

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

May 30, 2022

Dear Sirs,

Sub: Outcome of Board Meeting of Embassy Property Developments Private Limited held on May 30, 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. To consider and adopt the various policies to meet the requirement as per SEBI LODR 2015 for High Value Debt Listed Entities.
- ii. To consider and appoint Internal Auditor for the financial year 2022-23 and fix their remuneration.
- iii. To consider and appoint Secretarial Auditor for the financial year 2022-23 and fix their remuneration.
- iv. To take note of LODR Compliance Report for the financial year 21-22.
- v. Quarterly unaudited Financial Results and limited review report for the quarter ended on March 31, 2022 under regulation 52 of the SEBI (LODR) Regulations, 2015
- vi. Audited Financial Results and Auditors report for the year ended on March 31, 2022 under regulation 52 of the SEBI (LODR) Regulations, 2015

Request you to take the same on record.

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

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

Embassy Property Developments Pvt. Ltd.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Embassy Property Developments Private Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone annual financial results of Embassy Property Developments Private Limited (“the company”) for the for the year ended March 31, 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

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

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the Ind AS specified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



HRA & CO.,
Chartered Accountants

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

for **H R A & Co.**

Chartered Accountants

Firm Registration Number: 010005S

Ravindranath N

Partner

Membership Number: 209961

UDIN : 22209961AJYBWD9108



May 30, 2022

Bangalore

Embassy Property Developments Private Limited
Registered office: No 150, Embassy Point, 1st floor, Infantry road, Bangalore 560001
Statement of financial results for the quarter and year ended March 31, 2022

(Rs in lakhs, except as otherwise stated)

SI No.	Particulars	Quarter ended March 31, 2022	Quarter ended December 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021 (Restated)
		Audited	Unaudited	Audited	Audited
1	a. Net sales / income from operations	4,775.60	9,718.40	31,042.20	20,758.60
	b. Other operating income	43,665.70	8,817.10	91,517.80	455,168.10
	Total income from operations	48,441.30	18,535.50	122,560.00	475,926.70
2	Expenditure				
	a. Land, material and contract cost	519.50	5,588.10	14,002.00	7,313.80
	b. Employees cost	1,621.80	1,628.60	5,967.70	5,248.20
	c. Finance cost	19,569.70	17,999.30	87,149.20	94,305.90
	d. Depreciation	672.60	657.80	2,743.50	2,960.60
	e. Other expenditure	9,309.00	7,070.50	21,295.30	57,825.50
	Total	31,692.60	32,944.30	131,157.70	167,654.00
3	Profit / (loss) from operations before tax and exceptional items (1-2)	16,748.70	(14,408.80)	(8,597.70)	308,272.70
4	Exceptional items	-	-	-	-
5	Profit / (loss) from ordinary activities before tax and after exceptional items (3-4)	16,748.70	(14,408.80)	(8,597.70)	308,272.70
6	Tax expense				
	- Current tax	-	-	-	-
	- Tax expense of earlier years	313.90	-	313.90	-
	- Deferred tax	-	-	-	-
7	Net profit / (loss) from ordinary activities after tax (5-6)	16,434.80	(14,408.80)	(8,911.60)	308,272.70
8	Profit from discontinued operations	-	-	-	51,468.50
9	Net profit / (loss) for the period / year (7-8)	16,434.80	(14,408.80)	(8,911.60)	359,741.20
10	Other comprehensive income				
	Re-measurement gain on defined benefit plans	79.60	-	79.60	174.80
	Fair value of investments in equity instruments	(250.00)	115.00	805.00	1,380.00
	Other comprehensive income	(170.40)	115.00	884.60	1,554.80
11	Total comprehensive income for the period / year (9+10)	16,264.40	(14,293.80)	(8,027.00)	361,296.00
12	Earnings / (loss) per share (EPS)				
	- basic and diluted (Rs)	1.49	(1.31)	(0.81)	32.67
13	Paid-up equity share capital (Face value Rs 10 each)	110,122.90	97,497.90	110,122.90	97,497.90
14	Paid-up debt capital (Refer note 4)	295,031.94	301,218.45	295,031.94	265,787.43
15	Reserves excluding revaluation reserves	-	-	200,132.10	221,215.10
16	Debenture redemption reserve (Refer note 5)	-	-	-	-

Notes to the financial results:

- The above results have been reviewed and approved by the Board of Directors at their meeting held on May 30, 2022. The statutory auditors have conducted an audit of the financial results for the year ended ended March 31, 2022.
- 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.
- 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.

Embassy Property Developments Private Limited

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Statement of financial results for the quarter and year ended March 31, 2022

4 Paid-up debt capital consists of 3,000 Unlisted, Non-convertible, redeemable debentures of Rs. 1,000,000 each; 4,020 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. 575,604 each and 2,750 15.00% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs.575,604 each; 6,000 11.50 % Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 916,720 each; 2,000 11.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 916,720 each; and 7,500 12.00% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 980,000 each. All the above mentioned debentures have been issued on a private placement basis.

5 In accordance with section 71 of the Companies Act, 2013 read along with circular issued by Ministry of Corporate Affairs No 4/2013 the Company is required to create a debenture redemption reserve amounting to 10% of the value of redeemable debentures out of profits of the Company available for distribution. During the year ended March 31, 2021 and March 31, 2022, there are no profits available for distribution hence there is requirement to create a debenture redemption reserve.

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

In compliance with the above SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the following information as on March 31, 2022 in respect of Non Convertible Debentures (NCDs) :-

	As at March 31, 2022	As at March 31, 2021
Debt- equity ratio	1.70	1.83
Debt service coverage ratio	0.09	0.76
Interest service coverage ratio	0.90	4.27
Outstanding redeemable preference shares	NA	NA
Debenture redemption reserve	-	-
Net worth (Rs. in lakhs)	310,255.00	318,712.90
Net profit after tax (Rs. in lakhs)	(8,911.60)	359,741.20
Earnings per share (Basic and diluted) (Rs.)	(0.81)	32.67
Current Ratio	0.74	0.75
Long-term debt to working capital Ratio	(4.29)	(3.12)
Bad debts to accounts receivables Ratio	-	-
Current liability Ratio	0.50	0.56
Total debts to total assets Ratio	0.46	0.50
Debtors turnover Ratio	-	-
Inventory turnover Ratio	-	-
Operating profit margin (%)	-32.93%	-239.08%
Net profit margin (%)	-28.71%	1732.97%

Embassy Property Developments Private Limited

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Statement of financial results for the quarter and year ended March 31, 2022

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. 575,604 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.575,604 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. 916,720 each	1.Pledge of 3,88,51,874 Embassy Office Parks REIT units 2.Hypothecation of the Company's 88% partnership interest in 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. 916,720 each	1.Pledge of 3,88,51,874 Embassy Office Parks REIT units 2.Hypothecation of the Company's 88% partnership interest in 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. 980,000 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 financial results for the quarter and year ended March 31, 2022

7 Business Combination:

a) 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 March 31, 2022.

b) The National Company Law Tribunal (“NCLT”), Bengaluru Bench confirmed the Scheme of Arrangement amongst Embassy Services Private Limited (ESPL) and the Company and their respective shareholders and creditors (“the Scheme”) for the merger of ESPL with the Company. . The Scheme became effective from the appointed date April 1, 2020 upon filing of the certified copies of the NCLT Orders with the respective jurisdictional Registrar of Companies. Pursuant to the Scheme becoming effective, the ESPL is merged with the Company with effect from April 1, 2020 i.e. the Appointed Date. This segment was further sold to Embassy Office Parks REIT and the Company had accounted gain on account of such discontinued operations amounting to Rs. 51468.50 lakhs.

Therefore the Company has restated the balance sheet and statement of profit and loss for the year ended March 31, 2021 which has been tabulated below in detail:

Restatement summary of Statement of profit and loss for the year ended March 31, 2021

(Rs in lakhs)

	Year ended March 31, 2021	Demerger scheme	Merger Scheme	Year ended March 31, 2021 (Restated)
Income				
Revenue from operations	37,469.10	(16,710.50)	-	20,758.60
Other income	372,271.90	82,551.00	345.20	455,168.10
Total income	409,741.00	65,840.50	345.20	475,926.70
Expenses				
Land, material and contract cost	21,755.30	(14,441.50)	-	7,313.80
Employee benefits expense	5,497.10	(249.00)	-	5,248.10
Other expenses	25,025.70	32,104.30	695.50	57,825.50
Depreciation and amortization expense	3,249.80	(289.20)	-	2,960.60
Finance costs	136,095.20	(41,789.30)	-	94,305.90
Total Expense	191,623.10	(24,664.70)	695.50	167,653.90
Total tax expense	-	-	-	-
Profit/(loss) for the year	218,117.90	90,505.20	(350.30)	308,272.80
Profit/(loss) from discontinued operations	-	-	51,468.50	51,468.50
Other comprehensive income (OCI)				
Items that will not be reclassified subsequently to profit or loss				
Re-measurement loss on defined benefit plans	174.70	-	-	174.70
Fair value of investments in equity instruments	(22,217.60)	23,597.60	-	1,380.00
Total comprehensive income/(loss) for the year	196,075.00	114,102.80	51,118.20	361,296.00

Embassy Property Developments Private Limited
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Statement of financial results for the quarter and year ended March 31, 2022

Restatement summary of Balance sheet as on March 31, 2021

(Rs in lakhs)

	March 31, 2021	Demerger scheme	Merger scheme	March 31, 2021 (Restated)
Property, plant and equipment	3,912.60	-	-	3,912.60
Investment properties	63,059.80	(6,611.70)	-	56,448.10
Investment properties under development	46,376.50	(859.40)	-	45,517.10
Intangible assets	112.20	-	-	112.20
Intangible assets under development	16.30	-	-	16.30
Right-of-use assets	401.60	-	-	401.60
Investments in subsidiaries, joint venture and associates	253,310.00	(128,620.00)	6.10	124,696.10
Financial assets				
Other investments	507,420.80	(99,634.40)	600.00	408,386.40
Loans	568.00	(252.00)	-	316.00
Other financial assets	128,630.80	(10,540.20)	-	118,090.60
Other non-financial assets	40,193.60	(147.00)	331.40	40,378.00
Total non-current assets	1,044,002.20	(246,664.70)	937.50	798,275.00
Current assets				
Inventories	265,816.50	(262,175.50)	-	3,641.00
Financial assets				
Investments	794.20	-	-	794.20
Trade receivables	8,131.10	10.90	645.10	8,787.10
Cash and bank balance	38,671.10	(833.30)	-	37,837.80
Loans	162,526.60	(23,009.30)	34,823.20	174,340.50
Other financial assets	10,650.70	101,933.30	5,573.20	118,157.20
Other non-financial assets	29,913.20	(7,073.00)	512.50	23,352.70
Total current assets	516,503.40	(191,146.90)	41,554.00	366,910.50
Assets held for sale	18,641.80	-	-	18,641.80
Total assets	1,579,147.40	(437,811.60)	42,491.50	1,183,827.30
EQUITY AND LIABILITIES				
Equity				
Equity share capital	97,497.90	-	-	97,497.90
Other equity	158,680.90	(9,222.10)	71,756.20	221,215.00
Total equity	256,178.80	(9,222.10)	71,756.20	318,712.90
Non-current liabilities				
Financial liabilities				
Borrowings	453,973.00	(83,941.20)	-	370,031.80
Lease liabilities	379.60	-	-	379.60
Other financial liabilities	4,008.40	-	46.30	4,054.70
Provisions	1,030.10	-	-	1,030.10
Other non-current liabilities	2,266.80	-	-	2,266.80
Total non-current liabilities	461,657.90	(83,941.20)	46.30	377,763.00
Current liabilities				
Financial liabilities				
Borrowings	402,322.00	(189,617.30)	-	212,704.70
Lease liabilities	84.80	-	-	84.80
Trade payables				
Total outstanding dues to micro enterprises and small e	3,230.40	-	-	3,230.40
Total outstanding dues to creditors other than micro enterprises and small enterprises	73,371.50	(53,665.90)	4,407.40	24,113.00
Other financial liabilities	96,489.80	(10,407.00)	1,092.00	87,174.80
Provisions	182.00	-	-	182.00
Other non-financial liabilities	285,630.20	(90,958.10)	(34,810.40)	159,861.70
Total current liabilities	861,310.70	(344,648.30)	(29,311.00)	487,351.40
Total equity and liabilities	1,579,147.40	(437,811.60)	42,491.50	1,183,827.30

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Statement of financial results for the quarter and year ended March 31, 2022

- 10 The figures for the corresponding previous periods have been regrouped/reclassified, wherever considered necessary.
- 11 In accordance with the exemption available in circular dated October 5, 2021, the Company has not presented financial results for quarter ended March 31, 2021 and corresponding ratios for the same.
- 12 The Board of Directors of the Company in its meeting held on April 01, 2022 have approved the Scheme of Arrangement ('Scheme') amongst Embassy Property Developments Private Limited and ESNP Property Builders and Developers Private Limited under section 233 and other applicable provisions of the Companies Act, 2013. The Scheme provides for demerger of the Demerged Undertaking (as defined in the Scheme) from Embassy Property Developments Private Limited to ESNP Property Builders and Developers Private Limited on a going concern basis under Section 233 of the Companies Act, 2013. Embassy Property Developments Private Limited and ESNP Property Builders and Developers Private Limited has issued notices pursuant to Section 233(1)(a) of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in this regard.
- 13 The Board of Directors of the Company in its meeting held on 24 March, 2022 have approved the Scheme of Arrangement ('Scheme') for the merger of Southern Paradise Stud and Developers Farms Private Limited, Embassy Housing Finance and Developments Private Limited, Embassy Inn Private Limited with and into Embassy Property Developments Private Limited and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The shareholders of the all the companies have also consented to the 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 companies. The Company has filed an application with the National Company Law Tribunal (Bengaluru Bench) for approval of the Composite Scheme on March 30, 2022.

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: 2022.05.30
22:19:15 +05'30'

Narpat Singh Choraria

Director

DIN - 00027580

Place: Bengaluru

Date: May 30, 2022

Embassy Property Developments Private Limited
Statement of Assets and Liabilities

(Rs in lakhs)

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Restated)
ASSETS		
Non-current assets		
Property, plant and equipment	3,174.30	3,912.60
Investment property	55,053.90	56,448.10
Investment property under development	60,825.00	45,517.10
Intangible assets	39.00	112.20
Intangible assets under development	32.70	16.30
Right-of-use assets	305.30	401.60
Investments in subsidiaries, joint venture and associates	124,790.50	124,696.10
Financial assets		
- Other investments	483,830.90	408,386.40
- Loans	217.10	316.00
- Other financial assets	51,676.70	118,090.60
Other non-current assets	41,634.40	40,378.00
Total non-current assets	821,579.80	798,275.00
Current assets		
Inventories	5,537.20	3,641.00
Financial assets		
- Investments	310.40	794.20
- Trade receivables	12,428.50	8,787.10
- Cash and cash equivalents	5,418.00	37,837.80
- Loans	224,644.70	174,340.50
- Other financial assets	58,202.00	118,157.20
Other current assets	15,187.00	23,352.70
Total current assets	321,727.80	366,910.50
Assets held for sale	628.20	18,641.80
Total assets	1,143,935.80	1,183,827.30
EQUITY AND LIABILITIES		
Equity		
Equity share capital	110,122.90	97,497.90
Other equity	200,132.10	221,215.00
Total equity	310,255.00	318,712.90
Non-current liabilities		
Financial liabilities		
- Borrowings	388,323.80	370,031.80
- Lease liabilities	358.40	379.60
- Other financial liabilities	4,063.50	4,054.70
Provisions	1,089.70	1,030.10
Other non-financial liabilities	3,754.00	2,266.80
Total non-current liabilities	397,589.40	377,763.00
Current liabilities		
Financial liabilities		
- Borrowings	138,974.60	212,704.70
- Lease liabilities	21.30	84.80
- Trade payables		
Total outstanding dues to micro enterprises and small enterprises	2,017.40	3,230.40
Total outstanding dues to creditors other than micro enterprises and small enterprises	36,967.00	24,113.00
- Other financial liabilities	93,625.40	87,174.80
Provision	182.00	182.00
Other non-financial liabilities	164,303.70	159,861.70
Total current liabilities	436,091.40	487,351.40
Total equity and liabilities	1,143,935.80	1,183,827.30

Embassy Property Developments Private Limited
Cash flow statement for the year ended March 31, 2022

(Rs in lakhs)

	Year ended March 31, 2022	Year ended March 31, 2021 (Restated)
Cash flows from operating activities		
Profit / (loss) for the year before tax	(8,597.70)	359,741.20
Adjustments:		
- Interest income	(5,519.00)	(11,210.80)
- (Gain)/ loss on sale of property, plant and equipment	18.40	15.70
- Dividend income	(11,330.50)	(1,189.60)
- Profit on sale of investments	(8,172.40)	(195,067.00)
- Interest expense (including effective interest rate impact)	87,149.20	94,305.90
- Diminution in value of investments	-	40,486.50
- Provision for doubtful advances	462.10	474.30
- Irrecoverable balances written off	123.00	45.70
- Profit on demerger	-	(82,894.50)
- Fair value adjustments	(54,870.50)	(146,407.20)
- Depreciation and amortization	2,743.50	2,960.60
Operating cash flow before working capital changes	2,006.10	61,260.80
<i>Changes in working capital</i>		
Loans (current and non current)	(50,667.40)	(67,195.20)
Other financial assets (current and non current)	126,998.10	(129,904.68)
Other non financial assets (current and non current)	12,646.00	(8,902.28)
Inventories	(1,896.20)	115.44
Trade receivables	(3,641.40)	(370.34)
Trade payables	11,641.00	(18,588.90)
Other financial liabilities (current and non current)	(15,503.20)	(9,285.93)
Other non financial liabilities (current and non current)	4,501.10	87,901.84
Provisions	59.60	(141.30)
Cash generated from/ (used in) operations	86,143.70	(85,110.55)
Income taxes paid	(1,988.10)	9,075.72
Cash generated used in operations	84,155.60	(76,034.83)
Cash flows from investing activities		
Purchase of investment property/property, plant and equipment	(17,816.50)	(29,030.14)
Proceeds from sale of property, plant and equipment	90.30	58.90
Investment in subsidiaries, associates, firms and joint ventures	1,221.30	(25,815.20)
Proceeds from sale of investments	24,162.30	73,863.04
Investment in other securities	(20,847.50)	(30,280.00)
Proceeds on redemption of debentures	-	211,752.06
Investment in debentures	-	(68,000.00)
Redemption of mutual funds	495.80	162.58
Interest received	5,204.50	10,994.79
Dividends received	11,330.50	1,189.60
(Investment)/withdrawal of deposits	(2,404.90)	(428.00)
Net cash generated used in investing activities	1,435.80	144,467.63

Embassy Property Developments Private Limited
Cash flow statement for the year ended March 31, 2022

(Rs in lakhs)

	Year ended March 31, 2022	Year ended March 31, 2021 (Restated)
Cash flows from financing activities		
Proceeds from borrowings (short term and long term net of repayment)	(57,403.80)	54,760.99
Interest paid	(63,189.50)	(104,347.69)
Net cash from financing activities	(120,593.30)	(49,586.70)
Increase in cash and cash equivalents	(35,001.90)	18,846.10
Cash and cash equivalents at the beginning of the year	37,373.80	18,792.90
Cash acquired / (moved) as part of business combination		(265.20)
Cash and cash equivalents at the end of the year	2,371.90	37,373.80
Components of cash and cash equivalents (refer note 15)		
Balances with banks:		
- in current accounts	2,180.30	25,643.20
- in escrow account	45.40	11,687.30
- in fixed deposits	122.00	41.10
- in treasury account	-	-
Cash on hand	24.20	2.20
Cash and cash equivalents at the end of the year	2,371.90	37,373.80