EMBASSY CORPORATE

EMBASSY

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

August 13th 2024

Dear Sirs,

Sub: Outcome of Board Meeting of Embassy Property Developments Private Limited held on August 13, 2024 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 Cost Auditor for the financial year 2024-25 and fix their remuneration.

ii. To adopt unaudited financial results for the period ended on June 30, 2024 together with Limited Review Report from the Auditors.

iii. To take note of the Resignation letter submitted by Mr. Narpat Singh Choraria as Director from the Board of the Company w.e.f. 13th August 2024.

The meeting commenced at 11:30 A.M. and concluded at 14:30 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: 2024.08.13 14:31:42 +05'30'

Devika Priyadarsini
Company Secretary
M.No.-ACS 49485

HRA & CO.,
Chartered Accountants

522/C, 2nd Floor, 1st D Cross,
15th Main Road, 3rd Stage,
4th Block, Basaveshwaranagar,
Bangalore-560079
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Independent Auditor's review report on the unaudited quarter ended 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 ended June 30, 2024 ("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: 24209961BKALUU4826

Place: Bengaluru
Date: August 13, 2024

Embassy Property Developments Private Limited

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

Statement of standalone financial results for the quarter ended June 30, 2024

(Rs in lakhs, except as otherwise stated)

Sl No.	Particulars	Quarter ended June 30, 2024	Quarter ended March 31, 2024	Quarter ended June 30, 2023	Year ended March 31, 2024
		Unaudited	Audited	Unaudited	Audited
1	a. Net sales / income from operations	51,528.10	6,990.00	5,769.10	54,307.00
	b. Other operating income	7,442.90	40,128.90	5,883.10	67,452.10
	Total income from operations	**58,971.00**	**47,118.90**	**11,652.20**	**121,759.10**
2	Expenditure				
	a. Land, material and contract cost	8,411.50	1,974.00	1,109.40	5,890.00
	b. Employees cost	1,781.50	2,200.00	1,758.90	6,921.20
	c. Finance cost	20,189.00	5,309.20	20,132.50	66,459.40
	d. Depreciation	245.20	222.40	792.60	2,575.10
	e. Other expenditure	21,262.10	6,460.30	19,255.90	21,644.80
	Total Expenses	**51,889.30**	**16,165.90**	**43,049.30**	**103,490.50**
3	Profit / (loss) from operations before tax and exceptional items (1-2)	7,081.70	30,953.00	(31,397.10)	18,268.60
4	Exceptional items	-	-	-	-
5	Profit / (loss) from ordinary activities before tax and after exceptional items (3-4)	7,081.70	30,953.00	(31,397.10)	18,268.60
6	Tax expense				
	- Current tax	-	(287.20)	-	766.20
	- Deferred tax	-	-	-	-
7	Net profit / (loss) from ordinary activities after tax (5-6)	**7,081.70**	**31,240.20**	**(31,397.10)**	**17,502.40**
8	Profit from discontinued operations	-	-	-	-
9	Net profit / (loss) for the period / year (7-8)	**7,081.70**	**31,240.20**	**(31,397.10)**	**17,502.40**
10	Other comprehensive income				
	Re-measurement gain on defined benefit plans	-	(44.60)	-	(44.60)
	Fair value of investments in equity instruments	-	311.60	1,255.00	3,606.60
	Other comprehensive income	-	**267.00**	**1,255.00**	**3,562.00**
11	Total comprehensive income for the period / year (9+10)	**7,081.70**	**31,507.20**	**(30,142.10)**	**21,064.40**
12	Earnings / (loss) per share (EPS)				
	- basic and diluted (Rs)	0.64	2.83	(2.85)	1.58
13	Paid-up equity share capital (Face value Rs 10 each)	110,437.60	110,437.60	110,122.90	110,437.60
14	Paid-up debt capital (Refer note 5)	151,367.21	156,072.11	169,827.62	156,072.11
15	Reserves excluding revaluation reserves	-	-	-	-
16	Debenture redemption reserve (Refer note 4)	-	-	-	-

Embassy Property Developments Private Limited

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

Statement of standalone financial results for the quarter ended June 30, 2024

Notes to the audited financial results:

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 13, 2024. The statutory auditors have reviewed the financial results for the quarter ended June 30, 2024. The auditors has issued unmodified limited review report.

2 The standalone audited financial results have been prepared pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligatons 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.

3 The figures for the corresponding previous periods have been regrouped/reclassified, wherever considered necessary. The figures for the quarter ended March 31, 2024 are the derived figures between audited figures in respect of the year ended March 31, 2024 and the limited reviewed figures for the period ended December 31, 2023.

4 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 quarter ended June 30, 2024 and year ended March 31, 2024, 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 June 30, 2024 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 June 30, 2024	**As at June 30, 2023**	**As at March 31, 2024**
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. 3,71,112 each	40,080.10	48,337.24	42,092.14
2,750 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs.3,71,112 each	10,205.58	12,308.09	10,717.91
7500 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 5,08,473 each	38,135.48	44,070.68	39,789.46
2600 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 8,74,848 each	22,746.05	24,911.61	23,272.60
	151,367.21	**169,827.62**	**156,072.11**

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

	Security	**Credit rating as at June 30,2024**
10,800 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 3,71,112 each	1. Pledge of 6,30,95,240 shares of India Bulls Real Estate Limited held by the group company, 2. Pledge of 7,28,64,279 Embassy Office Parks REIT units 3. Pledge of shares of Embassy Services Private Limited, Technique Facility Management Services Private Limited held by group companies 4. Hypothecation of cash flows and movable assets of Embassy Services Private Limited	PP MLD ACUITE C
2,750 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 3,71,112 each		
7,500 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 5,08,473 each		
2,600 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 8,74,848 each		

Embassy Property Developments Private Limited

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

Statement of standalone financial results for the quarter ended June 30, 2024

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

	Quarter ended June 30, 2024	Quarter ended June 30, 2023	Quarter ended March 31, 2024	Year ended March 31, 2024
Debt- equity ratio	1.64	2.61	1.71	1.71
Debt service coverage ratio	0.70	(0.47)	0.64	0.58
Interest service coverage ratio	1.35	(0.57)	6.83	1.27
Outstanding redeemable preference shares	-	-	-	-
Debenture redemption reserve	-	-	-	-
Net worth (Rs. in lakhs)	246,481.00	189,131.80	239,399.60	239,399.60
Net profit after tax (Rs. in lakhs)	7,081.70	(31,397.10)	31,240.20	17,502.40
Earnings per share (Basic and diluted) (Rs.)	0.64	(2.85)	2.83	1.58
Current Ratio	0.58	0.54	0.57	0.57
Long-term debt to working capital Ratio	(0.68)	(2.13)	(0.73)	(0.73)
Bad debts to accounts receivables Ratio	-	-	-	-
Current liability Ratio	0.78	0.55	0.76	0.76
Total debts to total assets Ratio	0.41	0.50	0.43	0.43
Debtors turnover Ratio		-	-	-
Inventory turnover Ratio		-	-	-
Operating profit margin (%)	38.96 %	(283.49)%	(52.14)%	36.55 %
Net profit margin (%)	13.74 %	(544.23)%	446.93 %	32.23 %

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 (hereinafter referred to as “EPDPL” or “ the Company”) and ESNP Property Builders and Developers Private Limited(Resulting Company), subsidiary of EPDPL under section 233 and other applicable provisions of the Companies Act, 2013,towards merger of Embassy Splendid TechZone Project with its related assets and liabilities (“specific undertaking”). The Regional Director, South East Region, has subsequently approved the Scheme vide its order dated August 19, 2022, as amended by corrigendum order dated November 15, 2023. The Scheme has been made effective w.e.f December 21, 2023 upon filing of the certified copies of the Regional Directors order with jurisdictional Registrar of Companies. Pursuant to the Scheme becoming effective, the specified undertaking as defined under the Scheme, is demerged from EPDPL and transferred to and vested in the Resulting Company with effect from i.e Decemeber 21, 2023 the Appointed Date. As a consideration for the demerger, all the shareholders of the Demerged Company are allotted 0.001% non-cumulative redeemable preference shares of Rs 10 each.

The summary of effect of the demerger is as under: (Rs in lakhs, except as otherwise stated)

Particulars	**Carrying value of the assets and liabilities in books of EPDPL**
Assets transferred and vested on demerger	
- Investment property	60,264.85
- Investment properties under development	58,622.14
- Cash & Bank Balances	985.90
- Inventories	51.25
- Advance towards joint development projects (reflected under	6,000.00
- Other Assets	6,360.70
	132,284.85
Less: Liabilities transferred and vested on demerger	
- Borrowings	(117,455.90)
- Lease Deposit	(6,379.60)
- Other current liabilities	(7,518.50)
	(131,354.00)
Capital Reserve	**930.85**

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 Ind As 108 - operating segments.

8 A search under section 132 of the Income Tax Act was conducted on June 01, 2022 on the Company. The operation mainly focussed on the impending merger of a group entity with a listed company. Pursuant to the communication received from the income tax authorities by the Company,relevant information has been provided to the authorities. The department has not found or seized any incriminating matter/material. Subsequently assessment/reassessment for AY 2019-20 and AY 2022-23 have been completed and no major issue has been raised by the assessing officer. Currently assessment/ reassessment for the A.Y 2020-21 and A.Y 2021-22 are in progress.

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

JITENDRA MOHANDAS VIRWANI
Digitally signed by JITENDRA MOHANDAS VIRWANI
Date: 2024.08.13 14:30:24 +05'30'

Jitendra Virwani
Director
DIN - 00027674

Place: Bengaluru
Date: August 13, 2024

HRA & CO.,
Chartered Accountants

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

CERTIFICATE

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 limited review financial statements for the period ended June 30, 2024.

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

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

HRA & Co.
FRN : 010005S
Ravindranath N
M.No. 209961
Chartered Accountants

Ravindranath N
Partner
M No 209961

UDIN: 24209961BKALUX2923

Date – August 13,2024
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-I

Statement of Security cover as per terms of offer document/ Information memorandum / Debenture trust deed *(Rs in lakhs)*

Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J		Column K	Column L	Column M	Column N	Column O
Particulars		**Exclusive Charge**	**Exclusive Charge**	**Pari- Passu Charge**	**Pari- Passu Charge**	**Pari- 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**				
	Description of asset for which this certificate relate	**Debt for which this certificate being issued**	**Other Secured Debt**	**Debt for which this certificate being issued**	**Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)**	**Other assets on which there is pari- Passu charge (excluding items covered in column F)**		**debt amount considered more than once (due to exclusive plus pari passu charge)**		**Third Party assets on which there is charge (excluding items covered in column F)**	**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, DSRA market value is not applicable)**	**Market Value for Pari passu charge Assets viii**	**Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)**	**Total Value (=K+L+M+ N)**
													Relating to Column F		
		Book Value	**Book Value**	**Yes/ No**	**Book Value**	**Book Value**									
ASSETS															
Property, Plant and Equipment			1,827.12				1,110.48		2,937.60						-
Investment property			11,134.26				2,050.04		13,184.30						
Investment property under development			-				1,043.50		1,043.50						
Capital Work-in- Progress									`						-
Right of Use Assets							344.90		344.90						-
Goodwill									-						-
Intangible Assets							1.10		1.10						-
Intangible Assets under Development							32.70		32.70						-
Investments	13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures				2,58,901.36		1,74,587.24		4,33,488.60	91,525.96			2,58,901.36		3,50,427.31
	7500 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														
Advances									-						-
Inventories							26,057.30		26,057.30						-
Trade Receivables							6,912.80		6,912.80						-
Cash and Cash Equivalents					18.36		14,981.44		14,999.80					18.36	18.36
Bank Balances other than Cash and Cash Equivalents							509.60		509.60						-
Other Financial Assets							4,52,196.20		4,52,196.20						-
Other Non Financial Assets							34,015.80		34,015.80						-
Total		-	12,961.38	-	2,58,919.71	-	7,13,843.10	-	9,85,724.20		-	-	2,58,901.36	18.36	3,50,445.67

Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- 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				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Third Party assets on which there is charge (excluding items covered in column F)	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, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+ N)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
LIABILITIES															
Debt securities to which this certificate pertains	13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures			Yes	1,13,717.12				1,13,717.12				1,14,615.67		1,14,615.67
Debt securities to which this certificate pertains	7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures			Yes	61,929.98				61,929.98				62,751.11		62,751.11
Debt securities to which this certificate pertains	2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures			Yes	27,405.95				27,405.95				27,909.53		27,909.53
Other debt sharing pari-passu charge with above debt															-
Other Debt									-						-
Subordinated debt									-						-
Borrowings									-						-
Bank			10,692.05						10,692.05						-
Financial Institutions			23,273.72						23,273.72						
Debt Securities			40,200.00						40,200.00						-
Others							2,34,168.05		2,34,168.05						-
Trade payables							19,245.50		19,245.50						-
Lease Liabilities							466.70		466.70						-
Provisions							2,152.60		2,152.60						-
Other Financial liabilities							38,521.80		38,521.80						
Other Non Financial liabilities							1,67,469.70		1,67,469.70						
Others									-						-
Total		-	74,165.77	-	2,03,053.05	-	4,62,024.36	-	7,39,243.17		-	-	1,14,615.67	-	2,05,276.31

Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- 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				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari- passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Third Party assets on which there is charge (excluding items covered in column F)	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, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+ N)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
Cover on Book Value															
	13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.71									
	7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.71									
	2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.71									
Cover on Market Value (ix)															
	13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.71									
	7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.71									
	2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.71									

Note:

1. The Security cover ratio pertains to listed secured debt.
2. IND AS adjustment for effective interest rate on secured Non convertible Debentures (NCD) is excluded from the asset cover computation, which is being an accounting adjustment.
3. 13,550 Non- Convertible Debentures, 7500 Non- Convertible Debenture & 2,600 Non- Convertible Debentures are secured by paripasu pledge over investment in 7,28,64,279 Embassy Office Parks REIT units having book value Rs.2,58,901.36 lakhs.

Annexure II

Statement containing details of secured, listed, rated, redeemable non-convertible debentures ('NCDs') of the Company outstanding as at 30 June, 2024, 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 June, 2024.

S.No	ISIN	Series	Outstanding as at 30 June 2024 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)	1,14,615.67
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 (DTDdated 30 July 2021)	62,751.11
4	INE003L07200	2600 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 08 December 2022)	27,909.53

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 June 2024	Remarks
The Company shall at all times maintain a positive net worthof at least INR 10,000 lakhs	Net worth of the Company as on 30 June 2024 Rs.2,46,481.10 lakhs.	Refer note a below
Security Cover Ratio shall at all times is more than 1.2: 1	1.71 as on 30 June, 2024	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 June 2024	Remarks
The Company shall at all times maintain a positive net worthof at least INR 10,000 lakhs	Net worth of the Company as on 30 June 2024 Rs.2,46,481.10 lakhs.	Refer note a below
Security Cover Ratio shall at all times is more than 1.2: 1	1.71 as on 30 June, 2024	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 June 2024	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 2024 Rs.2,46,481.10 lakhs.	Refer note a below
Security Cover Ratio shall at all times is more than 1.2: 1	1.71 as on 30 June, 2024	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 limited review financial statements of EPDPL as on 30th June 2024.	9,85,724.20 Lakhs
All liability Value as per the limited review financial statements of EPDPL as on 30th June 2024.	7,39,243.10 Lakhs
Net worth as on 30 June, 2024.	**2,46,481.10 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.

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@hraindia.com
W : www.hraindia.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

HRA & Co. FRN : 010005S Ravindranath N M.No. 209961 Chartered Accountants

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,
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W : www.hraindia.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

HRA & Co. Chartered Accountants
FRN 010005S
Ravindranath N
M.No. 209961

UDIN : 21209961AAAADA8892
BANGALORE

HRA & CO.,
Chartered Accountants

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

JANUARY 30, 2021

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 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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W : www.hraindia.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

H R A & Co. FRN: 010005S Ravindranath N M No. 209961 Chartered Accountants

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 is 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
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

HRA & CO.,
Chartered Accountants

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

CERTIFICATE

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, certify that following are the details in respect receivables of the Company as on June 30, 2024:

Particulars	Amount in INR
Debtors	69,12,83,258
Inter Corporate Deposits and other loan receivable	32,05,65,30,049
Total	32,74,78,13,307

The above information has been provided based on limited review financial statements for the period ended June 30, 2024.

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

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

HRA & Co.
FRN : 010005S
Ravindranath N
M.No. 209961
Chartered Accountants

Ravindranath N
Partner
M No 209961

UDIN: 24209961BKALUV7904

Date – August 13, 2024
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 June 30, 2024 are as below :

	Particulars	Amount (Rs)
	Debtors (A)	69,12,83,258
	Intercorporate deposits:	
1	Manyata Builders Private Limited	67,66,364
2	Swire-Tech-Park Projects Private Limited	16,34,858
3	Embassy Motion Picture LLP	9,91,398
4	Nam Investments Private Limited	8,73,048
5	Bellanza Developers Private Limited	1,12,00,50,197
6	LJ-Victoria Properties Private Limited	66,44,93,109
7	Embassy Leisure and Entertainment Projects LLP	8,93,95,960
8	Embassy Office Parks Private Limited	46,912
9	OMR Investments LLP	4,83,90,05,859
10	EPDPL Co-Living Private Limited	4,60,09,901
11	Embassy Maverick Malls Pvt Ltd	8,57,26,987
12	Winterfell Realty Private Limited	11,55,00,000
13	Embassy One Developers Private Limited	44,04,83,821
14	Evohub Buildestate Private Limited	30,00,00,000
15	Saltire Developers Private Limited	3,05,08,73,460
16	Bequest Property Developers Private Limited	79,01,644
17	Aerodome Experiences Private Limited	3,01,77,194
18	Embassy RR Projects Private Limited	82,01,08,311
19	Embassy Shelters Pvt Ltd	90,65,96,945
20	Tiffin's Barytes Asbestos & Paints Limited	83,82,77,248
21	KANJ Reality Ventures LLP	1,00,50,66,590
22	Semusi Developers Private Limited	2,00,000
23	EPDPL Co-Living Operations Private Limited	3,62,48,744
24	Squadron Developers Private Limited	86,18,92,271
25	Saphire Realtors Private Limited	92,64,98,987
26	Embassy Prism Ventures Private Limited	2,33,187
27	Kanai Technology Parks Private Limited	3,22,78,448
28	Embassy One Commercial Property Private Limited	53,77,517
29	Solomon David Holdings Private Limited	15,99,00,845
30	Rayanal Realtors Private Limited	30,00,000
31	Silene Developers Private Limited	3,39,171
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
35	Pexasus Builders	22,00,000
36	Brindavan Beverages Limited	19,80,252
37	Ramila A Sanghvi	14,50,145
38	G S Homes Private Limited	52,21,117
39	Le Salon Virsella LLP	12,91,46,762
40	Crimsoncove Developers Private Limited	2,00,000
41	A V Rukhana	15,00,000
42	Embassy Garuda Realty Ventures LLP	2,17,00,000
43	Worldcrown Limited	98,92,500
44	Nam Estates Private Limited	15,15,29,91,602
45	Serenesummit Realty Private Limited	2,00,000
46	Reque Developers Private Limited	10,78,76,700
47	Trafalgar Estates & Properties Private Limited	9,67,67,164
	Intercorporate deposits (B)	32,05,65,30,049
	Total receivable (A) + (B)	32,74,78,13,307

The above information has been provided based on limited review financial statements for the period ended June 30, 2024.

Yours faithfully,

For Embassy Property Developments Private Limited

JITENDRA MOHANDAS VIRWANI
Digitally signed by JITENDRA MOHANDAS VIRWANI
Date: 2024.08.13 14:30:49 +05'30'

Jitendra Virwani
Director
DIN – 00027674

Date – August 13, 2024
Place – Bangalore

HRA & CO.,
Chartered Accountants

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

CERTIFICATE

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, certify that following are the statement of Market value of pledged securities of the Company as on June 30, 2024:

Particulars	No of Units	Closing Traded Value (Rs.)	Market Value in INR Lakhs
Embassy Office Parks REIT(INE041025011)	7,28,64,279	355.32	2,58,901.36
India Bulls Real Estate Limited (INE069I01010)L	6,30,95,240	145.06	91,525.96
Total			**3,50,427.32**

The above information has been provided based on NSE closing traded value of securities as on June 28, 2024.

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

For **HRA & Co**.,
Chartered Accountants,
FRN: 0100055

HRA & Co.,
FRN : 010005S
Ravindranath N
M.No. 209961
Chartered Accountants

Ravindranath N
Partner
Membership No: 209961

UDIN: 24209961BKALUW9819

Place: Bangalore
Date: August 13, 2024