

EMBASSY CORPORATE



To
The Department of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai- 400 001

February 09, 2023

Dear Sirs,

Sub: Outcome of Board Meeting of Embassy Property Developments Private Limited held on February 09, 2023 pursuant to the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

Ref: Scrip Code: 959411, 959412, 973119, 973120, 973361 and 974423.

- i. To adopt unaudited financial results for the period ended on December 31, 2022 together with Limited Review Report from the Auditors.
- ii. Approval to subscribe for optionally convertible debentures of Embassy Construction Private Limited.
- iii. Approval to Sell the shares held by the Company in Kanai Technology Parks Private Limited.

The meeting commenced at 3:30 P.M. and concluded at 04:30 P.M.

Request you to take the same on record.

**Thanking you,
For Embassy Property Developments Private Limited**

**Devika Priyadarsini
Company Secretary
M.No.-ACS 49485**

Embassy Property Developments Pvt. Ltd.

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HRA & CO.,
Chartered Accountants

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Independent Auditor's review report on the Quarterly unaudited standalone financial results of Embassy Property Developments Private Limited pursuant to the Regulations 52 of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015, as amended

Review Report

To the Board of Directors

Embassy Property Developments Private Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Embassy Property Developments Private Limited** ("the Company") for the quarter and period ended December 31, 2022 ("the statement"), being submitted by the Company pursuant to the requirement of Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 52 and Regulation 54 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information performed by the Independent auditor of the Entity*" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

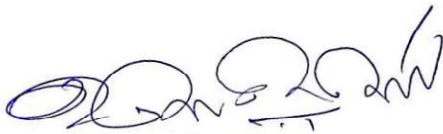
We draw attention to note 11 of the financial results, which draws notice to the impact of top up trigger notice received on Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures and subsequent steps taken by the Company.

Our opinion is not modified with regard to above matter.

for **HRA & Co**

Chartered Accountants

Firm registration number: 010005S



Ravindranath N

Partner

Membership number: 209961

Place: Bengaluru

Date: February 9, 2023

UDIN: 23209961BGQAPS7452



Embassy Property Developments Private Limited
Registered office: No 150, Embassy Point, 1st floor, Infantry road, Bangalore 560001
Statement of financial results for the quarter and period ended December 31, 2022

(Rs in lakhs, except as otherwise stated)

Sl No.	Particulars	Quarter ended December 31, 2022	Quarter ended September 30, 2022	Quarter ended December 31, 2021	Period ended December 31, 2022	Period ended December 31, 2021	Year ended March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a. Net sales / income from operations	6,032.50	6,341.60	9,718.40	17,298.60	26,266.60	31,042.20
	b. Other operating income	9,739.50	37,430.70	8,817.10	60,551.70	47,852.10	91,517.80
	Total income from operations	15,772.00	43,772.30	18,535.50	77,850.30	74,118.70	122,560.00
2	Expenditure						
	a. Land, material and contract cost	1,121.00	2,163.90	5,588.10	4,657.10	13,482.50	14,002.00
	b. Employees cost	1,823.40	1,523.20	1,628.60	4,745.50	4,345.90	5,967.70
	c. Finance cost	22,280.70	19,416.50	17,999.30	60,475.60	67,579.50	87,149.20
	d. Depreciation	793.40	978.10	657.80	2,379.60	2,070.90	2,743.50
	e. Other expenditure	17,951.80	36,259.60	7,070.50	60,434.90	11,986.30	21,295.30
	Total	43,970.30	60,341.30	32,944.30	132,692.70	99,465.10	131,157.70
3	Profit / (loss) from operations before tax and exceptional items (1-2)	(28,198.30)	(16,569.00)	(14,408.80)	(54,842.40)	(25,346.40)	(8,597.70)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) from ordinary activities before tax and after exceptional items (3-4)	(28,198.30)	(16,569.00)	(14,408.80)	(54,842.40)	(25,346.40)	(8,597.70)
6	Tax expense						
	- Current tax	-	-	-	-	-	-
	- Tax expense of earlier years	-	-	-	-	-	313.90
	- Deferred tax	-	-	-	-	-	-
7	Net profit / (loss) from ordinary activities after tax (5-6)	(28,198.30)	(16,569.00)	(14,408.80)	(54,842.40)	(25,346.40)	(8,911.60)
8	Profit from discontinued operations	-	-	-	-	-	-
9	Net profit / (loss) for the period / year (7-8)	(28,198.30)	(16,569.00)	(14,408.80)	(54,842.40)	(25,346.40)	(8,911.60)
10	Other comprehensive income						
	Re-measurement gain on defined benefit plans	-	-	-	-	-	79.60
	Fair value of investments in equity instruments	850.00	460.00	115.00	575.00	1,055.00	805.00
	Other comprehensive income	850.00	460.00	115.00	575.00	1,055.00	884.60
11	Total comprehensive income for the period / year (9+10)	(27,348.30)	(16,109.00)	(14,293.80)	(54,267.40)	(24,291.40)	(8,027.00)
12	Earnings / (loss) per share (EPS)						
	- basic and diluted (Rs)	(2.56)	(1.50)	(1.48)	(4.98)	(2.60)	(0.81)
13	Paid-up equity share capital (Face value Rs 10 each)	110,122.90	110,122.90	97,497.90	110,122.90	97,497.90	110,122.90
14	Paid-up debt capital (Refer note 6)	301,426.94	298,667.18	301,218.45	301,426.94	301,218.45	295,031.94
15	Reserves excluding revaluation reserves	-	-	-	-	-	200,132.10
16	Debenture redemption reserve (Refer note 5)	-	-	-	-	-	-

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Statement of financial results for the quarter and period ended December 31, 2022

Notes to the financial results:

- 1 The above results have been reviewed and approved by the Board of Directors at their meeting held on February 09, 2023. The statutory auditors have conducted limited review of the financial results for the period ended and quarter ended December 31, 2022.
- 2 The standalone financial results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended as specified in Section 133 of the Companies Act, 2013.
- 3 The Company has adopted Ind AS from April 1, 2015 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principals laid down in Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder.
- 4 The figures for the corresponding previous periods have been regrouped/reclassified, wherever considered necessary. The figures for the quarter ended December 31, 2022 are the derived figures between limited reviewed figures in respect of the period ended December 31, 2022 and the limited reviewed figures for the half year ended September 30, 2022. The figures for the quarter ended December 31, 2021 are the derived figures between limited reviewed figures in respect of period ended December 31, 2021 and the limited reviewed figures for the half year ended September 30, 2021.
- 5 In accordance with section 71 of the Companies Act, 2013 read along with circular issued by Ministry of Corporate Affairs No 4/2013 the Company is required to create a debenture redemption reserve amounting to 10% of the value of redeemable debentures out of profits of the Company available for distribution. During the period ended December 31, 2022 and year ended March 31, 2022, there are no profits available for distribution hence there is no requirement to create a debenture redemption reserve.

6 Disclosure under regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-

In compliance with the above SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the following information as on December 31, 2022 in respect of Non Convertible Debentures (NCDs) :-

Details of outstanding Non-convertible debentures issued on a private placement basis is as follows:

(Rs in lakhs, except as otherwise stated)

	As at December 31, 2022
3,000 Unlisted, Non-convertible, redeemable debentures of Rs. 1,000,000 each	30,000.00
4,020 Unlisted, Non-convertible, redeemable debentures of Rs. 1,000,000 each	40,200.00
10,800 11.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 486,094	52,498.15
2,750 11.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs.486,094 each	13,367.59
6,000 11.00 % Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 851,390 each	51,083.40
2,000 11.00% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 851,390 each	17,027.80
7500 12.00% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 950,000 each	71,250.00
2600 12.40% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 1,000,000 each	26,000.00
	301,426.94

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Statement of financial results for the quarter and period ended December 31, 2022

The credit ratings and details of security of the listed debentures is as follows:

	Security	Credit rating
10,800 11.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 486,094 each	Pledge of 6,00,00,000 Embassy Office Parks REIT units	PP MLD ACUITE C
2,750 11.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 486,094 each	Pledge of 6,00,00,000 Embassy Office Parks REIT units	PP MLD ACUITE C
6,000 11.00 % Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 851,390 each	1. Pledge of 3,88,51,874 Embassy Office Parks REIT units 2. Hypothecation of the Company's 88% partnership interest in JKAV Realty Ventures	PP MLD ACUITE C
2,000 11.00 % Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 851,390 each	1. Pledge of 3,88,51,874 Embassy Office Parks REIT units 2. Hypothecation of the Company's 88% partnership interest in JKAV Realty Ventures	PP MLD ACUITE C
7,500 12.00% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 950,000 each	1. Pledge of 6,30,95,240 shares of India Bulls Real Estate Limited, 2. First ranking pledge of 1,66,32,928 Embassy Office Parks REIT units and Second ranking pledge of 6,00,00,000 Embassy Office Parks REIT units 3. Pledge of shares of Embassy Services Private Limited, Technique Facility Management Services Private Limited held by group companies 4. Hypothecation of cash flows and movable assets of Embassy Services Private Limited	PP MLD ACUITE C
2,600 12.40% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 1,000,000 each	1. Pledge of 6,00,00,000 Embassy Office Parks REIT units	PP MLD ACUITE C

The listed NCDs are secured and asset cover is more than hundred percent of principal outstanding.

	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022
Debt- equity ratio	2.18	2.42	1.70
Debt service coverage ratio	0.03	0.04	0.09
Interest service coverage ratio	0.09	0.62	0.90
Outstanding redeemable preference shares	NA	NA	NA
Debenture redemption reserve	-	-	-
Net worth (Rs. in lakhs)	258,189.90	222,235.00	310,255.00
Net profit after tax (Rs. in lakhs)	(54,842.40)	(25,346.40)	(8,911.60)
Earnings per share (Basic and diluted) (Rs.)	(4.98)	(2.60)	(0.81)
Current Ratio	0.78	0.72	0.74
Long-term debt to working capital Ratio	(5.61)	(3.11)	(4.29)
Bad debts to accounts receivables Ratio	-	-	-
Current liability Ratio	0.48	0.53	0.50
Total debts to total assets Ratio	0.51	0.49	0.46
Debtors turnover Ratio	-	-	-
Inventory turnover Ratio	-	-	-
Operating profit margin (%)	(303.72%)	(13.51%)	(32.93%)
Net profit margin (%)	(317.03%)	(96.50%)	(28.71%)

The ratios given have been computed as under:

Debt equity ratio = Total debt / share holders' equity

Debt service coverage ratio = Earnings before interest and tax / (interest + principal repayment)

Interest service coverage ratio = Earnings before interest and tax / interest expense

Current Ratio = Current assets/Current liabilities

Long-term debt to working capital Ratio = long-term debt (including current maturities)/ Total available capital

Bad debts to accounts receivables Ratio = Bad debts written off/ Trade receivables

Current liability Ratio = Current liabilities excluding current maturities/ Total liabilities

Total debts to total assets Ratio = Borrowings/ Total assets

Debtors turnover Ratio = Credit sales/ average accounts receivables

Inventory turnover Ratio = COGS/ average inventory receivables

Operating profit margin (%) = PBDIT excluding other income & profit from discontinuing operations/ operational revenue

Net profit margin (%) = PAT including other income & profit from discontinuing operations/ operational revenue

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Statement of financial results for the quarter and period ended December 31, 2022

- 7 The Board of Directors of the Company in its meeting held on May 16, 2022 have approved the revised Scheme of Arrangement ('Scheme') amongst Embassy Property Developments Private Limited and ESNP Property Builders and Developers Private Limited under section 233 and other applicable provisions of the Companies Act, 2013. The revised Scheme provides for demerger of the Demerged Undertaking (as defined in the Scheme) from Embassy Property Developments Private Limited to ESNP Property Builders and Developers Private Limited on a going concern basis under Section 233 of the Companies Act, 2013. Embassy Property Developments Private Limited and ESNP Property Builders and Developers Private Limited has issued notices pursuant to Section 233(1)(a) of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in this regard
- 8 The Board of Directors of the Company in its meeting held on 24 March, 2022 have approved the Scheme of Arrangement ('Scheme') for the merger of Southern Paradise Stud and Developers Farms Private Limited, Embassy Housing Finance and Developments Private Limited, Embassy Inn Private Limited with and into Embassy Property Developments Private Limited and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. . The shareholders and requisite quorum of creditors of all the companies have consented to the Scheme and the Scheme is now subject to approval by the National Company Law Tribunal (Bengaluru Bench) where the petition is being heard.
- 9 All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Makers (Board of Directors) to make decisions about resources to be allocated to the segments and assess their performance. The Company's sole business segment is business of real estate development and related consulting services, leasing of properties, making investments in joint developments, investing in companies/firms which are into real estate development and its principal geographical segment in India. Consequently, the Management believes that there are no reportable segments as required under India's 108 - operating segments.
- 10 A search under section 132 of the Income Tax Act was conducted on 1 June 2022 on the Company. Pursuant to the communication received from the income tax authorities by the Company, requisite informations have been provided to the authorities. As on the date of the financial statements, the Company has not received any demand notice.
- 11 The Company has received a top up trigger notice on February 6, 2023 pertaining to 7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures and 8000 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures. The Company has identified additional security which can be offered and has shared the details with the debenture trustee. The debenture trustee is conducting due diligence on the additional security being offered by the Company. On completion of the due diligence and execution of security documents, the process will stand completed.

for and on behalf of the Committee of the Board of Directors of
Embassy Property Developments Private Limited

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Digitally signed
by NARPAT
SINGH CHORARIA
Date: 2023.02.09
16:34:25 +05'30'

Narpat Singh Choraria
Director
DIN - 00027580
Place: Bengaluru
Date: February 9, 2023