



30th May,2023

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

Dear Sir,

Sub: Submission under Regulation 56 of SEBI LODR w.r.t. submissions made to Trustee
Ref: Scrip Code: 973358

With reference to the above-mentioned subject, please find attached documents as shared with the trustee for the period ended 31st March,2023.

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

Thanking you,

Yours faithfully
For NAM Estates Private Limited

Richa Saxena
Company Secretary
17163

Date: May 30, 2023

To,

Catalyst Trusteeship Limited

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

Sub: Listed NCD - Statutory Compliance Report for the Quarter ending March 31st, 2023

Reference: ISIN: INE934T07027

Dear Sir/Madam,

With reference to the above-mentioned subject, below are the required documents for the quarter ending March 31, 2023:

1. Updated list of the names and addresses of the Debenture Holders (as recorded in the Beneficiary Position statement i.e. "BENPOS") separately under each CL / ISIN- **Attached Benpos**

2. Details of interest and principal due but unpaid and reasons thereof, duly signed by key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO of the Company.- **Attached as Annexure A**

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

4. A statement that the assets of the Company which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the charge holders.

Said Statement to be duly signed by key managerial personnel viz., Managing Director / Whole Time Director / CEO / CS / PCA / CFO / CA of the Company. (Format in Annexure C) (Kindly refer note for the same-Annexure F)

AND

A Half-Yearly certificate regarding maintenance of hundred percent Asset Cover or higher asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial results, in the manner and format as specified by the Board (Applicable for secured & unsecured issuances as per Table I & II in Annexure C);

(Kindly refer note for the same-Annexure F[II])- **Attached as Annexure C**

5. A copy of the financial results submitted to stock exchanges shall also be provided to Debenture Trustees on the same day the information is submitted to stock exchanges as per

Regulation 52 (1) of SEBI (LODR) Regulation, 2015 and financial results submitted to stock exchanges shall disclose items as per Regulation 52 (4) of SEBI (LODR) Regulation, 2015.- **Attached**

6. Details of Debenture Redemption Reserve/Debenture Redemption/ maintenance of funds as per Companies (Share Capital and Debentures) Rules, 2014 (in case not applicable, please mention reason for the same)- **not applicable, since the Company does not have sufficient profit**

7. Details of Recovery Expense Fund: (If in case not applicable, please mention reason for the same)- **Not Applicable**

8. Details of Accounts/ funds to be maintained in case of Municipal Debt Securities (If applicable)- **Not Applicable**

9. Utilization of issue proceeds of non-convertible securities

i) Copy of statement indicating the utilization of issue proceeds of non-convertible securities, which shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved submitted to the stock exchange within forty-five days from the end of every quarter as per granular disclosure as to object of issue in Placement Memorandum/Shelf Placement Memorandum/Offer Document. (As per Regulation 52(7) of SEBI (LODR) Regulation, 2015.- **Enclosed the End Use certificate as Annexure D**

ii) A report from the lead bank regarding progress of the project;- **Not Applicable**

iii) A certificate from the Company's Statutory Auditor (annual). (In case not applicable, reason may be mentioned)- **Not Applicable**

(a) In respect of utilization of funds during the implementation period of the project and

(b) In the case of debentures issued for financing working capital, at the end of each accounting year.

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

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

12. Details of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company;-**Not applicable**

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

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

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

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

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

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

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

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

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

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

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

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

Thanking You

For NAM ESTATES PRIVATE LIMITED

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SAXENA

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Date: 2023.05.31
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Richa Saxena
Company Secretary
ACS: 17163

Place: Bangalore
Date: 30.05.2023

Annexure A

**Details of Interest/Principal Payment for the Quarter ended on 31-March-23
(1-January-23 To 31-March-23):**

Interest/Principal (ISIN wise)			
ISIN No	Due date of redemption and/or interest <i>(falling in the quarter)</i>	Actual Date of redemption	Due Type (Interest & Principal)
INE934T07027	04 th Jan 2023	04 th Jan 2023	Principal Repayment
INE934T07027	09 th Feb 2023	09 th Feb 2023	Principal Repayment
INE934T07027	23 rd Mar 2023	23 rd Mar 2023	Principal Repayment
INE934T07027	10 th Mar 2023	10 th Mar 2023	Principal Repayment

Thanking You.

For NAM Estates Private Limited

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SAXENA RICHA SAXENA
 Date: 2023.05.31
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Richa Saxena
Company Secretary
ACS: 17163

Place: Bangalore
 Date: 30.05.2023

Annexure B
Details of Complaints for the Quarter ended on 31-Mar-23
(1-Jan-23 to 31-Mar-23)

A) Status of Investor Grievance:

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

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

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

Thanking You.

For NAM Estates Private Limited

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 RICHA SAXENA
 Date: 2023.05.31
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Richa Saxena
Company Secretary
ACS: 17163

Place: Bangalore

Date:30.05.2023



May 30th, 2023

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

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

Ref: **Scrip Code: 973358**

Dear Sir,

We wish to inform you that pursuant to regulation 52(4) and 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company hereby submits the Asset Cover Ratio for the quarter ended on 31st March 2023.

Asset Cover Report issued by the auditor are enclosed for your reference.

The same is also available on the website of the Company at www.namestates.in

Thanking you,

For NAM ESTATES PRIVATE LIMITED

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by RICHA
SAXENA
Date: 2023.05.30
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Richa Saxena
Company Secretary
17163



NSVM & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's certificate on Security Cover and Compliance with all Covenants as at March 31, 2023 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended) for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee') in respect of the Listed secured rated redeemable non-convertible debentures issued by the Company.

To the Board of Directors
Nam Estates Private Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 4th April 2023.
2. We NSVM & Associates, Chartered Accountants (Firm Registration Number 010072S), are the statutory auditors of NAM Estates Private Limited (hereinafter referred to as "the Company") and have been requested by the Company to examine the accompanying Statements showing 'Asset Cover as per the terms of information memorandum and/or debenture trust deed and compliance with covenants' for its listed non-convertible debt securities as at March 31, 2023 (hereinafter the "Statement") which has been prepared by the Company from the audited standalone financial results and other relevant records and documents maintained by the Company as at and for the period ended March 31, 2023 pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations") and annexed to this report.
The Statement is stamped and initialled by us for identification purpose only.

Management's Responsibility

3. The preparation of the Statement from the audited books of account and other relevant records and documents, and compliance with covenants as per the respective debenture trust deeds and with relevant regulations issued by Securities Exchange Board of India, in respect of the debentures, are the responsibilities of the Management of the Company. This responsibility includes preparation and maintenance of the books of account and the records of the Company, and the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for the adherence with the Regulation, including, amongst others, ensuring compliance with all the covenants as per respective Debenture Trust Deeds, in respect of listed non-convertible debt securities.

Auditor's Responsibility

5. Pursuant to the requirements of the Regulation, our responsibility is to provide a limited assurance as to whether the particulars contained in the Statement are in agreement with the audited books of account and other relevant records and documents maintained by the Company and whether Asset Cover is correctly computed as per the terms of the debenture deeds. This did not include the evaluation of adherence by the Company with all the applicable terms of the Offer Document / Information Memorandum, Debenture Trust Deed, and guidelines of the Regulations.
6. The audited standalone financial results, referred to in paragraph 5 above, have been reviewed by us. We have issued an unmodified conclusion vide our Audit report dated 30th May 2023 pursuant to the Regulations 52 of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015. Our audit standalone financial results was conducted in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion .
7. The procedures performed with respect to the Statement is a limited assurance engagement which vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation the accompanying Statement:
 - a. Traced the principal and interest outstanding amount of the secured non-convertible debenture to the audited standalone financial results underlying books of account and other relevant records and documents maintained by the Company for the period ended March 31, 2023.
 - b. Verified the details of ISIN, series and asset cover details from the respective Information memorandum and/or debenture trust deed.
 - c. Traced the value of secured assets forming part of the asset cover details of the secured non-convertible debenture from the valuation report issued by independent valuer engaged by the management for the period ended March 31, 2023.
 - d. Obtained confirmation from Management that there is no significant event or transaction to impact the market value as stated in (c) above.
 - e. Verified that the computation of asset cover is in accordance with the basis of computation given in the Statement and the amounts used in such computation have been accurately extracted from the information obtained above and the calculation thereof is arithmetically accurate.
 - f. Verified whether the Company has maintained hundred and fifty percent asset cover or asset cover as per the terms of debenture trust deed.
 - g. Verified whether the other information given in the statement is matching to the books of accounts.
8. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of

India (“ICAI”). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (“SQC”) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

11. On the basis of aforementioned procedures and according to the information and explanations furnished to us by the Management of the Company, we certify that the audited standalone financial statements and other information contained in the Statement read with the notes thereon are in agreement with the audited books of account and relevant records and documents of the Company and the Asset Cover is correctly computed and the company is in compliance with all the covenants as mentioned in the trust deed as on 31st March 2023.

Restriction in Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustees and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For NSVM & Associates

Chartered Accountants

Firm registration number: 010072S

D N SREE Digitally signed
by D N SREE HARI
HARI Date: 2023.05.30
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D.N Sree Hari

Partner

Membership No: 027388

UDIN: 23027388BGYQMU6027

Place: Bengaluru

Date: 30-05-2023

Statement containing details of Secured, listed, Rated, redeemable, non-convertible debentures ('NCDs') of the company outstanding as at 31st March 2023, the covenants criteria as per the terms of debenture trust deed ('DTD'), and the company's compliance with such covenants.

I. Details of secured, listed, rated, redeemable NCDs' of the company outstanding as at 31st March 2023

Sl.No	ISIN	Series	Date of Issue	Outstanding as on 31 st March 2023
1	INE934T07027	Non-Convertible Debentures (NCD) Bond	30 th July 2021	INR 6,546.93million

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

Financial Covenants for secured, rated, redeemable, and listed non-convertible debentures (DTD dated 24th July 2021)

Sn.No	Particulars	Financial statements as at 31 st March 2023	Remarks
1	The company shall ensure that the Loan to Value Ratio ('LTV') on any LTV Testing date shall not be more than 66.70%	38.39% as on 31 st March 2023	Refer Note 'A' below

Notes: -

A. Loan to value

The company shall ensure that the Loan to Value Ratio (LTV) on any LTV Testing Date shall not be more than 66.66%.

As mentioned in DTD dated 19th July 2021, & Amended DTD dated 23rd March 2023.

“LTV Testing Date” means the following dates.

The first Pay in Date or the last date of each 6 Month period falling thereafter.

“Pay In Date” means, in relation to each Tranche of Debentures, the date on which each applicant for such Tranche of Debentures makes payment to the company for the Debentures to be allotted to it in accordance with the relevant Information Memorandum, and which is identified in the relevant Information Memorandum as the “Pay in Date.”

LTV formula as per the debenture trust deed $LTV = \frac{CSO}{EV} \times 100$

“CSO” is on any day the aggregated amount of the Common Secured Obligations as at that date provided that where the Loan to Value Ratio is being calculated as at (i) any Pay In Date, such calculation shall be made as if all Debentures proposed to be allotted on such Pay In Date have already been paid for and allotted:

CSO= Common Secured Obligation for Rs.6,546.93 million debentures allotted value (Including interest).

“EV” is, on any date, the aggregate value of the Immovable Assets (Project) mortgaged in favor of the Common Security Trustee, set out in the then most recent Valuation Report provided by the Company, pursuant to this Deed.

EV= Fair value of immovable Assets project as on 31st March 2023 being Rs. 17,050 million.

LTV as on LTV Testing date (31st March 2023) is 38.39%

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ANNEXURE I- SECURITY COVER

NAM Estate Private Limited-

Security cover certificate as at 31st March 2023 as per SEBI Circular number SEBI/HO/MIRSD/MISRD CRADT/CIR/P/2022/67 dated May 19,2022

(Rs. in Millions)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Additional Column	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge(i)	Exclusive Charge(ii)	Pari-Passu Charge(iii)	Pari-Passu Charge(iv)	Pari-Passu Charge(v)	Assets not offered as security(vi)	Elimination(vii)	Total (C to H)	Third party securities	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Debt for which this certificate being issued	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value=(K+L+M+ N)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value				Book Value			Relating to Column F		
PPE		-	158.35	-	-	-	6.91	-	165.25	-	-	-	-	-	-
Investment Properties		-	-	-	153.38	-	602.40	-	755.78	-	-	-	-	-	-
Rights of use assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under development		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments (Current and Non Current)		-	-	-	-	-	38,213.76	-	38,213.76	-	-	-	-	-	-
Loans (Current and Non Current)		-	-	-	-	-	6,152.08	-	6,152.08	-	-	-	-	-	-
Inventories		-	7,277.87	-	15,834.31	-	640.96	-	23,753.13	-	-	-	-	-	-
Trade Receivables		2,434	107	-	-	-	344.11	-	2,885.69	-	-	-	17,050.00	-	17,050.00
Cash and cash equivalents		-	91.36	-	1,037.59	-	429.31	-	1,558.27	0.93	-	-	1,038.52	-	1,038.52
Bank balances other than cash and cash equivalents		-	625.03	-	-	-	5,100.35	-	5,725.38	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		2,434.15	8,260.04	-	17,025.28	-	51,489.88	-	79,209.35	0.93	-	-	18,088.52	-	18,088.52
LIABILITIES															
Debt securities to which this certificate pertains	Secured, rated, listed, redeemable, Non convertible debentures. (Refer note (a) below)	-	-	Yes	5,744.09	-	-	-	5,744.09	-	-	-	6,046.93	-	6,046.93
Other debt sharing pari-passu charge with above debt	Secured term loans	-	22,391.63	No	-	-	-	-	22,391.63	-	-	-	-	-	-
Other debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	Secured vehicle loans	-	86.97	No	-	-	-	-	86.97	-	-	-	-	-	-
Bank	Secured vehicle loans	-	54.45	No	-	-	-	-	54.45	-	-	-	-	-	-
Debt securities	Optional convertible debentures. (Refer note (b) below)	-	-	-	-	-	4,666.64	-	4,666.64	-	-	-	-	-	-
Others	Inter Corporate Deposits	-	-	-	-	-	1,641.49	-	1,641.49	-	-	-	-	-	-
Trade Payables		-	-	-	-	-	2,184.23	-	2,184.23	-	-	-	-	-	-
Lease liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	47.71	-	47.71	-	-	-	-	-	-
Others		-	-	-	-	-	44,824.01	-	44,824.01	-	-	-	-	-	-
Total		-	22,533.04	-	5,744.09	-	53,364.09	-	81,641.22	-	-	-	6,046.93	-	6,046.93
Cover on book value							2.96								
Cover on Market value													2.99		

Notes

- Rs. 6,790 million has been disclosed under non-current borrowings and Rs. 1,743.07 million has been disclosed under prepayment in the interim financial statements as on 31st March 2023.
- Compulsory convertible debentures have not been disclosed in the security certificate, as those debentures would be converted in equity shares, and are not forming part of the companies debt obligation.
- Cash and cash equivalents of ₹ 1,038.52 millions is only the bank accounts pledged for the respective security.
- The above assets and liabilities have been disclosed after considering IND AS Adjustments.
- The market value of Non Convertible Debentures is net off amount after giving the impact of Prepaid interest amount.
- Total borrowings through issue of non-convertible debentures:** Outstanding value of the secured Non-convertible debentures including accrued interest as on 31st March 2023.
- Total Assets available for secured non-convertible debentures:** The total assets available for secured non-convertible debentures has been arrived at by considering the market value of the assets secured, as per the Valuation Report issued by valuer
- Asset cover ratio:** (i) Asset cover ratio : Total assets available for secured non-convertible debentures / Total borrowings through issue of non-convertible debentures. (ii) Asset cover ratio shall be atleast 1.5 times of secured assets as per the terms of information
- Investments in the above certificate include Current, Non Current, and Investments in Subsidiaries, Joint Ventures, and associates.



Independent Auditor's Report on the Statement of utilisation of the proceeds received by NAM Estates Private Limited on issuance of Listed, redeemable and non-convertible debentures as on 30th July, 2021

To,

The Board of Directors

NAM Estates Private Limited

1st Floor, Embassy Point

150, Infantry Road

Bengaluru – 560 001

Karnataka

1. This certificate is issued in accordance with the terms of our engagement letter.
2. We have examined the accompanying Statement of utilization of the proceeds received by NAM Estates Private Limited ('the Company') on issuance of Listed, redeemable and non-convertible debentures as on 30th July, 2021(hereinafter referred to as the "**Statement**") prepared by the Company's Management for the purpose of filing the same with Bombay Stock Exchange (BSE).

Management's Responsibility for the Statement

3. The preparation of the Statement from the unaudited books of account and other relevant records and documents, and compliance with covenants as per the respective debenture trust deeds and with relevant regulations issued by Securities Exchange Board of India, in respect of the debentures, are the responsibilities of the Management of the Company. This responsibility includes preparation and maintenance of the books of account and the records of the Company, and the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for the adherence with the Regulation, including, amongst others, ensuring compliance with all the covenants as per respective Debenture Trust Deeds, in respect of listed non-convertible debt securities.



Auditors' Responsibility

5. Pursuant to terms as per the engagement letter, it is our responsibility to express limited assurance that nothing has come to our attention that cause us to believe that the details stated in the Statement have not been accurately extracted from the unaudited financial information and other relevant records and documents of the Company.
6. The unaudited standalone financial results, referred to in paragraph 5 above, have been reviewed by us, on which we have issued an unmodified conclusion vide our review report dated 6th January, 2022. Our review of these standalone financial results was conducted 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 ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
7. The procedures performed with respect to the Statement is a limited assurance engagement which vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation the accompanying Statement:
 - a. Traced the amount received by the Company on issuance of the Listed, redeemable and non-convertible debentures as on 30th July, 2021 in the books of accounts and the Bank statements as provided by the Management for the period 25th July, 2021 till 30th July, 2021.
 - b. Examined the fund flow subsequent to receipt of the amount in the Bank Statements as provided by the Management for the period 25th July, 2021 till 30th July, 2021.
 - c. Traced the amount of utilisation in the books of accounts.
8. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
9. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India and Standards on Auditing specified under the Act, in so far as applicable for the purpose of this Report. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Opinion

11. Based on our examination and procedures performed as above, and according to the evidence obtained and the information and explanations provided to us, along with representations made by the Management of the Company, in our opinion, nothing has come to our attention that causes us to believe that the amounts stated in the Statement have not been accurately extracted from the unaudited financial information and other relevant records and documents of the Company.

Other Matters

12. The details as stipulated in Statement includes an amount of Rs 8,89,64,347 utilized for repayment of loan as subsisting in the books of Embassy Property Developments Private Limited, Holding Company is NAM Estates Private Limited. The books of accounts of Embassy Property Developments Private Limited have not been reviewed or audited by us. The above details as included in the Statement have been furnished to us by the Management and has been relied upon by us for the purpose of our examination of the Statement. Our conclusion is not modified in respect of this matter.

Restriction on Use

13. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the Bombay Stock Exchange and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For NSVM & Associates

Chartered Accountants

Firm Registration No: 010072S



D N Sree Hari

Partner

Membership Number: 027388



UDIN: 22027388AAAAAF8308

Place: Bengaluru

Date: 25th January, 2022

Statement of utilisation of the proceeds received by NAM Estates Private Limited on issuance of Listed, redeemable and non-convertible debentures as on 30th July, 2021

NAM Estates Private Limited ('the Company') has raised an amount of Rs 1000 crores as on 30th July 2021 through issuance of listed, redeemable and non-convertible debentures as per terms as stipulated in Debenture Trust Deed dated 24th July 2021 executed between the Company and Catalyst Trusteeship Limited. The following is the utilisation of Rs 1000 crores as reflected in books of accounts and records maintained by the Company.

Particulars	Amount	Amount
Disbursed by Bain to HDFC Ltd on 31st July 2021		10,00,00,00,000
Less: Payments as per below appropriation		
Towards Principal repayment of Loan from HDFC Limited taken by the Company*	9,71,85,01,524	
Towards Interest Accrued and due on Loans from HDFC Limited taken by the Company*	13,16,74,680	
Towards Interest Accrued and due on Loans from HDFC Limited taken by the Company	1,02,24,658	
Towards Interest Accrued and due on Loans from HDFC Limited taken by Embassy Property Developments Private Limited	8,89,64,347	
Towards Penal Interest on Loans from HDFC Limited taken by the Company	5,06,34,791	
		10,00,00,00,000

*The Loan and interest accrued was demerged to NAM Estates Private Limited from Embassy Property Developments Private Limited under the Scheme of Amalgamation approved as on 4th August, 2021 with the appointed date from 1 April 2020

The above break up of payment towards Principal and Interest is as per Books of accounts maintained by the Company and Embassy Property Developments Private Limited. As per Bank Statements, the amount of Rs 1000 crores has been transferred to HDFC Limited as on 31-Jul-2021

For and on behalf of NAM Estates Private Limited


Director

Place : Bengaluru

Date: 25th January, 2022

NAM ESTATES PRIVATE LIMITED

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

T: +91 80 4179 9999 F: +91 80 2228 6912 www.embassyindia.com

Annexure E

Company hereby declares the following:

- i) Interest and Principal due on debentures are paid on due dates.
- ii) There is No change in credit rating of the issues.
- iii) There is no material deviation in the use of proceeds as compared to the objects of the issue.
- iv) There is no significant change in composition of Board of Directors.
- v) The properties secured for the Debentures are adequately insured and policies are in the joint names of the Trustees; (wherever applicable),
- vi) All requisite information / documents indicated as per conditions precedent/subsequent in debenture document/s in respect of NCD are submitted from time to time (If not submitted details of the same)
- vii) There are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures.
- viii) Company has submitted the pre-authorization as per SEBI Circular on Operational framework for transactions in defaulted debt securities dated 23.06.2020 and if there is any change in the provided bank details same will be shared within 1 day. (If same is not provided please share at earliest)
- ix) Company has complied with the provisions of Companies Act, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the listing agreement with stock exchange, trust deed and all other regulations issued by SEBI pertaining to debt issue from time to time.
- x) Compliance of all covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof;



- xi) There are no Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter;
- xii) Company has complied with para 2.2 of the SEBI circular dated 12.11.2020, for all existing debt securities, listed entities and trustees are required to enter into supplemental/amended debenture trust deed incorporating the changes in the debenture trust deed.
- xiii) The 'High Value Debt Listed Entities' which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rupees Five Hundred Crore and above (provided that in case an entity that has listed its non-convertible debt securities triggers the specified threshold of Rupees Five Hundred Crore during the course of the year), shall ensure compliance with the provisions outlined under Regulations 16 to 27.
- xiv) We confirm that a functional website containing, amongst others, Email address for grievance redressal and other relevant details and Name of the debenture trustees with full contact details is maintained by the Company.

Thanking You

For NAM ESTATES PRIVATE LIMITED

RICHA Digitally signed by
RICHA SAXENA
SAXENA Date: 2023.05.31
00:23:31 +05'30'

Richa Saxena
Company Secretary
ACS: 17163

Place: Bangalore
Date: 30.05.2023



To
The Manager Listing Compliances,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai- 400 001

May 30, 2023

Dear Sirs,

Sub: Outcome of the Board Meeting of Nam Estates Private Limited held on May 30, 2023, pursuant to the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”)

Ref: Scrip Code: 973358

- i. To consider and appoint Internal Auditor for the financial year 2023-24 and fix their remuneration.
- ii. To consider and appoint Secretarial Auditor for the financial year 2023-24 and fix their remuneration.
- iii. Quarterly audited Financial Results and auditor report for the quarter ended on March 31, 2023, under regulation 52 of the SEBI (LODR) Regulations, 2015
- iv. Audited Financial Results and Auditors report for the year ended on March 31, 2023, under regulation 52 of the SEBI (LODR) Regulations, 2015 on standalone and consolidated basis.
- v. Taken note of the Annual Secretarial Compliance Report issued by Mr. Prakash M, Practicing Company Secretary along with Management Comments thereon.
- vi. To appoint the authorized representatives of the Company to file an appeal before the Hon’ble National Company Law Appellate Tribunal, New Delhi (“NCLAT”), against the pronounced order by Hon’ble National Company Law Tribunal (“NCLT”), Chandigarh Bench on May 09, 2023.

The meeting commenced at 06:00 P.M. and concluded at 11:35 P.M.
Request you to take the same on record.

**Thanking you,
For NAM ESTATES PRIVATE LIMITED**

RICHA Digitally signed by
RICHA SAXENA
Date: 2023.05.30
23:47:21 +05'30'
SAXENA
Richa Saxena
Company Secretary
A17163

NAM ESTATES PVT LTD

CIN: U85110KA1995PTC017950

Registered Office: Embassy Point, 150, Infantry Road, Bangalore 560001.
T: +91 80 4179 9999 F: +91 80 2228 6912 W: www.embassyindia.com
Email: Secretarialteam@embassyindia.com



NSVM & ASSOCIATES CHARTERED ACCOUNTANTS

Independent Auditor's Report

Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of NAM Estates Private Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of NAM Estates Private Limited (herein after referred to as "the Company") for the quarter ended March 31, 2023 and the year to date results for the period from April 1, 2022 to March 31, 2023, 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 Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the for the quarter ended March 31, 2023 as well as the year to date results for the period from April 1, 2022 to March 31, 2023.

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 on the standalone annual financial results.

Material Uncertainty relating to Going Concern

We draw attention to Note of financial statements which describes the upcoming debt obligations of the Company due for next 12 months and various plans drawn up by the management of the Company to ensure fulfillment of the same. The Company's ability to continue as a going concern is dependent on its ability to raise additional funds as required and successful negotiations with the lenders/ promoters for continued support and generation of cashflow from its operations that it needs to settle its liabilities as they fall due. Our opinion is not modified in respect of this matter.

Emphasis of Matter

- a) We draw attention to Note 11 of the statement describing the pending litigation which may have an impact on the Company's investment in Embassy East Business Parks Private Limited (erstwhile known as Concord India Private Limited). Any adverse outcome as a result of the proceedings initiated by KIADB may affect the valuation of Embassy East in the books of the Company. Our opinion in this regard is not modified as the time limit for submitting the reply to the notice is yet to expire as on the date of balance sheet.
- b) We draw attention to Note 9 of statement wherein the reasons for non-recognition of expected credit losses in carrying amount of investment made by the Company in debentures issued by its wholly owned subsidiary i.e. Embassy Realty Ventures Private Limited is explained. Our opinion is not modified in this regard.
- c) We draw attention to Note 5 & Note 6 of the statement wherein the reasons for the Company continuing to record assets and liabilities acquired by way of demerger at fair value on the basis that the above transaction is merely transitory in nature as provided in Ind AS 103 is explained. Our opinion is not modified in this regard.
- d) We draw further attention to note 7 of the statement, which describes the impact of reversal of deferred tax asset on tax losses in the books. Our opinion is not modified in this regard
- e) We draw further attention to note 12 of the statement wherein, it is stated that the process of registering the title deeds of the assets and liabilities transferred under the Scheme of Arrangement from Embassy Property Developments Private Limited to the Company is pending as on the reporting date. The Company is evaluating the outflow of stamp duty on account of the above arrangement; Accordingly, the Company has not provided for the estimated outflow of stamp duty in the books. Our opinion is not modified in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. 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 recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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.

Other Matter

The standalone financial results include the results for the quarter ended 31 March 2023, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subjected to limited review by us.

for **NSVM & Associates**

Chartered Accountants

Firm Registration Number: 010072S

D N SREE HARI Digitally signed
by D N SREE HARI
Date: 2023.05.30
23:39:49 +05'30'

D N Sree Hari

Partner

Membership Number: 027388

UDIN: 23027388BGYQMS8134

Place: Bengaluru

Date: 30 May 2023

NAM ESTATES PRIVATE LIMITED
CIN: U85110KA1995PTC017950

1st floor, Embassy Point, 150 Infantry Road, Infantry Road, Bengaluru - 560001

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in Millions except share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations	2,573.91	1,306.94	2,160.37	8,264.17	3,965.36
	(b) Finance Income	-	-	-	-	-
	(b) Other income	247.86	14.72	15.42	588.52	452.56
	Total income	2,821.77	1,321.66	2,175.79	8,852.69	4,417.92
2	Expenses					
	(a) Land, material and contract cost	1,931.39	1,011.08	1,876.94	6,846.17	3,516.73
	(b) Changes in inventories	-	-	-	-	-
	(c) Employee benefits expense	89.67	119.55	149.75	385.45	336.15
	(d) Finance costs	1,613.07	1,171.05	913.49	5,059.93	3,707.44
	(e) Depreciation and amortisation expense	13.59	12.94	12.04	51.97	41.65
	(f) Other expenses	690.05	435.11	377.59	1,913.78	1,063.44
	Total expenses	4,337.77	2,749.73	3,329.81	14,257.30	8,665.41
3	Profit / (loss) before exceptional items and tax (1-2)	(1,516.00)	(1,428.07)	(1,154.02)	(5,404.61)	(4,247.49)
4	Exceptional items, net gain / (loss)	(2,706.12)	-	-	(2,706.12)	-
5	Profit / (loss) before tax (3-4)	(4,222.12)	(1,428.07)	(1,154.02)	(8,110.73)	(4,247.49)
6	Tax expense					
	- Current tax	-	-	-	-	-
	- Deferred tax	(650.53)	(133.86)	2,414.71	(1,150.01)	1,850.32
	- Taxes for earlier years	-	-	0.00	(0.09)	(3.16)
	Total tax expense/ (credit)	(650.53)	(133.86)	2,414.71	(1,150.10)	1,847.16
7	Profit / (loss) for the period / year (5-6)	(3,571.59)	(1,294.21)	(3,568.73)	(6,960.63)	(6,094.65)
8	Other comprehensive income / (loss)					
	(i) Items that will not be reclassified subsequently to profit or loss					
	- Remeasurements of the defined benefit plans	2.82	-	(7.28)	2.82	(7.28)
	- Fair value of investments in equity instruments	-	-	0.00	-	4,489.23
	- Income tax/ Deferred tax effect on (i) above	-	-	(1.89)	-	(514.29)
	(ii) Items that will be reclassified to profit or loss					
	- Effective portion of gain on hedging instruments in a cash flow hedge	-	-	-	-	-
	- Income tax effect on (ii) above	-	-	-	-	-
	Other comprehensive income / (loss) for the period / year, net of tax	2.82	-	(9.17)	2.82	3,967.66
9	Total comprehensive income / (loss) for the period / year (7+8)	(3,568.77)	(1,294.21)	(3,577.90)	(6,957.81)	(2,126.99)
10	Paid-up equity share capital (Face value of Rs. 10 each)	3,998.11	3,998.11	3,998.11	3,998.11	3,998.11
11	Reserves, i.e., 'Other equity'					
12	Earnings / (Loss) per equity share (face value of Rs. 10 each)	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	(a) Basic	(8.00)	(2.90)	(8.29)	(15.60)	(14.15)
	(b) Diluted	(8.00)	(2.90)	(8.29)	(15.60)	(14.15)
13	Paid-up debt capital (Refer note 3)	11,790	13,090	15,000	11,790	15,000

See accompanying notes to the Standalone audited Financial Results

NAM ESTATES PRIVATE LIMITED

CIN : L15200KA1998PLC023489

1st floor, Embassy Point, 150 Infantry Road, Infantry Road, Bengaluru - 560001

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Notes:

1 The statement of audited standalone financial results ('the Statement') of NAM ESTATES PRIVATE LIMITED ('the Company') for the quarter and year ended 31 March 2023 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30 May 2023. The Statement has been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015, as amended and in terms of Regulation 52 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015.

The Statement has been subjected to audit by the statutory auditors of the Company. The audit report of the auditors is unqualified.

2 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.

3 The paid-up debt debentures of the Company consists of 6,790 secured, rated, listed, redeemable non - convertible debentures (NCDs) of Rs. 1,000,000 each and 5,00,00,000 unsecured optionally convertible debentures (OCDs) of Rs. 100 each. All the above mentioned debentures have been issued on a private placement basis. The listed NCDs carry an annual coupon of 6% with an IRR of 19%. The OCDs do not carry any coupon rate.

4 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, 2023 in respect of Non Convertible Debentures (NCDs) :-

Particulars	Quarter ended			Year ended 31 March 2023	Year ended 31 March 2022
	March 31, 2023	December 31, 2022	March 31, 2022		
	Audited	Unaudited	Audited	Audited	Audited
Debt- equity ratio	(9.02)	(109.01)	13.90	(9.02)	13.90
Debt service coverage ratio	0.03	(0.10)	(0.27)	(0.02)	(0.03)
Interest service coverage ratio	0.07	(0.21)	(0.27)	(0.06)	(0.15)
Outstanding redeemable preference shares	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Debenture redemption reserve	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net worth (Rs. in Million)	(3,918.01)	(349.24)	3,039.78	(3,918.01)	3,039.78
Net profit after tax (Rs. in Million)	(3,571.59)	(1,294.21)	(3,568.71)	(6,960.63)	(6,094.65)
Earnings per share (Basic and diluted) (Rs.)	(8.00)	(2.90)	(8.29)	(15.60)	(14.15)
Current Ratio	1.20	1.24	1.42	1.20	1.42
Long-term debt to working capital Ratio	4.30	3.82	2.48	4.30	2.47
	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Bad debts to accounts receivables Ratio					
Current liability Ratio	0.49	0.48	0.43	0.49	0.45
Total debts to total assets Ratio	0.45	0.46	0.50	0.45	0.50
Debtors turnover Ratio	0.81	0.36	0.66	2.71	1.25
Inventory turnover Ratio	0.08	0.04	0.06	0.26	0.13
Operating profit margin (%)	-110.47%	-19.80%	-11.66%	-43.41%	-24.18%
Net profit margin (%)	-138.76%	-99.03%	-165.19%	-84.23%	-153.70%

The listed NCDs are secured and asset cover is more than hundred percent of principal outstanding. The credit rating of the listed NCDs is ACUTE BB . The listed NCDs are secured against mortgage over the project assets, receivable from the inventory and corporate guarantee from Embassy Property Developments Private Limited, Udhyan Investments Private Limited, Embassy Infra Developers Private Limited and Grove Ventures.

Notes:

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/ Total liabilities

Total debts to total assets Ratio = Borrowings/ Total assets

Debtors turnover Ratio = Credit sales (for the year to date)/ average accounts receivables

Inventory turnover Ratio = COGS (for the year to date)/ 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

- 5 The Board of Directors of the Company in its meeting held on August 18, 2020 have approved the Scheme of Arrangement ('Scheme') amongst the Company, Embassy One Commercial Property Developments Private Limited and India bulls Real Estate Limited (IBREL) under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme provides for amalgamation of the Company, Embassy One Commercial Property Developments Private Limited into India bulls Real Estate Limited and the companies have filed respective applications with the National Company Law Tribunal (Bengaluru Bench) & National Law Tribunal (Chandigarh Bench) for the approval of the Scheme.

The National Company Law Tribunal (Bengaluru Bench) has approved the Scheme on 22nd April 2022, however the National Law Tribunal (Chandigarh Bench) has not approved the Scheme pursuant to order dated 09th May 2023.

Further the Company has filed an appeal before Hon'ble National Company Law Appellate Tribunal ("NCLAT") against the order issued by NCLT Chandigarh.

- 6 The Regional Director ("RD"), South East Region, on August 04, 2021, approved the Scheme of Arrangement amongst the Company and Embassy Property Developments Private Limited (EPDPL) and their respective shareholders and creditors ("the Scheme") for the demerger of the identified residential / commercial projects and investments of EPDPL ("Demerged Undertaking"), either held directly or as investments in subsidiaries of EPDPL. 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 specified undertaking as defined under the Scheme, is demerged from EPDPL and transferred to and vested in the Company 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 accounted the assets and liabilities taken over at fair value in accordance with Ind AS 103 Business Combination. The difference in the fair value of the net assets of the specified undertaking demerged as at April 1, 2020 and the consideration issued, is recognised as capital reserve. Any inter-company balances between the EPDPL and the Company relating to Demerged Undertaking, if any, in the books of the Company shall stand cancelled.

The Company has accounted for this demerger under acquisition method of accounting. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date as the control is transitory in nature since the Company has filed for merger with IBREL as mentioned in note 5.

Considering the Company has filed an appeal before Hon'ble National Company Law Appellate Tribunal ("NCLAT") against the order issued by NCLT Chandigarh, the Company continues to account for the demerger under acquisition method of accounting.

- 7 During the previous year ended March 31, 2022 on receipt of the approval of the National Company Law Tribunal (Bengaluru Bench), the Company has reversed the deferred tax asset previously created on brought forward tax losses. On approval of the Scheme as stipulated in note 5 above, the brought forward losses would lapse and the Company would not be entitled to carry forward the same under the present tax regime.

- 8 The Company has incurred a loss of Rs 6,957.80 Million, has a negative net worth of Rs 3918.01 Million, The company has repayment obligations during the next 12 months. The management is confident of meeting its upcoming payment obligations by realization of market value of underlying inventories which would generate substantial cashflows. Further, various asset monetization activities and alternative plans are under progress at group level which would enable the group as a whole to generate adequate cashflows which in turn can be utilized to provide support to the Company.

- 9 The Company expects that the credit risk pertaining to recoverability of investment in debentures of Embassy Realty Ventures Private Limited ("ERVPL") has not increased significantly due to reduction in market price of Indiabulls Real Estate Limited share price as the fall in market price is temporary in nature. Hence the Company has not recognised any expected credit losses with regard to investment in debentures issued by ERVPL.

- 10 The figures for quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to end of third quarter of relevant financial year, which were subject to the limited review by the statutory auditor.

- 11 The Company has investments of Rs. 28,597.94 Million in subsidiaries, joint ventures and associates, which includes a sum of Rs. 7,014.94 Millions, representing shares in Embassy East Business Parks Private Limited (previously known as Concord India Private Limited) ("EEBPPL"). The shares in EEBPPL has arisen under a scheme of demerger with Embassy Property Developments Private Limited approved by the Regional Director ("RD"), South East Region, on August 04, 2021.

A Writ Petition has been filed by some parties in Karnataka High Court against KIADB, EEBPPL and NEPL and the Court has passed the orders on 16th May 2023 and has issued a mandamus to KIADB to initiate investigation against the EEBPPL for alleged violation of the terms and conditions of the lease -cum-sale agreement dated 07.06.2007.

Aggrieved by the said Order, EEBPPL is in the process of filing an appeal before the Divisional Bench of Honourable Karnataka High Court challenging the said order.

The Management of the Company is of the opinion that above proceedings will not impact the valuation of shares of EEBPPL.

- 12 The Company is in the process of transferring title of the assets and liabilities under the scheme of demerger as on the reporting date. As per the present laws, the Company is required to pay stamp duty charges to the Government Authorities for transfer of title deeds to the name of the Company. As on the date of these results, the Company is evaluating the outflow to be made and hence the same has not provided for.

- 13 A search under section 132 of the Income Tax Act was conducted on 1 June 2022 on the Company. Pursuant to the communication received from the income tax authorities by the Company, requisite information's have been provided to the authorities. As on the date of the financial statements, the Company has not received any demand notice.

- 14 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, 2023 and year ended March 31, 2022, there are no profits available for distribution hence there is no requirement to create a debenture redemption reserve.

- 15 The figures for the corresponding previous periods have been regrouped/reclassified, wherever considered necessary.

- 16 There are no separate segments in accordance with Ind AS 108 on "Operating Segments" in respect of the Company.

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P R Ramakrishnan
Director

DIN: 00055416

Bengaluru, 30 May 2023

NAM ESTATES PRIVATE LIMITED
CIN: U85110KA1995PTC017950
1st floor, Embassy Point, 150 Infantry Road, Infantry Road, Bengaluru - 560001

STANDALONE BALANCE SHEET

(Rs. in Millions except share data)

Particulars	As at March 2023	As at March 2022
	Audited	Audited
A ASSETS		
I Non-current assets		
(a) Property, plant and equipment	165.25	138.60
(b) Investment property	755.78	783.75
(c) Investment property under development	638.57	637.43
(d) Investment in subsidiaries, joint ventures and associates	28,597.94	31,053.97
(f) Financial assets		
(i) Investments	0.10	0.10
(ii) Loans receivable	4.92	5.01
(iii) Other financial assets	7.37	5.31
(g) Non-current assets (net)	139.00	82.47
(h) Other non-current assets	134.17	142.27
Total non current assets	30,443.11	32,848.91
II Current assets		
(a) Inventories	23,753.13	29,132.93
(b) Financial assets		
(i) Investments		-
(i) Trade receivables	2,885.69	3,223.92
(ii) Cash and cash equivalents	1,558.27	2,431.56
(iii) Bank balance other than cash and cash equivalents above	-	-
(iii) Bank balances other than cash and cash equivalent	-	432.00
(iv) Other Investments	9,615.71	9,615.71
(v) Loans receivable	6,147.16	3,329.77
(vi) Other financial assets	2,464.04	2,739.62
(c) Other current assets	1,599.16	1,362.67
Total current assets	48,023.18	52,268.18
Asset held for sale	-	44.32
Total assets	78,466.29	85,161.41
B EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	3998.1	3,998.11
(b) Other equity	(7,916.12)	(958.34)
Total equity	(3,918.01)	3,039.78
II Liabilities		
1 Non-current liabilities		
(a) Financials liabilities		
(i) Borrowings	27,389.38	38,058.36
(iii) Other financial liabilities	8,833.68	-
(b) Provisions	43.24	38.53
(c) Deferred tax liabilities (net)	5,937.73	7,087.75
Total non - current liabilities	42,204.03	45,184.64
2 Current liabilities		
(a) Financials liabilities		
(i) Borrowings	7938.95	4,185.08
(ii) Lease liability		
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	239.92	301.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,944.32	1,868.30
(iv) Supplier factoring facility		-
(iii) Other financial liabilities	993.43	5,561.22
(iv) Derivative liability		-
(b) Other current liabilities	29,059.17	25,016.71
(c) Provisions	4.48	3.72
Total current liabilities	40,180.27	36,936.99
Total equity and liabilities	78,466.29	85,161.41

NAM ESTATES PRIVATE LIMITED

CIN: U85110KA1995PTC017950

1st floor, Embassy Point, 150 Infantry Road, Infantry Road, Bengaluru - 560001

STANDALONE AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31 2023

(Rs. in Millions except share data)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Audited	Audited
Cash flows from operating activities		
Profit / (loss) before tax	(5,404.61)	(4,247.50)
Adjustments for:		
Finance costs	5,059.93	3,707.44
Profit on sale of investments	(3.88)	(144.75)
Profit on sale of investments properties	(301.49)	-
Fair value loss on financial instruments	-	67.07
Fair value gain on financial instruments	(184.17)	-
Guarantee commission income	-	-
Dividend income	-	(245.45)
Interest income	(35.74)	(61.49)
Depreciation and amortisation expense	51.97	41.65
Provision for onerous contract	5.05	35.39
Provision for expenses	-	32.29
Movements in working capital:		
Changes in trade receivables	338.23	167.39
Changes in inventories	5,379.80	1,446.83
Changes in loans, financial assets and other assets	780.09	(660.42)
Changes in trade payables, financial liabilities and other liabilities	8,148.25	(7,075.84)
Changes in provisions	8.29	18.22
Cash generated from operations	13,841.71	(6,919.17)
Income taxes paid (net of refunds)	(56.45)	(23.77)
Net cash generated from operating activities (A)	13,785.26	(6,942.94)
Cash flows from investing activities		
Investment in fixed deposit	432.00	(432.00)
Payment for purchase of property plant and equipment	(42.56)	(98.98)
Inter corporate deposit given	(3,006.68)	(684.17)
Interest income	22.15	132.93
Investment in subsidiaries, associates, firms and joint ventures	(250.09)	(49.82)
Proceeds from sale of investment properties	4.48	-
Net cash generated / (used) in investing activities (B)	(2,840.70)	(1,132.04)
Cash flows from financing activities		
Proceeds from borrowings	94.99	32,630.07
Repayments of borrowings	(7,056.53)	(17,326.62)
Processing fees paid	-	(328.60)
Finance costs paid	(4,856.32)	(4,783.69)
Net cash generated from / (used in) financing activities (C)	(11,817.85)	10,191.17
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(873.29)	2,116.19
Cash and cash equivalents at the beginning of the year	2,431.56	315.37
Cash and cash equivalents at the end of the year	1,558.27	2,431.56

Break up of cash and cash equivalents at the end of the period	As at March 2023	As at March 2022
Cash and cash equivalents at the end of the period including bank balance	1,207.68	2,279.53
Other bank balance - in fixed deposits	350.58	152.04
Cash and cash equivalents at the end of the year	1,558.27	2,431.56



NSVM & ASSOCIATES CHARTERED ACCOUNTANTS

Independent Auditor's Report

Independent Auditor's Report on Audited consolidated Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of NAM Estates Private Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of NAM Estates Private Limited Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures for the year ended March 31, 2023, attached herewith, being submitted by the Holding Company pursuant to the requirements 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 and based on the consideration of reports of the other auditors on separate audited financial statements/ financial results/ financial information of the subsidiaries and joint ventures, these aforesaid consolidated financial results:

- i. includes the annual financial results of the following entities:

Embassy Infra Developers Private Limited	Subsidiary
Embassy Orange Developers Private Limited	Subsidiary
Embassy Realty Ventures Private Limited	Subsidiary
Vigor Developments Private Limited	Subsidiary

Embassy One Commercial Property Development Private Limited	Subsidiary
Logus Projects Private Limited	Subsidiary
Birch Real Estate Private Limited	Subsidiary of Embassy Realty Ventures Private Limited
Summit Developments Private Limited	Subsidiary
Saphire Realtors Private Limited	Subsidiary of Summit Developments Private Limited
Embassy East Business Parks Private Limited	Subsidiary
Grove Ventures	Investment in Partnership Firm (Subsidiary)
Embassy Hub Projects Private Limited	Subsidiary of Logus Projects Private Limited
RGE Constructions and Development Private Limited	Subsidiary of Embassy Realty Ventures Private Limited
Ardor Projects Private Limited	Subsidiary
Basal Projects Private Limited	Subsidiary of Vigor Developments Private Limited
Cohort Projects Private Limited	Subsidiary of Vigor Developments Private Limited
Embassy Investment MGT LLP	Investment in Partnership LLP (Joint Venture)
Embassy Columbia Pacific ASL Private Limited	Joint Venture
Embassy One Developers Private Limited	Joint Venture

- ii. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the “Act”) and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Group 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) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its joint ventures 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 obtained by us along with the consideration of the audit reports of the other auditors referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty relating to Going Concern

We draw attention to Note 8 of the statement which describes the upcoming obligations of the Company due for next 12 months and various plans drawn up by the management of the Company to ensure fulfillment of the same. The Company’s ability to continue as a going concern is dependent on its ability to raise additional funds, support of the promoters and generation of cashflow from its operations that it needs to settle its liabilities as they fall due. Our opinion is not modified in respect of this matter.

Emphasis of Matter

- a) We draw attention to Note 11 of the statement describing the pending litigation which may have an impact on the Company’s investment in Embassy East Business Parks Private Limited (erstwhile known as Concord India Private Limited). Any adverse outcome as a result of the proceedings initiated by KIADB may affect the valuation of Embassy East in the books of the Company. Our opinion in this regard is not modified as the time limit for submitting the reply to the notice is yet to expire as on the date of balance sheet.
- b) We draw attention to Note 5 & Note 6 of the statement wherein the reasons for the Company continuing to record assets and liabilities acquired by way of demerger at fair value on the basis that the above transaction is merely transitory in nature as provided in Ind AS 103 is explained. Our opinion is not modified in this regard.
- c) We draw further attention to note 7 of the statement, which describes the impact of reversal of deferred tax asset on tax losses in the books. Our opinion is not modified in this regard
- d) We draw further attention to note 12 of the statement wherein, it is stated that the process of registering the title deeds of the assets and liabilities transferred under the Scheme of Arrangement from Embassy Property Developments Private Limited to the Company is pending as on the reporting date. The Company is evaluating the outflow of stamp duty on account of the above arrangement; Accordingly, the Company has not provided for the estimated outflow of stamp duty in the books. Our opinion is not modified in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed 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. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Managements and 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 ability of the Group and its associates and jointly controlled entities 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 consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

Other Matter

- a) We did not audit the financial statements / financial information of 12 subsidiaries whose financial statements / financial information reflect total assets of Rs. 24,726.06 million as at 31st March, 2023, total revenues of Rs. 354.65 million and net cash outflows amounting to Rs. 27.32 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 38.93 million for the year ended 31st March, 2023, as considered in the consolidated financial statements, in respect of 1 partnership firm, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and partnership firm, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, and partnership firm, is based solely on the reports of the other auditors

- b) We did not audit the financial statements / financial information of 1 subsidiary whose financial statements / financial information reflect total assets of Rs. 2,519.30 million as at 31st March, 2023, total revenues of Rs. 1,681.04 million and net cash inflow amounting to Rs. 4.58 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 335.07 million for the year ended 31st March 2023, as considered in the consolidated financial statements, in respect of 1 jointly controlled entity, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and jointly controlled entities is based solely on such unaudited financial statements / financial information. In our

opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

The consolidated financial results include the results for the quarter ended 31 March 2023, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subjected to limited review by us.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Our opinion on the consolidated Financial Results is not modified in respect of the above matter.

for NSVM & Associates

Chartered Accountants

Firm Registration Number: 010072S

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Partner

Membership Number: 027388

UDIN: 23027388BGYQMT2132

Place: Bengaluru

Date: 30 May 2023

NAM ESTATES PRIVATE LIMITED

CIN: U85110KA1995PTC017950

1st floor, Embassy Point, 150 Infantry Road, Infantry Road, Bengaluru - 560001

Audited Consolidated Statement of Financial Results For The Year Ended 31.03.2023

(₹ in millions except EPS)

Sl No.	Particulars	Year ended	
		31 March 2023 Audited	31 March 2022 Audited
	Income		
I	Revenue from operations	8,787.55	4,650.19
II	Other income	2,372.31	92.68
III	Total Income - (I)+(II)	11,159.86	4,742.87
	Expenses		
IV	Land, material and contract cost	7,245.54	4,134.77
	Employees benefits expenses	385.45	336.15
	Finance costs	7,587.32	5,264.77
	Depreciation and amortization expense	52.19	42.63
	Other expenses	2,077.41	4,243.20
	Total Expense - (IV)	17,347.91	14,021.52
V	Profit/(Loss) before Exceptional item and Tax (III-IV)	(6,188.05)	(9,278.65)
VI	Exceptional items	2,367.90	922.44
VII	Profit/ (Loss) before Tax (V-VI)	(8,555.95)	(10,201.09)
VIII	Less: Tax Expense		
	Current tax	3.73	3.36
	Tax adjustments relating to previous year	0.20	(3.16)
	Deferred tax charge/ (credit)	(1,150.45)	1,850.32
	Tax Expenses	(1,146.52)	1,850.52
IX	Profit /(loss) after tax before share of associate/ joint venture net profit/(loss)	(7,409.43)	(12,051.61)
X	Share of net profit/(loss) in associates and joint ventures	(341.67)	(102.89)
XI	Profit /(loss) after share of associate/ joint venture net profit/(loss)	(7,751.09)	(12,154.50)
XII	Other Comprehensive Income(OCI)		
	Items that will not be reclassified subsequently to profit or loss:		
	- Remeasurement of defined benefit(liability)/asset	2.82	(7.28)
	- Fair value of investments in equity instruments	(3,309.35)	1,268.21
	- Income tax relating to items that will not be reclassified to profit or loss	-	(514.29)
XIII	Total Other Comprehensive income, net of Income Tax	(3,306.52)	746.64
XIV	Total Comprehensive income for the year (XI+XIII)	(11,057.61)	(11,407.86)
XV	Profit/(loss) for the year, net of tax attributable to :		
	Equity holders of the Company	(7,125.52)	(11,707.93)
	Non-controlling interest	(625.57)	(446.57)
XVI	Total comprehensive income for the year, net of tax attributable to:		
	Equity holders of the Company	(10,432.05)	(10,961.29)
	Non-controlling interest	(625.57)	(446.57)
XVII	Paid up Equity Share Capital (Face value ₹ 10 per share)	3,998.11	3,998.11
XIII	Earnings per share (Face value of ₹ 10 each)		
	Basic - in ₹	(16.54)	(27.18)
	Diluted - in ₹	(16.54)	(27.18)

Notes:

1 The above audited consolidated financial results comprises of NAM Estates Private Limited ('the Company' or 'Holding Company') together with its subsidiaries (collectively termed as 'the Group') and joint ventures (collectively termed as the 'Consolidated Entities') for the year ended March 31, 2023. The results of the Group have been reviewed and approved by the Board of Directors of the Holding at their meeting held on 30 May 2023.

The Statement has been subjected to audit by the statutory auditors of the Company. The audit report of the auditors is unqualified.

2 The audited consolidated financial results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies to the extent applicable. The audited consolidated financial results of the Group are prepared by applying Ind AS 110 - "Consolidated Financial Statements", and Ind AS 28 - "Investments in Associates & Joint ventures".

3 The Group has only one reportable segment namely 'Real Estate'.

4 Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the period presentation.

5 The paid-up debt debentures of the Company consists of 6,790 secured, rated, listed, redeemable non - convertible debentures (NCDs) of Rs. 1,000,000 each and 5,00,00,000 unsecured optionally convertible debentures (OCDs) of Rs. 100 each. All the above mentioned debentures have been issued on a private placement basis. The listed NCDs carry an annual coupon of 6% with an IRR of 19%. The OCDs do not carry any coupon rate.

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) :-

Particulars	As at 31 March 2023	As at 31 March 2022
Debt- equity ratio	(5.41)	(24.46)
Debt service coverage ratio	(0.09)	(0.22)
Interest service coverage ratio	(0.17)	(0.95)
Outstanding redeemable preference shares	-	-
Debenture redemption reserve	-	-
Net worth (Rs. in Mn's)	(13,720.40)	(3,288.35)
Net profit after tax (Rs. in Mn's)	(7,751.09)	(12,154.50)
Earnings per share (Basic and diluted) (Rs.)	(16.54)	(27.18)
Current Ratio	0.82	1.00
Long-term debt to working capital Ratio	(4.88)	4.01
Bad debts to accounts receivables Ratio	-	-
Current liability Ratio	-	0.29
Total debts to total assets Ratio	0.72	0.69
Debtors turnover Ratio	7.71	2.07
Inventory turnover Ratio	0.39	0.12
Operating profit margin (%)	-37.43%	-107.23%
Net profit margin (%)	-88.21%	-261.38%

The listed NCDs are secured and asset cover is more than hundred percent of principal outstanding. The credit rating of the listed NCDs is ACUTE BB . The listed NCDs are secured against mortgage over the project assets, receivable from the inventory and corporate guarantee from Embassy Property Developments Private Limited, Udhyan Investments Private Limited, Embassy Infra Developers Private Limited and Grove Ventures.

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 / Total liabilities

Total debts to total assets Ratio = Borrowings/ Total assets

Debtors turnover Ratio = Credit sales (for the year to date)/ average accounts receivables

Inventory turnover Ratio = COGS (for the year to date)/ average inventory receivables

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

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

7 The Holding Company has a 51% stake in composition of shareholding Embassy East Business Parks Private Limited (previously known as Concord India Private Limited) ("EEBPPL"). The shares in EEBPPL has arisen under a scheme of demerger with Embassy Property Developments Private Limited approved by the Regional Director ("RD"), South East Region, on August 04, 2021.

A Writ Petition has been filed by some parties in Karnataka High Court against KIADB, EEBPPL and NEPL and the Court has passed the orders on 16th May 2023 and has issued a mandamus to KIADB to initiate investigation against the EEBPPL for alleged violation of the terms and conditions of the lease -cum-sale agreement dated 07.06.2007.

Aggrieved by the said Order, EEBPPL is in the process of filing an appeal before the Divisional Bench of Honourable Karnataka High Court challenging the said order.

The Management of the Company is of the opinion that above proceedings will not impact the valuation of shares of EEBPPL.

8 The Board of Directors of the Company in its meeting held on August 18, 2020 have approved the Scheme of Arrangement ('Scheme') amongst the Company, Embassy One Commercial Property Developments Private Limited and India bulls Real Estate Limited (IBREL) under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme provides for amalgamation of the Company, Embassy One Commercial Property Developments Private Limited into India bulls Real Estate Limited and the companies have filed respective applications with the National Company Law Tribunal (Bengaluru Bench) & National Law Tribunal (Chandigarh Bench) for the approval of the Scheme.

The National Company Law Tribunal (Bengaluru Bench) has approved the Scheme on 22nd April 2022, however the National Law Tribunal (Chandigarh Bench) has dismissed the Scheme pursuant to order dated 09th May 2023.

Further the Company has filed an appeal before Hon'ble National Company Law Appellate Tribunal ("NCLAT") against the order issued by NCLT Chandigarh.

9 The Regional Director ("RD"), South East Region, on August 04, 2021, approved the Scheme of Arrangement amongst the Company and Embassy Property Developments Private Limited (EPDPL) and their respective shareholders and creditors ("the Scheme") for the demerger of the identified residential / commercial projects and investments of EPDPL ("Demerged Undertaking"), either held directly or as investments in subsidiaries of EPDPL. 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 specified undertaking as defined under the Scheme, is demerged from EPDPL and transferred to and vested in the Company 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 accounted the assets and liabilities taken over at fair value in accordance with Ind AS 103 Business Combination. The difference in the fair value of the net assets of the specified undertaking demerged as at April 1, 2020 and the consideration issued, is recognised as capital reserve. Any inter-company balances between the EPDPL and the Company relating to Demerged Undertaking, if any, in the books of the Company shall stand cancelled.

The Company has accounted for this demerger under acquisition method of accounting. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date as the control is transitory in nature since the Company has filed for merger with IBREL as mentioned in note 5.

Considering the Company has filed an appeal before Hon'ble National Company Law Appellate Tribunal ("NCLAT") against the order issued by NCLT Chandigarh, the Company continues to account for the demerger under acquisition method of accounting.

10 On receipt of the approval of the National Company Law Tribunal (Bengaluru Bench), the Company has reversed the deferred tax asset previously created on brought forward tax losses. On approval of the Scheme as stipulated in note above, the brought forward losses would lapse and the Company would not be entitled to carry forward the same under the present tax regime.

11 The Group is in the process of transferring title of the assets and liabilities under the scheme of demerger as on the reporting date. As per the present laws, the Group is required to pay stamp duty charges to the Government Authorities for transfer of title deeds to the name of the Group. As on the date of these results, the Group is evaluating the outflow to be made and has not provided for the same.

12 The group has incurred a loss(PBT) of Rs 7,751.10 Million, has a negative net worth of Rs 8,065.4 Million, The company has repayment obligations during the next 12 months, the management is confident of meeting its upcoming payment obligations by realization of market value of underlying inventories which would generate substantial cashflows. Further, various asset monetization activities and alternative plans under progress at group level which would enable the group as a whole to generate adequate cashflows which in turn can be utilized to provide support to the Company.

13 In accordance with section 71 of the Companies Act, 2013 read along with circular issued by Ministry of Corporate Affairs No 4/2013 the Group 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, 2023 and year ended March 31, 2022, there are no profits available for distribution hence there is no requirement to create a debenture redemption reserve.

for and on behalf of the Board of Directors of
Nam Estates Private Limited

PANDITHACHOLA | Digitally signed by
NALLUR | PANDITHACHOLANALLUR
RAMAKRISHNAN | RAMAKRISHNAN
RAJAGOPALAN | RAJAGOPALAN
Date: 2023.05.30 23:38:11
+05'30

P R Ramakrishnan

Director

DIN: 00055416

Place: Bengaluru

Date : May 30, 2023

Nam Estates Private Limited
CIN:U85110KA1995PTC017950
Consolidated balance sheet
(all amounts in ₹ millions unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022
ASSETS		
Non-current assets		
Property, plant and equipment	165.61	139.16
Intangible assets	-	-
Investment property	42,518.49	14,749.43
Investment property under development	5,443.02	6,031.04
Goodwill on consolidation	14.34	14.26
Investment in joint ventures and associates	1,298.69	1,390.26
Financial assets	-	-
Other Investments	3,455.36	6,764.70
Loans	30.45	30.54
Other financial assets	7,060.74	5,643.13
Deferred tax asset	0.44	0.02
Non-current tax assets (net)	161.07	89.99
Other non-current assets	239.58	34,535.81
Total non-current assets	60,387.79	69,388.34
Current assets		
Inventories	31,393.26	35,715.48
Financial assets	-	-
Trade receivables	1,923.53	2,280.24
Cash and cash equivalents	1,592.68	2,541.03
Bank balances other than cash and cash equivalent	26.46	444.17
Other Investments	-	-
Loans	4,615.12	4,214.13
Other financial assets	599.68	660.19
Other current assets	1,818.18	1,704.25
Total current assets	41,968.91	47,559.49
Assets held for sale	-	44.29
Total assets	1,02,356.70	1,16,992.12
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,998.11	3,998.11
Other equity	(17,718.51)	(7,286.46)
Equity attributable to equity holders of the Holding Company	(13,720.40)	(3,288.35)
Non-controlling interest	5,654.99	6,280.56
Total equity	(8,065.41)	2,992.21
Non-current liabilities		
Deferred tax liability	5,937.73	7,087.75
Financial liabilities	-	-
Borrowings	44,458.23	59,306.86
Other financial liabilities	8,898.41	69.23
Provisions	43.24	38.53
Other non current liabilities	5.01	10.19
Total non-current liabilities	59,342.62	66,512.56
Current liabilities		
Financial liabilities	-	-
Borrowings	29,700.66	21,101.15
Trade Payables	-	-
Dues to micro, small and medium enterprises	303.27	324.42
Dues to parties other than micro, small and medium enterprises	2,087.76	2,209.88
Other financial liabilities	3,079.17	7,555.46
Provisions	4.48	3.72
Other non financial liabilities	15,900.41	16,290.56
Current Tax Liabilities (Net)	3.73	2.16
Total current liabilities	51,079.49	47,487.35
Total liabilities	1,10,422.11	1,13,999.91
Total equity and liabilities	1,02,356.70	1,16,992.12

Nam Estates Private Limited
CIN:U85110KA1995PTC017950
Consolidated statement of cashflows
(all amounts in ₹ millions unless otherwise stated)

	Year ended March 31, 2023	Year ended March 31, 2022
Cash flow from operating activities		
Profit / (loss) before tax	(6,188.05)	(9,278.65)
Adjustments for:		
Non cash and other adjustments:		
Fair value gain on financial instruments	-	67.07
Fair value gain on financial instruments	(184.17)	-
Reversal of fair valuation on financial liability	(1,681.04)	-
Profit on sale of investments	(3.88)	(144.75)
Fair valuation loss on derivative financial liability	-	3,100.17
Profit on sale of investment properties	(301.49)	-
Finance costs	7,709.76	5,298.27
Interest income	(264.07)	(69.48)
Depreciation and amortization	52.17	42.63
Advance given for purchase of land written off	11.20	-
Guarantee income	(66.20)	(43.42)
Guarantee expense	36.06	28.18
Dividend income	(25.79)	126.67
Share of profit from partnership firm	(0.85)	-
Provision for expenses	-	32.29
Cost of goods sold	73.29	103.53
Provision for onerous contract	5.05	35.39
Operating cash flow before working capital changes	(827.99)	(702.10)
Working capital adjustments		
(Increase) / decrease in inventories*	4,790.06	1,516.25
(Increase) / decrease in non - current and current loans	3,269.18	519.38
(Increase) / decrease in Other non - current and current financial assets	(1,797.80)	(4,342.04)
(Increase) / decrease in current assets and non current assets	4,929.55	(538.22)
(Increase) / decrease in trade receivables	356.71	205.48
Increase / (decrease) in other financial liabilities	(204.82)	624.60
Increase/ (decrease) in owners' funds	(239.72)	330.50
Increase / (decrease) in other non-financial liabilities	4,384.80	(734.88)
Increase / (decrease) in trade payables	(132.94)	(625.86)
Increase / (decrease) in other non-current and current financial liabilities	4,043.41	(6,038.27)
Increase / (decrease) in provisions	11.63	17.43
Increase / (decrease) Other current liabilities	(4,524.48)	37.63
Increase/ (decrease) in corporate guarantee liability	-	-
Cash generated from operating activities before taxes	14,057.60	(9,730.10)
Income taxes paid(net of refund)	(63.39)	(26.41)
Net cash generated from operating activities	13,994.21	(9,756.51)
Cash flow from investing activities:		
Interest income received	22.69	135.45
(Increase)/decrease in fixed deposits	561.31	(355.25)
Inter corporate deposit (given)/received back	(3,449.89)	(719.56)
Investments in redeemable non convertible debentures	-	(370.00)
Investment in subsidiaries, associates, firms and joint ventures	(250.19)	(50.92)
Advances (given)/ refunded for purchase of land	100.80	(728.79)
Payment for purchase of property plant and equipment and investment property	(53.14)	(101.47)
Proceeds from sale of investment properties	4.48	-
Net cash (used in) investing activities	(3,063.94)	(2,190.54)
Cash flow from financing activities:		
Proceeds from issue of share capital	(443.76)	33,425.23
Proceeds from long term borrowings	1,999.90	1,143.51
Proceeds from/(repayment) of ICD	1,000.00	3,490.80
Proceeds from issue of Unlisted, non-convertible, redeemable debentures	(7,056.53)	(17,326.62)
Repayment towards long term borrowings	(523.59)	-
Interest expense	(6,854.65)	(6,276.73)
Finance costs paid	-	(328.60)
Net cash generated from / (used in) financing activities	(11,878.62)	14,127.59
Net increase / (decrease) in cash and cash equivalents	(948.35)	2,180.54
Cash and bank balances at the beginning of the year	2,541.03	360.48
Cash and cash equivalents at the end of the year	1,592.68	2,541.03
Components of cash and cash equivalents		
Balances with banks		
- in current accounts	86.82	467.96
- in escrow account	1,155.28	1,916.23
Other bank balances		
- in fixed deposits	350.58	156.84
	1,592.68	2,541.03