

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

November 08, 2023

Dear Sirs,

Sub: Outcome of Board Meeting of Embassy Property Developments Private Limited held on November 08, 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, 974423 and 973361.

- i. To adopt unaudited financial statement for the period ended on September 30, 2023 together with Limited Review Report from the Auditors.
- ii. To take note of the Related Party Transactions for the half year ended 30th September 2023 as required under Regulation 23(9) of the SEBI LODR, 2015.

The meeting commenced at 03:00 P.M. and concluded at 06:00 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 unaudited quarterly and half yearly 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 half year ended September 30, 2023 ("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.

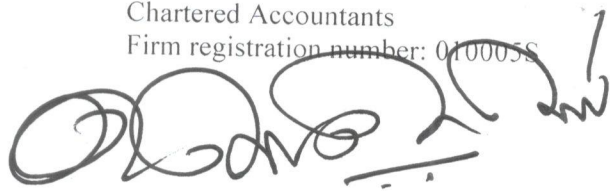


Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information 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.

for **HRA & Co**

Chartered Accountants

Firm registration number: 010005S



Ravindranath N

Partner

Membership number: 209961



UDIN: 23209961BGQBEW2817

Place: Bengaluru

Date: November 08, 2023

Embassy Property Developments Private Limited
Registered office: No 150, Embassy Point, 1st floor, Infantry road, Bangalore 560001
Statement of unaudited financial results for the quarter and half year ended September 30, 2023

(Rs in lakhs, except as otherwise stated)

Sl No.	Particulars	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Half year ended September 30, 2023	Half year ended September 30, 2022	Year ended March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Restated
1	a. Net sales / income from operations	19,706.20	5,769.10	6,341.60	25,475.30	11,266.10	24,902.50
	b. Other operating income	12,880.15	5,883.10	37,430.70	12,241.90	50,812.20	89,007.60
	Total income from operations	32,586.35	11,652.20	43,772.30	37,717.20	62,078.30	1,13,910.10
2	Expenditure						
	a. Land, material and contract cost	1,402.80	1,109.40	2,163.90	2,512.20	3,536.10	5,556.00
	b. Employees cost	1,541.40	1,758.90	1,523.20	3,300.30	2,922.10	6,385.40
	c. Finance cost	20,045.40	20,132.50	19,416.50	40,177.90	38,194.90	92,376.50
	d. Depreciation	782.30	792.60	978.10	1,574.90	1,586.20	2,961.20
	e. Other expenditure	4,136.05	19,255.90	36,259.60	16,870.60	42,483.10	1,03,531.10
	Total Expenses	27,907.95	43,049.30	60,341.30	64,435.90	88,722.40	2,10,810.20
3	Profit / (loss) from operations before tax and exceptional items (1-2)	4,678.40	(31,397.10)	(16,569.00)	(26,718.70)	(26,644.10)	(96,900.10)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) from ordinary activities before tax and after exceptional items (3-4)	4,678.40	(31,397.10)	(16,569.00)	(26,718.70)	(26,644.10)	(96,900.10)
6	Tax expense						
	- Current tax	1,053.40	-	-	1,053.40	-	539.40
	- Deferred tax	-	-	-	-	-	-
7	Net profit / (loss) from ordinary activities after tax (5-6)	3,625.00	(31,397.10)	(16,569.00)	(27,772.10)	(26,644.10)	(97,439.50)
8	Profit from discontinued operations	-	-	-	-	-	-
9	Net profit / (loss) for the period / year (7-8)	3,625.00	(31,397.10)	(16,569.00)	(27,772.10)	(26,644.10)	(97,439.50)
10	Other comprehensive income						
	Re-measurement gain on defined benefit plans	-	-	-			13.90
	Fair value of investments in equity instruments	1,925.00	1,255.00	460.00	3,180.00	(275.00)	445.00
	Other comprehensive income	1,925.00	1,255.00	460.00	3,180.00	(275.00)	458.90
11	Total comprehensive income for the period / year (9+10)	5,550.00	(30,142.10)	(16,109.00)	(24,592.10)	(26,919.10)	(96,980.60)
12	Earnings / (loss) per share (EPS)						
	- basic and diluted (Rs)	0.33	(2.85)	(1.50)	(2.52)	(2.42)	(8.85)
13	Paid-up equity share capital (Face value Rs 10 each)	1,10,122.90	1,10,122.90	1,10,122.90	1,10,122.90	1,10,122.90	1,10,122.90
14	Paid-up debt capital (Refer note 5)	1,65,208.73	1,69,827.62	2,68,667.18	1,65,208.73	2,68,667.18	1,74,602.49
15	Reserves excluding revaluation reserves	-	-	-	-	-	-
16	Debenture redemption reserve (Refer note 4)	-	-	-	-	-	-

Embassy Property Developments Private Limited
Registered office: No 150, Embassy Point, 1st floor, Infantry road, Bangalore 560001
Statement of unaudited financial results for the quarter and half year ended September 30, 2023

Notes to the unaudited financial results:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 08, 2023. The statutory auditors have reviewed the financial results for the quarter ended and half year ended September 30, 2023. The auditors has issued unmodified review report on the financial results.
- The standalone unaudited financial results have been prepared pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR)"), as amended and 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 Act), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- The figures for the corresponding previous periods have been regrouped/reclassified, wherever considered necessary. The figures for the quarter ended September 30, 2023 are the derived figures between limited reviewed figures in respect of period ended June 30,2023 and the limited reviewed figures for the half year ended September 30, 2023.
The figures for the half year ended September 30,2022 and quarter ended September 30,2022 are extracted from the limited review results published on November 14,2022.
The figures for the year ended March 31,2023 have been restated giving effect to the scheme of arrangement. Detailed note is given below in Note No.10.
- In accordance with section 71 of the Act, 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 half year ended September 30, 2023 and year ended March 31, 2023, there are no profits available for distribution hence there is no requirement to create a debenture redemption reserve.

5 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 September 30, 2023 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 September 30, 2023	As at June 30, 2023	As at September 30, 2022	As at March 31, 2023
4,020 Unlisted, Non-convertible, redeemable debentures of Rs. 1,000,000 each	40,200.00	40,200.00	40,200.00	40,200.00
1,681 Unlisted, Non-convertible, redeemable debentures of Rs. 1,000,000 each	-	-	16,810.00	-
10,800 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 4,28,123 each	46,237.28	48,337.24	55,780.27	50,520.24
2,750 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs.4,28,123 each	11,773.38	12,308.09	14,203.31	12,863.95
6,000 11.00 % Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 8,70,920 each	-	-	52,255.20	-
2,000 11.00% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 8,70,920 each	-	-	17,418.40	-
7500 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 5,68,503 each	42,637.65	44,070.68	72,000.00	45,531.23
2600 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 9,36,939 each	24,360.41	24,911.61	-	25,487.07
	1,65,208.73	1,69,827.62	2,68,667.18	1,74,602.49

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

	Security	Credit rating
10,800 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 428,123 each	1.Pledge of 6,30,95,240 shares of India Bulls Real Estate Limited held by the group company, 2.Pledge of 7,28,00,000 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 5. Hypothecation of the Company's 88% partnership interest in JKAV Realty Ventures	PP MLD ACUITE B +
2,750 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 428,123 each		
7,500 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 568,503 each		
2,600 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 936,939 each		

Embassy Property Developments Private Limited

Registered office: No 150, Embassy Point, 1st floor, Infantry road, Bangalore 560001

Statement of unaudited financial results for the quarter and half year ended September 30, 2023

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

	Half year ended September 30, 2023	Half year ended September 30, 2022	Year ended March 31, 2023
Debt- equity ratio	2.69	1.89	1.96
Debt service coverage ratio	0.27	0.14	(0.01)
Interest service coverage ratio	0.33	0.30	(0.05)
Outstanding redeemable preference shares	-	-	-
Debenture redemption reserve	-	-	-
Net worth (Rs. in lakhs)	1,94,682.10	2,84,972.00	2,19,265.90
Net profit after tax (Rs. in lakhs)	(2,77,721.00)	(26,644.10)	(97,439.50)
Earnings per share (Basic and diluted) (Rs.)	(2.52)	(2.42)	(8.85)
Current Ratio	0.60	0.70	0.57
Long-term debt to working capital Ratio	(2.89)	(4.33)	(2.33)
Bad debts to accounts receivables Ratio		-	-
Current liability Ratio	0.55	0.49	0.54
Total debts to total assets Ratio	0.54	0.49	0.50
Debtors turnover Ratio		-	-
Inventory turnover Ratio		-	-
Operating profit margin (%)	49.56%	-334.41%	-363.70%
Net profit margin (%)	-109.02%	-236.50%	-391.28%

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 of long term debt/ 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

6 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 Regional Director, South East Region, has subsequently approved the Scheme vide its order dated August 19, 2022 however the same has not been made effective as the Company is awaiting certain technical clarifications from the Regional Director with respect to the said Order.

7 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.

8 A search under section 132 of the Income Tax Act was conducted on June 01, 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.

9 During the year ended March 31, 2023, the Company has sold 4,26,20,523 Embassy Office Parks REIT units and the proceeds have been utilised to repay the debt.

Embassy Property Developments Private Limited

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Statement of unaudited financial results for the quarter and half year ended September 30, 2023

10 The Board of Directors of the Company in its meeting held on March 24, 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 (hereinafter referred as transferor Companies) 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 has been approved by the National Company Law Tribunal (Bengaluru Bench) on September 30, 2023. The Scheme became effective from the appointed date April 01, 2021 upon filing of the certified copies of the NCLT Orders with the respective jurisdictional Registrar of Companies. Pursuant to the Scheme becoming effective, the transferor Companies are merged with the Company with effect from April 01, 2021 i.e. the Appointed Date.

Particulars	Year ended March 31, 2023	Merger Scheme	Year ended March 31, 2023 (Restated)
a. Net sales / income from operations	24,902.50	-	24,902.50
b. Other operating income	73,716.90	15,290.70	89,007.60
Total income from operations	98,619.40	15,290.70	1,13,910.10
Expenditure			
a. Land, material and contract cost	5,556.00	-	5,556.00
b. Employees cost	6,385.40	-	6,385.40
c. Finance cost	82,023.50	10,353.00	92,376.50
d. Depreciation	2,961.20	-	2,961.20
e. Other expenditure	1,03,525.40	5.70	1,03,531.10
Total	2,00,451.50	10,358.70	2,10,810.20
Profit / (loss) from operations before tax and exceptional items (1-2)	(1,01,832.10)	4,932.00	(96,900.10)
Exceptional items	-	-	-
Profit / (loss) from ordinary activities before tax and after exceptional items (3-4)	(1,01,832.10)	4,932.00	(96,900.10)
Tax expense			
- Current tax	-	-	-
- Tax expense of earlier years	539.40	-539.40	-
- Deferred tax	-	-	-
Net profit / (loss) from ordinary activities after tax (5-6)	(1,02,371.50)	5,471.40	(96,900.10)
Profit from discontinued operations	-	-	-
Net profit / (loss) for the period / year (7-8)	(1,02,371.50)	5,471.40	(96,900.10)
Other comprehensive income			
Re-measurement gain on defined benefit plans	13.90	-	13.90
Fair value of investments in equity instruments	445.00	-	445.00
Other comprehensive income	458.90	-	458.90
Total comprehensive income for the period / year (9+10)	(1,01,912.60)	5,471.40	(96,441.20)

Embassy Property Developments Private Limited
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Statement of unaudited financial results for the quarter and half year ended September 30, 2023

Particulars	As at March 31, 2023 (Audited)	Merger Scheme	As at March 31, 2023 (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	3,028.30	-	3,028.30
Capital work-in-progress	-	-	-
Investment property	75,596.10	-	75,596.10
Investment property under development	55,083.70	-	55,083.70
Intangible assets	14.60	-	14.60
Intangible assets under development	32.70	-	32.70
Right-of-use assets	465.90	-	465.90
Investments in subsidiaries, joint venture and associates	1,10,743.70	(16,395.40)	94,348.30
Financial assets			
- Other investments	2,83,604.30	6,000.00	2,89,604.30
- Loans	316.00	-	316.00
- Other financial assets	1,30,783.50	34.10	1,30,817.60
Other non-current assets	23,658.70	626.60	24,285.30
Total non-current assets	6,83,327.50	(9,734.70)	6,73,592.80
Current assets			
Inventories	14,037.00	-	14,037.00
Financial assets			
- Investments	437.70	-	437.70
- Trade receivables	8,819.90	4.50	8,824.40
- Cash and cash equivalents	4,365.20	13.60	4,378.80
- Loans	2,03,127.10	(9,972.20)	1,93,154.90
- Other financial assets	2,990.30	1,911.80	4,902.10
Other current assets	14,489.60	-	14,489.60
Total current assets	2,48,266.80	(8,042.30)	2,40,224.50
Assets held for sale	628.20	-	628.20
Total assets	9,32,222.50	(17,777.00)	9,14,445.50
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,10,122.90	-	1,10,122.90
Other equity	1,00,423.50	8,719.50	1,09,143.00
Total equity	2,10,546.40	8,719.50	2,19,265.90
Non-current liabilities			
Financial liabilities			
- Borrowings	2,89,646.00	(26,369.80)	2,63,276.20
- Lease liabilities	490.40	-	490.40
- Other financial liabilities	4,441.70	-	4,441.70
Provisions	1,076.10	-	1,076.10
Deferred tax liabilities (net)	-	-	-
Other non-financial liabilities	2,586.00	-	2,586.00
Total non-current liabilities	2,98,240.20	(26,369.80)	2,71,870.40
Current liabilities			
Financial liabilities			
- Borrowings	1,67,626.90	(253.40)	1,67,373.50
- Lease liabilities	78.10	-	78.10
- Trade payables			
Total outstanding dues to micro enterprises and small enterprises	971.00	-	971.00
than micro enterprises and small enterprises	28,258.50	4.40	28,262.90
- Other financial liabilities	98,504.00	27.80	98,531.80
Provision	357.10	-	357.10
Current tax liabilities (net)	-	-	-
Other non-financial liabilities	1,27,640.30	94.50	1,27,734.80
Total current liabilities	4,23,435.90	(126.70)	4,23,309.20
Total equity and liabilities	9,32,222.50	(17,777.00)	9,14,445.50

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: November 8, 2023

Embassy Property Developments Private Limited
Statement of Assets and Liabilities

(Rs in lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Restated
ASSETS		
Non-current assets		
Property, plant and equipment	2,612.00	3,028.30
Investment property	74,258.40	75,596.10
Investment property under development	59,023.10	55,083.70
Intangible assets	4.20	14.60
Intangible assets under development	32.70	32.70
Right-of-use assets	417.50	465.90
Investments in subsidiaries, joint venture and associates	94,270.10	94,348.30
Financial assets		
- Other investments	2,89,922.80	2,89,604.30
- Loans	92,466.40	316.00
- Other financial assets	44,178.00	1,30,817.60
Other non-current assets	23,273.50	24,285.30
Total non-current assets	6,80,458.70	6,73,592.80
Current assets		
Inventories	17,902.80	14,037.00
Financial assets		
- Investments	20,432.20	437.70
- Trade receivables	8,853.60	8,824.40
- Cash and cash equivalents	64,531.10	4,378.80
- Loans	2,01,298.30	1,93,154.90
- Other financial assets	5,316.30	4,902.10
Other current assets	15,732.70	14,489.60
Total current assets	3,34,067.00	2,40,224.50
Assets held for sale	628.20	628.20
Total assets	10,15,153.90	9,14,445.50
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,10,122.90	1,10,122.90
Other equity	84,559.20	1,09,143.00
Total equity	1,94,682.10	2,19,265.90
Non-current liabilities		
Financial liabilities		
- Borrowings	2,54,608.10	2,63,276.20
- Lease liabilities	460.90	490.40
- Other financial liabilities	5,278.40	4,441.70
Provisions	1,117.50	1,076.10
Other non-financial liabilities	1,812.10	2,586.00
Total non-current liabilities	2,63,277.00	2,71,870.40
Current liabilities		
Financial liabilities		
- Borrowings	2,69,189.60	1,67,373.50
- Lease liabilities	68.60	78.10
- Trade payables		
Total outstanding dues to micro enterprises and small enterprises	842.80	971.00
Total outstanding dues to creditors other than micro enterprises and small enterprises	25,859.00	28,262.90
- Other financial liabilities	1,31,306.90	98,531.80
Provision	357.10	357.10
Other non-financial liabilities	1,29,570.80	1,27,734.80
Total current liabilities	5,57,194.80	4,23,309.20
Total equity and liabilities	10,15,153.90	9,14,445.50

Embassy Property Developments Private Limited
Unaudited statement of Cash flows for the period/year ended September 30, 2023

(Rs in lakhs)

	For the period ended September 30, 2023	For the year ended March 31, 2023
	Unaudited	Restated
Cash flows from operating activities		
Profit / (loss) for the year / period before tax	(26,718.70)	(96,900.10)
Adjustments:		
- Interest income	(1,920.30)	(10,786.70)
- (Gain)/ loss on sale of property, plant and equipment	(118.00)	(14,331.10)
- Dividend income	(3,815.30)	(11,276.50)
- Profit on sale of investments	(13.20)	(6,000.10)
- Reversal of provision for doubtful advances	-	(32,323.10)
- Interest expense (including effective interest rate impact)	40,177.90	92,376.50
- Provision for doubtful advances	34.70	336.80
- Irrecoverable balances written off	(5.00)	3,022.30
- Loss on sale of investments	-	16,788.60
- Fair value adjustments	5,740.10	59,212.30
- Depreciation and amortization	1,574.90	2,961.20
Operating cash flow before working capital changes	14,937.10	3,080.10
<u>Changes in working capital</u>		
Loans (current and non current)	(1,00,328.50)	27,152.87
Other financial assets (current and non current)	89,822.00	5,645.20
Other non financial assets (current and non current)	1,763.80	5,094.58
Inventories	(3,865.80)	(8,499.80)
Trade receivables	(29.20)	3,604.10
Trade payables	(2,532.10)	(9,750.50)
Other financial liabilities (current and non current)	6,617.20	2,415.40
Other non financial liabilities (current and non current)	1,901.60	(36,198.30)
Provisions	41.40	161.50
Cash generated from/ (used in) operations	8,327.50	(7,294.85)
Income taxes paid	353.20	(1,182.24)
Cash generated used in operations	8,680.70	(8,477.09)
Cash flows from investing activities		
Purchase of investment property/property, plant and equipment	849.60	(8,128.00)
Proceeds from sale of property, plant and equipment	446.20	44.94
Investment in subsidiaries, associates, firms and joint ventures	(551.20)	(7,593.49)
Proceeds from sale of investments	65.00	1,59,972.14
Investment in other securities	(3,835.00)	(2,763.30)
Interest received	1,239.80	9,476.61
Dividends received	3,815.30	10,984.50
(Investment)/withdrawal of deposits	(1,626.10)	1,365.70
Net cash generated used in investing activities	(19,255.30)	1,63,249.10
Cash flows from financing activities		
Proceeds from borrowings (short term and long term net of repayment)	88,827.70	(64,905.50)
Interest paid	(16,559.30)	(89,985.90)
Net cash from financing activities	72,268.40	(1,54,891.40)
Increase in cash and cash equivalents	61,693.80	(119.39)
Cash and cash equivalents at the beginning of the period	2,266.50	2,371.90
Cash acquired / (moved) as part of business combination	-	13.99
Cash and cash equivalents at the end of the period	63,960.30	2,266.50
Components of cash and cash equivalents		
Balances with banks:		
- in current accounts	59,866.60	1,350.60
- in escrow account	4,092.50	914.70
- in fixed deposits	-	-
Cash on hand	1.20	1.20
Cash and cash equivalents at the end of the period	63,960.30	2,266.50



HRA & CO.,
Chartered Accountants

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CERTIFICATE ON ASSET COVERAGE RATIOS

We **HRA & Co**, Chartered Accountants having verified the books of accounts, records and other relevant records of **M/s Embassy Property Developments Private Limited [EPDPL]** having their registered office at 1st Floor, Embassy Point, 150, Infantry Road, Bengaluru – 560 001, certifying the security cover of following listed NCDs in Annexure I in accordance with guidelines and formats as issued by the SEBI, vide notification no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/57 dated 19th May 2022:

ISIN	Transaction Name	Date of Issue	Type of Facility availed
INE003L07077	Non-Convertible Debenture (NCD) Bond - Series I -1355 Cr	03-Apr-20	Non-convertible Debentures
INE003L07069	Non-Convertible Debenture (NCD) Bond - Series II – 1355 Cr	03-Apr-20	Non-convertible Debentures
INE003L07184	Non-Convertible Debenture (NCD) Bond – 750 Cr	30-Jul-21	Non-convertible Debentures
INE003L07200	Non-Convertible Debenture (NCD) Bond – 260 Cr	06-Dec-22	Non-convertible Debentures

The above information has been provided based on unaudited financial statements for the period ended September 30, 2023.

This certificate has been issued under specific request from Embassy Property Developments Private Limited.

For **HRA & Co**
Chartered Accountants
Firm Registration No.: 010005S

Ravindranath N
Partner
Membership: No 209961



UDIN: 23209961BGQBEX7565

Date – November 08, 2023
Place – Bangalore

Encl: Annexure I Statement of Security cover as per terms of offer document/ Information memorandum / Debenture trust deed and Annexure II Statement containing Companies Compliance with Covenants criteria as per the terms of Debenture Trust Deed ('DTD').

Annexure II

Statement containing details of secured, listed, rated, redeemable non-convertible debentures ('NCDs') of the Company outstanding as at 30 September, 2023, the covenants criteria as per the terms of debenture trust deed ('DTD'), and the Company's compliance with such covenants.

I. Details of secured, listed, rated, redeemable NCDs' of the Company outstanding as at 30 September, 2023

S.No	ISIN	Series	Outstanding as on 30 September, 2023 Including interest (Amount in lakhs)
1	INE003L07077	10,800 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCD's (DTD dated 4th April 2020)	1,08,573.76
2	INE003L07069	2,750 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 4th April 2020)	
3	INE003L07184	7500 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 30 July 2021)	59,467.24
4	INE003L07200	2600 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 08 December 2022)	26,067.12

II. The covenants criteria as per the terms of debenture trust deed, and the Company's compliance with such covenants

Financial Covenants for 13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCD's

Particulars	Limited Review financial statements as at 30 September 2023	Remarks
The Company shall at all times maintain a positive net worth of at least INR 10,000 lakhs	Net worth of the Company as on 30 September 2023 Rs. 1,94,682.10 lakhs.	Refer note a below
Security Cover Ratio shall at all times is more than 1.2: 1	1.36 as on 30 September, 2023	Refer note b below

Financial Covenants for 2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCD's

Particulars	Limited Review financial statements as at 30 September 2023	Remarks
The Company shall at all times maintain a positive net worth of at least INR 10,000 lakhs	Net worth of the Company as on 30 June 2023 Rs. 1,94,682.10 lakhs..	Refer note a below
Security Cover Ratio shall at all times is more than 1.2: 1	1.36 as on 30 September, 2023	Refer note b below

Financial Covenants for 7,500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCD's

Particulars	Limited Review financial statements as at 30 September 2023	Remarks
The Company shall at all times maintain a positive net worth of at least INR 10,000 lakhs	Net worth of the Company as on 30 September 2023 Rs. 1,94,682.10 lakhs..	Refer note a below
Security Cover Ratio shall at all times is more than 1.2: 1	1.36 as on 30 September, 2023	Refer note b below



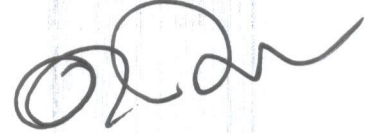
Notes:

- a (A) The Company shall at all times maintain a positive net worth of at least INR 10,000 lakhs or such net worth as may be required under Applicable Law (including, without limitation, the Debenture Regulations).
(B) For the purposes of above Paragraph

All Assets Value as per the unaudited standalone financial statements of EPDPL as on	10,15,153.50 Lakhs
All liability Value as per the unaudited standalone financial statements of EPDPL as on	8,20,471.80 Lakhs
Net worth as on 30 September, 2023	1,94,682.10 Lakhs

b Security cover ratio

- (A) Security cover ratio - means, on any Trading Day, the ratio of the Valuation of the Relevant REIT Units and listed securities/ the outstanding Debt.
(B) Valuation" means, on a Trading Day, the closing price of the REIT Units and listed securities on the National Stock Exchange of India Limited on the immediately preceding Trading Day, as determined by the Trustee.



(Rs. in lakhs)

Annexure-1
Statement of Security cover as per terms of offer document / Information memorandum / Debenture trust deed

Statement of Security cover as per terms of offer document/ Information memorandum / Debenture trust deed															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part passu charge)	Other assets on which there is part passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	Column J (Total C to I)	Third Party Assets offered as Security	Market Value for Assets charged on Exclusive basis	Carrying / book value for where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Market Value for Part passu charge Assets (For E.g. Bank Balance, DSRA market value is not applicable)	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F	
ASSETS															
Property, Plant and Equipment		1,253.34					1,358.66		2,612.00						
Investment property															
Investment property under development								419.14	74,258.40						
Capital								1,043.53	59,023.10						
Work-in-Progress															
Right of Use Assets															
Goodwill															
Intangible Assets							417.50		417.50						
Intangible Assets under Development							4.20		4.20						
Investments	13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures				2,19,037.31		1,85,587.79		4,04,625.10	52,426.29			2,19,037.31		2,71,564.10
	7,500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures														
	2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures														
Liabilities															
Advances															
Inventories							17,902.80		17,902.80						
Trade Receivables							8,553.60		8,553.60						
Cash and Cash Equivalents						16.89	63,960.30		63,960.30					16.89	16.89
Bank Balances other than Cash and Cash Equivalents							570.80		570.80						
Cash and Cash Equivalents															
Other Financial Assets							3,43,259.00		3,43,259.00						
Other Non Financial Assets							39,006.20		39,006.20						
Total			1,33,072.17		2,19,054.20		6,62,399.23		10,14,525.70				2,19,037.31	16.89	2,71,580.98



Particulars	Description of assets for which this certificate relate	Exclusive Charge	Paris- Passu Charge	Paris- Passu Charge	Paris- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Third Party Assets offered as Security	Related to only those items covered by this certificate									
										Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSR market value is not applicable)	Market Value for Paris passu charge Assets	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSR market value is not applicable)	Total Value (-K-(-L)+M+N)					
															Relating to Column F				
LIABILITIES																			
Debt securities to which this certificate pertains	13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures			Yes	1,08,573.76			1,08,573.76							1,11,801.80			1,11,801.80	
Debt securities to which this certificate pertains	7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures			Yes	59,467.34			59,467.34							61,430.02			61,430.02	
Debt securities to which this certificate pertains	2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures			Yes	26,067.12			26,067.12							26,961.39			26,961.39	
Other debt sharing part-passu charge with above debt																			
Other Debt																			
Subordinated debt																			
Borrowings																			
Bank		1,57,890.52						1,57,890.52											
Financial Institutions		42,108.69						42,108.69											
Debt Securities		40,200.00						40,200.00											
Others						1,83,507.98		1,83,507.98											
Trade payables						26,701.80		26,701.80											
Lease Liabilities						529.50		529.50											
Provisions						1,474.60		1,474.60											
Other Financial liabilities						42,567.58		42,567.58											
Other Non Financial liabilities						1,31,382.90		1,31,382.90											
Others						3,86,164.37		3,86,164.37											
Total		2,40,199.21			1,94,108.22			8,20,471.80							1,11,801.80			2,00,193.20	

Handwritten signature





HRA & CO.,
Chartered Accountants

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15th Main Road, 3rd Stage,
4th Block, Basaveshwaranagar,
Bangalore-560079

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CERTIFICATE ON RECEIABLES

We **HRA & Co**, Chartered Accountants having verified the books of accounts, records and other relevant documents of **M/s Embassy Property Developments Private Limited [EPDPL]** having their registered office at 1st Floor, Embassy Point, 150, Infantry Road, Bengaluru - 560 001, certify that following are the details in respect receivables of the Company as on September 30, 2023:

Particulars	Amount in INR
Debtors	88,52,68,518
Inter Corporate Deposits and other loan receivable	11,85,70,68,156
Total	12,74,23,36,674

The above information has been provided based on unaudited financial statements for the period ended September 30, 2023.

This certificate has been issued under specific request from Embassy Property Developments Private Limited

For **HRA & Co**
Chartered Accountants
Firm Registration No.: 0100055

Ravindranath N
Partner
Membership No: 209961



UDIN: 23209961BGQBEZ6541

Date - November 08, 2023
Place - Bangalore

Embassy Property Developments Private Limited

I Floor, Embassy Point, #150 Infantry Road, Bangalore – 560 001

As per the books of accounts, records and other relevant records of M/s Embassy Property Developments Private Limited [EPDPL] having their registered office at 1st Floor, Embassy Point, 150, Infantry Road, Bangalore – 560 001, the value of book debts or receivables as on September 30, 2023 are as below :

	Particulars	Amount (Rs)
	Debtors (A)	88,52,68,518
	Intercompany deposits:	
1	Manyata Builders Private Limited	67,46,364
2	Swire-Tech-Park Projects Private Limited	15,84,511
3	Embassy Motion Picture LLP	9,53,496
4	Nam Investments Private Limited	8,68,122
5	ESNP Property Builders and Developers Private Limited	1,42,656
6	LJ-Victoria Properties Private Limited	70,07,89,441
7	Embassy Leisure and Entertainment Projects LLP	8,93,95,960
8	Embassy Office Parks Private Limited	12,61,174
9	OMR Investments LLP	3,53,62,14,854
10	EPDPL Co-Living Private Limited	5,02,09,901
11	Embassy Maverick Malls Pvt Ltd	6,26,57,517
12	Winterfell Realty Private Limited	24,16,16,000
13	Embassy One Developers Private Limited	15,08,09,125
14	Embassy Orange Developers Private Limited	2,500
15	Saltire Developers Private Limited	2,15,91,84,356
16	RG-Lakeside Properties Private Limited	95,07,067
17	Aerodome Experiences Private Limited	3,00,22,179
18	Embassy RR Projects Private Limited	79,95,09,218
19	Embassy Shelters Pvt Ltd	90,64,93,711
20	Tiffin's Barytes Asbestos & Paints Limited	89,62,11,280
21	KANJ Reality Ventures LLP	10,82,73,775
22	Vigor Developments Private Limited	3,86,82,412
23	EPDPL Co-Living Operations Private Limited	92,54,345
24	Squadron Developers Private Limited	80,00,00,000
25	Starwood Properties Private Limited	14,81,53,453
26	Embassy Prism Ventures Private Limited	61,164
27	Kanai Technology Parks Private Limited	1,76,26,900
28	Embassy One Commercial Property Private Limited	33,63,984
29	Solomon David Holdings Private Limited	15,99,00,845
30	Rayan	30,00,000
31	Sapphire Realtors Private Limited	92,61,10,469
32	Next Level Experiences LLP	2,44,54,831
33	Minerali Holdings Private Limited	10,00,00,000
34	Redwoods Projects Pvt Ltd	50,00,000

Embassy Property Developments Private Limited

I Floor, Embassy Point, #150 Infantry Road, Bangalore – 560 001

35	Pexasus Builders	22,00,000
36	Brindavan Beverages Limited	19,80,252
37	A.V.Rukhana-Dshpl	15,00,000
38	Ramila A Sanghvi	14,50,145
39	G S Homes Private Limited	52,21,117
40	Sachin Shah	48,08,486
	Intercompany deposits (B)	11,85,70,68,156
	Total receivable (A) + (B)	12,74,23,36,674

The above information has been provided based on limited review financial statements for the period ended September 30, 2023.

Yours faithfully,

For Embassy Property Developments Private Limited

Narpat Singh Choraria
Director
DIN : 00027580

Date – November 08, 2023
Place – Bangalore



HRA & CO.,
Chartered Accountants

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Catalyst Trusteeship Limited
Windsor, 6th Floor, Office No 604,
C.S.T. Road,
Kalina, Santacruz (East),
Mumbai – 400098

Dear Sir/Madam,

Subject: End Use Certificate

Reference: Debenture Trust Deed dated 30th July 2021 between Embassy Property Developments Private Limited (“EPDPL”) and Catalyst Trusteeship Limited.

We refer to the Debenture Trust Deed between Embassy Property Developments Private Limited, JV Holdings Private Limited, Embassy Services Private Limited, Mr Jitendra Virwani and Catalyst Trusteeship Limited dated 30th July 2021. We hereby are issuing the end use certificate. Terms used in the Debenture Trust Deed shall have the same meaning in the End Use Certificate.

We confirm that the proceeds of the debentures have been utilised by the company for the following purpose:

Particulars	Amounts in Rs. Cr.
Proceeds from issuance of PP-MLD	750.00
End Use:	
Repayment of YBL Facilities	460.27
Transaction cost and general corporate purposes	289.73
TOTAL	750.00

This is in accordance with Schedule 3 Clause 1.10 (*Purpose*) of the Debenture Trust Deed.

For HRA & Co.

Chartered Accountants

FRN: 010005S



Ravindranath N

Partner

M No #209961

UDIN: **21209961AAABBC6051**

Date: December 23, 2021

Place: Bangalore



HRA & CO.,

Chartered Accountants

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4th Block, Basaveshwaranagar,
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Catalyst Trusteeship Limited
Windsor, 6th floor, Office No.604,
C.S.T Road,
Kalina, Santacruz (East),
Mumbai - 400098

JANUARY 30, 2021

Dear Sir / Madam,

Subject: End Use Certificate

Reference: Debenture Trust Deed dated 4th Apr 2020 between Embassy Property Developments Pvt Ltd ("EPDPL") and Catalyst Trusteeship Limited

We refer to the Debenture Trust Deed between Embassy Property Development Private Limited , Jitendra Virwani and Catalyst Trusteeship Limited dated April 4, 2020. We hereby are issuing the End Use Certificate. Terms used in the Debenture Trust Deed shall have the same meaning in this End Use Certificate.

We confirm that the proceeds of the Debentures have been utilised by the Company for the following purpose:

Particulars	Amount in Rs. Cr.
Proceeds from Issuance of PP-MLD	1355.00
End Use:	
Repayment of Indiabulls facilities	1100.00
Repayment of Kotak Mahindra Investments Ltd	33.95
Repayment of IIFL Facility	76.29
General Corporate Purposes	144.75
Total	1355.00

This is in accordance with Clause 2.8 (Purpose) of the Debenture Trust Deed.

FOR HRA & CO.,
CHARTERED ACCOUNTANTS,
FRN : 010005S

RAVINDRANATH N
PARTNER
MEMBERSHIP # 209961

UDIN : 21209961AAAADA8892
BANGALORE





HRA & CO.,
Chartered Accountants

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Bangalore-560079
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W : www.hrandia.com

Independent auditor's certificate on utilization Non- Convertible Debentures

To,
Board of Directors
Embassy Property Developments Private Limited
No.150, Embassy Point , 1st Floor, Infantry road,
Bengaluru - 560001

Sub: Utilization of Rs.260 Crores (Indian Rupees Two Hundred Sixty Crores Only) Non-Convertible Debentures issued by Embassy Property Developments Pvt Ltd ("Company") vide Debenture trust deed dated 8 December 2022 ("Debenture Trust Deed").

This is to certify that M/s. Embassy Property Developments Private Limited has raised Rs.260 Crores through issuance of Non-Convertible Debentures on Private Placement Basis. The fund has been utilized for the purpose for which it was raised.

This certificate has been issued on specific request of the company to comply with regulation 52(7) of SEBI (LODR), Regulations 2015.

We have initialed the statement for identification purpose only.

for H R A & Co.

Chartered Accountants
Firm Registration Number: 010005S

Ravindranath N
Partner
Membership Number: 209961

UDIN: 23209961BGQATU6453

February 09, 2023
Bangalore



Statement indicating the utilization proceeds of Non- Convertible Debentures:**A. Statement of utilization of issue proceeds of Non- Convertible Debentures:**

Name of the Issuer	ISIN	Mode of fund raising (Public issues/ Private placement)	Type of Instrument	Date of raising funds	Amount raised	Funds Utilized	Any Deviation(Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Embassy Property Developments Private Limited	INE003L07200	Private Placement	Non-Convertible Debentures	09th December 2022	260 Crores	260 Crores	No	Not Applicable	None

B Statement of deviation/ variation in use of Issue proceeds: No deviation/variation in use of issue proceeds.

Particulars	Remarks
Name of the listed entity	Embassy Property Developments Private Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	09th December 2022
Amount raised	Rs.260 Crores
Report filed for quarter ended	December 31,2022
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified allocation if any	Funds Utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
-----------------	-------------------------	---------------------	----------------------------	----------------	--	-----------------

No deviation/variation and hence not applicable.

Deviation could mean:

a.Deviation in the objects or purposes for which the funds have been raised.

b.Deviation in the amount of funds actually utilized as against what was originally disclosed.

NARPAT SINGH CHORARIA
Digitally signed by
NARPAT SINGH CHORARIA
Date: 2023.02.09 16:41:08
+05'30'

Name of the signatory: Narpat Singh Choraria

Director

Date: 09-02-2023

