

Acknowledgement Number:635683521231024

Date of filing : 23-Oct-2024

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1(SAHA), 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)

Assessment Year
2024-25

PAN	AAACE9035E		
Name	EMBASSY CLASSIC PVT LTD		
Address	101/102, Embassy Chambers, No.5,, Vittal Mallya Road , Bangalore , 15-Karnataka, 91-INDIA, 560001		
Status	7-Private company	Form Number	ITR-6
Filed u/s	139(1)-On or before due date	e-Filing Acknowledgement Number	635683521231024

Taxable Income and Tax Details			
	Current Year business loss, if any	1	0
	Total Income	2	80,46,120
	Book Profit under MAT, where applicable	3	0
	Adjusted Total Income under AMT, where applicable	4	0
	Net tax payable	5	13,80,714
	Interest and Fee Payable	6	0
	Total tax, interest and Fee payable	7	13,80,714
	Taxes Paid	8	83,50,547
	(+) Tax Payable /(-) Refundable (7-8)	9	(-) 69,69,830
Accreted Income and Tax Detail			
	Accreted Income as per section 115TD	10	0
	Additional Tax payable u/s 115TD	11	0
	Interest payable u/s 115TE	12	0
	Additional Tax and interest payable	13	0
	Tax and interest paid	14	0
	(+) Tax Payable /(-) Refundable (13-14)	15	0

This return has been digitally signed by JAIKISHAN MOHANDAS VIRWANI in the capacity of Director having PAN AAQPV6280M from IP address 106.51.185.21 on 23-Oct-2024 19:31:54 at BANGALORE (Place) DSC SI.No & Issuer 3653440 & 5000612952406306435CN=IDSign sub CA for Consumers 2022,OU=Certifying Authority,O=QCID Technologies Private Limited,C=IN

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Barcode/QR Code



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DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

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
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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 31st March 2024, 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 31st March 2024, 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 our 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.

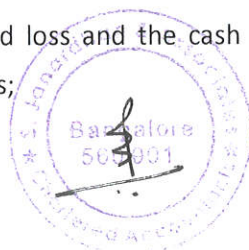


Auditor's Responsibility for the accompanying Financial Statements

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

(f) 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.

iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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



c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Notes to the financial statement:

a) There was no dividend which has been proposed in the previous year, declared and paid by the company during the year.

b) The Board of Directors of the Company has not proposed any dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.

vi. As part of our audit of the financial statements of the company for the year ended 31st March 2024, we have reviewed the accounting software used by the company to maintain its books of account, in accordance with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Based on our audit procedures and findings, we conclude that the Company, has not consistently used accounting software that maintains an audit trail (edit log) for all transactions recorded in the software, thereby not fully complying with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For S. Janardhan & Associates

Chartered Accountants

(Firm Reg No. 005310S)



A handwritten signature in black ink, appearing to read "Vijay Bhatia".

Vijay Bhatia

Partner

Membership No. 201862

UDIN: 24201862BKBPPD8569

Bengaluru, India

September 03rd, 2024

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, 2024)

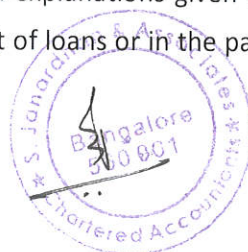
We report that:

- 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, 2024.
 - (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 RS. 5 crores, 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 31st March 2024 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) The provisions of Corporate Social Responsibility as mentioned under section 135 of the Act are not applicable to the Company for the year. Therefore, the requirements to report on clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.
- 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)



A handwritten signature in black ink that reads "Vijay Bhatia".

Vijay Bhatia

(Partner)

Membership No. 201862

UDIN: 24201862BKBPPD8569

Bengaluru, India

September 03rd, 2024

EMBASSY CLASSIC PRIVATE LIMITED
#101/102, Embassy Chambers, No 5, Vittal Mallya Road, Bangalore-560001
Statement of Total Income for the Assessment Year 2024-25

Status	: Private Limited Company
Previous Year	: 31st March, 2024
Date of Incorporation	: 23-10-1996
PAN	: AAACE9035E
Assessing Officer	: DCIT/Circle 2(1)(2), Bangalore
PAN+DOI	: aaace9035e23101996

Particulars	Rs.	Rs.
<u>Income from House Property: Embassy Heights Rent (Unit 502, C Block, Unit 102 Mezzanine Floor, Cafeteria & Parking)</u>		
Gross Annual Value		28,093,032
<i>Less : Local Taxes Paid (Property tax)</i>		750,689
Net Annual Value		27,342,343
<u>Less : Deduction u/s 24</u>		
(a) 30% of Net Annual Value	8,202,703	
(b) Interest expenses allowable	-	8,202,703
Income From House Property		19,139,640
<u>Income from Business :</u>		
Profit as per Statement of Profit and Loss		10,463,847
<u>Add : Expenses debited to Statement of Profit and Loss not allowable</u>		
Depreciation as per Companies Act, 2013	8,476,023	
Disallowance u/s 40A(7) Gratuity	952,126	
Disallowance u/s 43(B) Bonus	1,160,196	
<u>Add : Expenses debited to Statement of Profit and Loss but taxable under other heads</u>		
Expense considered under House Property		
- Property Tax - Embassy Heights	750,689	
		11,339,034
<u>Less : Expenses allowable as deduction but not debited to Statement of Profit and Loss</u>		
Depreciation under IT Act, 1961 (Other than Buildings Let Out)	3,643,174	
Allowance under Payment Basis - u/s 43B (Disallowed Earlier paid in CY)		
- Bonus	1,160,196	
- Gratuity	-	
<u>Less : Income credited to Statement of Profit and Loss but taxable under other heads</u>		
Income considered under House Property		
- Rental Income -Embassy Heights	28,093,032	
Income considered under Other Sources		
- Profit on sale of Share	11,253,924	
		44,150,325
Income From Business		(22,347,444)
<u>Income from Capital Gains:</u>		
Short term Capital Gain :		
Sale Consideration	11,253,924	
Income from Short Term Capital Gain		11,253,924
Income From Capital Gains		11,253,924
<u>Income from Other Sources :</u>		
Interest from Income Tax Refund		-
Income from Other Sources		-

EMBASSY CLASSIC PRIVATE LIMITED
#101/102, Embassy Chambers, No 5, Vittal Mallya Road, Bangalore-560001
Statement of Total Income for the Assessment Year 2024-25

ABSTRACT OF GROSS TOTAL INCOME		
Income from House Property		19,139,640
Income from Business		(22,347,444)
Income from Capital Gains		11,253,924
Income from Other Sources		-
Gross Total Income		8,046,120
Rounded off under Section 288A		8,046,120
Tax under Sec-115BAA @ 22%		-
Short-term capital gain taxable @15%		1,206,918
Add: Surcharge 10%		120,692
Tax + Surcharge		1,327,610
Add: Health & Education Cess @ 4%		53,104
Tax Payable		1,380,714
Less: Tax Deducted at Source: AS PER 26AS		1,380,714
u/s 194C	345,381	
u/s 194I(b)	2,764,308	
u/s 194JB	3,515,142	
u/s 194A	62,956	
u/s 194LBA	190	
TCS - 206CR and 206CL	162,570	
		6,850,547
C/F		(5,469,833)
Particulars	Rs.	Rs.
B/F		(5,469,833)
Less : Advance Tax Paid :		
15/12/2023	1,500,000	
15/03/2024		1,500,000
		(6,969,833)
Add: Interest under Section :		
a) 234 B	-	
b) 234 C	-	
Balance Payable/(Refundable)		(6,969,833)
Rounded off under Section 288B		(6,969,830)

EMBASSY CLASSIC PRIVATE LIMITED

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

(CIN: U70101KA1996PTC021306)

Balance Sheet as at 31.03.2024

PARTICULARS	Note No.	31.03.2024 Rs.	31.03.2023 Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	1	20,000,000	20,000,000
(b) Reserves and Surplus	2	197,855,299	187,250,552
Share application money pending allotment			
Non-current liabilities			
(a) Long-term borrowings	3	189,889,253	190,797,320
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities	4	261,122,106	269,097,250
(d) Long-term provisions	5	5,505,935	4,602,463
Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	6	4,882,912	7,334,838
(c) Other current liabilities	7	24,812,592	22,691,709
(d) Short-term provisions	8	3,093,848	2,761,719
TOTAL		707,161,946	704,535,852
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	134,568,948	124,709,710
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(b) Non-current Investments	10	55,162,994	53,614,684
(c) Deferred tax assets (Net)	11	4,277,900	4,137,000
(d) Long-term loans and advances	12	122,569,249	122,554,559
(e) Other non-current assets		-	-
Current Assets			
(a) Current Investments		-	-
(b) Inventories	13	330,045,822	326,447,341
(c) Trade receivables	14	12,309,694	13,500,854
(d) Cash and cash equivalents	15	21,262,041	38,347,742
(e) Short-term loans and advances	16	25,381,688	16,571,850
(f) Other current assets	17	1,583,610	4,652,112
TOTAL		707,161,946	704,535,852

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 and Associates
Chartered Accountants
ICAI Firms' Registration No.0053105

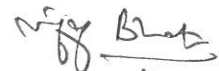


JAIKISHAN VIRWANI
Director
DIN:0000645065



SIDHANT VIRWANI
Director
DIN:0008489469





VIJAY BHATIA
Partner

Membership No. 201862
UDIN: 24201862BKBPPD8569

Date : 03-09-2024

Place: Bengaluru, India

Date : 03-09-2024

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 period ended 31.03.2024

PARTICULARS	Note No.	31.03.2024 Rs.	31.03.2023 Rs.
Revenue from operations(Gross)	18	31,712,601	14,832,996
Other Income	19	77,469,798	104,621,262
Total Income		109,182,400	119,454,258
Expenses:			
Project Expenses	20	12,077,663	26,143,310
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(3,598,481)	(26,143,310)
Employee benefits expense	22	29,309,832	18,201,421
Finance costs	23	20,653,972	16,462,227
Depreciation and amortization expense	24	8,476,023	7,170,460
Other expenses	25	31,799,544	21,427,127
Total Expenses		98,718,553	63,261,236
Profit/(loss) before exceptional items and tax		10,463,847	56,193,022
Exceptional items			
Profit/(loss) before extraordinary items and tax		10,463,847	56,193,022
Extraordinary Items			
Profit/(loss) before Tax		10,463,847	56,193,022
Tax expense:			
(1) Current tax		-	12,604,656
(2) Deferred tax charge	11	(140,900)	2,195,300
Profit/(loss) for the year from continuing operations		10,604,747	41,393,066
Profit/(loss) for the period		10,604,747	41,393,066
Earnings/(loss) per equity share [nominal value of share ₹10 (PY: ₹10)]	26		
(1) Basic & Diluted		5.30	20.70

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 and 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: 24201862BKBPPD8569

Date : 03-09-2024

Place: Bengaluru, India

Date : 03-09-2024

Place: Bengaluru, India

Cash flow statement for the year ended 31st March 2024

Particulars	March 31, 2024	March 31, 2023
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax	10,463,847	56,193,022
<u>Adjustments for:</u>		
Depreciation & Amortisation	8,476,023	7,170,460
Interest expenses	20,653,972	16,462,227
Profit on sale of Shares	11,253,924	-
Dividend Income	190,660	-
Interest Income	-	(259,141)
(Profit)/Loss on sale of asset	2,241	(505,005)
Operating Profit/(Loss) before working capital changes	51,040,667	79,061,564
<u>Movements in Working Capital:</u>		
Increase/(Decrease) in Trade Payables	(2,451,926)	242,197
Increase/(Decrease) in Other Current Liabilities	2,120,883	13,817,394
Increase/(Decrease) in Other Long Term Liabilities	(7,975,144)	-
Increase/(Decrease) in Long Term Provisions	903,472	690,046
Increase/(Decrease) in Short Term Provisions	332,129	11,847,915
(Increase)/Decrease in Trade Receivables	1,191,160	16,413,371
(Increase)/Decrease in Inventories	(3,598,481)	(4,135,410)
(Increase)/Decrease in Short term Loans and advances	(8,809,838)	1,777,153
(Increase)/Decrease in Long Term Loans and advances	(14,690)	(65,002,000)
(Increase)/Decrease in Other Current assets	3,068,503	(4,652,112)
Cash generated from/ (used in) Operations	35,806,735	50,060,117
Taxes paid (Net of refunds)	-	(12,604,656)
Net cash generated from/ (used in) operations before extraordinary items	35,806,735	37,455,461
Net cash generated from/ (used in) operating activities	A	35,806,735
B Cash Flow from Investing Activities		
(Purchase) of Tangible/Intangible Assets & CWIP	(18,437,504)	(12,546,276)
Sale of Tangible Assets	100,000	525,500
Dividend Income	(190,660)	-
Interest Income	-	259,141
Profit on sale of Shares	(11,253,924)	-
Increase in investments	(1,548,309)	(53,614,684)
Net Cash from/ (used in) Investing Activities	B	(31,330,397)
C Cash flow from Financing Activities		
Interest expenses	(20,653,972)	(16,462,227)
Increase/(Repayment) of bank borrowings	(908,067)	70,597,320
Net cash raised from/ (used in) Financing activities	C	(21,562,039)
Net increase in cash and cash equivalents - (A+B+C)	(A+B+C)	(17,085,701)
Add: Cash and Cash equivalents at the beginning of the year	38,347,742	24,738,163
Cash and Cash equivalents at the end of the year	21,262,041	38,347,741
Cash and Cash equivalents comprise of		
Cash in Hand	6,633,602	5,276,326
Balances with Banks	14,628,439	33,071,416
Total cash and cash equivalents (refer note 15)	21,262,041	38,347,742

Significant Accounting Policies 2.1

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

Notes :

- 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.
- 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'




JAIKISHAN VIRWANI
Director
DIN:0000645065



SIDHANT VIRWANI
Director
DIN:0008489469



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



VIJAY BHATIA
Partner

Membership No. 201862
UDIN: 24201862BKBPPD8569

Date : 03-09-2024
Place: Bengaluru, India

Date : 03-09-2024
Place: Bengaluru, India

EMBASSY CLASSIC PRIVATE LIMITED

(CIN: U70101KA1996PTC021306)

NOTES ON ACCOUNTS FOR THE PERIOD ENDED 31st March 2024.

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 31.03.2024	As at 31.03.2023
Authorised		
20,00,000 (Previous Year 20,00,000) Equity Shares of Rs. 10/- each	20,00,000	20,00,000
	<u>20,00,000</u>	<u>20,00,000</u>
Issued and Subscribed and fully Paid-up		
20,00,000 (Previous Year 20,00,000) Equity Shares of Rs. 10/- each fully p	20,00,000	20,00,000
	<u>20,00,000</u>	<u>20,00,000</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**Equity Shares:**

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the previous year	2,000,000	20,000,000	2,000,000	20,000,000
Add: Bonus Shares issued during the year	-	-	-	-
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	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 31st March 2024**

Promoter Name	No. of shares at the beginning of	Change during the year	No. of shares at the end of year	% of Total share	% Change during the year
Jaikishen Virwani	1,999,800	-	1,999,800	99.99%	-

As at 31st March 2023

Promoter Name	No. of shares at the beginning of	Change during the year	No. of shares at the end of year	% of Total share	% Change during the year
Jaikishen Virwani	1,999,800	-	1,999,800	99.99%	-

2 RESERVES AND SURPLUS

Particulars	As at 31.03.2024		As at 31.03.2023	
Surplus in Statement of Profit and Loss				
Opening balance		187,250,552		145,857,485
Less: Dividend relating to earlier year on account of increased capital				
Dividend distribution tax on above				
Add: Profit/ (Loss) for the year		10,604,747		41,393,066
Amount available for appropriation		197,855,299		187,250,552
Balance as at the end of the year			197,855,299	187,250,552
TOTAL		197,855,299		187,250,552

3 LONG TERM BORROWINGS

Particulars	As at 31.03.2024		As at 31.03.2023	
	Non current portion	Current portion	Non current portion	Current portion
(i) Term loans - Karnataka Bank	179,600,000	190,400,000	8,400,000	4,800,000
(ii) Vehicle loan-HDFC Bank Ltd	10,289,253	397,320	3,340,440	152,680
Amount disclosed under the head "other current liabilities" (refer note 7)	-	-	(11,740,440)	(4,952,680)
TOTAL	189,889,253	190,797,320	-	-

(i) 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.6,00,000 from the date of final disbursement alongwith interest of 8.15% p.a.

(ii) Vehicle Loan against Hyundai i20 is repayable in 39 monthly instalments of Rs.16,292 at progressive interest rates commencing from December 2023

4 OTHER LONG TERM LIABILITIES

Particulars	As at 31.03.2024		As at 31.03.2023	
Rental deposit from tenants		17,134,800		17,134,800
Advance received from customers (Embassy Villas, Hennur Project)		243,987,306		251,962,450
TOTAL		261,122,106		269,097,250

5 LONG TERM PROVISIONS

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for Employee Benefits:		
- Gratuity	5,505,935	4,602,463
TOTAL	5,505,935	4,602,463

6 TRADE PAYABLES

Particulars	As at 31.03.2024	As at 31.03.2023
Trades payables		
-Micro, Small and Medium Enterprises	-	-
-Others	4,882,912	7,334,838
TOTAL	4,882,912	7,334,838

7 OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2024	As at 31.03.2023
<u>Current maturities of Long term debt:</u>		
(i) Term loans - Karnataka Bank	8,400,000	4,800,000
(ii) Vehicle loan-HDFC Bank Ltd	3,340,440	152,680
Dues payable to Related parties	8,763,470	16,621,660
Statutory dues (Including ESI, Provident Fund, Withholding and other taxes payable)	4,308,682	1,117,369
TOTAL	24,812,592	22,691,709

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 31.03.2024	As at 31.03.2023
Provision for Employee Benefits:		
- Gratuity	314,112	265,458
- Bonus	1,160,196	1,054,724
Outstanding expenses	1,619,540	1,441,537
TOTAL	3,093,848	2,761,719

10 NON-CURRENT INVESTMENTS

Particulars	As at 31.03.2024	As at 31.03.2023
Investment in Shares	16,273,544	15,297,081
Investment in Villa	38,889,450	38,317,603
TOTAL	55,162,994	53,614,684

11 DEFERRED TAXES ASSET

Particulars	As at 31.03.2024	As at 31.03.2023
Attributable to Depreciation	2,463,000	2,597,100
Attributable to Gratuity	1,814,900	1,539,900
TOTAL	4,277,900	4,137,000

12 LONG TERM LOANS AND ADVANCES

Particulars	As at 31.03.2024	As at 31.03.2023
(Unsecured, Considered good)		
Advance for properties	87,004,000	87,004,000
Security deposits	35,565,249	35,550,559
TOTAL	122,569,249	122,554,559

13 INVENTORIES

Particulars	As at 31.03.2024	As at 31.03.2023
(a) Work-in-progress		
-Embassy Heights Unit-102	-	-
-Infantry Road Project	70,365,756	67,272,979
-Hennur Project	175,326,523	174,820,819
(b) Transferable Development Rights	84,353,543	84,353,543
TOTAL	330,045,822	326,447,341

14 TRADE RECEIVABLES

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured, considered good		
- Others	12,309,694	13,500,854
TOTAL	12,309,694	13,500,854

15 CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2024	As at 31.03.2023
Cash at bank:		
in current Account	7,828,439	26,271,416
Cash on hand	6,633,602	5,276,326
Fixed Deposits With Banks	6,800,000	6,800,000
TOTAL	21,262,041	38,347,742

16 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31.03.2024	As at 31.03.2023
<u>Unsecured, considered good</u>		
GST input receivable	634,570	-
Prepaid expenses	538,011	807,461
Loan and advances to Employees	2,734,521	2,855,021
Advance Tax (<i>Net of provisions</i>)	7,890,659	(3,910,977)
Advance for Purchase of Property	3,124,000	3,124,000
Advance paid to suppliers for goods and services	790,849	5,031,012
Dues receivable from related party	9,241,333	8,665,333
Interest Accrued	427,745	-
TOTAL	25,381,688	16,571,850

17 OTHER CURRENT ASSET

Particulars	As at 31.03.2024	As at 31.03.2023
Excess amount parked in Demat account	1,583,610	4,652,112
TOTAL	1,583,610	4,652,112

18 REVENUE FROM OPERATIONS

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Maintenance income		
- Embassy Heights Owners Association	15,762,313	14,832,996
Income from Contract receipts	15,950,288	-
TOTAL	31,712,601	14,832,996

19 OTHER INCOME

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Rental Income - Embassy Heights	28,093,032	26,632,245
Management Fee	35,032,535	25,829,887
Interest income on Income Tax refund	-	259,141
Compensation Received from Hemalatha	-	37,448,047
TDR Proceeds	-	13,920,091
Profit on sale of Fixed Assets	-	505,005
Profit on sale of Shares	11,253,924	-
Dividend Income from mutual funds (Debt oriented)	190,660	-
Other income	2,899,648	26,846
TOTAL	77,469,798	104,621,262

20 PROJECT EXPENSES

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Land cost, Materials consumed including other direct expenses:		
-Infantry Road Project	3,092,777	15,871,744
-Hennur Project	505,704	10,271,566
Contract Expenses	8,479,182	-
TOTAL	12,077,663	26,143,310

21 CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROGRESS

Particulars	Year ended 31st March 2024		Year ended 31st March 2023	
(Increase)/Decrease in Stocks				
Stock at the end of the year:				
<u>Transferable Development Rights</u>	84,353,543		84,353,543	
<u>Work-in-Progress:</u>				
-Embassy Heights (Unit-102)	-		-	
-Infantry Road Project	70,365,756		67,272,979	
-Hennur Project	175,326,523		174,820,819	
		330,045,822		326,447,341
Less: Stock at the beginning of the year				
<u>Transferable Development Rights</u>	84,353,543		106,361,443	
Less : Cost of TDR relates to Villa	-	84,353,543	(22,007,900)	84,353,543
<u>Work-in-Progress:</u>				
-Embassy Heights (Unit-102)				
-Infantry Road Project	67,272,979		51,401,235	
-Hennur Project	174,820,819		164,549,253	
		326,447,341		300,304,031
(Increase)/Decrease in Stocks		(3,598,481)		(26,143,310)
TOTAL				

22 EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended 31st March 2024		Year ended 31st March 2023	
Salaries including leave encashment and bonus	13,243,599		11,913,065	
Provident Fund	922,193		822,972	
Employees State Insurance	6,606		5,954	
Directors Remuneration	12,720,000		2,520,000	
Gratuity	952,126		738,577	
Directors Welfare	178,297		757,341	
Staff welfare expenses	1,287,011		1,443,512	
TOTAL	29,309,832		18,201,421	

23 FINANCE COSTS

Particulars	Year ended 31st March 2024		Year ended 31st March 2023	
Interest on Long term borrowings:				
- Banks and NBFC	20,414,453		16,448,941	
- Others	239,519		13,286	
TOTAL	20,653,972		16,462,227	

24 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Depreciation on tangible assets	8,476,023	7,191,365
TOTAL	8,476,023	7,191,365

25 OTHER EXPENSES

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
<i>Administration Expenses :</i>		
Advertisement & Publicity	900,000	-
Business Promotion Expenses	371,289	998,301
Rates and Taxes	425,147	235,814
Property Tax	750,689	750,689
Statutory Auditors : Audit fees	250,000	250,000
Travelling and Conveyance	5,424,587	1,000,545
<i>Repairs and Maintenance of completed projects:</i>		
- Embassy Heights	11,781,159	9,580,831
<i>Other Repair and Maintenance:</i>		
-Computers	42,000	76,085
-Vehicles	4,471,459	1,586,784
-Others	2,157,471	1,844,887
<i>Insurance:</i>		
-Vehicle	269,021	517,678
-Building	44,953	28,308
Legal and Professional Charges	856,745	1,114,165
General expenses	2,536,398	3,323,657
Power and Fuel	145,339	97,393
Loss on Sale of Asset	2,241	-
Balances no longer recoverable written off	1,371,046	21,990
TOTAL	31,799,544	21,427,127

26 EARNINGS PER SHARE

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Net profit/ (loss) for the year available to equity shareholders	10,604,747	41,393,066
Weighted average number of shares outstanding	1,000,000	1,000,000
- Basic	5.30	20.70
- Diluted	5.30	20.70

LIST OF RELATED PARTIES

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

27 CONSTRUCTION CONTRACTS

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Contract revenue recognized in the year	-	-
Amount of customer advances outstanding	243,987,306	251,962,450

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

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 31st March 2024 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 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

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 and Associates
Chartered Accountants
ICAI Firms' Registration No.005310S



VIJAY BHATIA
Partner

Membership No. 201862

UDIN: 24201862BKBPPD8569

Date : 03-09-2024

Place: Bengaluru, India

Date : 03-09-2024

Place: Bengaluru, India

M/S. EMBASSY CLASSIC PRIVATE LIMITED, BANGALORE

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK		Amount in INR
	COST AS ON 01.04.2023	ADDITIONS	DELETIONS	COST AS ON 31.03.2024	AS ON 1.04.2023	REVERSAL ON DELETIONS	FOR THE YEAR	UPTO 31.03.2024	W D V AS AT 31.03.2024	W D V AS AT 31.03.2023	
Building	139,576,302	135,286	-	139,711,588	20,365,947	-	5,550,680	25,916,627	113,794,961	119,210,355	
Furniture & Fixtures	9,162,248	1,210,607	-	10,372,855	6,593,450	-	763,321	7,356,771	3,016,084	2,568,798	
Motor Cars	36,283,482	16,257,000	102,243	52,438,239	34,654,161	-	1,554,448	36,208,609	16,229,630	1,629,321	
Computer	1,416,772	180,260	-	1,597,032	1,279,744	-	119,466	1,399,211	197,822	137,028	
Motor Vehicles	676,922	-	-	676,922	535,548	-	41,515	577,063	99,859	141,374	
Office Equipments	6,014,988	654,351	-	6,669,339	4,992,155	-	446,592	5,438,747	1,230,592	1,022,833	
Grand Total	193,130,714	18,437,504	102,243	211,465,975	68,421,004	-	8,476,023	76,897,027	134,568,948	124,709,710	
<i>Previous Year</i>	<i>181,467,298</i>	<i>12,546,276</i>	<i>882,860</i>	<i>193,130,714</i>	<i>62,112,910</i>	<i>862,365</i>	<i>7,170,460</i>	<i>68,421,004</i>	<i>124,709,710</i>	<i>119,354,388</i>	

M/S. EMBASSY CLASSIC PRIVATE LIMITED, BANGALORE

DEPRECIATION AS PER INCOME-TAX ACT, 1961 FOR THE YEAR ENDED 31ST March 2024

ASSETS	WDV AS ON 01.04.2023	ADDITIONS		DELETIONS	TOTAL AS ON 31.03.2024	Depreciation for the Year		W D V as on 31.03.24
		More than 180 days	Less than 180 days			Rate	Amount	
		Building (Let Out)	136,851,043			135,286		
Furniture & Fixtures	2,875,694	458,335	752,272	-	4,086,301	10%	371,017	3,715,285
Motor Vehicle	10,307,386		16,257,000	(100,000)	26,664,386	15%	2,750,382.83	23,914,003
Office Equipment	2,170,664	586,030	68,321	-	2,825,015	15%	418,628	2,406,387
Computers	134,104	67,260	113,000	-	314,364	40%	103,146	211,218
Total	152,338,891	1,246,911	17,190,593	(100,000)	170,876,395		3,643,174	167,233,221
Previous Year	142,653,225	1,002,711	11,543,565	525,500	154,674,001	-	2,335,111	152,338,891

Amount in INR

EMBASSY CLASSIC PRIVATE LIMITED

Deferred Tax Asset Schedule forming part of Balance Sheet as on 31st March 2024

Balance Sheet Approach (Schedule -10)

(Amount In Rupees)

Particulars	As per IT Act, 1961	As per Books	Difference	Amount
1. Property Plant and Equipment				
Written Down Value as on 31-03-2024	30,246,892	20,773,987	9,472,905	2,462,955
Total - A	30,246,892	20,773,987		2,462,955
1A- Summary of Deferred Tax - as at 31st March 2024				Amount
Deferred Tax - Opening balance				2,597,100
Deferred Tax - Closing balance				2,463,000
Difference transferred to P/L				(134,100)

Particulars	Amount	Amount
2. Expenses Disallowed under IT Act, 1961 eligible for claim in year of payment		
Provision for Gratuity	5,820,047	1,513,212
Provision for Bonus	1,160,196	301,651
Total - B	6,980,243	1,814,863
2A- Summary of Deferred Tax - as at 31st March 2024		Amount
Deferred Tax Asset - Opening balance		1,539,900
Deferred Tax Asset - Closing balance		1,814,900
Difference transferred to P/L		275,000

Consolidated Summary

Summary of Deferred Tax - as at 31st March 2024	Amount
Deferred Tax Asset - Opening balance	4,137,000
Deferred Tax Asset - Closing balance	4,277,900
Difference transferred to P/L	140,900

Do Not Delete

Particulars	Rates	Surcharge	Cess	Total
Corporate Tax	25	0	0.04	26.00
LTCL	20	0.12	0.04	23.296
STCL	15	0.12	0.04	17.472

EMBASSY CLASSIC PVT LTD

Sub Notes for FY 2023-24

Row Labels	Sum of Net Differences
10DTD	2,597,100
Attributable to Depreciation	2,597,100
Deferred Tax Asset-Depreciation	2,597,100
10DTG	1,539,900
Attributable to Gratuity	1,539,900
Deferred Tax Asset-Gratuity	1,539,900
12AP	87,004,000
Advance for properties	87,004,000
Advance for Purchase of Property	30,000,000
Refundable Deposit - Infantry Road	45,000,000
Refundable Deposit-Hennur	1,000,000
Trafalgar Enterprises	5,500,000
Uma Devi	5,504,000
12SD	35,565,249
Security deposits	35,565,249
BESCOM Temporary Deposit - Hennur Project	73,394
BESCOM Temporary Deposit - Infantry Road Site	14,690
Electricity Temporary Deposit	29,600
KPCTCL Deposit-Unit-502	185,582
KPCTCL Deposit	88,840
Maintenance Deposit - Embassy Heights	114,675
Membership Deposit - EHUOA	10,000
Mobile Deposit	28,468
Sales Tax Deposit	5,000
Security Deposits	35,000,000
Telephone Deposit	15,000
14FDB	6,800,000
Fixed Deposits With Banks	6,800,000
Karnataka Bank Deposit - 0621500216819201(09.09.24)	1,360,000
Karnataka Bank Deposit - 0621500216819301(09.09.24)	1,360,000
Karnataka Bank Deposit - 0621500216819401(09.09.24)	1,360,000
Karnataka Bank Deposit - 0621500216819501(09.09.24)	1,360,000
Karnataka Bank Deposit - 0621500216819601(09.09.24)	1,360,000
15TR	12,309,694
- Others	11,874,905
Abdulla / Asadullah Amiruddin Ajmal #1502	500,000
Atria Energy Services Private Limited	3,704,022
Embassy Heights Unit Owners Association	3,417,746
GST - Tax	58,092
Interest Receivable	(691,578)
Manoj Shetty & Mrs. Rashmi Shetty	2,000,000
Saraswati Punja & M.R.B Punja	635,238
Vishak. J (Embassy Heights)	2,251,385
-Others	434,789
Jebby Joseph & Jeffy	434,789
16BANK	7,828,439
in current Account	7,828,439
HDFC Bank Ltd.- 00092000012181	7,534,138
ICICI Bank Ltd - 000205004037	8,035
Karnataka Bank - Escrow A/c No. 0622000100342701	155,064
Karnataka Bank Ltd - C/A 0622000100341201	79,497
SBI C/A 32098233423	51,706
16CASH	6,633,602
Cash on hand	6,633,602
Cash	6,633,602

17ADVC	790,849
Advance paid to suppliers for goods and services	790,849
Ace Fire Services	33,800
Adlaw Partners	-
Balasubramaniam V	(2,200)
Blue Tech Air Conditioning	-
H N A and Co LLP	600
Haresh Lalchand	300,000
Karunakaran E	2,404
Mystic Investments	59,553
P Vishwanatha Shetty	100,000
Paharpur Cooling Towers Ltd	(74,200)
Pearl Mineral Pvt Ltd	-
Prakrithi Waste Management	(6,960)
Pruthvi Geotechnical Consultants	50,000
Qteam Infra Services Pvt Ltd	(77,720)
Ramesh Kumar .B	1,500
Ravishankar S V	90,000
Senthil Jagadeeshan	45,000
Space In Style	146,025
Thermo HVAC India Pvt Ltd	200,000
VST Auto Ancillaries Pvt Ltd	100,000
Wink	-
Yash Facility Services	(176,953)
17ADVL	3,124,000
Advance for Purchase of Property	3,124,000
Advance for Purchase of Land - Papathi	1,510,000
Advance for Purchase of Land - Subramani	1,510,000
Advance Purchase of Land	104,000
17DIR	9,241,333
Dues receivable from related party	9,241,333
Raj M. Virwani C/A	7,043,928
Sidhant Virwani C/A	2,197,405
17EMPE	2,734,521
Loan and advances to Employees	2,734,521
Kalpana - Staff Loan	74,000
Kulvinder Singh Bassan	500,000
M.Kumar (Loan)	39,500
NICHOLAS.A - Staff Loan	200,000
Padmavathi T N - Loan	130,000
Prabhakar - Staff Loan	110,000
Prakash Panda - Advance	75,000
Usman Sab Staff Loan	1,606,021
17IC	(15,950,288)
Other income	(15,950,288)
Renovation of Interior Works	(15,950,288)
17INPUT	634,570
GST input receivable	634,570
CGST Input	317,286
SGST Input	317,285
17MNTNCA	(15,762,313)
- Embassy Heights Owners Association	(15,762,313)
Maintenance Charges EHB (R)	(15,762,313)
17POSS	(11,253,924)
Profit on sale of Shares	(12,482,071)
Profit on Sale of Shares	(12,482,071)
Service charges & STT Paid	1,228,147

Service Charges - Angel	222,460
Service Charges - Geojit	841,632
STT Charges - Angel	36,828
STT Charges - Geojit	127,228
17PREP	538,011
Prepaid expenses	538,011
Prepaid Expenses	336,515
Prepaid Insurance	201,496
17TAX	7,890,659
Advance Tax (Net of provisions)	7,890,659
Advance Income Tax	(2,410,977)
Income Tax	4,023,510
TDS on Rent	2,764,309
TDS on Dividend	17,975
TDS on Maintenance	345,381
TDS Receivable	3,189,347
TDS on Interest	(38,886)
19CE	8,479,182
Other income	8,479,182
Renovation Works 9th Floor	8,479,182
19DIVI	(190,660)
Dividend Income from mutual funds (Debt oriented)	(190,660)
Dividend/Daily Return Recieved	(190,660)
19HENNURP	505,704
-Hennur Project	505,704
Project Expense Hennur Project	505,704
19IRP	3,092,777
-Infantry Road Project	3,092,777
Onarch	500,000
Project Expense Infantry Road Project	2,142,441
Security Charges	450,336
19MF	(35,032,535)
Management Fee	(35,032,535)
Management Fee	(21,996,911)
Professional Services Fee	(13,035,624)
19OTH	(2,899,648)
Other income	(2,899,648)
Creditors W/o A/c	(1,079)
Interest Received A/c	(622,103)
Miscellaneous Income	(8,474)
Balances no longer payable written back	(2,267,992)
19RENT	(28,093,032)
Rental Income - Embassy Heights	(28,093,032)
Rent	(26,854,282)
Rent - Cafeteria	(48,750)
Rent - Car Parking	(1,190,000)
1PUC	(20,000,000)
20,00,000 (Previous Year 20,00,000) Equity Shares of Rs.10/- each fully paid up)	(20,000,000)
Share Capital	(20,000,000)
20HENNUR	174,820,819
-Hennur Project	174,820,819
Hennur Project Expenses	38,032,605
Hennur Property Expense	136,788,214
20INFANTRY	67,272,979
-Infantry Road Project	67,272,979
Infantry Road Project	67,024,635
Infantry Road Project - Jeffy/Jebby	248,344
20TDR	84,353,543
Transferable Development Rights	84,353,543

TDR	84,353,543
22DRCTR	12,720,000
Directors Remuneration	12,720,000
Director Salary - Sidhant Virwani	720,000
Directors Remuneration - Jaikishen Virwani	12,000,000
22DRWF	178,297
Directors Welfare	178,297
Directors Welfare	178,297
22EPF	922,193
Provident Fund	922,193
Provident Fund	922,193
22ESI	6,606
Employees State Insurance	6,606
ESI A/c	6,606
22GRAT	952,126
Gratuity	952,126
Gratuity	952,126
22SALA	13,243,599
Salaries including leave encashment and bonus	13,243,599
Bonus	1,160,196
Salary	12,083,403
22STAFF	1,287,011
Staff welfare expenses	1,287,011
Gift	102,400
Insurance - Employees	656,501
Staff Medical Insurance	238,845
Staff Welfare	289,265
23INT	20,414,453
- Banks and NBFC	20,414,453
Interest on Loan - Karnataka Bank Ltd	20,414,453
23OTHERS	239,519
- Banks and NBFC	231,937
Interest on Car Loan - Audi KA 51 MW 0018	189,120
Interest on Car Loan - I20 KA 04 NB 8339	42,818
- Others	7,582
Bank Charges	7,582
25ADP	900,000
Advertisement & Publicity	900,000
Advertisement & Publicity	900,000
25AUDIT	250,000
Statutory Auditors : Audit fees	250,000
Audit Fees	250,000
25BUSI	371,289
Business Promotion Expenses	371,289
Business Promotion Expense	371,289
25GENRL	2,536,398
General expenses	2,536,398
Balances W/O	(0)
Books & Periodicals	19,830
Consultancy Charges	540,000
Miscellaneous Expense	97,587
Mobile Charges	275,623
Office Maintenance	1,004,410
Overtime Charges	236,255
Pooja Expense	276,077
Postage and Telegram	428
Printing & Stationery	48,939
Telephone Charges	37,249
25HEIGHT	11,781,159
- Embassy Heights	11,781,159
Embassy Heights Diesel Charges	87,950
Embassy Heights Diesel Freight Chrgs	2,800

Embassy Heights Electricity Charges	-
Embassy Heights Expenses	1,441,942
Embassy Heights Generator Maintenance	282,743
Embassy Heights Maintenance	6,796,626
Lift Maintenance Embassy Heights	1,212,751
Security Charges - Heights	1,956,347
25INSUB	44,953
-Building	44,953
Building Insurance	44,953
25INSUV	269,021
-Vehicle	269,021
Car & Vehicle Insurance	269,021
25LOS	2,241
Loss on sale of asset	2,241
Loss on sale of asset	2,241
25POWER	145,339
Power and Fuel	145,339
Electricity Charges	145,339
25PROF	856,745
Legal and Professional Charges	856,745
Professional Charges	856,745
25PROPTAX	750,689
Property Tax	750,689
Corp Tax - Embassy Heights 502	389,814
Corporation Tax - Embassy Heights 1st Flr 102	360,875
25RATES	425,147
Rates and Taxes	425,147
Courier Charges	48,159
Filing Fees	155,338
Loan Processing Charges	168,834
Rates & Taxes	52,816
25REPRC	42,000
-Computers	42,000
Computer Maintenance	42,000
25REPRO	2,157,471
-Others	2,157,471
Repairs & Maintenance	2,142,378
Xerox Machine Maintenance	15,093
25REPRV	4,471,459
-Vehicles	4,471,459
Vehicle Maintenance	4,471,459
25TRVL	5,424,587
Travelling and Conveyance	5,424,587
Conveyance	309,221
Travelling Expenses	5,115,366
3hdfc	(13,629,693)
(ii) Vehicle loan-HDFC Bank Ltd	(13,629,693)
HDFC Bank Loan A/c No. 148292691	(13,232,380)
HDFC Bank Ltd - Loan A/c No. 139525716	(397,314)
3KTL	(188,000,000)
(i) Term loans - Karnataka Bank	(188,000,000)
Karnataka Bank Ltd - Loan A/c KARBH22083704066	(188,000,000)
5SD	(17,134,800)
Rental deposit from tenants	(17,134,800)
Digital AI Software India P Ltd-Rental Deposit-502	(7,339,200)
Hitachi Consulting Rental Deposit 1st Flr 102 & Mez	(9,795,600)
6GRAT	(5,505,935)
- Gratuity	(5,505,935)

	Provision of Gratuity(Long Term)	(5,505,935)
7TP		(4,882,912)
	-Others	(4,882,912)
	Aproact Facility Management Services Pvt Ltd	(60,085)
	K.Subbanna	-
	Kamala.KN. Jagadeesh Kumar.S	(2,097,117)
	Niche Services	(8,352)
	Osprey Security Solutions	(198,446)
	P.N.Venugopal & Associates	144
	Paledium Security Services LLP	(43,532)
	S.Jagadeesh Kumar	-
	S.Jagdeesh Kumar-Embassy Heights	(2,475,525)
	S.Kanchana	-
	S.Mohan Kumar	-
8BONS		(1,160,196)
	- Bonus	(1,160,196)
	Bonus Payable	(1,160,196)
8CUST		(243,987,306)
	Advance received from customers (Embassy Villas, Hennur Project)	(243,987,306)
	Jebby & Jeffy Joseph	(232,224,856)
	Kaardam Patel	(500,000)
	Pradeep Nenumal Lala	(7,000,000)
	Pradeep Nenumal Lala(Flat 1)	(100,000)
	Pradeep Nenumal Lala(Flat 2)	(100,000)
	Rajni M Samtani	(4,062,450)
8DIRC		(8,763,470)
	Dues payable to Related parties	(8,763,470)
	Jaikishen Virwani C/A	(8,763,470)
8OEXP		(1,619,540)
	Outstanding expenses	(1,619,540)
	Audit Fees Payable	(225,000)
	Courier Charges Payable	(20,248)
	Electricity Charges Payable	(13,083)
	Embassy Heights Electricity Charges Payable	(1,454,921)
	Embassy Heights Maintenance Payable	(1,770)
	Mobile Charges Payable	(11,402)
	Overtime Charges Payable	(15,413)
	Provision for Expenses	-
	Ravishankar A	154,097
	Staff Welfare Payable	(2,990)
	Telephone Charges Payable	(3,910)
	Water Charges Payable	(23,735)
	Xerox Machine Maintenance Payable	(1,165)
8STAT		(4,308,682)
	Statutory dues (Including ESI, Provident Fund, Withholding and other taxes payable)	(4,308,682)
	CGST @ 9%	0
	CGST 9% Payable	(1,791,859)
	CGST Output RCM - Payable	(36,074)
	ESI Payable	(710)
	Profession Tax Payable	(3,400)
	Provident Fund Payable	(156,429)
	SGST @ 9%	0
	SGST 9% Payable	(1,791,859)
	SGST Output RCM- Payable	(36,074)
	TDS Payable	(492,277)
9GRAT		(314,112)
	- Gratuity	(314,112)
	Provision of Gratuity(Short Term)	(314,112)
9IMF		1,583,610
	Investment In Mutual Fund	1,583,610

	Angel One Ltd	1,583,610
9IS		16,273,544
	Investment in Shares	16,273,544
	Shares in JP Power - Angelone	1,067,500
	Shares in MOIL Ltd	1,715,985
	Shares in Praj Industries Ltd	2,766,959
	Shares in Rashtriya Chemicals & Fertilizers Ltd	1,842,000
	Shares in Rattanindia Power Ltd	2,930,000
	Shares in Shree Digvijay Cement Co Ltd	1,169,701
	Shares in SJVN Limited	1,479,728
	Shares in Subex Limited	1,330,071
	Shares in Subex Ltd - Angelone	887,600
	Shares in Yes Bank - Angelone	1,084,000
9V		38,889,450
	Investment in Villa	38,889,450
	NVT ORCHID Villa	38,889,450
P&L		(187,250,554)
	Opening balance	(187,250,554)
	Reserves & Surplus.	(187,250,554)
PPE		143,044,973
	Property Plant & Equipment	143,044,973
	Air Conditioner	479,612
	Aquaguard Water Filter	69,470
	Audi Car - KA 51 MB 4001	240,414
	Audi Car - KA 51 MW 0018	16,257,000
	Bicycle	225
	Bounce Infinity E1 Scooter- KA 05 LN 9687	90,364
	Building (Unit No. 102 at Embassy Heights)	99,183,986
	Building (Unit No.502 at Embassy Heights)	20,161,655
	Computer	317,289
	EPABX System	492
	Fax Machine	1,394
	Furniture & Fixtures.	3,779,405
	Honda Accord AT+ KA-03-MJ-9034	0
	Honda Activa 125 - KA02 JB 2137	6,705
	Honda Activa 4G - KA 01 HX 6224	8,733
	Honda Activa KA-03-HC-5184	2,478
	Honda CB Shine - KA 03 KC 3167	27,733
	Honda CB Shine - KA03 HR 9688	1,905
	HONDA DIO - KA-01 EQ8238	1,463
	Hyundia I20 - KA 04 NB 8339	1,118,663
	Maruti Omni KA-01 ME-1870	12,999
	Mercedes Benz ML63 AMG Car- KA 51 MJ 18	55,767
	Mobile Phone	71,121
	OFFICE EQUIPMENTS.	528,562
	Printer	7,348
	Refrigerator	165,178
	Renault Lodgy RXZ Stepway- KA 04 MQ 6321	5,236
	Suzuki Access - KA 05 JC 4285	2,039
	Television	273,780
	Toyota Innova Crysta-KA-51-MK-1818	12,144
	TVS Jupiter KA 02 HZ 7175	(1,859)
	Tvs Wego - KA 01 EQ 5826	1,587
	UPS System	24,178
	UPS-Batteries F/A	47,120
	Verna CRDI SX Car - KA 04 MM 2224	71,273
	VERNA FL 1.6 CRDI AUTO SX - KA01 MM 8542	5,826
	VERNA FL 1.6 VTVT SX - KA 01 MM 7946	4,757
	Xerox Machine	8,930
STOCK		-
	INVENTORIES	-
	Inventories	27,252,601
	Inventory	(27,252,601)
(blank)		0
(blank)		0
17IA		427,745
	Interest Accrued	427,745
	Interest accrued on FD - Karnataka Bank	427,745
25BAD		1,371,046
	Balances no longer recoverable written off	1,371,046
	Balances no longer Receivable written off	1,371,046
Grand Total		0

SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st March, 2024

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.

33. Financial ratios

(In ₹)

Ratios	Numerator	Denominator	Numerator	Denominator	As at 31.03.2024	Numerator	Denominator	As at 31.03.2023	% of Change	Explanation for change in ratio for more than 25%
Liquidity ratio										
Current ratio	Current Assets	Current Liabilities	390,582,855	32,789,353	11.91	399,519,899	32,788,267	12.18	-2.24%	Not Applicable
Liquidity ratio	Current Assets-inventory	Current Liabilities	50,757,689	32,789,353	1.55	63,599,764	32,788,267	1.94	-20.19%	Not Applicable
Solvency ratio										
Debt-Equity ratio	Total Debt	Shareholder's Equity	189,889,253	217,855,299	0.87	190,797,320	207,250,552	0.92	-5.32%	Not Applicable
Debt Service Coverage ratio	Earnings for debt service = Net profit before taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	39,354,323	20,414,453	1.93	79,812,424	16,448,941	4.85	-60.27%	There were increase in repayments in respect of borrowing during the FY 2022-23 as compared to FY 2021-2022
Profitability ratio										
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	10,604,747	212,552,925	0.05	41,393,066	186,554,019	0.22	-77.51%	Due to Decrease in profit for the year
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	10,604,747	109,182,400	0.10	41,393,066	119,454,258	0.35	-71.97%	Not Applicable
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	(10,190,125)	217,855,299	-0.05	39,730,795	207,250,552	0.19	-124.40%	Not Applicable
Return on Investment	Interest (Finance Income)	Investment	NA	NA	NA	NA	NA	NA	NA	Not Applicable
Utilization ratio										
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	106,282,752	12,309,694	8.63	119,168,271	13,500,854	8.83	-2.18%	Not Applicable
Inventory Turnover ratio	Cost of goods sold (or) Sales	Average Inventory	106,282,752	328,246,581	0.32	119,168,271	324,379,636	0.37	-11.86%	Not Applicable
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	NA	555,352	NA	NA	655,795	NA	NA	Not Applicable
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets–Current liabilities	106,282,752	357,793,502	0.30	119,168,271	366,731,633	0.32	-8.58%	Not Applicable

EMBASSY CLASSIC PRIVATE LIMITED

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

Trading Account for the year ended 31-03-2024

Particulars	Embassy Heights unit 102 As On 31-03-2024	Infantry Road Project As On 31-03-2024	Hennur Project As On 31-03- 2024
Total Area	1	1	1
Less Owner share	-	-	-
Developer Share	1	1	1
Total Estimated Project Cost	100,000,000	-	-
Total Direct Expenses Incurred Till 31-03-2024	52,530,483	70,365,756	175,326,523
% Of Completion	53%	#DIV/0!	#DIV/0!
Total Area of Developer	1	1	1
Less:- Area Sold during FY 2018-19	-	-	-
Less:- Area Sold during FY 2019-20	-	-	-
Less:- Area Sold during FY 2020-21	-	-	-
Less:- Area Sold during FY 2021-22	-	-	-
Less:- Area Sold during FY 2022-23	-	-	-
Less:- Area Sold during FY 2023-24	-	-	-
Unsold Area as on 31-03-2024	1	1	1
POAS			
Calculation Of Income To be offered			
Total Sales Value as on 31-03-2024	-	-	-
Sales Value x % of Completion	-	#DIV/0!	#DIV/0!
Less : Income offered upto previous year 2018-19	-	-	-
Less : Income offered upto previous year 2019-20	-	-	-
Less : Income offered upto previous year 2020-21	-	-	-
Less : Income offered upto previous year 2021-22	-	-	-
Less : Income offered upto previous year 2022-23	-	-	-
Less : Income offered upto previous year 2023-24	-	-	-
Income to be offered in current year	-	#DIV/0!	#DIV/0!
Calculation of WIP			
Total Expenditure Incurred As on 1-4-2023	52,530,483	67,272,979	174,820,819
Add			
Expenses Incurred in Current Year	-	3,092,777	505,704
Total Expenditure as on 31-03-2023	52,530,483	70,365,756	175,326,523
Total Area of Developer	1	1	1
Unsold Area as on 31-03-2024	1	1	1
Closing WIP	52,530,483	70,365,756	175,326,523
Rate per sqft	52,530,483	70,365,756	175,326,523