EMBADDY CORPORATE

To

30th October 2024

The General Manager- Listing
BSE Limited
24th Floor, P J Towers, Dalal Street, Fort
Mumbai-400001

Dear Sir,

Sub: Submission under Regulation 56 of SEBI LODR w.r.t. submissions made to Trustee
Ref: Scrip Code: 959411, 959412, 974423 and 973361.

With reference to the above-mentioned subject, please find attached documents as shared with the trustee for the period ended 30th September, 2024.

Kindly acknowledge the receipt and take the same on your record.

Thanking you,

Yours faithfully
For Embassy Property Developments Private Limited

DEVIKA PRIYADARSINI
Digitally signed by DEVIKA PRIYADARSINI
Date: 2024.10.30 19:39:25 +05'30'

Devika Priyadarsini
Company Secretary
M.No-A49485

Date: October 30, 2024

To,
Catalyst Trusteeship Limited
Register office: Windsor, 6th floor, Office No.604, C.S.T Road,
Kalina, Santacruz (East), Mumbai - 400098

Sub**: Listed NCD - Statutory Compliance Report for the Quarter ending September 30, 2024**

Reference: ISIN: **INE003L07077, INE003L07069, INE003L07184 and INE003L07200**

Dear Sir/Madam

With reference to the above-mentioned subject, below are the required documents for the quarter ending September, 2024:

1) Updated list of the names and addresses of the Debenture Holders (*as recorded in the beneficiary Position detail-* ***attached BENPOS***

2) Details of interest and principal due but unpaid and reasons thereof, duly signed Company Secretary – **Attached as Annexure A**

3) The number and nature of grievances, received from the debenture holders and (a) number of grievances resolved by the Company (b) grievances unresolved by the Company and the reasons for the same duly signed by Company Secretary – **Attached as Annexure B**

4) A statement that the assets of the Company which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the charge holders.
Said Statement to be duly signed by key managerial personnel viz., Managing Director /Whole Time Director / CEO / CS / PCA / CFO / CA of the Company. (Format in Annexure C)
(Kindly refer note for the same-Annexure F)
AND
A Half-Yearly certificate regarding maintenance of hundred percent Asset Cover or higher asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial results, in the manner and format as specified by the Board (Applicable for secured & unsecured issuances as per Table I & II in Annexure C);
(Kindly refer note for the same-Annexure F[II])- **Enclosed.**

5) A copy of the financial results submitted to stock exchanges shall also be provided to Debenture Trustees on the same day the information is submitted to stock exchanges as per Regulation 52 (1) of SEBI (LODR) Regulation, 2015 and financial results submitted to stock exchanges shall disclose items as per Regulation 52 (4) of SEBI (LODR) Regulation, 2015.-**Attached**

6) Details of Debenture Redemption Reserve/Debenture Redemption/ maintenance of funds as per Companies (Share Capital and Debentures) Rules, 2014 duly signed by Company Secretary – **not applicable, since the Company does not have sufficient profit**

7) Details of Recovery Expense Fund – **Not Applicable**

8) Details of Accounts/ funds to be maintained in case of Municipal Debt Securities – **Not Applicable**

9) Utilization of issue proceeds of non-convertible securities
i) Copy of statement indicating the utilization of issue proceeds of non-convertible securities, which shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved submitted to the stock exchange within forty-five days from the end of every quarter as per granular disclosure as to object of issue in Placement Memorandum/Shelf Placement Memorandum/Offer Document. (As per Regulation 52(7) of SEBI (LODR) Regulation, 2015.- **End Use for all ISIN's has already been provided.**
ii) A report from the lead bank regarding progress of the project;- **Not Applicable**
iii) A certificate from the Company's Statutory Auditor (annual). (In case not applicable, reason may be mentioned)- **Not Applicable**
(a) In respect of utilization of funds during the implementation period of the project and
(b) In the case of debentures issued for financing working capital, at the end of each accounting year.

10) In case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated in the format as specified by the Board – **Attached in Annexure E**

11) Details of any significant change in composition of Board of Directors, if any, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time), Changes if any to be disclosed along with copies of intimation made to the stock exchanges;- **Attached in Annexure E**

12) Details of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company – **Not Applicable**

13) Details of change, if any, in the nature and conduct of the business by the Company; - **Not Applicable**

14) Proposals, if any placed before the Board of Directors for seeking alteration in the form or nature or rights or privileges of the Debentures or in the due dates on which interest or redemption are payable, if any; - **Not Applicable**

15) Outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any; - **Not Applicable**

16) Compliance of all covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof - **Attached in Annexure E**

17) There are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures - **Attached in Annexure E**

18) Details of Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter - **Attached in Annexure E**

19) Details of requisite / pending (if any) information / documents indicated as conditions precedent/subsequent in debenture document/s in respect of your NCD - **Attached in Annexure E**

20) A Certificate confirming that the properties secured for the Debentures are adequately insured and policies are in the joint names of the Trustees; (wherever applicable copy of the Insurance Policies duly endorsed in favor of the Debenture Trustee as 'Loss Payee'), - **Attached in Annexure E**

21) Change in Credit rating for each ISIN if any - **Attached in Annexure E**

22) Company has complied with the provisions of Companies Act, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the listing agreement with stock exchange, trust deed and all other regulations issued by SEBI pertaining to debt issue from time to time.- **Attached in Annexure E**

23) The company to submit the pre-authorisation letter or details of Redemption account to trustee with regards to clause 3.2 of SEBI Circular on Operational framework for transactions in debt securities dated 23.06.2020, in case the same has not been submitted yet - **Attached in Annexure E**

24) The 'High Value Debt Listed Entities' which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rupees Five Hundred Crore and above (provided that in case an entity that has listed its non-convertible debt securities triggers the specified threshold of Rupees Five Hundred Crore during the course of the year), shall ensure compliance with the provisions outlined under Regulations 16 to 26 **- Attached in Annexure E**

Thanking You

For EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED

DEVIKA PRIYADARSINI
Digitally signed by DEVIKA PRIYADARSINI
Date: 2024.10.30 19:32:58 +05'30'

DEVIKA PRIYADARSINI
COMPANY SECRETARY
ACS: 49485

Annexure A

Details of Interest/Principal Payment and Credit Rating for the Quarter ended on September 30, 2024

ISIN of Security	Due Date of Payment	Actual Date of Payment	Interest/ Principal/ Redemption Payment
INE003L07077	02nd September 2024	13th August 2024	Principal
INE003L07069	02nd September 2024	13th August 2024	Principal
INE003L07184	02nd September 2024	13th August 2024	Principal
INE003L07200	02nd September 2024	13th August 2024	Principal
INE003L07184	-	30th August 2024	Principal

Thanking You

For EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED

DEVIKA PRIYADARSINI Digitally signed by DEVIKA PRIYADARSINI Date: 2024.10.30 19:33:14 +05'30'

DEVIKA PRIYADARSINI
COMPANY SECRETARY
ACS: 49485

EMBASSY CORPORATE

EMBASSY

Annexure B

Details of Complaints for the Quarter ended on 30.09.2024 (July 01, 2024 –September 30, 2024)

A) Status of Investor Grievance:

No. of Complaints received during the quarter	No. of Complaints resolved during the quarter	No. of Complaints pending at the end of reporting quarter
0	0	0

B) Details of complaints pending for more than 30 days:

No. of Complaints pending for more than 30 Days	Nature of complaints			Steps taken for redressal	Status of complaint (if redressed, date of redressal)
	Delay in payment of interest	Delay in payment of Redemption	Any other		
0	0	0	0	NA	NA.

Thanking You

For EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED

DEVIKA PRIYADARSINI Digitally signed by DEVIKA PRIYADARSINI Date: 2024.10.30 19:33:25 +05'30'

DEVIKA PRIYADARSINI
COMPANY SECRETARY
ACS: 49485

Annexure E

Company hereby declares the following:

i) Interest and Principal due on debentures are paid on due dates.

ii) There is No change in credit rating of the issues.

iii) There is no material deviation in the use of proceeds as compared to the objects of the issue.

iv) There is no significant change in composition of Board of Directors.

v) The properties secured for the Debentures are adequately insured and policies are in the joint names of the Trustees; (wherever applicable),

vi) All requisite information / documents indicated as per conditions precedent/subsequent in debenture document/s in respect of NCD are submitted from time to time (If not submitted details of the same)

vii) There are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures.

viii) Company has submitted the pre-authorisation as per SEBI Circular on Operational framework for transactions in defaulted debt securities dated 23.06.2020 and if there is any change in the provided bank details same will be shared within 1 day. (If same is not provided please share at earliest)

ix) Company has complied with the provisions of Companies Act, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the listing agreement with stock exchange, trust deed and all other regulations issued by SEBI pertaining to debt issue from time to time.

x) Compliance of all covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof;

xi) There are no Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter;

xii) Company has complied with para 2.2 of the SEBI circular dated 12.11.2020, for all existing debt securities, listed entities and trustees are required to enter into supplemental/amended debenture trust deed incorporating the changes in the debenture trust deed.

xiii) The 'High Value Debt Listed Entities' which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rupees Five Hundred Crore and above (provided that in case an entity that has listed its non-convertible debt securities triggers the specified threshold of Rupees Five Hundred Crore during the course of the year), shall ensure compliance with the provisions outlined under Regulations 16 to 27.

xiv) We confirm that a functional website containing, amongst others, Email address for grievance redressal and other relevant details and Name of the debenture trustees with full contact details is maintained by the Company.

Thanking You

For EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED

DEVIKA PRIYADARSINI Digitally signed by DEVIKA PRIYADARSINI Date: 2024.10.30 19:33:35 +05'30'

DEVIKA PRIYADARSINI
COMPANY SECRETARY
ACS: 49485

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

October 30th 2024

Dear Sirs,

Sub: Outcome of Board Meeting of Embassy Property Developments Private Limited held on October 30, 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 adopt unaudited financial statement for the period ended on September 30, 2024 together with Limited Review Report from the Auditors.

ii. To take note of the Related Party Transactions for the half year ended 30th September 2024 as required under Regulation 23(9) of the SEBI LODR, 2015.

iii. To approve the proposal to Sell investment held by the Company in Goldenglobe Ventures LLP.

iv. Approval to provide Inter-corporate Loan in terms of Section 185 of the Companies Act, 2013 and Reg 23 of SEBI LODR Regulation 2015 to Mac Charles (India) Limited.

v. To approve the proposal to Sell the shares held by the Company in EPDPL Coliving Operations Private Limited.

The meeting commenced at 03:15 P.M. and concluded at 05:30 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: 2024.10.30 17:31:56 +05'30'

Devika Priyadarsini
Company Secretary
M.No.-ACS 49485

N KIRAN & ASSOCIATES
Chartered Accountants
Firm Reg. No. 018936S

522/C, 2nd Floor, 1st D Cross,
15th Main Road, 3rd Stage,
4th Block, Basaveshwaranagar,
Bangalore - 560079
T : 080 4168 7878
M : +91 98455 50677
E : teamhraindia@gmail.com
: cankiran.associates@gmail.com

Independent Auditor's review report on the unaudited half year and 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 and half year ended September 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.

NKiran

N KIRAN AND ASSOCIATES
FRN: 018936S
N KIRAN
M.No: 221747
CHARTERED ACCOUNTANTS

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.

Other Matter

The limited review of the company for the half year and quarter ended September 30,2024, quarter ended June 30, 2024 and half year ended September 30, 2023 and audited figures of March 31,2024 , included in these financial results have been reviewed and audited by the predecessor auditor who has expressed an unmodified limited review report and unmodified audit opinion.

For **N Kiran and Associates**
Chartered Accountants
Firm Registration No.: 018936S

N Kiran

N KIRAN AND ASSOCIATES
FRN: 018936S
N KIRAN
M.No: 221747
CHARTERED ACCOUNTANTS

N Kiran
Proprietor
M No: 221747
UDIN: 24221747BKCXUG7904
Place: Bangalore
Date: October 30, 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 and half year ended September 30, 2024

Sl No.	Particulars	Quarter ended September 30, 2024	Quarter ended June 30, 2024	Quarter ended September 30, 2023	Half year ended September 30, 2024	Half year ended September 30, 2023	Year ended March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a. Net sales / income from operations	70,338.70	51,528.10	19,706.20	1,21,866.80	25,475.30	54,307.00
	b. Other operating income	44,514.60	7,442.90	12,880.15	41,545.20	12,241.90	67,452.10
	Total income from operations	**1,14,853.30**	**58,971.00**	**32,586.35**	**1,63,412.00**	**37,717.20**	**1,21,759.10**
2	Expenditure						
	a. Land, material and contract cost	23,321.70	8,411.50	1,402.80	31,733.20	2,512.20	5,890.00
	b. Employees cost	1,855.90	1,781.50	1,541.40	3,637.40	3,300.30	6,921.20
	c. Finance cost	16,842.20	20,189.00	20,045.40	37,031.20	40,177.90	66,459.40
	d. Depreciation	241.10	245.20	782.30	486.30	1,574.90	2,575.10
	e. Other expenditure	4,438.20	21,262.10	4,136.05	15,288.00	16,870.60	21,644.80
	Total Expenses	**46,699.10**	**51,889.30**	**27,907.95**	**88,176.10**	**64,435.90**	**1,03,490.50**
3	Profit / (loss) from operations before tax and exceptional items (1-2)	68,154.20	7,081.70	4,678.40	75,235.90	(26,718.70)	18,268.60
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) from ordinary activities before tax and after exceptional items (3-4)	68,154.20	7,081.70	4,678.40	75,235.90	(26,718.70)	18,268.60
6	Tax expense						
	- Current tax	2,271.60	-	1,053.40	2,271.60	1,053.40	766.20
	- Deferred tax	-	-	-	-	-	-
7	Net profit / (loss) from ordinary activities after tax (5-6)	**65,882.60**	**7,081.70**	**3,625.00**	**72,964.30**	**(27,772.10)**	**17,502.40**
8	Profit from discontinued operations	-	-	-	-	-	-
9	Net profit / (loss) for the period / year (7-8)	**65,882.60**	**7,081.70**	**3,625.00**	**72,964.30**	**(27,772.10)**	**17,502.40**
10	Other comprehensive income						
	Re-measurement gain on defined benefit plans	-	-	-	-	-	(44.60)
	Fair value of investments in equity instruments	-	-	1,925.00	-	3,180.00	3,606.60
	Other comprehensive income	-	-	**1,925.00**	**-**	**3,180.00**	**3,562.00**
11	Total comprehensive income for the period / year (9+10)	**65,882.60**	**7,081.70**	**5,550.00**	**72,964.30**	**(24,592.10)**	**21,064.40**
12	Earnings / (loss) per share (EPS)						
	- basic and diluted (Rs)	5.97	0.64	0.33	6.61	(2.52)	1.58
13	Paid-up equity share capital (Face value Rs 10 each)	1,10,437.60	1,10,437.60	1,10,122.90	1,10,437.60	1,10,122.90	1,10,437.60
14	Paid-up debt capital (Refer note 5)	1,36,598.85	1,51,367.21	1,65,208.73	1,36,598.85	1,65,208.73	1,56,072.11
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 and half year ended September 30, 2024

Notes to the unaudited 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 October 30, 2024. The statutory auditors have reviewed the financial results for the quarter and half year ended September 30, 2024. The auditors has issued unmodified limited review report.

2 The standalone unaudited 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 September 30, 2024 are the derived figures between limited reviewed figures in respect of quarter ended June 30,2024 and the limited reviewed figures for the half year ended September 30, 2024.

The fair value loss on financial instruments reported in the period ended June 30,2024 has been adjusted with fair value gain on financial instruments in the quarter ended of September 30,2024.Hence the fair value gian of financial instrument in half year ended September 30,2024 and quarter ended September 30,2024 will be different.

The figures for the quarter ended June 30,2024 are extracted from the limited review results published on August 13,2024.

The figures for the half year ended September 30,2023 and quarter ended September 30,2023 are extracted from the limited review results published on November 08,2023.

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 and half year ended September 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 September 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 September 30, 2024	**As at June 30, 2024**	**As at September 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	40,200.00
10,800 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 3,50,954 each	37,903.03	40,080.10	46,237.28	42,092.14
2,750 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs.3,50,954 each	9,651.24	10,205.58	11,773.38	10,717.91
7500 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 3,55,681 each	26,676.10	38,135.48	42,637.65	39,789.46
2600 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 8,52,634 each	22,168.48	22,746.05	24,360.41	23,272.60
	1,36,598.85	**1,51,367.21**	**1,65,208.73**	**1,56,072.11**

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

	Security	**Credit rating as at September 30, 2024**
10,800 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 3,50,954 each	1. Pledge of 6,30,95,240 shares of Equinox India Development Limited held by the group company, 2. Pledge of 7,28,64,279 Embassy Office Parks REIT units.	PP MLD ACUITE C
2,750 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 3,50,954 each		
7,500 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 3,55,681 each		
2,600 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 8,52,634 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 and half year ended September 30, 2024

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

	Half year ended September 30,2024	**Half year ended September 30,2023**	**Year ended March 31, 2024**
Debt- equity ratio	1.38	2.69	1.71
Debt service coverage ratio	0.78	0.27	0.58
Interest service coverage ratio	3.03	0.33	1.27
Outstanding redeemable preference shares	-	-	-
Debenture redemption reserve	-	-	-
Net worth (Rs. in lakhs)	3,12,364.30	1,94,682.10	2,39,399.60
Net profit after tax (Rs. in lakhs)	72,964.30	(27,772.10)	17,502.40
Earnings per share (Basic and diluted) (Rs.)	5.97	(2.52)	1.58
Current Ratio	0.65	0.60	0.57
Long-term debt to working capital Ratio	(0.76)	(2.88)	(0.73)
Bad debts to accounts receivables Ratio	-	-	-
Current liability Ratio	0.78	0.55	0.76
Total debts to total assets Ratio	0.42	0.54	0.43
Debtors turnover Ratio	-	-	-
Inventory turnover Ratio	-	-	-
Operating profit margin (%)	58.43 %	10.96 %	36.55 %
Net profit margin (%)	59.87 %	(109.02)%	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

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

ADITYA VIRWANI
Digitally signed by ADITYA VIRWANI
Date: 2024.10.30 17:30:39 +05'30'

Aditya Virwani
Director
DIN - 06480521

Place: Bengaluru
Date: October 30, 2024

Embassy Property Developments Private Limited
Standalone Statement of Assets and Liabilities

(Rs in lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,707.40	2,742.20
Investment property	11,744.40	13,240.60
Investment property under development	1,043.50	1,043.50
Intangible assets	0.30	2.10
Intangible assets under development	32.70	32.70
Right-of-use assets	320.70	369.10
Investments in subsidiaries, joint venture and associates	89,654.60	1,07,004.70
Financial assets		
- Other investments	3,51,287.20	3,41,474.60
- Loans	1,69,390.80	1,32,469.90
- Other financial assets	17,772.40	25,227.90
Other non-current assets	18,456.00	21,119.20
Total non-current assets	**6,62,410.00**	**6,44,726.50**
Current assets		
Inventories	40,329.30	24,112.80
Financial assets		
- Investments	415.40	767.30
- Trade receivables	6,439.70	7,408.10
- Cash and cash equivalents	3,449.90	2,483.90
-Bank Balances other than cash and cash equivalents	2,871.30	1,381.10
- Loans	2,76,880.30	2,32,332.00
- Other financial assets	10,447.60	26,319.20
Other current assets	15,630.40	17,652.10
Total current assets	**3,56,463.90**	**3,12,456.50**
Assets held for sale	628.20	629.20
Total assets	**10,19,502.10**	**9,57,812.20**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,10,437.60	1,10,437.60
Other equity	2,01,926.70	1,28,962.00
Total equity	**3,12,364.30**	**2,39,399.60**
Non-current liabilities		
Financial liabilities		
- Borrowings	1,48,691.20	1,66,027.10
- Lease liabilities	442.90	490.40
- Other financial liabilities	386.80	344.10
Provisions	1,542.60	1,420.40
Other non-financial liabilities	1,069.30	729.30
Total non-current liabilities	**1,52,132.80**	**1,69,011.30**
Current liabilities		
Financial liabilities		
- Borrowings	2,81,305.90	2,43,010.60
- Trade payables		
Total outstanding dues to micro enterprises and small enterprises	460.30	664.70
Total outstanding dues to creditors other than micro enterprises and small enterprises	17,330.20	18,085.00
- Other financial liabilities	1,48,219.10	1,53,510.00
Provision	653.80	653.80
Current tax liabilities (net)	1,813.80	-
Other non-financial liabilities	1,05,221.90	1,33,477.20
Total current liabilities	**5,55,005.00**	**5,49,401.30**
Total equity and liabilities	**10,19,502.10**	**9,57,812.20**

Embassy Property Developments Private Limited
Standalone Statement of Cash flows for the period ended September 30, 2024

	For the Period ended Sept 30, 2024	For the year ended March 31, 2024
	Unaudited	**Audited**
Cash flows from operating activities		
Profit / (loss) for the year before tax	75,235.90	18,268.60
Adjustments:		
- Interest income	(3,617.20)	(6,527.40)
- (Gain)/ loss on sale of property, plant and equipment	90.70	(312.60)
- Dividend income	(1,894.50)	(6,613.40)
- Profit on sale of investments	(14,705.50)	(552.40)
- Interest expense (including effective interest rate impact)	37,031.20	66,459.40
- Provision for doubtful advances	159.70	439.20
- Irrecoverable balances written off	373.60	367.50
- Loss on sale of investments	7,576.50	-
- Non cash adjustments	1,384.40	-
- Fair value adjustments	(14,914.80)	(46,374.10)
- Depreciation and amortization	486.30	2,575.10
Operating cash flow before working capital changes	**87,206.30**	**27,729.90**
Changes in working capital		
Loans (current and non current)	(81,628.90)	(83,433.40)
Other financial assets (current and non current)	5,877.00	12,426.00
Other non financial assets (current and non current)	5,254.20	5,378.90
Inventories	(16,216.50)	(10,134.23)
Trade receivables	594.80	1,327.01
Trade payables	(959.20)	(17,441.51)
Other financial liabilities (current and non current)	(21,376.40)	37,167.90
Other non financial liabilities (current and non current)	(27,915.50)	5,199.45
Provisions	122.20	641.00
Cash generated from/ (used in) operations	(49,042.00)	(21,138.98)
Income taxes paid	1,229.20	(2,826.65)
Cash generated used in operations	**(47,812.80)**	**(23,965.62)**
Cash flows from investing activities		
Purchase of investment property/property, plant and equipment	(912.37)	(5,511.00)
Proceeds from sale of property, plant and equipment	149.78	561.78
Investment in subsidiaries, associates, firms and joint ventures	(8,083.36)	(33,743.16)
Proceeds from sale of investments	55,251.61	2,580.29
Investment in other securities	-	(5,901.16)
Proceeds on redemption of debentures	500.00	250.00
(Investment)/Redemption of mutual funds	563.62	(147.55)
Interest received	722.20	3,353.20
Dividends received	1,894.50	6,613.40
(Investment)/withdrawal of deposits	242.10	(1,001.10)
Net cash generated/(used) in investing activities	**50,328.08**	**(32,945.30)**
Cash flows from financing activities		
Proceeds from borrowings (short term and long term net of repayment)	18,317.30	99,126.40
Interest paid	(19,866.60)	(41,923.40)
Net cash generated/(used) in financing activities	**(1,549.30)**	**57,203.00**
Increase in cash and cash equivalents	965.98	292.10
Cash and cash equivalents at the beginning of the year	2,483.93	2,266.50
Cash acquired / (moved) as part of business combination	-	(74.70)
Cash and cash equivalents at the end of the year	**3,449.90**	**2,483.90**
Components of cash and cash equivalents		
Balances with banks:		
- in current accounts	1,478.20	2,466.60
- in escrow account	1,970.50	16.10
Cash on hand	1.20	1.20
Cash and cash equivalents at the end of the year	**3,449.90**	**2,483.90**

N KIRAN & ASSOCIATES
Chartered Accountants
Firm Reg. No. 018936S

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15th Main Road, 3rd Stage,
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T : 080 4168 7878
M : +91 98455 50677
E : teamhraindia@gmail.com
: cankiran.associates@gmail.com

CERTIFICATE

We **N Kiran and Associates, 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 September 30, 2024.

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

For **N Kiran and Associates**
Chartered Accountants
Firm Registration No.: 018936S

N Kiran

N KIRAN AND ASSOCIATES
FRN: 018936S
N KIRAN
M.No: 221747
CHARTERED ACCOUNTANTS

N Kiran
Proprietor
M No : 221747
UDIN: 24221747BKCXUF3677
Date : October 30,2024
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			1,655.86				1,051.54		2,707.40						-
Investment property			10,622.71				1,121.69		11,744.40						
Investment property under development			-				1,043.50		1,043.50						
Capital Work-in- Progress									`						-
Right of Use Assets							320.70		320.70						-
Goodwill									-						-
Intangible Assets							0.30		0.30						-
Intangible Assets under Development							32.70		32.70						-
Investments	13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures				2,84,105.11		1,57,252.09		4,41,357.20	80,288.69			2,84,105.11		3,64,393.80
	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							40,329.30		40,329.30						-
Trade Receivables							6,439.70		6,439.70						-
Cash and Cash Equivalents					27.84		3,422.06		3,449.90					27.84	27.84
Bank Balances other than Cash and Cash Equivalents							2,871.30		2,871.30						-
Other Financial Assets							4,74,491.10		4,74,491.10						-
Other Non Financial Assets							34,714.60		34,714.60						-
Total		-	12,278.57	-	2,84,132.95	-	7,23,090.58	-	10,19,502.10		-	-	2,84,105.11	27.84	3,64,421.64

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									
LIABILITIES															
Debt securities to which this certificate pertains	13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures			Yes	1,15,365.73				1,15,365.73				1,15,495.50		1,15,495.50
Debt securities to which this certificate pertains	7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures			Yes	52,516.25				52,516.25				52,960.46		52,960.46
Debt securities to which this certificate pertains	2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures			Yes	27,866.44				27,866.44				28,211.62		28,211.62
Other debt sharing pari-passu charge with above debt															-
Other Debt									-						-
Subordinated debt									-						-
Borrowings									-						-
Bank			11,717.89						11,717.89						-
Financial Institutions			26,857.15						26,857.15						
Debt Securities			40,200.00						40,200.00						-
Others							2,66,585.65		2,66,585.65						-
Trade payables							17,790.50		17,790.50						-
Lease Liabilities							442.90		442.90						-
Provisions							2,196.40		2,196.40						-
Other Financial liabilities							37,491.61		37,491.61						
Other Non Financial liabilities							1,06,291.20		1,06,291.20						
Others							1,816.10		1,816.10						-
Total		-	78,775.03	-	1,95,748.41	-	4,32,614.36	-	7,07,137.80	-	-	-	1,15,495.50	-	1,96,667.59

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									
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**	1.85									
	7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures	**Exclusive Security Cover Ratio**			**Pari-Passu Security Cover Ratio**	1.85									
	2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures	**Exclusive Security Cover Ratio**			**Pari-Passu Security Cover Ratio**	1.85									
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**	1.85									
	7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures	**Exclusive Security Cover Ratio**			**Pari-Passu Security Cover Ratio**	1.85									
	2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures	**Exclusive Security Cover Ratio**			**Pari-Passu Security Cover Ratio**	1.85									

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.2,84,104.90 lakhs.

Annexure II

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

S.No	ISIN	Series	Outstanding as at 30 September 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)	1,15,495.50
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)	52,960.46
4	INE003L07200	2600 13.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 08 December 2022)	28,211.62

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

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

Particulars	Limited review financial statements as at 30 September 2024	Remarks
The Company shall at all times maintain a positive net worthof at least INR 1,00,000 lakhs	Net worth of the Company as on 30 September 2024 Rs. 3,12,364.30 lakhs.	Refer note a below
Security Cover Ratio shall at all times is more than 1.2: 1	1.85 as on 30 September, 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 September 2024	Remarks
The Company shall at all times maintain a positive net worthof at least INR 1,00,000 lakhs	Net worth of the Company as on 30 September 2024 Rs.3,12,364.30 lakhs.	Refer note a below
Security Cover Ratio shall at all times is more than 1.2: 1	1.85 as on 30 September, 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 September 2024	Remarks
The Company shall at all times maintain a positive net worth of at least INR 1,00,000 lakhs	Net worth of the Company as on 30 September 2024 Rs. 3,12,364.30 lakhs.	Refer note a below
Security Cover Ratio shall at all times is more than 1.2: 1	1.85 as on 30 September, 2024	Refer note b below

Notes:

a (A) The Company shall at all times maintain a positive net worth of at least INR 1,00,000 lakhs or such net worth as may berequired 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 September 2024.	10,19,502.10 Lakhs
All liability Value as per the limited review financial statements of EPDPL as on 30th September 2024.	7,07,137.80 Lakhs
Net worth as on 30 September, 2024.	**3,12,364.30 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.

N KIRAN & ASSOCIATES
Chartered Accountants
Firm Reg. No. 018936S

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E : teamhraindia@gmail.com
: cankiran.associates@gmail.com

CERTIFICATE

We **N Kiran and Associates, 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, Bangalore – 560 001, certify that following are the details in respect of unlisted NCDs of Rs. 536 Crores issued by the Company:

Security Cover (figures in INR)

Total assets charged *	13,56,33,454
Total debts secured by way of charges created over the assets with details thereof	4,020,000,000
**Security Cover ** **	**0.03**

* We have considered net worth of Oakwood Developers Private Limited as on September 30, 2024.

The Debt Equity Ratio of the company is – 1.38: 1

Book debts/receivables as on September 30, 2024:

Books debts/receivables as on September 30, 2024: Rs. 34,57,50,69,716/- (includes inter-corporate loans and other loans aggregating to Rs. 33,93,10,99,320 /-).

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

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

For **N Kiran and Associates**
Chartered Accountants
Firm Registration No.: 018936S

N Kiran

N Kiran
Proprietor
M No: 221747
UDIN: 24221747BKCXUE8013
Date : October 30, 2024
Place : Bangalore

N KIRAN AND ASSOCIATES
FRN: 018936S
N KIRAN
M.No: 221747
CHARTERED ACCOUNTANTS

HRA & CO.,
Chartered Accountants

522/C, 2nd Floor, 1st D Cross,
15th Main Road, 3rd Stage,
4th Block, Basaveshwaranagar,
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Catalyst Trusteeship Limited
Windsor, 6th Floor, Office No 604,
C.S.T. Road,
Kalina, Santacruz (East),
Mumbai – 400098

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,
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

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

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JANUARY 30, 2021

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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

HRA & 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