

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

February 14, 2022

Dear Sirs,

**Sub: Outcome of Board Meeting of Embassy Property Developments Private Limited held on February 14, 2022 pursuant to the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”)**

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

- i. Quarterly unaudited Financial Results and limited review report for the quarter ended on December 31, 2021 under regulation 52 of the SEBI (LODR) Regulations, 2015
- ii. Appointment of Mr. A.T. Gopinath as Non-Executive Additional Director.
- iii. Appointment of Mrs. Tanya John as Non-Executive Independent Director.

Request you to take the same on record.

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



**Devika Priyadarsini  
Company Secretary  
M.No.-ACS 49485**

## **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 nine months and quarter ended December 31, 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 February 14, 2022. 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.

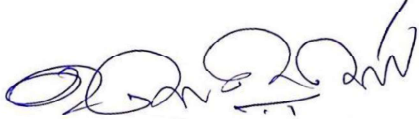
### **3. Basis of Opinion**

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 quarterly 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  
Firm registration number: 010005S



**Ravindranath N**  
**Partner**  
**Membership number: 209961**

**UDIN: 22209961ACBEWX8443**

**Place: Bengaluru**  
**Date: February 14, 2022**

**Embassy Property Developments Private Limited**  
Registered office: No 150, Embassy Point, 1st floor, Infantry road, Bangalore 560001  
**Statement of results for the nine months and quarter ended December 31, 2021**

(Rs in lakhs, except as otherwise stated)

Sl No.	Particulars	Quarter ended	Quarter ended	Period ended	Period ended	Year ended
		December 31, 2021	September 30, 2021	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a. Net sales / income from operations	9,718.40	8,857.70	26,266.60	22,447.30	37,469.10
	b. Other operating income	8,817.10	3,940.00	47,852.10	3,87,827.40	3,72,271.90
	<b>Total income from operations</b>	<b>18,535.50</b>	<b>12,797.70</b>	<b>74,118.70</b>	<b>4,10,274.70</b>	<b>4,09,741.00</b>
2	Expenditure					
	a. Land, material and contract cost	5,588.10	4,092.70	13,482.50	15,117.70	22,098.60
	b. Employees cost	1,628.60	1,321.30	4,345.90	3,556.50	5,497.20
	c. Finance cost	17,999.30	25,808.80	67,579.50	1,16,776.40	1,36,095.20
	d. Depreciation	657.80	675.70	2,070.90	2,494.90	3,249.80
	e. Other expenditure	7,070.50	2,966.80	11,986.30	10,092.40	24,682.20
	<b>Total</b>	<b>32,944.30</b>	<b>34,865.30</b>	<b>99,465.10</b>	<b>1,48,037.90</b>	<b>1,91,623.00</b>
3	Profit / (loss) from operations before tax and exceptional items (1-2)	(14,408.80)	(22,067.60)	(25,346.40)	2,62,236.80	2,18,118.00
4	Exceptional items	-	-	-	-	-
5	Profit / (loss) from ordinary activities before tax and after exceptional items (3-4)	(14,408.80)	(22,067.60)	(25,346.40)	2,62,236.80	2,18,118.00
6	Tax expense					
	- Current tax	-	-	-	-	-
	- Deferred tax	-	-	-	-	-
7	Net profit / (loss) from ordinary activities after tax (5-6)	<b>(14,408.80)</b>	<b>(22,067.60)</b>	<b>(25,346.40)</b>	<b>2,62,236.80</b>	<b>2,18,118.00</b>
8	Extraordinary items (net of tax expense)	-	-	-	-	-
9	Net profit / (loss) for the period / year (7-8)	<b>(14,408.80)</b>	<b>(22,067.60)</b>	<b>(25,346.40)</b>	<b>2,62,236.80</b>	<b>2,18,118.00</b>
10	Other comprehensive income					
	Re-measurement gain on defined benefit plans	-	-	-	-	174.70
	Fair value of investments in equity instruments	115.00	290.00	1,055.00	(24,935.20)	(22,217.60)
	Other comprehensive income	<b>115.00</b>	<b>290.00</b>	<b>1,055.00</b>	<b>(24,935.20)</b>	<b>(22,042.90)</b>
11	Total comprehensive income for the period / year (9+10)	<b>(14,293.80)</b>	<b>(21,777.60)</b>	<b>(24,291.40)</b>	<b>2,37,301.60</b>	<b>1,96,075.10</b>
12	Earnings / (loss) per share (EPS)					
	- basic and diluted (Rs)	(1.48)	(2.26)	(2.60)	26.90	22.37
13	Paid-up equity share capital (Face value Rs 10 each)	97,497.90	97,497.90	97,497.90	97,497.90	97,497.90
14	Paid-up debt capital (Refer note 5)	3,01,218.45	3,07,903.33	3,01,218.45	1,84,852.49	2,65,787.43
15	Reserves excluding revaluation reserves	-	-	-	-	1,58,681.00
16	Debenture redemption reserve (Refer note 6)	-	-	-	-	-

**Embassy Property Developments Private Limited**  
Registered office: No 150, Embassy Point, 1st floor, Infantry road, Bangalore 560001  
**Statement of results for the nine months and quarter ended December 31, 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 February 14, 2022. The statutory auditors have conducted a limited review of the financial results for the nine months and quarter ended December 31, 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 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. 604,514 each and 2,750 15.00% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs.604,514 each; 6,000 11.50 % Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 935,710 each; 2,000 11.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 935,710 each; and 7,500 12.00% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 990,000 each. All the above mentioned debentures have been issued on a private placement basis.
- 6 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 nine months ended December 31, 2021, there are no profits available for distribution hence there is requirement to create a debenture redemption reserve.
- 7 **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 December 31, 2021 in respect of Non Convertible Debentures (NCDs) :-

	As at December 31, 2021	As at December 31, 2020	As at March 31, 2021
Debt- equity ratio	2.42	2.89	3.34
Debt service coverage ratio	0.04	0.77	0.62
Interest service coverage ratio	0.62	3.25	2.60
Outstanding redeemable preference shares	NA	NA	NA
Debenture redemption reserve	-	-	-
Net worth (Rs. in lakhs)	2,22,235.00	2,95,802.00	2,56,178.80
Net profit after tax (Rs. in lakhs)	(25,346.40)	2,62,236.80	2,18,118.00
Earnings per share (Basic and diluted) (Rs.)	(2.60)	26.90	22.37
Current Ratio	0.72	0.56	0.60
Long-term debt to working capital Ratio	(3.11)	(1.06)	(1.33)
Bad debts to accounts receivables Ratio	-	-	-
Current liability Ratio	0.53	0.68	0.65
Total debts to total assets Ratio	0.48	0.54	0.55
Debtors turnover Ratio	-	-	-
Inventory turnover Ratio	-	-	-
Operating profit margin (%)	-13.51%	-39.27%	-39.52%
Net profit margin (%)	-96.50%	1168.23%	582.13%

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**Statement of results for the nine months and quarter ended December 31, 2021**

The credit ratings of the listed debentures is as follows:

	<b>Security</b>	<b>Credit rating</b>
10,800 14.25% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 604,514 each	Pledge of 7,66,32,928 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.604,514 each	Pledge of 7,66,32,928 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. 935,710 each	1.Pledge of 3,88,51,874 Embassy Office Parks REIT units 2. Hypothecation of the Company's 88% partnership interest JKAV Realty Ventures	PP MLD ACUITE BBB
2,000 11.75 % Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 935,710 each	1.Pledge of 3,88,51,874 Embassy Office Parks REIT units 2. Hypothecation of the Company's 88% partnership interest JKAV Realty Ventures	PP MLD ACUITE BBB
7,500 12.00% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 990,000 each	1. Pledge of 6,30,95,240 shares of India Bulls Real Estate Limited, 2. Second ranking pledge of 7,66,32,928 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 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

**Embassy Property Developments Private Limited**

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**Statement of results for the nine months and quarter ended December 31, 2021**

- 8 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.
- 9 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 December 31, 2021.
- 10 The figures for the corresponding previous periods have been regrouped/reclassified, wherever considered necessary. The year ended March 31, 2021 and nine months ended December 31, 2020 data has been provided in accordance with the audited and management certified financials for the said dates and does not have the impact of demerger as mentioned in note 10 above.
- 11 In accordance with the exemption available in circular dated October 5, 2021, the Company has not presented financial results for quarter ended December 31, 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

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CHORARIA

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**Narpat Singh Choraria**

*Director*

DIN - 00027580

Place: Bengaluru

Date: February 14, 2022