

To,
The Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street Mumbai- 400 001

27.12.2021

Dear Sir,

Sub: **Submission of :**

- a. **Half-yearly and annual Audited Financial Results for the half year and year ended September 30, 2021 under regulation 52 of the SEBI (LODR) Regulations, 2015**
- b. **Statement on Compliance of regulation 52(4) and 52(7) SEBI (LODR) Regulations, 2015.**

Ref: Scrip Code: 959411, 959412, 973119, 973120 and 973361.

With reference to the above mentioned subject, please find attached half-year Financial Results with limited review report for the half year ended September 30, 2021 under regulation 52, Statement on Compliance required under regulation 52(4) of SEBI (LODR) Regulations, 2015.

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



**Devika Priyadarsini
Company Secretary
M.No.A 49485**

Embassy Property Developments Pvt. Ltd.

Embassy GolfLinks Business Park, Royal Oaks, Off Intermediate Ring Road, Bangalore - 560 071, India.
www.embassyindia.com | CIN: U85110KA1996PTCO20897

Registered Office: Embassy Point, 1st Floor, 150, Infantry Road, Bangalore - 560 001, India.

T: +91 80 4179 9999 F: +91 80 2228 6912

Secretarialteam@embassyindia.com

Review report to the Board of Directors of Embassy Property Developments Private Limited

1. Introduction

We have reviewed the accompanying statement of unaudited standalone Ind AS financial results ('the statement') of Embassy Property Developments Private Limited ("the Company") for the half year ended September 30, 2021. This statement is the responsibility of the Company's Management and has been approved by the Committee of Board of Directors in their meeting held on December 27, 2021. Our responsibility is to issue a report on the statement based on our review.

2. Scope of Review

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400- Engagements to Review Financial Statements, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Basis of Opinion

We conducted our review of the Statement 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

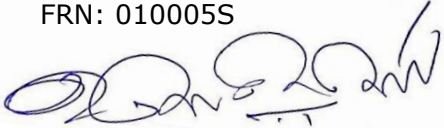
4. Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited half yearly results, prepared in accordance with applicable principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities including the manner in which it is to be disclosed, or that it contains any material misstatement.

For HRA & Co.

Chartered Accountants

FRN: 010005S



Ravindranath N

Partner

M No #209961

UDIN: **21209961AAABBJ2039**

Date: December 27, 2021

Place: Bangalore

Embassy Property Developments Private Limited

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

Statement of results for the half year ended September 30, 2021

(Rs in lakhs, except as otherwise stated)

Sl No.	Particulars	Quarter ended September 30, 2021	Quarter ended June 30, 2021	Half year ended September 30, 2021	Half year ended September 30, 2020	Year ended March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a. Net sales / income from operations	8,857.70	7,690.50	16,548.20	9,193.80	37,469.10
	b. Other operating income	3,940.00	35,095.00	39,035.00	2,06,047.80	3,72,271.90
	Total income from operations	12,797.70	42,785.50	55,583.20	2,15,241.60	4,09,741.00
2	Expenditure					
	a. Land, material and contract cost	4,092.70	3,801.70	7,894.40	4,511.30	22,098.60
	b. Employees cost	1,321.30	1,396.00	2,717.30	1,935.60	5,497.20
	c. Finance cost	25,808.80	23,771.40	49,580.20	81,883.70	1,36,095.20
	d. Depreciation	675.70	737.40	1,413.10	1,672.20	3,249.80
	e. Other expenditure	2,966.80	1,949.00	4,915.80	5,518.20	24,682.20
	Total	34,865.30	31,655.50	66,520.80	95,521.00	1,91,623.00
3	Profit / (loss) from operations before tax and exceptional items (1-2)	(22,067.60)	11,130.00	(10,937.60)	1,19,720.60	2,18,118.00
4	Exceptional items	-	-	-	-	-
5	Profit / (loss) from ordinary activities before tax and after exceptional items (3-4)	(22,067.60)	11,130.00	(10,937.60)	1,19,720.60	2,18,118.00
6	Tax expense					
	- Current tax	-	-	-	-	-
	- Deferred tax	-	-	-	-	-
7	Net profit / (loss) from ordinary activities after tax (5-6)	(22,067.60)	11,130.00	(10,937.60)	1,19,720.60	2,18,118.00
8	Extraordinary items (net of tax expense)	-	-	-	-	-
9	Net profit / (loss) for the period / year (7-8)	(22,067.60)	11,130.00	(10,937.60)	1,19,720.60	2,18,118.00
10	Other comprehensive income					
	Re-measurement gain on defined benefit plans	-	-	-	-	174.70
	Fair value of investments in equity instruments	290.00	650.00	940.00	(25,102.20)	(22,217.60)
	Other comprehensive income	290.00	650.00	940.00	(25,102.20)	(22,042.90)
11	Total comprehensive income for the period / year (9+10)	(21,777.60)	11,780.00	(9,997.60)	94,618.40	1,96,075.10
12	Earnings / (loss) per share (EPS)					
	- basic and diluted (Rs)	(2.26)	1.14	(1.12)	12.28	22.37
13	Paid-up equity share capital (Face value Rs 10 each)	97497.9	97,497.90	97,497.90	97,497.90	97,497.90
14	Paid-up debt capital (Refer note 6)	3,07,903.33	2,39,238.35	3,07,903.33	1,84,852.49	2,65,787.43
15	Reserves excluding revaluation reserves	-	-	-	-	1,58,681.00
16	Debenture redemption reserve (Refer note 7)	-	-	-	-	-

Embassy Property Developments Private Limited
Statement of Assets and Liabilities

(Rs in lakhs)

Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,524.80	3,912.60
Investment property	55,995.60	63,059.80
Investment property under development	51,202.70	46,376.50
Intangible assets	63.00	112.20
Intangible assets under development	16.30	16.30
Right-of-use assets	352.30	401.60
Investments in subsidiaries, joint venture and associates	1,24,827.50	2,89,538.50
Financial assets		
- Other investments	4,26,526.40	4,71,192.30
- Loans	217.10	568.00
- Other financial assets	85,856.20	1,28,630.80
Other non-current assets	42,240.90	40,193.60
Total non-current assets	7,90,822.80	10,44,002.20
Current assets		
Inventories	4,533.70	2,65,816.50
Financial assets		
- Investments	786.10	794.20
- Trade receivables	11,239.10	8,131.10
- Cash and cash equivalents	11,284.20	38,671.10
- Loans	2,12,511.70	1,62,526.60
- Other financial assets	81,737.30	10,650.70
Other current assets	19,695.90	29,913.20
Total current assets	3,41,788.00	5,16,503.40
Assets held for sale	628.20	18,641.80
Total assets	11,33,239.00	15,79,147.40
EQUITY AND LIABILITIES		
Equity		
Equity share capital	97,497.90	97,497.90
Other equity	1,39,009.60	1,58,680.90
Total equity	2,36,507.50	2,56,178.80
Non-current liabilities		
Financial liabilities		
- Borrowings	4,05,925.10	4,53,973.00
- Lease liabilities	336.00	379.60
- Other financial liabilities	3,402.20	4,008.40
Provisions	1,030.10	1,030.10
Other non-financial liabilities	4,378.40	2,266.80
Total non-current liabilities	4,15,071.80	4,61,657.90
Current liabilities		
Financial liabilities		
- Borrowings	1,45,990.20	4,00,990.20
- Lease liabilities	84.90	84.80
- Trade payables		
Total outstanding dues to micro enterprises and small enterprises	591.70	3,230.40
Total outstanding dues to creditors other than micro enterprises and small enterprises	23,137.10	73,371.50
- Other financial liabilities	1,03,767.80	97,821.60
Provision	182.00	182.00
Other non-financial liabilities	2,07,906.00	2,85,630.20
Total current liabilities	4,81,659.70	8,61,310.70
Total equity and liabilities	11,33,239.00	15,79,147.40

Embassy Property Developments Private Limited
Cash flow statement for the half year ended September 30, 2021

(Rs. in lakhs)

	Half year ended September 30, 2021
Cash flows from operating activities	
Profit / (loss) for the year before tax	(10,937.60)
Adjustments:	
- Interest income	(3,061.10)
- (Gain)/ loss on sale of property, plant and equipment	6.90
- Dividend income	(5,451.40)
- Profit on sale of investments	(8,214.20)
- Interest expense (including effective interest rate impact)	49,580.20
- Provision for doubtful advances	294.50
- Irrecoverable balances written off	0.20
- Fair value adjustments	(17,167.80)
- Depreciation and amortization	1,413.10
Operating cash flow before working capital changes	6,462.80
<i>Changes in working capital</i>	
Loans (current and non current)	(73,190.00)
Other financial assets (current and non current)	71,197.90
Other non financial assets (current and non current)	1,433.80
Inventories	(892.70)
Trade receivables	(3,097.10)
Trade payables	792.80
Other financial liabilities (current and non current)	(9,903.90)
Other non financial liabilities (current and non current)	12,175.20
Cash generated from/ (used in) operations	4,978.80
Income taxes paid	(1,050.90)
Cash generated used in operations	3,927.90
Cash flows from investing activities	
Purchase of investment property/property, plant and equipment	(6,913.70)
Proceeds from sale of property, plant and equipment	41.60
Investment in subsidiaries, associates, firms and joint ventures	(10.00)
Proceeds from sale of investments	19,697.20
Investment in other securities	(1,360.00)
Interest received	2,748.30
Dividends received	5,451.40
(Investment)/withdrawal of deposits	(2,041.00)
Net cash generated used in investing activities	17,613.80
Cash flows from financing activities	
Proceeds from borrowings (short term and long term net of repayment)	(26,006.90)
Interest paid	(24,238.50)
Net cash from financing activities	(50,245.40)
Increase in cash and cash equivalents	(28,703.70)
Cash and cash equivalents at the beginning of the period	37,373.80
Cash and cash equivalents at the end of the period	8,670.10
Components of cash and cash equivalents	
Balances with banks:	
- in current accounts	2,882.40
- in escrow account	5,768.50
Cash on hand	19.20
Cash and cash equivalents at the end of the period	8,670.10

Embassy Property Developments Private Limited

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

Statement of results for the half year ended September 30, 2021

Notes to the financial results:

- 1 The above results have been reviewed and approved by the Board of Directors at their meeting held on December 27, 2021. The statutory auditors have conducted a limited review of the financial results for the half ended September 30, 2021.
- 2 The standalone financial results have been prepared in accordance with the principles and procedures of Indian Accounting Standards (“Ind AS”) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended as specified in Section 133 of the Companies Act, 2013.
- 3 The Company has adopted Ind AS from April 1, 2015 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principals laid down in Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder.
- 4 During the year ended March 31, 2019, the Company vide Board meeting held on February 19, 2019 had approved a scheme of arrangement subject to sanction by National Company Law Tribunal and subject to further modifications / conditions as imposed by respective regulatory authorities and subject to further approval of shareholders and creditors of the company to amalgamate Embassy Inn Private Limited. As per the scheme document, on the scheme being sanctioned Embassy Inn Private Limited will be amalgamated with the Company.
- 5 The Company has given a loan of Rs. 1,724.34 lakhs as at September 30, 2021 to Embassy Projects Private Limited, a wholly owned subsidiary of the Company. The loan has been provided by the Company to fund the operations of the subsidiary company as it has been incurring losses from its operations. Considering the uncertainty around recovery of the aforementioned loan, the Company has created a provision for the above loan.
- 6 Paid-up debt capital consists of 3,000 18% Unlisted, Non-convertible, redeemable debentures of Rs. 1,000,000 each; 4,020 8.40% Unlisted, Non-convertible, redeemable debentures of Rs. 1,000,000 each; 10,800 14.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 635,874/- each and 2,750 15.00% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs.635,874 /- each; 6,000 11.50 % Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 956,780 each; 2,000 11.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 956,780 each; and 7,500 12.00% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 1,000,000 each. All the above mentioned debentures have been issued on a private placement basis.
- 7 In accordance with section 71 of the Companies Act, 2013 read along with circular issued by Ministry of Corporate Affairs No 4/2013 the Company is required to create a debenture redemption reserve amounting to 10% of the value of redeemable debentures out of profits of the Company available for distribution. During the year ended March 31, 2021 and half year ended September 30, 2021, there are no profits available for distribution hence there is requirement to create a debenture redemption reserve.

8 Disclosure under regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-

In compliance with the above SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the following information as on September 30, 2021 in respect of Non Convertible Debentures (NCDs) :-

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021
Debt- equity ratio	2.34	6.04	3.34
Debt service coverage ratio	0.04	0.72	0.62
Interest service coverage ratio	0.78	2.46	2.60
Outstanding redeemable preference shares	NA	NA	NA
Debenture redemption reserve	-	-	-
Net worth (Rs. in lakhs)	2,36,507.50	2,67,958.80	2,56,178.80
Net profit after tax (Rs. in lakhs)	(10,937.60)	1,19,720.60	2,18,118.00
Earnings per share (Basic and diluted) (Rs.)	(1.12)	12.28	22.37
Current Ratio	0.71	0.41	0.60
Long-term debt to working capital Ratio	(2.95)	(0.60)	(1.33)
Bad debts to accounts receivables Ratio	-	-	-
Current liability Ratio	0.54	0.74	0.65
Total debts to total assets Ratio	0.49	0.59	0.55
Debtors turnover Ratio	-	-	-
Inventory turnover Ratio	-	-	-
Operating profit margin (%)	6.17%	-30.14%	-39.52%
Net profit margin (%)	-66.10%	1302.19%	582.13%

Embassy Property Developments Private Limited

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

Statement of results for the half year ended September 30, 2021

The credit ratings of the listed debentures is as follows:

	Security	Credit rating
10,800 14.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 635,874 each	Embassy Office Parks REIT units	PP MLD ACUITE BBB
2,750 15.00% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs.635,874 each	Embassy Office Parks REIT units	PP MLD ACUITE BBB
6,000 11.50 % Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 956,780 each	Embassy Office Parks REIT units	PP MLD ACUITE BBB
2,000 11.75 % Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 956,780 each	Embassy Office Parks REIT units	PP MLD ACUITE BBB
7,500 12.00% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 1,000,000 each	Shares of India Bulls Real Estate Limited, Embassy Services Private Limited, Technique Facility Management Services Private Limited held by group companies	PP-MLD ACUITE BBB-

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

The ratios given have been computed as under:

Debt equity ratio = Total debt / share holders' equity

Debt service coverage ratio = Earnings before interest and tax / (interest + principal repayment)

Interest service coverage ratio = Earnings before interest and tax / interest expense

Current Ratio = Current assets/Current liabilities

Long-term debt to working capital Ratio = long-term debt (including current maturities)/ Total available capital

Bad debts to accounts receivables Ratio = Bad debts written off/ Trade receivables

Current liability Ratio = Current liabilities excluding current maturities/ Total liabilities

Total debts to total assets Ratio = Borrowings/ Total assets

Debtors turnover Ratio = Credit sales/ average accounts receivables

Inventory turnover Ratio = COGS/ average inventory receivables

Operating profit margin (%) = PBDIT excluding other income & profit from discontinuing operations/ operational revenue

Net profit margin (%) = PAT including other income & profit from discontinuing operations/ operational revenue

- 9 During the year ended March 31, 2021, the Board of Directors of the Company in its meeting held on March 24, 2021 have approved the Composite Scheme of Arrangement ('Composite Scheme') amongst the Company, Embassy Services Private Limited, Embassy Property Services Private Limited and VTV Infrastructure Management Private Limited under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Composite Scheme provides for demerger of the Demerged Undertaking (as defined in the Composite Scheme) from Embassy Services Private Limited to Embassy Property Services Private Limited followed by merger of Embassy Services Private Limited into the Company and subsequent merger of VTV Infrastructure Management Private Limited with and into Embassy Property Services Private Limited. The shareholders of the Company have also consented to the Composite Scheme in writing and is now subject to approval by the National Company Law Tribunal (Bengaluru Bench), other applicable regulatory authorities and creditors of the Company. The Company has filed an application with the National Company Law Tribunal (Bengaluru Bench) for approval of the Composite Scheme on March 29, 2021.
- 10 The Regional Director ("RD"), South East Region, on August 04, 2021, confirmed the Scheme of Arrangement amongst Nam Estates Private Limited ("NEPL") and the Company and their respective shareholders and creditors ("the Scheme") for the demerger of the identified residential and commercial projects of the Company, either held directly or through investments in Subsidiaries, Associates and Joint Ventures to NEPL. The Scheme became effective from the appointed date April 1, 2020 upon filing of the certified copies of the RD Orders with the respective jurisdictional Registrar of Companies. Pursuant to the Scheme becoming effective, the identified business is demerged from the Company and transferred to and vested in NEPL with effect from April 1, 2020 i.e. the Appointed Date. As per the clarification issued by Ministry of Corporate Affairs vide Circular no. 09/2019 dated August 21, 2019 (MCA Circular), the Company has recognised the effect of the demerger on April 1, 2020 and debited the fair value as at April 1, 2020 of Demerged Undertaking i.e. fair value of net assets of identified business to be distributed to the shareholders of the Company, amounting to Rs. 123,325.21 lakhs to the retained earnings in the Statement of Changes in Equity as dividend distribution. The difference in the fair value and the carrying amount of net assets of identified business as at April 1, 2020 is recognised as gain on demerger in the Statement of Profit and Loss as an exceptional item, amounting to Rs. 83,351.07 lakhs during the year ended March 31, 2021. The impact of the same is reflecting in the other equity of the Company as on September 30, 2021.
- 11 The figures for the corresponding previous periods have been regrouped/reclassified, wherever considered necessary. The year ended March 31, 2021 and half year ended September 30, 2020 data has been provided in accordance with the audited and limited reviewed financials for the said dates and does not have the impact of demerger as mentioned in note 10 above.

Embassy Property Developments Private Limited

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

Statement of results for the half year ended September 30, 2021

12 In accordance with the exemption available in circular dated October 5, 2021, the Company has not presented financial results for quarter ended September 30, 2020 and statement of cash flow for half year ended September 30, 2020 and corresponding ratios for the same.

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

NARPAT SINGH
CHORARIA

Digitally signed by
NARPAT SINGH
CHORARIA
Date: 2021.12.27 17:41:04
+05'30'

Narpat Singh Choraria

Director

DIN - 00027580

Place: Bengaluru

Date: December 27, 2021