



Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex, Bandra(E)
Mumbai – 400 051

Date: 20.11.2019

Dear Sir,

Sub: Submission of :

- a. Unaudited Financial Results and Limited Review Report for the half year ended 30th September 2019 under regulation 52 of the SEBI (LODR) Regulations, 2015
- b. Statement on Compliance of regulation 52(4) and 52(7) SEBI (LODR) Regulations, 2015.
- c. Certificate of noting issued by trustee as required under regulation 52(5) of SEBI (LODR) Regulations, 2015

Ref: ISIN- INE003L07028 and ISIN- INE003L07044

With reference to the above mentioned subject, please find attached Unaudited Financial Results alongwith Limited Review Report for the half year ended 30th September, 2019 under regulation 52, Statement on Compliance required under regulation 52(4) and 52(7) and certificate of noting issued by trustee under regulation 52(5) of SEBI (LODR) Regulations, 2015.

For EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED

G.BHARGAVI REDDY
COMPANY SECRETARY
ACS: 17036



Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex, Bandra(E)
Mumbai – 400 051
Dear Sir,

Date: 20.11.2019

Sub: **Statement on compliance under regulation 52(4) and 52(7) SEBI (LODR) Regulations, 2015.**

Ref: **ISIN- INE003L07044 and ISIN- INE003L07044**

With reference to the above mentioned subject:

1. We hereby submit the following in relation to regulation 52(4) of the SEBI (LODR) Regulations, 2015:

- a) credit rating and change in credit rating (if any); **BBB-(SO) (Stable)**
- b) asset cover available, in case of non-convertible debt securities; **as per the CA Certificate**

1	INE003L07044- Rs.554 Cr	2.13
2	INE003L07044-Rs.109 Cr	1.16

- c) debt-equity ratio; **9.17**
- d) previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non convertible debt securities and whether the same has been paid or not; and, - **not applicable as interest will be paid on maturity or whenever there is sale of secured asset**
- e) next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount; **not applicable as interest will be paid on maturity or whenever there is sale of secured asset.**
- f) debt service coverage ratio; **0.23**
- g) interest service coverage ratio; **0.57**
- h) outstanding redeemable preference shares (quantity and value); **Not applicable as there are no redeemable preference shares**
- i) capital redemption reserve/debt redemption reserve; ; **not applicable as Company is not having any profits to create reserve**



EMBASSY PROPERTY DEVELOPMENT PVT LTD

Registered Office: Embassy Point, 1st Floor, 150, Infantry Road, Bangalore 560001.
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- j) net worth; **Rs.73,495.20 lacs**
- k) net profit after tax; **loss of Rs.24,537.20 lacs**
- l) earnings per share: **-Rs.2.52**

2. As required under regulation 52(7) of SEBI (LODR) Regulations, 2015, we hereby submit that there are no material deviations in the use of proceeds of issue of non-convertible debt securities from the objects stated in the offer document.

For EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED


G.BHARGAVI REDDY
COMPANY SECRETARY
ACS: 17036

Embassy Property Developments Private Limited
Statement of Assets and Liabilities

(Rs in lakhs)

Particulars	As at September 30, 2019 (Reviewed)	As at March 31, 2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	4,564.50	4,470.60
Investment property	16,145.60	20,065.10
Investment property under development	69,269.70	57,476.00
Intangible assets	157.70	270.30
Investments in subsidiaries, joint venture and associates	6,00,484.80	5,98,761.40
Financial Assets		
- Other investments	99,928.40	5,584.20
- Loans	76,719.40	80,315.60
- Other financial assets	89,874.20	56,183.30
Other non-current assets	50,707.40	46,881.40
Total non-current assets	10,07,851.70	8,70,007.90
Current assets		
Inventories	2,83,796.30	3,11,791.80
Financial assets		
- Investments	926.50	791.30
- Trade receivables	5,515.60	4,730.90
- Cash and cash equivalents	3,596.70	14,305.80
- Loans	84,350.20	71,955.60
- Other financial assets	29,735.00	20,526.70
Other current assets	16,571.50	14,737.90
Total current assets	4,24,491.80	4,38,840.00
Assets held for sale	3,571.50	-
Total assets	14,35,915.00	13,08,847.90
EQUITY AND LIABILITIES		
Equity		
Equity share capital	97,497.90	97,497.90
Other equity	(24,002.70)	1,119.80
Total equity	73,495.20	98,617.70
Non-current liabilities		
Financial liabilities		
- Borrowings	1,53,249.60	1,94,667.70
- Other financial liabilities	1,913.30	1,766.80
Provisions	905.20	905.20
Deferred tax liabilities (net)	-	-
Other non-financial liabilities	1,846.10	1,599.30
Total non-current liabilities	1,57,914.20	1,98,939.00
Current liabilities		
Financial liabilities		
- Borrowings	6,53,006.70	5,47,867.90
- Trade payables		
Total outstanding dues to micro enterprises and small enterprises	2,279.50	951.80
Total outstanding dues to creditors other than micro enterprises and small enterprises	73,558.80	76,344.80
- Other financial liabilities	2,45,812.30	1,48,468.50
Provision	38.40	38.40
Current tax liabilities (net)	892.20	892.20
Other non-financial liabilities	2,28,917.70	2,36,727.60
Total current liabilities	12,04,505.60	10,11,291.20
Total equity and liabilities	14,35,915.00	13,08,847.90

4-4-2019



Embassy Property Developments Private Limited
Registered office: No 150, Embassy Point, 1st floor, Infantry road, Bangalore 560001
Statement of unaudited results for the half year ended September 30, 2019

(Rs in lakhs, except as otherwise stated)

Sl No.	Particulars	Six months ended September 30, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
		Reviewed	Reviewed	Audited
1	a. Net sales / income from operations	41,670.90	43,605.80	59,305.60
	b. Other operating income	39,141.10	22,203.10	37,191.00
	Total income from operations	80,812.00	65,808.90	96,496.60
2	Expenditure			
	a. Land, material and contract cost	36,803.70	-	13,218.70
	b. Employees cost	4,514.70	3,309.20	9,525.60
	c. Finance cost	56,573.80	42,154.30	86,958.90
	d. Depreciation	814.60	799.60	1,712.40
	e. Other expenditure	6,642.40	18,431.10	40,403.80
	Total	1,05,349.20	64,694.20	1,51,819.40
3	Profit / (loss) from operations before other income, finance cost and exceptional items (1-2)	(24,537.20)	1,114.70	(55,322.80)
4	Exceptional items	-	-	-
5	Profit / (loss) from ordinary activities before tax (3-4)	(24,537.20)	1,114.70	(55,322.80)
6	Tax expense			
	- Current tax	-	-	-
	- Deferred tax	-	223.30	(10,457.60)
7	Net profit / (loss) from ordinary activities after tax (5-6)	(24,537.20)	891.40	(44,865.20)
8	Extraordinary items (net of tax expense)	-	-	-
9	Net profit / (loss) for the period (7-8)	(24,537.20)	891.40	(44,865.20)
10	Other comprehensive income			
	Re-measurement gain on defined benefit plans	-	-	(63.60)
	Fair value of investments in equity instruments	(1,015.00)	(1,370.00)	(2,290.00)
	Deferred tax on fair value of investments in equity	-	-	300.10
	Other comprehensive income	(1,015.00)	(1,370.00)	(2,053.50)
11	Total comprehensive income for the period / year (9+10)	(25,552.20)	(478.60)	(46,918.70)
12	Paid-up equity share capital (Face value Rs 10 each)	97,497.90	97,497.90	97,497.90
13	Paid-up debt capital (Refer note 9)	22,137.10	52,554.30	22,137.10
14	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	1,119.80
15	Debenture redemption reserve (Refer note 10)	-	-	-
16	Earnings / (loss) per share (EPS)			
	- basic and diluted (Rs)	(2.52)	0.09	(4.60)
17	Debt equity ratio	9.17	5.15	7.79
18	Debt service coverage ratio	0.23	0.32	0.11
19	Interest service coverage ratio	0.57	1.03	0.25

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Embassy Property Developments Private Limited
Registered office: No 150, Embassy Point, 1st floor, Infantry road, Bangalore 560001
Statement of unaudited results for the half year ended September 30, 2019

Notes to the financial results:

- 1 The above results have been reviewed and approved by the Board of Directors at their meeting held on November 4, 2019. The statutory auditors have conducted a limited review of the financial results for the half year September 30, 2019 and have issued a qualified review report.
- 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, 2016 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 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
- 5 The Company has advanced loan to related parties and given guarantee to private companies where director is interested. As per the requirements of Section 185 of the Companies Act, 2013 ('Act'), no company shall directly or indirectly provide any loan, or give any guarantee or provide any security to a person in whom a Director is interested with effect from 12 September 2013, and accordingly the above loan received by the Company is not in compliance with the requirements of the Act.
Details of transactions qualifying under the Section 185 of the Act :

(Rs in lakhs)

Particulars	Balance as at September 30, 2019	Transaction for the period : April 1, 2019 to September 30, 2019
Loan given to		
Private companies	29,814.36	1,136.71
Limited liability partnership firms/Partnership firms	25,428.15	-
Corporate gurantee given		
Private companies	56,213.98	-

- 6 During the previous 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.

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Embassy Property Developments Private Limited
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Statement of unaudited results for the half year ended September 30, 2019

- 7 Effective April 1, 2019, the Company has adopted IND AS 116 "Leases" and has evaluated all the existing lease contracts as on April 1, 2019 and has noted that the effect of this adoption did not have a material impact on the financial results for the half year ended September 30, 2019.
- 8 The Company has given a loan of Rs. 731.02 lakhs as at September 30, 2019 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.
- 9 Paid-up debt capital consists of 2,036 11.83 % Listed, Non-convertible, redeemable debentures of Rs 1,000,000 each; 98,400 12% Listed Non-convertible, redeemable debentures of Rs 1,806.00 each.
- 10 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 25% of the value of redeemable debentures out of profits of the Company. However, during the half year ended September 30, 2019, the Company has not earned profits and hence there has been no transfer to debenture redemption reserve.

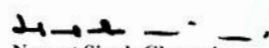
11 Disclosure under regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-

In compliance with the above SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the following information as on September 30, 2019 in respect of Non Convertible Debentures (NCDs) :-

	As at September 30, 2019	As at March 31, 2019
Debt- equity ratio	9.17	7.79
Debt service coverage ratio	0.23	0.11
Interest service coverage ratio	0.57	0.25
Outstanding redeemable preference shares	NA	NA
Debenture redemption reserve	NA	NA
Net worth (Rs. in lakhs)	73,495.20	98,617.70
Net profit after tax (Rs. in lakhs)	(24,537.20)	(44,865.20)
Earnings per share (Basic and diluted) (Rs.)	(2.52)	(4.60)

The credit rating of the listing NCDs is BBB-. The listed NCDs are secured and asset cover is more than hundred percent of principal outstanding. NCDs are secured by way of first charge on shares of a joint venture company.

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


Narpat Singh Choraria
Director
DIN - 00027580

Place: Bengaluru
Date: November 4, 2019



HRA & CO.,
Chartered Accountants

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15th Main Road, 3rd Stage,
4th Block, Basaveshwaranagar,
Bangalore-560079

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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, 2019. 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 November 04, 2019. 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 Qualified Opinion

a. As stated in note 5 of the statement, the Company has

- a. advanced loans aggregating to Rs. 1,136.71 lakhs for the period April 1, 2019 to September 30, 2019 with a cumulative balance of Rs. 29,814.36 lakhs as at September 30, 2019 to companies and nil for the period April 1, 2019 to September 30, 2019 with a cumulative balance of Rs. 25,428.15 lakhs as at September 30, 2019 to partnership firms;
- b. provided corporate guarantee aggregating to nil for the period April 1, 2019 to September 30, 2019 with a cumulative balance of Rs. 56,213.98 lakhs as at September 30, 2019 to companies;

in which a director of the Company is interested. As per the requirements of section 185 of the Companies Act, 2013 ("Act"), no company shall, directly or indirectly, provide any loan or give any guarantee or provide any security to a person in whom a Director is interested. Accordingly, the aforementioned loans/guarantees, given/received by the Company are not in compliance with the requirements of the Companies Act, 2013. Impact of this non-compliance has not been quantified by the Company.

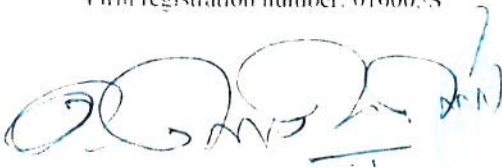
4. Conclusion

Based on our review conducted as above, except for the matter described in the Basis of Qualified Opinion, 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

Firm registration number: 0100058



Ravindranath N

Partner

Membership number: 209961

Place: Bengaluru

Date: November 04, 2019

UDIN-19209961AAAAQC5924

November 20, 2019



To,

Ms. Gireddy Bhargavi Reddy
Company Secretary,
Embassy Property Developments Private Limited,
I Floor, Embassy Point #150 Infantry Road
Bangalore 560001

Dear Madam,

Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for September 30, 2019.

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited, are acting as a Debenture Trustee for Secured/Unsecured, Listed, Rated, Redeemable, Non-Convertible Debentures aggregating to Rs. 663 Crores of Embassy Property Developments Private Limited.

With reference to above, we have received the following documents and have noted its contents without verification:

1. Information pertaining to half yearly compliance required as per Regulation 52(4) of SEBI (LODR) Regulations, 2015.
2. Unaudited Financial results for the half year ended September 30, 2019.

This certificate has been signed and issued by us based on documents (mentioned above) submitted by you.

Thanking You.

Yours sincerely,

For Vistra ITCL (India) Limited

Authorized Signatory

Place: Mumbai