

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

August 12, 2022

Dear Sirs,

Sub: Outcome of Board Meeting of Embassy Property Developments Private Limited held on August 12, 2022 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 and 973361.

- i. To adopt unaudited financial statement for the period ended on June 30, 2022 together with Limited Review Report from the Auditors.
- ii. To amend the terms of Non-Convertible Debentures (bearing ISIN No. INE003L07077 and INE003L07069) and creation of security.
- iii. To amend the terms of Non-Convertible Debentures (bearing ISIN No. INE003L07150 and INE003L07168) and creation of security.
- iv. To amend the terms of Non-Convertible Debentures (bearing ISIN No. INE003L07184) and creation of security
- v. To authorize issuance of Non-Convertible Debentures and creation of security Upto 410 Cr.
- vi. To authorize issuance of Non-Convertible Debentures and creation of security Upto 180 Cr.

The meeting commenced at 3:00 P.M. and concluded at 4:40 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

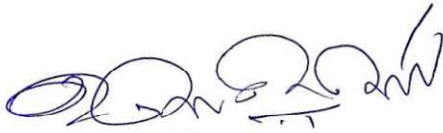
Embassy Property Developments Private Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Embassy Property Developments Private Limited** ("the Company") for the period ended 30 June 2022. This Statement, is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 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.

for **HRA & Co.,**
Chartered Accountants
Firm registration number: 010005S



Ravindranath N
Partner
Membership number: 209961
UDIN: 22209961AOXEYS1942



Place: Bengaluru
Date: August 12, 2022

Embassy Property Developments Private Limited
Registered office: No 150, Embassy Point, 1st floor, Infantry road, Bangalore 560001
Statement of financial results for the quarter ended June 30, 2022

(Rs in lakhs, except as otherwise stated)

SI No.	Particulars	Quarter ended June 30, 2022	Quarter ended March 31, 2022	Year ended March 31, 2022
		Unaudited	Audited	Audited
1	a. Net sales / income from operations	4,924.50	4,775.60	31,042.20
	b. Other operating income	13,381.50	43,665.70	91,517.80
	Total income from operations	18,306.00	48,441.30	122,560.00
2	Expenditure			
	a. Land, material and contract cost	1,372.20	519.50	14,002.00
	b. Employees cost	1,398.90	1,621.80	5,967.70
	c. Finance cost	18,778.40	19,569.70	87,149.20
	d. Depreciation	608.10	672.60	2,743.50
	e. Other expenditure	6,223.50	9,309.00	21,295.30
	Total	28,381.10	31,692.60	131,157.70
3	Profit / (loss) from operations before tax and exceptional items (1-2)	(10,075.10)	16,748.70	(8,597.70)
4	Exceptional items	-	-	-
5	Profit / (loss) from ordinary activities before tax and after exceptional items (3-4)	(10,075.10)	16,748.70	(8,597.70)
6	Tax expense			
	- Current tax	-	-	-
	- Tax expense of earlier years	-	313.90	313.90
	- Deferred tax	-	-	-
7	Net profit / (loss) from ordinary activities after tax (5-6)	(10,075.10)	16,434.80	(8,911.60)
8	Profit from discontinued operations	-	-	-
9	Net profit / (loss) for the period / year (7-8)	(10,075.10)	16,434.80	(8,911.60)
10	Other comprehensive income			
	Re-measurement gain on defined benefit plans	-	79.60	79.60
	Fair value of investments in equity instruments	(735.00)	(250.00)	805.00
	Other comprehensive income	(735.00)	(170.40)	884.60
11	Total comprehensive income for the period / year (9+10)	(10,810.10)	16,264.40	(8,027.00)
12	Earnings / (loss) per share (EPS)			
	- basic and diluted (Rs)	(0.91)	1.49	(0.81)
13	Paid-up equity share capital (Face value Rs 10 each)	110,122.90	110,122.90	110,122.90
14	Paid-up debt capital (Refer note 4)	305,331.02	295,031.94	295,031.94
15	Reserves excluding revaluation reserves	-	-	200,132.10
16	Debenture redemption reserve (Refer note 5)	-	-	-

Notes to the financial results:

- The above results have been reviewed and approved by the Board of Directors at their meeting held on August 12, 2022. The statutory auditors have conducted limited review of the financial results for the period ended June 30, 2022.
- 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.
- 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 principles laid down in Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder.

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- 4 Paid-up debt capital consists of 3,000 Unlisted, Non-convertible, redeemable debentures of Rs. 1,000,000 each; 4,020 Unlisted, Non-convertible, redeemable debentures of Rs. 1,000,000 each; 1,681 Unlisted, Non-convertible, redeemable debentures of Rs. 1,000,000 each; 10,800 14.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 546,254 each and 2,750 15.00% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs.546,254 each; 6,000 11.00 % Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 894,420 each; 2,000 11.00% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 894,420 each; and 7,500 12.00% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 970,000 each. All the above mentioned debentures have been issued on a private placement basis.
- 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 year ended March 31, 2022 and quarter ended June 30, 2022, there are no profits available for distribution hence there is requirement to create a debenture redemption reserve.
- 6 The figures for the corresponding previous periods have been regrouped/reclassified, wherever considered necessary. The figures for the quarter ended 31 March 2022 are the derived figures between audited figures in respect of year ended 31 March 2022 and the unaudited figures for the nine months ended 31 December 2021.
- 7 In accordance with the exemption available in circular dated October 5, 2021, the Company has not presented financial results for quarter ended June 30, 2021 and corresponding ratios for the same.

8 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 June 30, 2022 in respect of Non Convertible Debentures (NCDs) :-

	Quarter ended June 30, 2022	Quarter ended March 31, 2022	Year ended March 31, 2022
Debt- equity ratio	1.79	1.70	1.70
Debt service coverage ratio	0.18	0.98	0.09
Interest service coverage ratio	0.46	1.86	0.90
Outstanding redeemable preference shares	NA	NA	NA
Debenture redemption reserve	-	-	-
Net worth (Rs. in lakhs)	301,038.90	310,255.00	310,255.00
Net profit after tax (Rs. in lakhs)	(10,075.10)	16,434.80	(8,911.60)
Earnings per share (Basic and diluted) (Rs.)	(0.91)	1.49	(0.81)
Current Ratio	0.74	0.74	0.74
Long-term debt to working capital Ratio	(4.13)	(4.29)	(4.29)
Bad debts to accounts receivables Ratio	-	-	-
Current liability Ratio	0.52	0.50	0.50
Total debts to total assets Ratio	0.47	0.46	0.46
Debtors turnover Ratio	-	-	-
Inventory turnover Ratio	-	-	-
Operating profit margin (%)	(82.65)%	(139.77)%	(32.93)%
Net profit margin (%)	(204.59)%	344.14 %	(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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The credit ratings of the listed debentures is as follows:

	Security	Credit rating
10,800 14.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures of Rs. 546,254 each	Pledge of 7,66,32,928 Embassy Office Parks REIT units	PP MLD ACUITE BBB
2,750 15.00% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs.546,254 each	Pledge of 7,66,32,928 Embassy Office Parks REIT units	PP MLD ACUITE BBB
6,000 11.00 % Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures of Rs. 894,420 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 BBB
2,000 11.00 % Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures of Rs. 894,420 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 BBB
7,500 12.00% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 970,000 each	1.Pledge of 6,30,95,240 shares of India Bulls Real Estate Limited, 2.Second ranking pledge of 7,66,32,928 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 BBB-

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

- 9 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
- 10 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 of the all the companies have also consented to the Scheme in writing and is now subject to approval by the National Company Law Tribunal (Bengaluru Bench), other applicable regulatory authorities and creditors of the companies. The Company has filed an application with the National Company Law Tribunal (Bengaluru Bench) for approval of the Scheme on March 30, 2022.

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

Narpat Singh Choraria

Director

DIN - 00027580

Place: Bengaluru

Date: August 12, 2022