

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

May 30, 2023

Dear Sirs,

Sub: Outcome of Board Meeting of Embassy Property Developments Private Limited held on May 30, 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 consider and appoint Internal Auditor for the financial year 2023-24 and fix their remuneration.
- ii. To consider and appoint Secretarial Auditor for the financial year 2023-24 and fix their remuneration.
- iii. To take note of Annual Secretarial Compliance Report under Reg 24(A)(2) of SEBI (LODR) Regulations, 2015 compliance report for the review period 31st March 2023.
- iv. Quarterly Audited Financial Results on Standalone Basis for the quarter ended on March 31, 2023 under regulation 52 of the SEBI (LODR) Regulations, 2015
- v. Audited Financial Results and Auditors report for the year ended on March 31, 2023 under regulation 52 of the SEBI (LODR) Regulations, 2015.
- vi. To take note of the resignation of Mr. Chandra Das from the Directorship of the Company.

The meeting commenced at 3:00 P.M. and concluded at 11:30 P.M.

Request you to take the same on record.

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

DEVIKA
PRIYADARSINI

Digitally signed by
DEVIKA PRIYADARSINI
Date: 2023.05.30
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**Devika Priyadarsini
Company Secretary
M.No.-ACS 49485**

Embassy Property Developments Pvt. Ltd.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Embassy Property Developments Private Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone annual financial results of Embassy Property Developments Private Limited ("the company") for the for the year ended March 31, 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the loss and other comprehensive income and other financial information for the year ended March 31, 2023.

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 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, 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.

Management's Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the Ind AS specified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors 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 Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs, will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

for **H R A & Co.**

Chartered Accountants

Firm Registration Number: 010005S



Ravindranath N

Partner

Membership Number: 209961



UDIN: 23209961BGQAWK5131

Date: May 30, 2023

Place: Bengaluru

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 year ended March 31, 2023

(Rs in lakhs, except as otherwise stated)

Sl No.	Particulars	Quarter ended March 31, 2023	Quarter ended December 31, 2022	Quarter ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
		Audited	Unaudited	Audited	Audited	Audited
1	a. Net sales / income from operations	7,603.90	6,032.50	4,775.60	24,902.50	31,042.20
	b. Other operating income	13,164.90	9,739.80	43,665.70	73,716.90	91,517.80
	Total income from operations	20,768.80	15,772.30	48,441.30	98,619.40	1,22,560.00
2	Expenditure					
	a. Land, material and contract cost	898.90	1,121.00	519.50	5,556.00	14,002.00
	b. Employees cost	1,639.90	1,823.40	1,621.80	6,385.40	5,967.70
	c. Finance cost	21,547.90	22,280.70	19,569.70	82,023.50	87,149.20
	d. Depreciation	581.60	793.40	672.60	2,961.20	2,743.50
	e. Other expenditure	43,084.80	17,957.50	9,309.00	1,03,525.40	21,295.30
	Total	67,753.10	43,976.00	31,692.60	2,00,451.50	1,31,157.70
3	Profit / (loss) from operations before tax and exceptional items (1-2)	(46,984.30)	(28,203.70)	16,748.70	(1,01,832.10)	(8,597.70)
4	Exceptional items	-	-	-	-	-
5	Profit / (loss) from ordinary activities before tax and after exceptional items (3-4)	(46,984.30)	(28,203.70)	16,748.70	(1,01,832.10)	(8,597.70)
6	Tax expense					
	- Current tax	-	-	-	-	-
	- Tax expense of earlier years	539.40	-	313.90	539.40	313.90
	- Deferred tax	-	-	-	-	-
7	Net profit / (loss) from ordinary activities after tax (5-6)	(47,523.70)	(28,203.70)	16,434.80	(1,02,371.50)	(8,911.60)
8	Profit from discontinued operations	-	-	-	-	-
9	Net profit / (loss) for the period / year (7-8)	(47,523.70)	(28,203.70)	16,434.80	(1,02,371.50)	(8,911.60)
10	Other comprehensive income					
	Re-measurement gain on defined benefit plans	13.90	-	79.60	13.90	79.60
	Fair value of investments in equity instruments	(130.00)	850.00	(250.00)	445.00	805.00
	Other comprehensive income	(116.10)	850.00	(170.40)	458.90	884.60
11	Total comprehensive income for the period / year (9+10)	(47,639.80)	(27,353.70)	16,264.40	(1,01,912.60)	(8,027.00)
12	Earnings / (loss) per share (EPS)					
	- basic and diluted (Rs)	(4.32)	(2.56)	1.49	(9.30)	(0.81)
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
14	Paid-up debt capital (Refer note 6)	2,04,602.49	3,01,426.94	2,95,031.94	2,04,602.49	2,95,031.94
15	Reserves excluding revaluation reserves	-	-	-	-	2,00,132.10
16	Debenture redemption reserve (Refer note 5)	-	-	-	-	-

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 year ended March 31, 2023

Notes to the 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 May 30, 2023. The statutory auditors have conducted audit of the financial results for the year ended and quarter ended March 31, 2023. The auditors has issued unmodified opinion on the financial results.
- The standalone 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 March 31, 2023 are the derived figures between audited figures in respect of the year ended March 31, 2023 and the limited reviewed figures for the period year ended December 31, 2022. The figures for the quarter ended December 31, 2022 are the derived figures between limited reviewed figures in respect of period ended December 31, 2022 and the limited reviewed figures for the half year ended September 30, 2022. The figures for the quarter ended March 31, 2022 are the derived figures between audited figures in respect of the year ended March 31, 2022 and the limited reviewed figures for the period year ended December 31, 2021.
- 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 year ended March 31, 2023 and year ended March 31, 2022, 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 March 31, 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 March 31, 2023	As at December 31, 2022	As at March 31, 2022
3,000 Unlisted, Non-convertible, redeemable debentures of Rs. 1,000,000 each	30,000.00	30,000.00	30,000.00
4,020 Unlisted, Non-convertible, redeemable debentures of Rs. 1,000,000 each	40,200.00	40,200.00	40,200.00
10,800 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 486,094 each	50,520.24	52,498.15	62,165.23
2,750 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs.486,094 each	12,863.95	13,367.59	15,829.11
6,000 11.00 % Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 851,390 each	-	51,083.40	55,003.20
2,000 11.00% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 851,390 each	-	17,027.80	18,334.40
7500 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 950,000 each	45,531.23	71,250.00	73,500.00
2600 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 1,000,000 each	25,487.07	26,000.00	-
	2,04,602.49	3,01,426.94	2,95,031.94

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

	Security	Credit rating
10,800 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 486,094 each	1.Pledge of 6,30,95,240 shares of India Bulls Real Estate Limited held by the group company,	PP MLD ACUITE B +
2,750 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 486,094 each	2.Pledge of 7,28,00,000 Embassy Office Parks REIT units	
7,500 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 950,000 each	3.Pledge of shares of Embassy Services Private Limited, Technique Facility Management Services Private Limited held by group companies	
2,600 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 1,000,000 each	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	

Embassy Property Developments Private Limited
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Statement of financial results for the quarter and year ended March 31, 2023

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

	Quarter ended March 31, 2023	Quarter ended December 31, 2022	Quarter ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Debt- equity ratio	2.17	2.18	1.70	2.17	1.70
Debt service coverage ratio	(0.19)	(0.06)	0.21	(0.06)	0.09
Interest service coverage ratio	(1.18)	(0.27)	(0.87)	(0.24)	0.90
Outstanding redeemable preference shares	-	-	-	-	-
Debenture redemption reserve	-	-	-	-	-
Net worth (Rs. in lakhs)	2,10,546.40	2,58,184.40	3,10,255.00	2,10,546.40	3,10,255.00
Net profit after tax (Rs. in lakhs)	(47,523.70)	(28,203.70)	16,434.80	(1,02,371.50)	(8,911.60)
Earnings per share (Basic and diluted) (Rs.)	(4.32)	(2.56)	1.49	(9.30)	(0.81)
Current Ratio	0.59	0.78	0.74	0.59	0.74
Long-term debt to working capital Ratio	(2.54)	(5.61)	(4.29)	(2.54)	(4.29)
Bad debts to accounts receivables Ratio	-	-	-	-	-
Current liability Ratio	0.53	0.48	0.50	0.53	0.50
Total debts to total assets Ratio	0.49	0.51	0.46	0.49	0.46
Debtors turnover Ratio	-	-	-	-	-
Inventory turnover Ratio	-	-	-	-	-
Operating profit margin (%)	-500%	-246%	-140%	-364%	-33%
Net profit margin (%)	-625%	-468%	344%	-411%	-29%

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 Act . 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 Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in this regard

7 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 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 order has been reserved and pending pronouncement.

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 year ended March 31, 2023

- 8 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.
- 9 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.
- 11 During the quarter 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.

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

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by NARPAT
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Date: 2023.05.30
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Narpat Singh Choraria

Director

DIN - 00027580

Place: Bengaluru

Date: May 30, 2023

Embassy Property Developments Private Limited
Statement of Assets and Liabilities

(Rs in lakhs)

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,028.30	3,174.30
Investment property	75,596.10	55,053.90
Investment property under development	55,083.70	60,825.00
Intangible assets	14.60	39.00
Intangible assets under development	32.70	32.70
Right-of-use assets	465.90	305.30
Investments in subsidiaries, joint venture and associates	1,10,743.70	1,24,780.50
Financial assets		
- Other investments	2,83,604.30	4,83,840.90
- Loans	316.00	217.10
- Other financial assets	1,30,783.50	51,676.70
Other non-current assets	23,658.70	41,634.40
Total non-current assets	6,83,327.50	8,21,579.80
Current assets		
Inventories	14,037.00	5,537.20
Financial assets		
- Investments	437.70	310.40
- Trade receivables	8,819.90	12,428.50
- Cash and cash equivalents	4,365.20	5,418.00
- Loans	2,03,127.10	2,24,644.70
- Other financial assets	2,990.30	58,202.00
Other current assets	14,489.60	15,187.00
Total current assets	2,48,266.80	3,21,727.80
Assets held for sale	628.20	628.20
Total assets	9,32,222.50	11,43,935.80
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,10,122.90	1,10,122.90
Other equity	1,00,423.50	2,00,132.10
Total equity	2,10,546.40	3,10,255.00
Non-current liabilities		
Financial liabilities		
- Borrowings	2,89,646.00	3,88,323.80
- Lease liabilities	490.40	358.40
- Other financial liabilities	4,441.70	4,063.50
Provisions	1,076.10	1,089.70
Other non-financial liabilities	2,586.00	3,754.00
Total non-current liabilities	2,98,240.20	3,97,589.40
Current liabilities		
Financial liabilities		
- Borrowings	1,67,626.90	1,38,974.60
- Lease liabilities	78.10	21.30
- Trade payables		
Total outstanding dues to micro enterprises and small enterprises	971.00	1,252.10
Total outstanding dues to creditors other than micro enterprises and small enterprises	28,258.50	37,732.30
- Other financial liabilities	98,504.00	93,943.70
Provision	357.10	182.00
Other non-financial liabilities	1,27,640.30	1,63,985.40
Total current liabilities	4,23,435.90	4,36,091.40
Total equity and liabilities	9,32,222.50	11,43,935.80

Embassy Property Developments Private Limited
Cash flow statement for the year ended March 31, 2023

(Rs in lakhs)

	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows from operating activities		
Profit / (loss) for the year / period before tax	(1,01,832.10)	(8,597.70)
Adjustments:		
- Interest income	(9,905.70)	(5,519.00)
- (Gain)/ loss on sale of property, plant and equipment	101.30	18.40
- Dividend income	(11,276.50)	(11,330.50)
- Profit on sale of investments	(6,000.10)	(8,172.40)
- Reversal of provision for doubtful advances	(32,323.10)	-
- Interest expense (including effective interest rate impact)	82,023.50	87,149.20
- Provision for doubtful advances	336.80	462.10
- Irrecoverable balances written off	3,022.90	123.00
- Fair value adjustments	59,212.30	(54,870.50)
- Depreciation and amortization	2,961.20	2,743.50
Operating cash flow before working capital changes	3,109.10	2,006.10
<i>Changes in working capital</i>		
Loans (current and non current)	20,945.20	(50,667.40)
Other financial assets (current and non current)	5,679.30	1,26,998.10
Other non financial assets (current and non current)	5,173.88	12,646.00
Inventories	(8,499.80)	(1,896.20)
Trade receivables	3,608.60	(3,641.40)
Trade payables	(9,754.90)	11,641.00
Other financial liabilities (current and non current)	2,415.40	(15,503.20)
Other non financial liabilities (current and non current)	(36,292.80)	4,182.80
Provisions	161.50	59.60
Cash generated from/ (used in) operations	(13,454.52)	85,825.40
Income taxes paid	(1,147.40)	(1,988.10)
Cash generated used in operations	(14,601.92)	83,837.30
Cash flows from investing activities		
Purchase of investment property/property, plant and equipment	(8,128.00)	(17,816.50)
Proceeds from sale of property, plant and equipment	44.96	90.30
Investment in subsidiaries, associates, firms and joint ventures	(7,593.49)	1,221.30
Proceeds from sale of investments	1,59,972.14	24,162.30
Investment in other securities	(2,763.30)	(20,847.50)
Interest received	9,374.00	5,204.50
Dividends received	10,984.50	11,330.50
(Investment)/withdrawal of deposits	1,365.70	(2,404.90)
Net cash generated used in investing activities	1,63,146.52	1,435.80
Cash flows from financing activities		
Proceeds from borrowings (short term and long term net of repayment)	(69,002.90)	(57,403.80)
Interest paid	(79,660.70)	(62,871.20)
Net cash from financing activities	(1,48,663.60)	(1,20,275.00)
Increase in cash and cash equivalents	(119.00)	(35,001.90)
Cash and cash equivalents at the beginning of the year	2,371.90	37,373.80
Cash and cash equivalents at the end of the year	2,252.90	2,371.90
Components of cash and cash equivalents		
Balances with banks:		
- in current accounts	1,337.00	2,180.30
- in escrow account	914.70	45.40
Cash on hand	1.20	24.20
Cash and cash equivalents at the end of the year	2,252.90	2,371.90

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 March 31, 2023 are as below :

	Particulars	Amount (Rs)
	Debtors (A)	88,18,62,733
	Intercompany deposits:	
1	Embassy Garuda Realty Ventures LLP	2,17,00,000
2	World crown Limited	98,92,500
3	Manyata Builders Private Limited	67,46,364
4	Swire-Tech-Park Projects Private Limited	15,85,725
5	Embassy Motion Picture LLP	9,50,996
6	Nam Investments Private Limited	8,59,222
7	ESNP Property Builders And Developers Private Limited	37,656
8	LJ-Victoria Properties Private Limited	59,20,10,441
9	Embassy Leisure and Entertainment Projects LLP	8,93,95,960
10	Embassy Interiors Private Limited	97,17,155
11	Embassy Office Parks Private Limited	46,912
12	OMR Investments LLP	3,36,67,67,354
13	EPDPL CoLiving Private Limited	5,02,09,901
14	Dynasty Holdings Private Limited	9,66,04,561
15	Embassy Maverick Malls Pvt Ltd	5,51,00,352
16	Embassy Housing Finance and Development Private Limited	76,661
17	Embassy One Developers Private Limited	1,77,56,137
18	Embassy Orange Developers Private Limited	2,500
19	Saltire Developers Private Limited	1,97,25,95,082
20	RG-Lakeside Properties Private Limited	1,76,64,781
21	Aerodome Experiences Private Limited	2,98,25,137
22	Embassy RR Projects Private Limited	79,13,77,552
23	Embassy Inn Private Limited	1,51,77,29,461
24	Embassy Shelters Pvt Ltd	90,64,93,711
25	Southern Paradise Stud and Developers Farms Private Limited	50,05,51,968
26	Tiffin's Barytes Asbestos & Paints Limited	89,62,11,280
27	KANJ Reality Ventures LLP	3,88,62,000
28	Vigor Developments Private Limited	2,76,49,581
29	EPDPL Co-Living Operations Private Limited	93,28,604
30	Squadron Developers Private Limited	80,00,00,000
31	Starwood Properties Private Limited	14,66,53,453
32	Embassy Prism Ventures Private Limited	58,664
33	Embassy One Commercial Property Private Limited	26,78,287

Embassy Property Developments Private Limited

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

34	Embassy Office Parks Private Limited	12,14,262
35	Next Level Experiences LLP	1,64,54,831
36	Minerali Holdings Private Limited	10,00,00,000
37	Redwoods Projects Pvt Ltd	50,00,000
38	Pexasus Builders	22,00,000
39	Brindavan Beverages Limited	19,80,252
40	A.V.Rukhana-Dshpl	15,00,000
41	Ramila A Sanghvi	14,50,145
42	G S Homes Private Limited	52,21,117
43	Sachin Shah	48,08,486
	Intercompany deposits (B)	12,11,69,69,050
	Total receivable (A) + (B)	12,99,88,31,783

The above information has been provided based on audited financial statements for the year ending March 31, 2023.

Yours faithfully,

For Embassy Property Developments Private Limited
Director

Digitally signed by
NARPAT SINGH CHORARIA
Date: 2023.05.30 21:15:29
+05'30'

Narpat Singh Choraria
Director
DIN : 00027580

Date – May 30, 2023

Place – Bangalore

Embassy Property Developments Private Limited

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

PART B: COMPLIANCE CERTIFICATE
[See Regulation 17(8)]

The following compliance certificate shall be furnished by chief executive officer and chief financial officer:

A. They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. They have indicated to the auditors and the Audit committee

(1) significant changes in internal control over financial reporting during the year;

(2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

FOR EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED

NARPAT SINGH
CHORARIA

Digitally signed by
NARPAT SINGH CHORARIA
Date: 2023.05.30 23:48:02
+05'30'

Chief Executive Officer**Date: 30.05.2023****Place: Bangalore****Embassy Property Developments Pvt. Ltd.**

Embassy Point, 1st Floor, 150, Infantry Road, Bangalore - 560 001, India. T: +91 80 4179 9999 F: +91 80 2228 6912

www.embassyindia.com | CIN: U85110KA1996PTCO20897

email: secretarialteam@embassyindia.com



HRA & CO.,
Chartered Accountants

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15th Main Road, 3rd Stage,
4th Block, Basaveshwaranagar,
Bangalore-560079
T : +91 080 4169 6888
E : ravin@hraidia.com
W : www.hraidia.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Embassy Property Developments Private Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Embassy Property Developments Private Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group'), its associates and jointly controlled entities for the year ended March 31, 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial results:

- (i) include the annual financial results of the entities mentioned in Annexure 1;
- (ii) are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

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 ('Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

The Statement, which is in the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting

records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained

up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The consolidated Financial Results include the audited Financial Results of 17 subsidiaries whose Financial Statements/ Financial Results/ financial information reflect Group's share of total assets of Rs. 24,067.40 millions as at March 31, 2023, total revenue of Rs. 1,601.61 millions and net cash outflows of Rs. 822.40 millions for the year ended March 31, 2023, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial results of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above. Also, there are 3 subsidiaries whose unaudited financial statements have been considered in the consolidated Financial Results with total assets of Rs. 4,533.40 millions. These unaudited annual financial results have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/ financial results/ financial information are not material to the Group.

The consolidated financial results includes the Group's share of total comprehensive loss of Rs. 37.69 millions from 3 joint ventures for the year ended March 31, 2023, as considered in this financial statement whose Ind AS financial statements have not been audited by us. The independent auditors' reports on financial results of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above. The consolidated financials results includes the Group's share of loss of total comprehensive loss of Rs. 13.86 millions from 2 joint ventures whose unaudited financial statements. These unaudited annual financial results have been furnished to us by the Board of

Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities is based solely on such financial results. In our opinion and according to the information and explanations given to us by the Board of

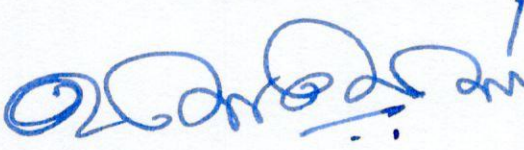
Directors, these financial statements/ financial results/ financial information are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

for **H R A & Co.**

Chartered Accountants

Firm Registration Number: 010005S



Ravindranath N

Partner

Membership Number: 209961

Date: May 30, 2023

Place: Bengaluru

UDIN: 23209961BGQAWQ4765

Annexure 1:

List of Subsidiaries:

Name of the Entity	Country of Incorporation	Mar-23	Mar-22
Blue Lagoon Real Estate Private Limited	India	73.41%	73.41%
DSRK Holding (Chennai) Private Limited	India	-	50.00%
Dynasty Business Parks SDN BHD	Malaysia	-	100.00%
Embassy Group International (Singapore) Private Limited	Singapore	100.00%	100.00%
Embassy Group International, Cayman Island	Cayman	100.00%	100.00%
Embassy Hub Projects Private Limited	India	-	99.99%
Embassy Inn Private Limited	India	100.00%	100.00%
Embassy Interiors Private Limited	India	100.00%	100.00%
Embassy KSL Realty Ventures	India	99.00%	99.00%
Embassy Maverick Malls Private Limited	India	64.00%	64.00%
Embassy Prism Ventures Private Limited	India	99.99%	99.99%
Embassy International Riding School	India	99.99%	99.99%
Embassy Real Estate Developments and Services Private Limited	India	100.00%	100.00%
Embassy Real Estate Properties and Holdings Private Limited	India	57.00%	57.00%
Embassy RR Projects Private Limited	India	64.50%	64.50%
ESNP Property Builders and Developers Private Limited	India	99.99%	99.99%
Embassy Techzones DOO Beograd	Serbia	90.00%	90.00%
EPDPL Co-living Private Limited	India	100.00%	100.00%
Green Banatellis Limited	Cyprus	100.00%	100.00%
LJ-Victoria Projects Private Limited	India	100.00%	100.00%
Mac Charles India Limited	India	73.41%	73.41%
Mac Charles Hub Projects Private Limited	India	73.41%	73.41%
Neptune Real Estate Private Limited	India	73.41%	73.41%
Pune-Dynasty Projects Private Limited	India	100.00%	100.00%
Saltire Developers Private Limited	India	100.00%	100.00%
Squadron Developers Private Limited	India	100.00%	100.00%
Trafalgar Estate and Properties Private Limited	India	60.00%	60.00%
EPDPL Co-living Operations Private Limited	India	99.99%	-
Virtuous Developments Private Limited	India	99.99%	-
Strands Ventures Private Limited	India	99.99%	-
Solovey Limited	Ireland	100.00%	-
World Crown Limited	Cyprus	100.00%	100.00%

Annexure 2:

List of Joint Ventures:

Name of the Entity	Country of Incorporation	Mar-23	Mar-22
Goldenglobe Ventures LLP	India	75.00%	75.00%
EPDPL Co-Living Operations LLP	India	-	99.00%
Embassy Garuda Realty Ventures LLP	India	-	90.00%
Garuda Maverick Infrastructure Projects Private Limited	India	-	45.00%
Aerodome Experiences Private Limited	India	47.00%	47.00%
G.V.Properties Private Limited	India	50.00%	50.00%
Embassy ANL Consortium	India	50.00%	50.00%
REPS properties LLP	India	50.00%	50.00%
PERS Ventures LLP	India	70.00%	70.00%
Golflinks Properties Private Limited	India	50.00%	50.00%
Embassy North Ventures	India	50.00%	40.00%
Winterfell Realty Private limited	India	49.00%	49.00%
VSS WORKS LLP	India	5.00%	5.00%
Magrath Property Developers	India	50.00%	50.00%
Swire Properties	India	50.00%	50.00%
DODDABALLAPUR BUILDERS LLP	India	30.00%	30.00%
GEK Realty Ventures	India	25.00%	25.00%
JKAV Realty Ventures	India	88.00%	88.00%
Gladiolus Ventures LLP	India	50.00%	-
Helenium Builders LLP	India	50.00%	-
DIETES VENTURES LLP	India	50.00%	-
Cattail Ventures LLP	India	50.00%	-
CLARKIA VENTURES LLP	India	50.00%	-
Chicory Ventures LLP	India	50.00%	-
Poppy Builders LLP	India	50.00%	-
Nanala Ventures LLP	India	50.00%	-
Kanai Technology Parks Private Limited	India	49.00%	49.00%
Olive VARS Hospitality LLP	India	68.00%	-

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

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

Statement of financial results for the year ended March 31, 2023

(Rs in million)			
Sl No.	Particulars	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
	Income		
I	Revenue from operations	2,740.62	3,706.50
II	Other income	9,792.73	9,810.47
III	Total Income - (I)+(II)	12,533.35	13,516.97
	Expenses		
IV	Land, material and contract cost	321.59	1,403.24
	Employees benefits expenses	780.12	732.11
	Finance costs	11,290.05	11,040.56
	Depreciation and amortization expense	425.40	409.05
	Other expenses	10,273.18	3,557.04
	Total Expense - (IV)	23,090.34	17,142.00
V	Profit/(Loss) before Exceptional item and Tax (III-IV)	(10,556.99)	(3,625.03)
VI	Exceptional items	-	-
VII	Profit/ (Loss) before Tax (V-VI)	(10,556.99)	(3,625.03)
VIII	Less: Tax expense		
	Current tax (including previous year taxes)	91.49	61.57
	Deferred tax charge/ (credit)	27.80	(2.19)
	Tax expenses	119.29	59.38
IX	VIII)	(10,676.28)	(3,684.41)
X	Share of net profit/(loss) in associates and joint ventures	(112.88)	(213.43)
XI	Profit /(loss) after share of associate/ joint venture net profit/(loss) (IX + X)	(10,789.16)	(3,897.84)
XII	Profit from discontinued operations	-	218.94
	Tax expense of discontinued operations	-	(32.90)
XIII	Net profit / (loss) for the year (XI +XII)	(10,789.16)	(3,711.80)
XIV	Other Comprehensive Income(OCI)		
	Items that will not be reclassified subsequently to profit or loss:		
	- Remeasurement of defined benefit(liability)/asset	1.29	8.27
	- Fair value of investments in equity instruments	44.46	80.50
	- Exchange difference on translation of foreign operations	267.20	(16.24)
	Total Other Comprehensive income, net of Income Tax	312.95	72.53
XV	Total Comprehensive income for the year (XIII+XIV)	(10,476.21)	(3,639.27)
XV	Profit/(loss) for the year, net of tax attributable to :		
	Equity holders of the Company	(10,650.26)	(3,989.90)
	Non-controlling interest	(138.90)	278.10
XVI	Total comprehensive income for the year, net of tax attributable to:		
	Equity holders of the Company	(10,337.31)	(3,917.37)
	Non-controlling interest	(138.90)	278.10
XVII	Paid up Equity Share Capital (Face value ₹ 10 per share)	11,012.29	11,012.29
XVIII	Earnings per share (Face value of ₹ 10 each)		
	Basic - in ₹	(9.80)	(3.37)
	Diluted - in ₹	(9.80)	(3.37)
XIX	Paid-up debt capital (Refer note 4)	25,857.25	31,200.19
XX	Reserves excluding revaluation reserves	12,162.56	17,290.56
XXI	Debenture redemption reserve (Refer note 5)	-	-

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

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

Statement of consolidated financial results for the year ended March 31, 2023

Particulars	(Rs in million)	
	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,659.84	3,686.36
Investment properties	10,758.95	8,188.84
Investment properties under development	6,495.74	6,482.13
Right-of-use assets	791.25	848.42
Intangible assets	2.03	3.89
Biological assets other than bearer plants	31.65	37.26
Intangible assets under development	3.27	3.27
Investments in joint venture and associates	2,902.15	2,907.59
Goodwill on consolidation	130.33	130.33
Financial assets	-	-
Other investments	29,062.97	49,076.76
Loans	22.00	21.70
Other financial assets	13,101.27	6,258.46
Other non-financial assets	3,514.75	5,049.88
Deferred tax asset	15.95	2.19
Total non-current assets	70,492.13	82,697.06
Current assets		
Inventories	5,120.14	4,206.65
Financial assets		
Investments	1,761.40	1,716.52
Trade receivables	981.17	1,393.57
Cash and bank balance	4,148.86	1,737.28
Loans	19,877.16	21,680.25
Other financial assets	556.63	6,091.02
Other non-financial assets	1,657.15	1,698.91
Total current assets	34,102.53	38,524.22
Asset held for sale	156.28	803.90
Total assets	104,750.94	122,025.18
EQUITY AND LIABILITIES		
Equity		
Equity share capital	11,012.29	11,012.29
Other equity	1,514.11	12,162.56
Equity attributable to equity holders of the Company	12,526.40	23,174.85
Non-controlling interest	344.28	1,030.46
Total equity	12,870.69	24,205.31
Non-current liabilities		
Financial liabilities		
Borrowings	46,871.31	49,996.53
Lease liabilities	1,012.58	1,028.44
Other financial liabilities	933.01	917.83
Provisions	119.01	118.26
Deferred tax liabilities (net)	25.19	
Other non-financial liabilities	230.78	369.71
Total non-current liabilities	49,191.88	52,430.77
Current liabilities		
Financial liabilities		
Borrowings	17,230.79	16,442.46
Trade payables	3,247.66	4,038.88
Lease liabilities	29.90	14.98
Other financial liabilities	11,654.30	10,580.81
Provisions	39.16	19.19
Current tax liabilities (net)	3.29	12.34
Other non-financial liabilities	10,479.62	13,236.43
Total current liabilities	42,684.72	44,345.09
Liabilities pertaining to assets held for sale	3.65	1,044.01
Total equity and liabilities	104,750.94	122,025.18

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

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

Statement of consolidated financial results for the year ended March 31, 2023

(Rs in million)		
Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Cash flows from operating activities		
Profit / (loss) for the year before tax from continuing operations	(10,556.99)	(3,625.03)
Profit / (loss) for the year before tax from discontinuing operations	-	218.94
<i>Adjustments:</i>		
- Interest income	(1,172.03)	(883.04)
- (Gain)/ loss on sale of property, plant and equipment/investment properties	(403.71)	60.25
- Fair value gain or loss on financial instruments	6,071.11	75.05
- Guarantee fee income	(102.63)	(92.69)
- Dividend income	(1,158.57)	(1,152.08)
- Profit on sale of investments	(2,316.01)	(968.68)
- Gain or loss of control of subsidiary	(0.08)	(0.14)
- Interest expense (including effective interest rate impact)	11,290.05	10,978.76
- Provision for doubtful advances	-	0.89
- Reversal of provision for doubtful advances	(3,232.31)	(21.18)
- Bad debts	302.29	12.30
- Balances written back	-	(1.01)
- Fair value adjustments	-	(5,415.08)
- Unrealised exchanged gain or loss	16.14	36.36
- Corporate Guarantee expenses	-	12.37
- Loss on sale of investments	1,744.13	1,075.12
- Depreciation and amortization	425.40	409.05
Operating cash flow before working capital changes	906.79	720.17
<i>Changes in working capital</i>		
Loans (current and non current)	1,677.70	(5,484.33)
Other financial assets (current and non current)	1,809.39	12,759.48
Other non financial assets (current and non current)	499.73	1,185.39
Inventories	(913.82)	(219.89)
Trade receivables	433.10	(440.20)
Trade payables	(739.93)	896.33
Other financial liabilities (current and non current)	(818.77)	(1,694.02)
Other non financial liabilities (current and non current)	(2,191.04)	(711.79)
Provisions	19.58	7.21
Cash generated from/ (used in) operations	682.73	7,018.34
Income taxes paid	(208.79)	(316.18)
Cash generated used in operations	473.94	6,702.16

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

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

Statement of consolidated financial results for the year ended March 31, 2023

(Rs in million)

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Cash flows from investing activities		
Purchase of investment property/property, plant and equipment	(2,630.67)	(2,685.29)
Purchase of investments	-	(492.70)
Advances (given)/ refunded for purchase of land	-	10.00
Proceeds from sale of property, plant and equipment	533.33	2,226.67
Investment in subsidiaries, associates, firms and joint ventures	(1,344.65)	121.93
Proceeds from sale of investments	16,371.05	3,158.02
Investment in other securities	71.26	(1,097.66)
Proceeds other equity securities	-	(9.18)
Investment in mutual funds	(11.03)	49.58
Interest received	994.90	529.13
Dividends received	1,129.37	1,133.05
(Investment)/withdrawal of deposits	84.32	110.32
Net cash generated used in investing activities	15,197.87	3,053.87
Cash flows from financing activities		
Proceeds from borrowings (short term and long term net of repayment)	(4,219.93)	(6,211.50)
Net movement partner's current account	-	438.99
Interest paid	(9,080.94)	(8,861.69)
Net cash from financing activities	(13,300.87)	(14,634.20)
Increase in cash and cash equivalents	2,370.95	(4,878.16)
Foreign currency translation reserve difference	40.63	0.43
Adjustments due to business combination	-	(0.20)
Cash and cash equivalents at the beginning of the year	1,737.28	6,615.21
Cash and cash equivalents at the end of the year	4,148.86	1,737.28
Components of cash and cash equivalents		
Balances with banks:		
- in current accounts	1,142.25	1,284.55
- in escrow account	92.48	30.90
- in fixed deposits	8.77	10.32
Cash on hand	0.15	2.49
Deposits with original maturity for more than 3 months but less than 12 months	2,905.21	409.02
Cash and cash equivalents at the end of the year	4,148.86	1,737.28

Embassy Property Developments Private Limited**CIN : U85110KA1996PTC020897**

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

Statement of financial results for the year ended March 31, 2023**Notes to the financial results:**

- 1 The above audited consolidated results have been reviewed and approved by the Board of Directors at their meeting held on May 30, 2023. The statutory auditors have conducted an audit of the consolidated financial results for the year ended March 31, 2023. The auditors has issued unmodified opinion on the financial results.
- 2 The consolidated financial results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies to the extent applicable. The audited consolidated financial results of the Group are prepared by applying Ind AS 110 - "Consolidate Financial Statements ", and Ind AS 28 - "Investment s in Associates & Joint ventures".
- 3 In line with the provisions of Ind AS 108 - operating segments and basis the review of operations being done by the Board and the management, the operations of the Group fall under real estate business, which is considered to be the only reportable segment. The Group derives its major revenues from real estate developments.
- 4 **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 March 31, 2023 in respect of Non Convertible Debentures (NCDs) :-

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

	As at March 31, 2023	As at March 31, 2022
3,000 Unlisted, Non-convertible, redeemable debentures of Rs. 1,000,000 each	3,000.00	3,000.00
4,020 Unlisted, Non-convertible, redeemable debentures of Rs. 1,000,000 each	4,020.00	4,020.00
10,800 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 486,094 each	5,052.02	6,216.52
Protected, Market Linked Non - Convertible Debentures of Rs.486,094 each	1,286.40	1,582.91
6,000 11.00 % Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 851,390 each	-	5,500.32
2,000 11.00% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 851,390 each	-	1,833.44
7500 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 950,000 each	4,553.12	7,350.00
2600 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 1,000,000 each	2,548.71	-
	20,460.25	29,503.19

Embassy Property Developments Private Limited**CIN : U85110KA1996PTC020897**

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

Statement of financial results for the year ended March 31, 2023

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

	As at March 31, 2023	As at March 31, 2022
1,498 redeemable, rated, listed, secured, non-convertible debentures of Rs. 1,000,000 each	14,980.00	9,980.00
249 redeemable, unrated, unlisted, secured, non convertible debentures of Rs. 1,000,000	2,490.00	2,490.00
3,200 senior, secured, redeemable, listed, rated, non convertible debentures with nominal value of ₹1,000,000 each	32,000.00	-
	49,470.00	12,470.00

Paid-up debt capital includes 4,500,000 unsecured, optionally redeemable convertible debentures of Rs. 100 each.

- 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, 2023 and March 31, 2022, there are no profits available for distribution hence there is requirement to create a debenture redemption reserve.

- 6 In compliance with the above SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting

	As at March 31, 2023	As at March 31, 2022
Debt- equity ratio	5.12	2.87
Debt service coverage ratio	0.03	0.28
Interest service coverage ratio	0.06	0.68
Outstanding redeemable preference shares	-	-
Debenture redemption reserve	-	-
Net worth (Rs. in millions)	12,526.40	23,174.85
Net profit after tax (Rs. in millions)	(10,789.16)	(3,711.80)
Earnings per share (Basic and diluted) (Rs.)	(9.80)	(3.37)
Current Ratio	0.80	0.87
Long-term debt to working capital Ratio	(14.25)	(24.19)
Bad debts to accounts receivables Ratio	0.31	0.01
Current liability Ratio	0.41	0.42
Total debts to total assets Ratio	0.61	0.54
Debtors turnover Ratio	2.79	2.66
Inventory turnover Ratio	0.06	0.33
Operating profit margin (%)	(319.17)%	(58.45)%
Net profit margin (%)	(393.68)%	(100.14)%

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

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Statement of financial results for the year ended March 31, 2023

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

	Security	Credit rating
10,800 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 486,094 each	1.Pledge of 6,30,95,240 shares of India Bulls Real Estate Limited held by the group company,	PP MLD ACUITE B +
2,750 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 486,094 each	2.Pledge of 7,28,00,000 Embassy Office Parks REIT units	
7,500 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 950,000 each	3.Pledge of shares of Embassy Services Private Limited, Technique Facility Management Services Private Limited held by group companies	
2,600 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 1,000,000 each	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	

1,498 redeemable, rated, listed, secured, non-convertible debentures of Rs. 1,000,000 each & 249 redeemable, unrated,

The NCD issued are zero coupon, have a yield of 16% per annum on XIRR basis.

Fund raised by the issue of Zenith Debentures shall be utilized by the Company solely for the following (and for no other purpose):

- (a) making payments to the Embassy Property Developments Private Limited under the Turnkey Contract.
- (b) towards any other costs in relation to the Project; and
- (c) making payments for all fees, costs and other general expenses incurred in relation to the issue, as approved by the Debenture Trustee.

The issue of NCD has been secured against:

A. First ranking equitable mortgage over:

- (i) all that piece and parcel of land admeasuring 2.22 acres situated at Municipal No. 28A(Old Municipal No. 28, still earlier Municipal No. 12), Sankey Road, Ward No. 78 (Old Corporation Site No. 2, Bellary Road), Vasanth Nagar, Bangalore, Karnataka (PID No. 78-121-28A) and the building being constructed thereon ('Project')
- (ii) apartments held by Company in Embassy Habitat, DLF Riverside, Kent Glass House and Maradu Villa
- (iii) all that piece and parcel of the Land bearing Sy. No. 879/1, 883/3, of Maradu Village, Kanayannoor Taluk, Maradu Sub District, Ernakulam District, measuring 4.1 acres along with a residential Building and Servant Quarters and other structures with electric and water connection and all fixtures and fittings therein and all the improvements.

B. A first ranking exclusive charge over:

- (i) all the Account Assets as defined under the debenture documents,
- (ii) Company's rights under the turnkey contract executed with Embassy Property Developments Private Limited
- (iii) the Legacy Cirocco (Agreement to sell),
- (iv) all receivables of the Company
- (v) all movable assets in relation to the Project (including without limitation, the movable fixed assets in relation to the Project)
- (vi) all the operating account assets

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

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

Statement of financial results for the year ended March 31, 2023

3,200 senior, secured, redeemable, listed, rated, non convertible debentures with nominal value of ₹1,000,000 each

The NCD issued are zero coupon, have a yield of 19.75% per annum on XIRR basis.

Fund raised by the issue of Hub NCD shall be utilized by the Company solely for the following (and for no other purpose): towards acquisition of the Project land and conversion charges, approval costs, brokerage, stamp duty, fees, costs and other general expenses in relation to the Project land.

The issue of NCD has been secured against:

A. A first ranking exclusive charge over:

(i) all the Account Assets as defined under the debenture documents,

(ii) inter - Company receivables

(iii) Squadron Developers Private Limited Account Assets as defined under the debenture documents

(iv) Mac Charles Hub Projects Private Limited Account Assets as defined under the debenture documents

(v) the receivables and immovable assets (Project) in relation to the project

B. A first ranking exclusive pledge of shares of Mac Charles Hub Projects Private Limited

C. Mr. Jitendra Virwani (promoter), holding Company, Mac Charles Hub Projects Private Limited (subsidiary Company) and Squadron Developers Private Limited (fellow subsidiary) has given guarantee.

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

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

- 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 Act . 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 Act, 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 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 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 order has been reserved and pending pronouncement.
- 9 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.
- 10 During the quarter 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

CIN : U85110KA1996PTC020897

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

Statement of financial results for the year ended March 31, 2023

- 11 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.
- 12 The figures for the corresponding previous periods have been regrouped/reclassified, wherever considered necessary.

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: May 30, 2023



HRA & CO.,
Chartered Accountants

522/C, 2nd Floor, 1st D Cross,
15th Main Road, 3rd Stage,
4th Block, Basaveshwaranagar,
Bangalore-560079
T : +91 080 4169 6888
E : ravin@hraidia.com
W : www.hraidia.com

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

522/C, 2nd Floor, 1st D Cross,
15th Main Road, 3rd Stage,
4th Block, Basaveshwaranagar,
Bangalore-560079

T : +91 080 4169 6888
E : ravin@hraidia.com
W : www.hraidia.com

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

Catalyst Trusteeship Limited

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

522/C, 2nd Floor, 1st D Cross,
15th Main Road, 3rd Stage,
4th Block, Basaveshwaranagar,
Bangalore-560079

JANUARY 30, 2021

T : +91 080 4169 6888
E : ravin@hraindia.com
W : www.hraindia.com

Dear Sir / Madam,

Subject: End Use Certificate

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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.

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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

522/C, 2nd Floor, 1st D Cross,
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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	Funs 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	Decemeber 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
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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.

Name of the signatory: Narpat Singh Choraria

Director

Date: 09-02-2023

