GRAT</b>	<b>(39,12,417)</b>
<b>- Gratuity</b>	<b>(39,12,417)</b>
Provision for Gratuity	(39,12,417)
<b>7TP</b>	<b>(70,92,641)</b>
<b>-Others</b>	<b>(70,92,641)</b>
Aproact Facility Management Services Pvt Ltd	(60,662)
Basavaraj N	20,000
Color Care	1,50,000
Fire Active Safety Services Pvt Ltd	(20,880)
K.Subbanna	(7,02,555)
Kamala.KN. Jagadeesh Kumar.S	(20,97,117)
Karunakaran E	30,000
Majumdar	7,920
Maseehuddeen	64
Osprey Security Solutions	(1,71,851)
Paledium Security Services LLP	(43,532)
Prakrithi Waste Management	(6,960)
S.Jagadeesh Kumar	(5,25,964)
S.Jagdeesh Kumar-Embassy Heights	(24,75,525)
S.Kanchana	(5,25,964)
S.Mohan Kumar	(5,13,509)
Ultimate Solutions	(1,56,107)
WOW Furniture	-
<b>8BONS</b>	<b>(17,04,068)</b>
<b>- Bonus</b>	<b>(17,04,068)</b>
Bonus Payable	(17,04,068)
<b>8CUST</b>	<b>(25,20,99,148)</b>
<b>Advance received from customers ( Embassy Villas, Hennur Project)</b>	<b>(25,20,99,148)</b>
Jebby & Jeffy Joseph	(24,02,00,000)
Kardham Patel	(5,00,000)
N H Ambaprasad & Associates	(37,260)
N Venkatesh Associates	(37,800)
Pradeep Nenumal Lala	(70,00,000)
Pradeep Nenumal Lala(Flat 1)	(1,00,000)
Pradeep Nenumal Lala(Flat 2)	(1,00,000)
Rajni M Samtani	(40,62,450)
Ravishankar A	(25,000)
SAPS IT-TECH	(36,638)
<b>8DIRC</b>	<b>(22,20,421)</b>
<b>Dues payable to Related parties</b>	<b>(22,20,421)</b>
Amber Constructions Pvt. Ltd	(10,00,000)
Jaikishen Virwani C/A	(12,20,421)
<b>8OEXP</b>	<b>(14,60,768)</b>
<b>Outstanding expenses</b>	<b>(14,60,768)</b>
Audit Fees Payable	(2,25,000)
Electricity Charges Payable	(9,393)
Embassy Heights Electricity Charges Payable	(11,90,135)
Mobile Charges Payable	(9,641)
Office Maintenance Expenses Payable	(10,256)
Repair & Maintenance Payable	-
Telephone Charges Payable	(3,507)
Water Charges Payable	(11,088)

Xerox Machine Maintenance Payable	(1,748)
<b>8STAT</b>	<b>(18,53,894)</b>
<b>Statutory dues (Including ESI, Provident Fund, Withholding and other taxes payable)</b>	<b>(18,53,894)</b>
CGST 9% Payable	(2,67,926)
CGST Output RCM - Payable	(40,751)
ESI Payable	(587)
Profession Tax Payable	(3,400)
Provident Fund Payable	(1,26,056)
SGST 9% Payable	(2,67,924)
SGST Output RCM- Payable	(40,751)
TDS Payable	(11,06,499)
<b>9GRAT</b>	<b>(2,16,927)</b>
<b>- Gratuity</b>	<b>(2,16,927)</b>
Provision of Gratuity(Short Term)	(2,16,927)
<b>CWIP</b>	<b>8,45,70,080</b>
<b>Capital Work in progress</b>	<b>8,45,70,080</b>
Embassy Heights Unit 102(CWIP)	5,25,30,483
Project Expenses Embassy Heights(CWIP)	3,20,39,597
<b>P&amp;L</b>	<b>(13,95,21,526)</b>
<b>Opening balance</b>	<b>(13,95,21,526)</b>
Profit & Loss	(13,95,21,526)
<b>PPE</b>	<b>1,80,64,992</b>
<b>Property Plant &amp; Equipment</b>	<b>1,80,64,992</b>
Air Conditioner	1,71,368
Audi Car - KA 51 MB 4001	2,93,170
Bicycle	225
Building (Unit No.502 at Embassy Heights)	1,33,94,548
Computer	2,25,358
EPABX System	492
Fax Machine	1,394
Furniture & Fixtures.	4,57,477
Honda Accord AT+ KA-03-MJ-9034	1,02,241
Honda Activa 125 - KA02 JB 2137	13,619
Honda Activa 4G - KA 01 HX 6224	28,429
Honda Activa KA-03-HC-5184	2,478
Honda CB Shine - KA 03 KC 3167	53,957
Honda CB Shine - KA03 HR 9688	6,052
HONDA DIO - KA-01 EQ8238	1,463
Hyundai Elite I20 ASTA (O)	96,754
Maruti Omni KA-01 ME-1870	12,999
Mercedes Benz ML63 AMG Car- KA 51 MJ 18	16,18,499
Mobile Phone	3,04,425
OFFICE EQUIPMENTS.	30,613
Printer	7,348
Refrigerator	43,277
Renault Lodgy RXZ Stepway- KA 04 MQ 6321	1,51,953
Suzuki Access - KA 05 JC 4285	6,498
Television	2,51,749
Toyota Innova Crysta-KA-51-MK-1818	3,52,407
TVS Jupiter KA 02 HZ 7175	2,748
Tvs Wego - KA 01 EQ 5826	1,587
UPS System	24,178
Verna CRDI SX Car - KA 04 MM 2224	71,273
VERNA FL 1.6 CRDI AUTO SX - KA01 MM 8542	1,69,060
VERNA FL 1.6 VTVT SX - KA MM 7946	1,38,062
Xerox Machine	29,290
<b>STOCK</b>	<b>-</b>
<b>INVENTORIES</b>	<b>-</b>
Inventories	2,72,52,601
Inventory	(2,72,52,601)
<b>(blank)</b>	<b>-</b>
<b>CT</b>	<b>13,05,094</b>
<b>Current Tax</b>	<b>13,05,094</b>
Current Tax	13,05,094
<b>Grand Total</b>	<b>0</b>



**SPECIAL BALANCE SHEET**

EMBASSY CLASSIC PRIVATE LIMITED  
#101/102, Embassy Chambers, No 5, Vittal Mallya Road, Bangalore-560001  
(CIN: U70101KA1996PTC021306)

Special Balance Sheet as at 01.03.2023

PARTICULARS	Note No.	01.03.2023 Rs.	31.03.2022 Rs.
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	1	20,000,000	20,000,000
(b) Reserves and Surplus	2	174,001,290	145,857,485
<b>Share application money pending allotment</b>			
<b>Non-current liabilities</b>			
(a) Long-term borrowings	3	190,800,000	120,200,000
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities	4	269,097,250	269,097,250
(d) Long-term provisions	5	3,912,417	3,912,417
<b>Current liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities	6	6,898,264	7,092,641
(d) Short-term provisions	7	20,557,508	8,874,315
	8	1,215,116	3,518,461
<b>TOTAL</b>		<b>686,481,847</b>	<b>578,552,570</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Tangible assets	9	115,413,848	119,354,388
(ii) Capital Work in Progress		-	-
(b) Non-current Investments	10	19,986,590	-
(c) Deferred tax assets (Net)	11	5,562,000	6,332,300
(d) Long-term loans and advances	12	122,554,559	57,552,559
(e) Other non-current assets		-	-
<b>Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade receivables	13	349,105,231	322,311,931
(d) Cash and cash equivalents	14	18,661,860	29,914,225
(e) Short-term loans and advances	15	39,511,323	24,738,163
(f) Other current assets	16	15,686,436	18,349,003
		-	-
<b>TOTAL</b>		<b>686,481,847</b>	<b>578,552,570</b>

Significant Accounting Policies

2.1

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board of Directors of  
'Embassy Classic Private Limited'



JAIKISHEN VIRWANI  
Director  
DIN:0000645065



SIDHANT VIRWANI  
Director  
DIN:0008489469



for S. Janardhan & Associates  
Chartered Accountants  
ICAI Firms' Registration No.0053105



VIJAY BHATIA  
Partner  
Membership No.201862

Date : 15-03-2023  
Place: Bengaluru, India

Date : 15-03-2023  
Place: Bengaluru, India

**EMBASSY CLASSIC PRIVATE LIMITED**  
#101/102, Embassy Chambers, No 5, Vittal Mallya Road, Bangalore-560001  
(CIN: U70101KA1996PTC021306)

**Special Statement of Profit and Loss for the period ended 01.03.2023**

PARTICULARS	Note No.	01.03.2023 Rs.	31.03.2022 Rs.
Revenue from operations(Gross)	17	13,596,913	14,832,996
Other Income	18	86,144,250	40,573,864
<b>Total Income</b>		<b>99,741,163</b>	<b>55,406,860</b>
<b>Expenses:</b>			
Project Expenses	19	26,793,300	10,818,753
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(26,793,300)	(10,848,253)
Employee benefits expense	21	21,693,315	15,157,321
Finance costs	22	14,685,520	721,883
Depreciation and amortization expense	23	5,940,980	3,060,947
Other expenses	24	21,867,751	17,577,286
<b>Total Expenses</b>		<b>64,187,566</b>	<b>36,487,938</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>35,553,597</b>	<b>18,918,922</b>
Exceptional items		-	-
<b>Profit/(loss) before Tax</b>		<b>35,553,597</b>	<b>18,918,922</b>
Tax expense:			
(1) Current tax		6,639,492	2,838,163
(2) Deferred tax charge	11	770,300	(255,200)
<b>Profit/(loss) for the year from continuing operations</b>		<b>28,143,805</b>	<b>16,335,960</b>
<b>Profit/(loss) for the period</b>		<b>28,143,805</b>	<b>16,335,960</b>
<b>Earnings/(loss) per equity share [nominal value of share ₹10 (PY: ₹10)]</b>	25		
(1) Basic & Diluted		16.79	8.17

Significant Accounting Policies

2.1

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board of Directors of  
'Embassy Classic Private Limited'



**JAIKISHEN VIRWANI**  
Director  
DIN:0000645065



**SIDHANT VIRWANI**  
Director  
DIN:0008489469



for S. Janardhan & Associates  
Chartered Accountants  
ICAI Firms' Registration No.0053105



**VIJAY BHATIA**  
Partner  
Membership No.201862

Date : 15-03-2023  
Place: Bengaluru, India

Date : 15-03-2023  
Place: Bengaluru, India

## 'Embassy Classic Private Limited'

#101/102, Embassy Chambers, No 5, Vittal Mallya Road, Bangalore-560001

(CIN: U70101KA1996PTC021306)

## Special Cash flow statement for the year ended 1st March 2023

Particulars	March 01,2023	March 31,2022
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) before Tax	35,553,597	18,918,922
<u>Adjustments for:</u>		
Depreciation & Amortisation	5,940,980	3,060,947
Interest expenses	14,685,520	721,883
Profit on redemption of investment	-	-
Dividend Income	-	-
Interest Income	(259,141)	(223,380)
Profit on sale of asset	(505,005)	-
<b>Operating Profit/(Loss) before working capital changes</b>	<b>55,415,951</b>	<b>22,478,373</b>
<u>Movements in Working Capital:</u>		
Increase/(Decrease) in Trade Payables	(194,377)	(224,008)
Increase/(Decrease) in Other Current Liabilities	11,683,193	(9,372,625)
Increase/(Decrease) in Long Term Provisions	-	589,354
Increase/(Decrease) in Short Term Provisions	4,336,148	3,784,835
(Increase)/Decrease in Trade Receivables	11,252,365	516,978
(Increase)/Decrease in Inventories	(26,793,300)	(10,848,253)
(Increase)/Decrease in Short term Loans and advances	2,662,567	643,057
(Increase)/Decrease in Long Term Loans and advances	(65,002,000)	(6,994)
<b>Cash generated from/ (used in) Operations</b>	<b>(6,639,453)</b>	<b>(7,358,056)</b>
Taxes paid (Net of refunds)	(6,639,492)	(2,838,163)
<b>Net cash generated from/ (used in) operations before extraordinary items</b>	<b>(13,278,945)</b>	<b>(10,196,219)</b>
<b>Net cash generated from/ (used in) operating activities</b>	<b>A</b>	<b>(19,918,437)</b>
<b>B. Cash Flow from Investing Activities</b>		
(Purchase) of Tangible/Intangible Assets & CWIP	(2,020,934)	(20,254,287)
Sale of Tangible Assets	525,500	-
Interest Income	259,141	223,380
Increase in investments	(19,986,590)	-
<b>Net Cash from/ (used in) Investing Activities</b>	<b>B</b>	<b>(21,222,883)</b>
<b>C. Cash flow from Financing Activities</b>		
Interest expenses	(14,685,520)	(721,883)
Increase/(Repayment) of bank borrowings	70,600,000	52,251,106
<b>Net cash raised from/ (used in) Financing activities</b>	<b>C</b>	<b>55,914,480</b>
<b>Net increase in cash and cash equivalents - (A+B+C)</b>	<b>(A+B+C)</b>	<b>14,773,159</b>
Add: Cash and Cash equivalents at the beginning of the year	24,738,163	6,274,228
<b>Cash and Cash equivalents at the end of the year</b>	<b>39,511,322</b>	<b>24,738,163</b>
<b>Cash and Cash equivalents comprise of</b>		
Cash in Hand	5,381,530	1,494,168
Balances with Banks	34,129,793	23,243,995
<b>Total cash and cash equivalents (refer note 15)</b>	<b>39,511,323</b>	<b>24,738,163</b>

Significant Accounting Policies

2.1

The accompanying notes are an integral part of the financial statements.

**Notes :**

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS) - 3 on Cash Flow Statements as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

2. Previous year's figure have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors of  
'Embassy Classic Private Limited'

  
JAIKISHEN VIRWANI  
Director  
DIN:0000645065

  
SIDHANT VIRWANI  
Director  
DIN:0008489469



for S.Janardhan & Associates  
Chartered Accountants  
ICAI Firms' Registration No.0053105

  
VIJAY BHATIA  
Partner  
Membership No. 201862

Date : 15-03-2023  
Place: Bengaluru, India

Date : 15-03-2023  
Place: Bengaluru, India

SPECIAL NOTES ON ACCOUNTS FOR THE PERIOD ENDED 1ST MARCH 2023

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

The previous year figures are not comparable as current year financials have been prepared for a period of 11 Months i.e from 1st April,2022 to 1st March,2023

1 SHARE CAPITAL

Particulars	(Amount in INR)	
	As at 01.03.2023	As at 31.3.2022
<b>Authorised</b>		
20,00,000 (Previous Year 20,00,000) Equity Shares of Rs.10/- each	20,000,000	20,000,000
	<u>20,000,000</u>	<u>20,000,000</u>
<b>Issued and Subscribed and fully Paid-up</b>		
20,00,000 (Previous Year 20,00,000) Equity Shares of Rs.10/- each fully paid up)	20,000,000	20,000,000
	<u>20,000,000</u>	<u>20,000,000</u>

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share held. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

Dividend, if approved, is payable to the shareholders in proportion to their shareholding. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of number of Shares

Equity Shares: Particulars	As at 1st March 2023		As at 31st March 2022	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the previous year	2,000,000	20,000,000	1,000,000	10,000,000
Add: Bonus Shares issued during the year	-	-	1,000,000	10,000,000
Balance as at the end of the year	<u>2,000,000</u>	<u>20,000,000</u>	<u>2,000,000</u>	<u>20,000,000</u>

Details of Shares held by shareholders, holding more than 5% of the aggregate shares in the Company.

Particulars	As at 1st March 2023		As at 31st March 2022	
	No. of shares	Percentage	No. of shares	Percentage
Jaikishen Virwani	1,999,800	99.99%	1,999,800	99.99%

Details of Shares held by Promoters at the end of the year:

As at 1st March 2023

Promoter Name	No. of shares at the beginning of year	Change during the year	No. of shares at the end of year	% of Total share	% Change during the year

As at 31st March 2022

Promoter Name	No. of shares at the beginning of year	Change during the year	No. of shares at the end of year	% of Total share	% Change during the year

2 RESERVES AND SURPLUS

Particulars	As at 01.03.2023		As at 31.3.2022	
<b>Surplus in Statement of Profit and Loss</b>				
Opening balance	145,857,485		139,521,526	
Less: Dividend relating to earlier year on account of increased capital			10,000,000	
Dividend distribution tax on above				
Add: Profit/ (Loss) for the year	28,143,805		16,335,960	
Amount available for appropriation	<u>174,001,290</u>		<u>145,857,485</u>	
Balance as at the end of the year		174,001,290		145,857,485
<b>TOTAL</b>		<u>174,001,290</u>		<u>145,857,485</u>

3 LONG TERM BORROWINGS

Particulars	As at 01.03.2023		As at 31.3.2022	
	Non current portion		Current portion	
Term loans - Karnataka Bank	190,800,000	120,200,000	4,800,000	4,800,000
Amount disclosed under the head "other current liabilities" (refer note 7)	-	-	(4,800,000)	(4,800,000)
<b>TOTAL</b>	<u>190,800,000</u>	<u>120,200,000</u>	<u>-</u>	<u>-</u>

Term Loan Account including Additional loan with Karnataka Bank Limited is secured by mortgage of personal assets of directors, flat No.21 1st floor block No B, flat No.11 ground floor block No B, Embassy Palace Corporation No.1, Cunningham Road, Bangalore.

Terms of Repayment of Loan: Repayable in 144 monthly instalments of Rs.4,00,000 from the date of final disbursement alongwith interest of 8.15% p.a.

**4 OTHER LONG TERM LIABILITIES**

Particulars	As at 01.03.2023	As at 31.3.2022
Rental deposit from tenants	17,134,800	17,134,800
Advance received from customers ( <i>Embassy Villas, Hennur Project</i> )	251,962,450	251,962,450
<b>TOTAL</b>	<b>269,097,250</b>	<b>269,097,250</b>

**5 LONG TERM PROVISIONS**

Particulars	As at 01.03.2023	As at 31.3.2022
Provision for Employee Benefits:		
- Gratuity	3,912,417	3,912,417
<b>TOTAL</b>	<b>3,912,417</b>	<b>3,912,417</b>

**6 TRADE PAYABLES**

Particulars	As at 01.03.2023	As at 31.3.2022
Trades payables		
-Micro, Small and Medium Enterprises	-	-
-Others	6,898,264	7,092,641
<b>TOTAL</b>	<b>6,898,264</b>	<b>7,092,641</b>

**7 OTHER CURRENT LIABILITIES**

Particulars	As at 01.03.2023	As at 31.3.2022
Current maturities of Long term debt:		
-Term Loans	4,800,000	4,800,000
Dues payable to Related parties	14,831,899	2,220,421
Statutory dues ( <i>Including ESI, Provident Fund, Withholding and other taxes payable</i> )	925,609	1,853,894
<b>TOTAL</b>	<b>20,557,508</b>	<b>8,874,315</b>

There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

**8 SHORT TERM PROVISIONS**

Particulars	As at 01.03.2023	As at 31.3.2022
Provision for Employee Benefits:		
- Gratuity	216,927	216,927
- Bonus	-	1,704,068
Outstanding expenses	998,189	1,597,466
<b>TOTAL</b>	<b>1,215,116</b>	<b>3,518,461</b>

**10 NON-CURRENT INVESTMENTS**

Particulars	As at 01.03.2023	As at 31.3.2022
Investment in Shares	7,892,579	-
Investment In Mutual Fund	12,094,011	-
<b>TOTAL</b>	<b>19,986,590</b>	<b>-</b>

**11 DEFERRED TAXES ASSET**

Particulars	As at 01.03.2023	As at 31.3.2022
Attributable to Depreciation	2,562,000	2,889,300
Attributable to Business loss	1,926,300	1,926,300
Attributable to Gratuity	1,073,700	1,516,700
<b>TOTAL</b>	<b>5,562,000</b>	<b>6,332,300</b>

**12 LONG TERM LOANS AND ADVANCES**

Particulars	As at 01.03.2023	As at 31.3.2022
(Unsecured, Considered good)		
Advance for properties	87,004,000	57,004,000
Security deposits	35,550,559	548,559
<b>TOTAL</b>	<b>122,554,559</b>	<b>57,552,559</b>

<b>13 INVENTORIES</b>			
<b>Particulars</b>	<b>As at 01.03.2023</b>	<b>As at 31.3.2022</b>	
<u>(a) Work-in-progress *</u>			
-Embassy Heights Unit-102	-	-	
-Infantry Road Project	6,80,17,006	5,14,01,235	
-Hennur Project	17,47,26,782	16,45,49,253	
<u>(b) Transferable Development Rights</u>			
	10,63,61,443	10,63,61,443	
<b>TOTAL</b>	<b>34,91,05,231</b>	<b>32,23,11,931</b>	
*The above form part of real estate activity.			
<b>14 TRADE RECEIVABLES</b>			
<b>Particulars</b>	<b>As at 01.03.2023</b>	<b>As at 31.3.2022</b>	
<u>Unsecured, considered good</u>			
- Others	1,86,61,860	2,99,14,225	
<b>TOTAL</b>	<b>1,86,61,860</b>	<b>2,99,14,225</b>	
<b>15 CASH AND CASH EQUIVALENTS</b>			
<b>Particulars</b>	<b>As at 01.03.2023</b>	<b>As at 31.3.2022</b>	
Cash at bank:			
in current Account	2,73,29,793	2,32,43,995	
Cash on hand	53,81,530	14,94,168	
Fixed Deposits With Banks	68,00,000	-	
<b>TOTAL</b>	<b>3,95,11,323</b>	<b>2,47,38,163</b>	
<b>16 SHORT TERM LOANS AND ADVANCES</b>			
<b>Particulars</b>	<b>As at 01.03.2023</b>	<b>As at 31.3.2022</b>	
<u>Unsecured, considered good</u>			
Prepaid expenses	7,94,411	4,83,177	
Loan and advances to Employees	29,17,521	13,90,870	
Advance Tax (Net of provisions)	5,51,272	39,39,240	
Advance for Purchase of Property	31,24,000	30,20,000	
Advance paid to suppliers for goods and services	82,99,232	25,20,599	
Dues receivable from related party	-	69,95,117	
<b>TOTAL</b>	<b>1,56,86,436</b>	<b>1,83,49,003</b>	
<b>17 REVENUE FROM OPERATIONS</b>			
<b>Particulars</b>	<b>Year ended 1st March 2023</b>	<b>Year ended 31st March 2022</b>	
Maintenance income			
- Embassy Heights Owners Association	1,35,96,913	1,48,32,996	
<b>TOTAL</b>	<b>1,35,96,913</b>	<b>1,48,32,996</b>	
<b>18 OTHER INCOME</b>			
<b>Particulars</b>	<b>Year ended 1st March 2023</b>	<b>Year ended 31st March 2022</b>	
Rental Income - Embassy Heights	2,43,47,691	2,50,72,086	
Management Fee	2,35,57,520	1,52,55,648	
Interest income on Income Tax refund	2,59,141	2,23,380	
Compensation Received from Hemalatha	3,74,48,047	-	
Profit on sale of Fixed Assets	5,05,005	-	
Profit on sale of Shares	26,846	-	
Other income	-	22,750	
<b>TOTAL</b>	<b>8,61,44,250</b>	<b>4,05,73,864</b>	

## 19 PROJECT EXPENSES

Particulars	Year ended 1st March 2023	Year ended 31st March 2022
Land cost, Materials consumed including other direct expenses:		
-Infantry Road Project	16,615,771	766,890
-Hennur Project	10,177,529	10,051,863
<b>TOTAL</b>	<b>26,793,300</b>	<b>10,818,753</b>

## 20 CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROGRESS

Particulars	Year ended 1st March 2023	Year ended 31st March 2022
(Increase)/Decrease in Stocks		
<i>Stock at the end of the year:</i>		
<u>Transferable Development Rights</u>	106,361,443	106,361,443
<u>Work-in-Progress:</u>		
-Embassy Heights (Unit-102)	-	-
-Infantry Road Project	68,017,006	51,401,235
-Hennur Project	174,726,782	164,549,253
	349,105,231	322,311,931
<i>Less: Stock at the beginning of the year</i>		
<u>Transferable Development Rights</u>	106,361,443	106,331,943
<u>Work-in-Progress:</u>		
-Embassy Heights (Unit-102)	-	-
-Infantry Road Project	51,401,235	50,634,345
-Hennur Project	164,549,253	154,497,390
	322,311,931	311,463,678
(Increase)/Decrease in Stocks	<b>TOTAL (26,793,300)</b>	<b>(10,848,253)</b>

## 21 EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended 1st March 2023	Year ended 31st March 2022
Salaries including leave encashment and bonus	9,899,525	9,899,122
Provident Fund	676,400	743,970
Employees State Insurance	4,906	5,460
Directors Remuneration	9,160,000	2,520,000
Gratuity	-	625,069
Directors Welfare	710,956	437,010
Staff welfare expenses	1,241,528	926,690
<b>TOTAL</b>	<b>21,693,315</b>	<b>15,157,321</b>

## 22 FINANCE COSTS

Particulars	Year ended 1st March 2023	Year ended 31st March 2022
Interest on Long term borrowings:		
- Banks and NBFC	14,673,532	702,059
- Others	11,988	19,824
<b>TOTAL</b>	<b>14,685,520</b>	<b>721,883</b>

## 23 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	Year ended 1st March 2023	Year ended 31st March 2022
Depreciation on tangible assets	5,920,074	3,060,947
<b>TOTAL</b>	<b>5,920,074</b>	<b>3,060,947</b>

## 24 OTHER EXPENSES

Particulars	Year ended 1st March 2023	Year ended 31st March 2022
<u>Administration Expenses :</u>		
Business Promotion Expenses	9,98,301	5,55,700
Rates and Taxes	25,16,393	31,07,926
Property Tax	7,50,689	5,07,505
Statutory Auditors : Audit fees	2,00,000	2,50,000
Travelling and Conveyance	9,59,045	2,40,302
<u>Repairs and Maintenance of completed projects:</u>		
- Embassy Heights	97,91,539	79,41,289
<u>Other Repair and Maintenance:</u>		
-Computers	76,085	46,939
-Vehicles	15,10,978	4,56,847
-Others	11,702	15,701
<u>Insurance:</u>		
-Vehicle	5,17,642	7,13,929
-Building	28,308	2,469
Legal and Professional Charges	7,77,165	9,97,290
General expenses	36,27,093	26,31,848
Power and Fuel	80,822	84,763
Balances no longer recoverable written off	21,989	24,778
<b>TOTAL</b>	<b>2,18,67,751</b>	<b>1,75,77,286</b>

## 25 EARNINGS PER SHARE

Particulars	Year ended 1st March 2023	Year ended 31st March 2022
Net profit/ (loss) for the year available to equity shareholders	2,81,43,805	1,63,35,960
Weighted average number of shares outstanding	10,00,000	20,00,000
- Basic	16.79	8.17
- Diluted	16.79	8.17

## LIST OF RELATED PARTIES

Key Management Personnel JaiKishan Mohandas Virwani	Entity with common directors Amber Construction Private limited
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## 26 CONSTRUCTION CONTRACTS

Particulars	Year ended 1st March 2023	Year ended 31st March 2022
Contract revenue recognized in the year	-	-
Amount of customer advances outstanding	25,19,62,450	25,19,62,450

27 In the opinion of Board of Directors, all current assets, loans and advances, Investments have at least the value as stated in the Balance Sheet, if realized in the ordinary course of business.

## 28 IMPAIRMENT OF ASSETS

Pursuant to Accounting Standard AS-28- Impairment of Property, Plant and Equipment issued by the Companies (Accounts) Rules, 2014, the Company assessed its Property, Plant and Equipment for impairment as at 1st March 2023 and concluded that there has been no significant impaired Property, Plant and Equipment that needs to be recognized in the books of account.

29 In the absence of necessary information with the Company relating to the registration status of suppliers under the Micro, Small and Medium Enterprises Development Act 2006, the information under the said Act could not be complied and disclosed.

30 Confirmation of balances in respect of debtors and creditors has not been obtained.

31 The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation. Significant accounting policies and accompanying notes are an integral part of the financial statements.

For and on behalf of the Board of Directors of  
'Embassy Classic Private Limited'



JAIKISHAN VIRWANI  
Director  
DIN:0000645065



SIDHANT VIRWANI  
Director  
DIN:0008489469

for S.Janardhan & Associates  
Chartered Accountants  
ICAI Firms' Registration No.0053105




VIJAY BHATIA  
Partner  
Membership No.201862

Date : 15-03-2023  
Place: Bengaluru, India

Date : 15-03-2023  
Place: Bengaluru, India



EMBASSY CLASSIC PRIVATE LIMITED  
(CIN: U70101KA1996PTC021306)

SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 1st March, 2023

**1 Corporate Information**

EMBASSY CLASSIC PRIVATE LIMITED ( ECPL) was incorporated on 23/10/1996. ECPL is in the business of construction of residential & commercial properties and other related activities.

**2 Method of Accounting:**

The financial statements of the company have been prepared in accordance with Indian Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under Historical Cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.

**Summary of significant accounting policies**

**2.1 Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Significant estimates used by the management in the preparation of these financial statements include computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates, classification of assets and liabilities into current and non-current, estimates of the economic useful lives of fixed assets, provisions for bad and doubtful debts. Any revision to accounting estimates is recognised prospectively.

**2.2 Inventory and Construction Work in Progress:**

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

(ii) The value of unsold units intended for immediate sale is considered as an inventory and is valued at Cost or Net Realisable Value whichever is less.

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

(iv) Finished goods - Flats: Valued at lower of cost and net realisable value.

(v) Land inventory: Valued at lower of cost and net realisable value. Land inventory which is under development or held for development/ sale in near future is classified as current asset. Land which held for undetermined use or for future development is classified as non current asset.

**2.3 Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature and the changes during the period in inventories and operating receivables and payables. The cash flows from regular revenue generating (operating), investing and financing activities of the Company are shown separately.

**2.4 Events Occurring After Balance Sheet Date :**

Material events occurring after the date of Balance sheet are taken into cognizance.

**2.5 Expenditure :**

Expenses are accounted on the accrual basis and provisions are made for all known losses and liabilities.

**2.6 Revenue Recognition:**

Recognition of revenue from contractual projects is recognized on the basis of 'Percentage completion method' based on the stage of completion at the balance sheet date, taking into account the contractual price and revision thereto by estimating total revenue and total cost till completion of the contract. The percentage completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs, when the stage of completion of each project reaches a significant level, which is estimated to be at least 25% of the total estimated cost of the project. The profit so determined has been accounted for proportionate to the percentage of actual work done.

The estimates for sale value and contract costs are reviewed by management periodically and the cumulative effect of the changes in these estimates, if any, are recognised to the period which they can be measured.

Interest Income is recognised on time basis and is determined by the amount outstanding and the rate applicable.

Dividend income from mutual funds is recognised as and when the right to receive payments arises.

Lease income from Operating Lease is recognised based on the terms agreed with the tenants over the lease term.

**2.7 Property, Plant and Equipment:**

- Property, Plant and Equipment are stated at cost of acquisition including directly attributable costs for bringing the asset into intended use, less accumulated depreciation, amortization and impairment losses.

- Borrowing costs directly attributable to acquisition or construction of those Property, Plant and Equipment which necessarily take a substantial period of time to get ready for their intended use are capitalized.

- Expenditure directly relating to expansion is capitalized only if it increases the life or functionality of an asset beyond its original standard of performance.

Depreciation on Property, Plant and Equipment is provided based on the useful life of the asset in the manner prescribed in Schedule II to the Companies Act, 2013. Capitalised software costs is amortised over a period of three years.

**2.8 Intangible Assets :**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over a period of 3 years, which is estimated to be the useful life of the asset.

**2.9 Foreign Currency Transactions:**

Foreign currency transactions are accounted at the exchange rates prevailing on the date of the transactions. The difference between the rate at which foreign currency transactions are accounted and the rate at which they are realized is recognized in the profit & loss account. Monetary foreign currency assets at period-end are translated at the closing rate. The difference arising from the translation is recognized in the profit and loss account.

**2.10 Investments:**

Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such decline is not temporary in the opinion of the management.

**2.11 Employees Retirement Benefits:**

a. Short term employee benefits being all those benefits payable within 12 months of rendering the services such as salaries, house rent allowance & expected cost of bonus are recognised in the period in which the employee renders the related services.

b. Provident fund: The Company contributes to the statutory provident fund of the Regional Provident Fund Commissioner, in accordance with Employees provident fund and Miscellaneous Provision Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

c. Ex-gratia: Ex gratia payment to employees is accounted on payment basis

d. Gratuity: The liability for gratuity is provided on the basis of actuarial valuation, as at Balance Sheet date, carried out by an independent actuary.

**2.12 Borrowing Costs :**

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets, upto the date the asset is put to use. Other borrowing costs are charged to the Profit and Loss Account in the year in which they are incurred.

**2.13 Lease:**

Asset taken on Lease under which, all the risk and rewards of ownership are effectively retained by the lessor is classified as Operating Lease. Operating lease payments are recognized as an expense on accrual basis in accordance with the respective Leases Agreement under the head "Rent" in schedule to the profit and loss account.

**2.14 Earnings per Share:**

Basic earning per share is computed by dividing the net profit after tax by the weighted average number of equity share outstanding during the period.

The number of shares used in computing Diluted Earnings per Share comprises the weighted average shares considered for deriving basic Earnings per Share, and also the weighted average number of Equity Shares that could have been issued on the conversion of all dilutive potential Equity Shares.

**2.15 Taxes on Income:**

Tax expense comprises both current and deferred taxes. The current charge for income taxes is calculated in accordance with the relevant tax regulations. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

**2.16 Impairment of Assets :**

At the end of each year, the company determines whether a provision should be made for impairment loss on fixed assets by considering the indications that an impairment loss may have occurred in accordance with A.S-28 "Impairment of Assets" issued by MCA, where the recoverable amount of any fixed asset is lower than its carrying amount, a provision for impairment loss on Fixed asset is made for the difference, if any.

Since there is no Impairment loss recognized during the previous year, the effect for the same has not been given in the Financial Statements.

**2.17 Contingent Liabilities:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation because of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized in the books. Contingent assets are neither recognized nor disclosed in the financial statements.

## M/S. EMBASSY CLASSIC PRIVATE LIMITED, BANGALORE

## NOTE NO. 9 : PROPERTY, PLANT &amp; EQUIPMENT

Amount in INR

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	COST AS ON 01.04.2022	ADDITIONS	DELETIONS	COST AS ON 01.03.2023	AS ON 1.04.2022	REVERSAL ON DELETIONS	FOR THE YEAR	UPTO 01.03.2023	W D V AS AT 01.03.2023	W D V AS AT 31.03.2022
Building	131,602,942	-	-	131,602,942	14,911,644	-	4,517,845	19,429,489	112,173,453	116,691,298
Furniture & Fixtures	6,772,019	1,055,452	-	7,827,471	6,385,477	-	162,860	6,548,337	1,279,134	386,542
Motor Cars	36,026,277	-	882,860	35,143,417	34,496,677	841,460	835,524	34,490,741	652,676	1,529,600
Computer	1,351,872	64,900	-	1,416,772	1,199,732	-	64,474	1,264,206	152,566	152,141
Motor Vehicles	573,625	103,297	-	676,922	494,501	-	34,115	528,616	148,305	79,123
Office Equipments	5,140,563	797,285	-	5,937,848	4,624,878	-	305,257	4,930,135	1,007,713	515,685
<b>Grand Total</b>	<b>181,467,298</b>	<b>2,020,934</b>	<b>882,860</b>	<b>182,605,372</b>	<b>62,112,910</b>	<b>841,460</b>	<b>5,920,074</b>	<b>67,191,524</b>	<b>115,413,848</b>	<b>119,354,388</b>
<i>Previous Year</i>	<i>76,642,932</i>	<i>104,824,366</i>	<i>-</i>	<i>181,467,298</i>	<i>59,051,963</i>	<i>-</i>	<i>3,060,947</i>	<i>62,112,910</i>	<i>119,354,388</i>	<i>17,590,969</i>
Capital Work in Progress Unit -102	-	45,000,000	(45,000,000)	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>45,000,000</b>	<b>(45,000,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## CWIP aging schedule As at March 01, 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3years	> 3years	
Projects in progress				-	-

## CWIP aging schedule As at March 01, 2023

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3years	> 3years	
Unit 102					-

## CWIP aging schedule As at March 31, 2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3years	> 3years	
Projects in progress				-	-

## CWIP aging schedule As at March 31, 2022

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3years	> 3years	
Unit 102	-				-

## M/S. EMBASSY CLASSIC PRIVATE LIMITED, BANGALORE

## DEPRECIATION AS PER INCOME-TAX ACT, 1961 FOR THE YEAR ENDED 1ST MARCH 2023

Amount in INR

ASSETS	WDV AS ON 01.04.2022	ADDITIONS		DELETIONS	TOTAL AS ON 01.03.2023	Depreciation for the Year		W D V as on 01.03.2023
		More than 180 days	Less than 180 days			Rate	Amount	
Building (Let Out)	128,877,683	-	-	-	128,877,683	0%	-	128,877,683
Furniture & Fixtures	711,314	704,106	351,346	-	1,766,766	10%	159,109	1,607,656
Motor Vehicle	11,298,765	-	103,297	525,500	10,876,562	15%	1,623,737	9,252,825
Office Equipment	1,628,490	298,605	498,680	-	2,425,775	15%	326,465	2,099,310
Computers	136,974	-	64,900	-	201,874	40%	67,770	134,104
<b>Total</b>	<b>142,653,225</b>	<b>1,002,711</b>	<b>1,018,223</b>	<b>525,500</b>	<b>144,148,659</b>		<b>2,177,082</b>	<b>141,971,578</b>
<i>Previous Year</i>	<i>40,236,444</i>	<i>252,324</i>	<i>104,572,042</i>	<i>-</i>	<i>145,060,810</i>	<i>-</i>	<i>2,407,585</i>	<i>142,653,225</i>

**Annexure - 5(Colly.)**

**S. JANARDHAN & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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VIJAY BHATIA, B.com., F.C.A.,  
BALAKRISHNA S.BHAT, B.com., F.C.A .  
B. ANAND, B.Sc.,F.C.A.,



Apt. No.103 & 106  
Embassy Centre  
No.11, Crescent Road  
Bangalore - 560 001

Phone :22265438, 22260055  
22202709 Fax: 22265572  
E-mail : ca.sjassociates@gmail.com

TO WHOM SO EVER IT MAY CONCERN

On verification of the books of accounts and other relevant records of M/s EMBASSY CLASSIC PRIVATE LIMITED who is having their registered office at No. #101/102, Embassy Chambers, No 5, Vittal Mallya Road, Bangalore-560001 (CIN No. U70101KA1996PTC021306), we hereby certify that their **turnover** for the period ended 01/03/2023 is **RS.1,35,96,913/-**

We also hereby certify that their **Net worth** as per special financial statements as at 1<sup>st</sup> March 2023 is **Rs.17,88,33,190/-**

This certificate is being issued based on the specific request by the Company.



For S Janardhan & Associates  
Chartered Accountants  
Firm Registration No. 0053105

  
Vijay Bhatia

Partner  
Membership No.201862  
UDIN: 23201862BGVZOQ3678

Place: Bangalore  
Date: 25.03.2023

# S. JANARDHAN & ASSOCIATES

## CHARTERED ACCOUNTANTS

VIJAY BHATIA, B.com., F.C.A.,  
BALAKRISHNA S.BHAT, B.com., F.C.A.,  
B. ANAND, B.Sc., F.C.A.,



Apt. No.103 & 106  
Embassy Centre  
No.11, Crescent Road  
Bangalore - 560 001

Phone :22265438, 22260055  
22202709 Fax: 22265572  
E-mail : ca.sjassociates@gmail.com

TO WHOM SO EVER IT MAY CONCERN

We hereby certify that as per special financial statements as at 1<sup>st</sup> March 2023 of M/s EMBASSY CLASSIC PRIVATE LIMITED which is having its registered office at No. #101/102, Embassy Chambers, No 5, Vittal Mallya Road, Bangalore-560001 (CIN No. U70101KA1996PTC021306) the ratio is as under.

Ratio	Numerator	Denominator	Numerator In Rs.	Denominator In Rs.	Ratios as at 01.03.2023
Current ratio	Current Assets	Current Liabilities	42,29,64,850	2,86,70,889	14.75

This certificate is being issued based on the specific request by the Company.



For S Janardhan & Associates  
Chartered Accountants  
Firm Registration No. 005310S

  
Vijay Bhatia  
Partner  
Membership No.201862  
UDIN: 23201862BGVZOR2904

Place: Bangalore  
Date: 25.03.2023

# S. JANARDHAN & ASSOCIATES

## CHARTERED ACCOUNTANTS

VIJAY BHATIA, B.com., F.C.A.,  
BALAKRISHNA S.BHAT, B.com., F.C.A.,  
B. ANAND, B.Sc., F.C.A.,



Apt. No.103 & 106  
Embassy Centre  
No.11, Crescent Road  
Bangalore - 560 001

Phone :22265438, 22260055  
22202709 Fax: 22265572  
E-mail : ca.sjassociates@gmail.com

### TO WHOM SO EVER IT MAY CONCERN

We hereby certify that as per special financial statements as at 1<sup>st</sup> March 2023 of M/s EMBASSY CLASSIC PRIVATE LIMITED which is having its registered office at No. #101/102, Embassy Chambers, No 5, Vittal Mallya Road, Bangalore-560001 (CIN No. U70101KA1996PTC021306) the ratio is as under.

Ratio	Numerator	Denominator	Numerator In Rs.	Denominator In Rs.	Ratios as at 01.03.2023
Liquidity Ratio	Current Assets- inventory- prepaid expenses	Current Liabilities	7,30,65,208	2,86,70,889	2.55

This certificate is being issued based on the specific request by the Company.



For S Janardhan & Associates  
Chartered Accountants  
Firm Registration No. 005310S

*Vijay Bhatia*

Vijay Bhatia  
Partner  
Membership No.201862  
UDIN: 23201862BGVZOS2531

Place: Bangalore  
Date: 25.03.2023



## Annexure - 6

### Details of Shareholders as on 28/02/2023

SL. No	Name of the Shareholder	Address	Residential Status	Number of Shares Held	Percentage of share holding
1	JAIKISHEN VIRWANI	#11, EMBASSY PALACE, NEAR RBI QUARTERS NO.16, CUNNINGHAM ROAD BANGALORE 560052 KA IN	Resident	19,99,800	99.99%
			<b>Total</b>	<b>19,99,800</b>	<b>99.99%</b>

*For and on behalf of the Board of  
EMBASSY CLASSIC PRIVATE LIMITED*

**JAIKISHEN VIRWANI  
(DIRECTOR)  
(DIN: 00645065)**

**Place: Bengaluru  
Date: 28/02/2023**



**ORGANIZATIONAL AND MANAGERIAL CAPACITY****K G Vijayvargiya****Technical Commercial Professional**

K G Vijayvargiya has two decades of techno-commercial experience and experience of 15 years in system operations, EPC business and power trading for various industries in the diverse field of energy sector (renewable, thermal, oil and gas). Mr. Vijayvargiya has extensive expertise in the entire process of setting Solar PV projects including Solar Park structures and energy risk management.

Previously, he has facilitated developers in power bidding, trading of power, securing corporate PPAs, land acquisition, government approvals, power evacuation amongst others. Mr. Vijayvargiya is experienced in the EPC business and construction of over 200 MWp of end-to-end solar projects with O& M of over 100 MWp of assets.

Mr. Vijayvargiya acquired B.E. (Mechanical) from Engineering College, Kota, University of Rajasthan in the year 1995 and has MBA (International Business) from ICFAI University in 2012.

**PADMAVATHI .T.N****Senior Accountant**

Padmavathi T.N. has two decades of experience in the field of finance, commerce and accounts and has worked for several leading industries. Her expertise ranges from maintaining books of accounts to finalization of accounts. She is also proficient in statutory compliances/ requirements to be met by the companies.

She has previously worked with ING Vysa Bank Limited, Bangalore and M/s Floraison India Compliances Pvt. Ltd. Since 2011 she has been working as a Senior Accountant with Embassy Group.

Padmavathi T.N. completed her Bachelor of Commerce from Acharya Pathshala College of Commerce in the year 1999 and her Master Degree in Commerce from Mysore University in the year 2001. She acquired her MBA in Finance from Symbiosis, Pune in 2006.

**Approach and Methodology****1. Description of Applicant Company**

Embassy Classic Private Limited (“ECPL/Applicant”) is part of the Embassy Group, which is a leading development firm in real estate. The Group has developed 66 million Sq. Ft. of Commercial Residential, Retail, Hospitality, Services, Educational and Industrial Warehouse spaces and holds extensive land bank of 1,700+ acres across the country. The operation of the group spans across India and international markets that include Bangalore, Chennai, Hyderabad, Pune, Trivandrum, Mumbai, Delhi NCR and Serbia.

The Applicant has sizeable presence in the real estate sector and aspires to make its footprint in the power trading. It seeks to provide cleaner power trading energy solutions and meet current and future energy needs of establishments by ensuring power at competitive price with reliable solutions. In order to broaden and diversify its business, ECPL is seeking to foray into and undertaken electricity trading across India in accordance with the provisions of the Electricity Act, 2003 and regulations framed by this Hon’ble Commission.

**2. Shareholding of the Applicant**

The Applicant is non-government company based in Bangalore, India, founded in 1996. 99.99% of the shares of ECPL are held by Mr. Jaikishen Virwani.

**3. Approach and Methodology for Power Trading Business**

Operating within the framework of applicable regulations as notified by this Hon’ble Commission from time to time, ECPL aims to effectively contribute to the energy sector in India by becoming a reliable link between the energy buyers and sellers including renewable energy, in the country. ECPL aims to bridge the gap between the energy generators and utilities through building an effective network and communication channel with key industry participants across the country.

It is noted that electricity trading as a business relies on three core aspects including:

1. Planning and forecasting.

2. Information and networking on a real time basis.
3. Decision making and financial management.

In order to meet the above requirements of the trading business, ECPL has organized a skilled and experienced team. Having vast experience in the real estate sector, ECPL has the advantage of a vast and ready customer base. ECPL intends to focus on bilateral trading by entering into appropriate contracts with necessary safeguards, in doing so, ECPL will continuously coordinate with the Regional Load Dispatch Centers/State Load Dispatch Centers and Central Transmission Utilities and State Transmission Utilities to ensure smooth functioning of trading related activities. ECPL is confident that the emerging regulatory and legislative changes in the power sector would enhance the competition which exists in the Indian Electricity Sector and provide more avenues and opportunities to ECPL in the capacity of being a power trader.

As per “*Energy Statistics India 2021, 28<sup>th</sup> Issue (National Statistical Office, Ministry of Statistics and Programme Implementation, Government of India)*”, the electricity consumption in India has increased from 6,94,392 GWh during 2010-11 to 12,91,494 GWh during 2019-20(P), showing a CAGR of 6.74%. Of the Total consumption of electricity in 2019-20(P), industry sector accounted for the largest share (42.69%), followed by domestic (24.01%), agriculture (17.67%) and commercial sector (8.04). The electricity requirement is expected to grow at CAGR of 5.51% between FY 2022-2027. Industrial and domestic consumers are expected to lead the electricity requirement contributing 30% each and the commercial segment is expected to occupy a small share of 10%.

In view of these growth trends, EPCL aims to capitalize on growing electricity needs in the country and intends to partner with the biggest purchasers of electricity in the country i.e., the distribution utilities. The said action would enable EPCL to optimize its growth as a power trader. EPCL is confident that it shall evolve itself into a reliable and economic source of power for the prospective buyers and shall be a reliable intermediary for the power producers.



**EMBASSY**  
BUILDERS

CIN: U70101KA1996PTC021306

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED AT THE BOARD OF DIRECTORS MEETING OF THE COMPANY HELD AT 11:30 AM ON MARCH 17, 2023 AT THE REGISTERED OFFICE OF THE COMPANY AT NO.101/102, EMBASSY CHAMBERS,5, VITTAL MALLYA ROAD, BANGALORE-560001  
(17/03/2023/11:30/BM/Q4/2022-23)

**4. REGISTRATION WITH POWER TRADING LICENSE**

The Chairman informed the Board that the Company needs to obtain registration under the Power Trading License

**"RESOLVED THAT** the Company do apply and obtain registration, in respect of the Company under the Power Trading License and rules and regulations made thereunder with Electricity Act 2003 under the applicable laws in India."

**"RESOLVED FURTHER THAT** the Director of the Company Jaikishen Virwani be and are hereby severally authorised to sign and execute all applications, documents and papers as may be required by concerned department(s)/authority(ies) and to do all such acts and things including delegation of authority, appointment of consultants, as may be necessary or incidental thereto in obtaining the said registrations."

"And a True Copy of the aforesaid resolution, duly certified by the Director or Company be given to the aforesaid Bank with a request to act thereupon.

Certified to be true  
By the power vested on me by the Board of Directors



Director

EMBASSY CLASSIC PRIVATE LIMITED



Seal of the company

Name : JAIKISHEN VIRWANI  
DIN : 00645065  
Designation : Director  
Type : Executive  
Category : Promoter  
Date : March 17, 2023  
Place : Bangalore

"Certified that the above is a correct copy of the resolution passed on March 17, 2023 the Board of Directors and that it has been entered in the usual course of business in the minutes book of the company and signed therein by the Chairman of the meeting/company and is in accordance with the Memorandum and Articles of Association of the Company."

**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

VAKALATNAMA

BEFORE THE HON'BLE CENTRAL ELECTRICITY  
REGULATORY COMMISSION

AT NEW DELHI

APPLICATION NO. \_\_\_\_ OF 2023

IN THE MATTER OF:

EMBASSY CLASSIC PRIVATE LIMITED

...APPLICANT

I, Jaikishen Virwani, authorized signatory of the Applicant company – Embassy Classic Private Limited, in the above Application do hereby appoint and retain:

Mr. Tabrez Malawat, Mr. Syed Hamza and Mr. Sourajit Sarkar, to appear, plead and act for me/ us in the above Application and to conduct and prosecute all proceedings that may be taken in respect thereof and applications for return of documents, enter into compromise and to draw any moneys payable to me/ us in the said proceedings.

Place: New Delhi

Date: 27.03.2023

For EMBASSY CLASSIC PVT. LTD.

  
DIRECTOR

Signatory of the Party

Executed in my presence

“Accepted”




Tabrez Malawat / Syed Hamza/ Sourajit Sarkar  
The Guild, Advocates & Associate Counsel,  
C-586, LGF, Defence Colony, New Delhi

“Accepted”

## FORM – 1

S.No.	PARTICULARS	
1.	Name of the Applicant	Embassy Classic Private Limited
2.	Address of the Applicant	<p><b>Registered office address:</b></p> <p>No. 101/102, Embassy Chambers, 5, Vittal Mallya Road Bangalore, Karnataka, India - 560001.</p> <p><b>Address for correspondence:</b></p>
	Address of the Advocates	The Guild, Advocates & Associate Counsel, C-586, LGF, Defence Colony, New Delhi – 110024
3.	Subject Matter	Application for the grant of inter-state trading license (Category – V)
4.	Petition No. (If any)	
5.	Details of generation assets (a) Generation station/ units. (b) Capacity in MW. (c) Date of commercial operation (d) Period for which fee is paid (e) Amount of fee paid (f) Surcharge, if any	NA
6.	Details of transmission assets (a) Transmission line and sub-stations (b) Date of commercial operation (c) Period for which fee paid (d) Amount of fee paid (e) Surcharges, if any	NA

For EMBASSY CLASSIC PVT. LTD.



  
 DIRECTOR

7.	Fee paid for Adoption of tariff for (a) Generation asset (b) Transmission asset	NA
8.	Application fee for license (a) Trading license (b) Transmission license (c) Period for which paid (d) Amount of fee paid	INR – 1,00,000 for the Trading License Application
9.	Fees paid for Miscellaneous Petition	NA
10.	Fees paid for Interlocutory Application	NA
11.	Fee paid for Regulatory Compliance petition	NA
12.	Fee paid for Review Application	NA
13.	License fee for inter-State Trading (a) Category (b) Period (c) Amount of fee paid (d) Surcharge, if any	NA
14.	License fee for inter-State Transmission (a) Expected / Actual transmission charges (b) Period (c) Amount of fee calculated as a percentage of transmission charge. (d) Surcharge, if any	NA

FOR EMBASSY CLASSIC PVT. LTD.

*T. Senthil Kumar*

DIRECTOR

15.	Annual Registration Charge for Power Exchange  (a) Period  (b) Amount of turnover  (c) Fee paid  (d) Surcharge, if any	NA
16.	Details of fee remitted  (a) Transaction ID/ Reference No. /Payment Id  (b) Amount remitted	
<b>Note: While SI. Nos. 1 to 3 and 16 are compulsory, the rest may be filled up as applicable</b>		
<b>Signature:</b> <span style="float: right;">For EMBASSY CLASSIC PVT. LTD.</span>  <b>Date: 27.03.2023</b> <span style="float: right;">DIRECTOR</span>		