



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

February 14, 2022

Dear Sirs,

Sub: Outcome of the Board Meeting:
Ref: Scrip Code: 973358

- i. Quarterly and nine months ended for unaudited financial results along limited review report for a period ended December 31, 2021 under regulation 52 of the SEBI (LODR) Regulations, 2015

With reference to the above-mentioned subject, please find attached Quarter and nine months ended financials results along with limited review report for the Quarter and nine months ended December 31, 2021, under regulation 52, Statement on Compliance required under regulation 52(4) of SEBI (LODR) Regulations, 2015.

Thanking you,
For NAM ESTATES PRIVATE LIMITED

PANDITHACHOLANALLUR
ANALLUR
RAMAKRISHNAN
RAJAGOPALAN

Digitally signed by
PANDITHACHOLANALLUR
RAMAKRISHNAN
RAJAGOPALAN
Date: 2022.02.14
22:14:58 +05'30'

P.R. Ramakrishnan
Director
DIN: 00055416



NSVM & ASSOCIATES **CHARTERED ACCOUNTANTS**

Independent Auditor's review report on the Quarterly and year to date unaudited standalone financial results of Nam Estates Private Limited pursuant to the Regulations 52 of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015, as amended

Review Report

To the Board of Directors

Nam Estates Private Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Nam Estates Private Limited** (“the Company”) for the period ended 31 December 2021. This Statement, which is the responsibility of the Company’s Management and which has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.

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

Attention is drawn to note 9 which states that the figures for quarter ended 30 September 2021, as reported in these standalone financial results is the balancing figure between year to date figures up to 30 September, 2021 and the year to date figures up to 30 June, 2021. The year to date figures up to 30 June, 2021 have been prepared by the Company’s Board of Directors, but have not been reviewed nor subjected to audit by us.

Further, attention is drawn to note 10 which states that the figures for the corresponding nine months ended 31 December 2020, as reported in the standalone financial results, have been prepared by the Company's Board of Directors but have not been reviewed nor subjected to audit by us.

Further, attention is drawn to note 10 which states that the figures for year ended 31 March, 2021 and figures for nine months ended 31 December, 2020 in the standalone financial results does not capture the impacts of demerger under the Scheme as detailed in note 7 to the financial results.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

We draw attention to note 12 of the statement, which details the pending litigation with respect to Company's investment in Embassy East Business Parks Private Limited (erstwhile known as Concord India Private Limited). Our opinion is not modified in respect of this matter.

For NSVM & Associates

Chartered Accountants

Firm registration number: 010072S

D N
SREE
HARI



Digitally signed
by D N SREE
HARI
Date: 2022.02.14
20:27:36 +05'30'

D.N Sree Hari

Partner

Membership No: 027388

UDIN: 22027388ACFNQF2922

Place: Bengaluru

Date: 14th February, 2022

NAM Estates Private Limited

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

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

(Rs in lakhs, except as otherwise stated)

S. No.	Particulars	Quarter ended	Quarter ended	Period ended	Period ended	Year ended
		December 31, 2021	September 30, 2021	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a. Net sales / income from operations	9,561.42	5,269.99	18,049.83	4,643.44	5,908.66
	b. Other operating income	127.45	4,108.88	4,371.38	47.17	3,067.73
	Total income from operations	9,688.88	9,378.88	22,421.20	4,690.62	8,976.40
2	Expenditure					
	a. Land, material and contract cost	8,767.03	4,401.86	16,397.90	2,166.74	2,796.07
	b. Employees cost	841.90	568.61	1,863.99	805.91	1,624.92
	c. Finance cost	9,811.79	9,681.65	27,939.49	4,838.22	7,337.54
	d. Depreciation	115.98	90.65	296.18	2.00	12.16
	e. Other expenditure	2,722.77	2,906.93	6,858.53	1,404.17	2,173.71
	Total	22,259.48	17,649.70	53,356.08	9,217.04	13,944.40
3	Profit / (loss) from operations before tax and exceptional items (1-2)	(12,570.61)	(8,270.83)	(30,934.88)	(4,526.42)	(4,968.00)
4	Exceptional items	-	-	-	-	-
5	Profit / (loss) from ordinary activities before tax and after exceptional items (3-4)	(12,570.61)	(8,270.83)	(30,934.88)	(4,526.42)	(4,968.00)
6	Tax expense					
	- Current tax	-	-	-	-	-
	- Tax adjustments relating to previous year	-	(31.63)	(31.63)	-	(97.15)
	- Deferred tax	(132.51)	(2,887.07)	(5,643.87)	-	-
7	Net profit / (loss) from ordinary activities after tax (5-6)	(12,438.10)	(5,352.13)	(25,259.37)	(4,526.42)	(4,870.85)
8	Extraordinary items (net of tax expense)	-	-	-	-	-
9	Net profit / (loss) for the period / year (7-8)	(12,438.10)	(5,352.13)	(25,259.37)	(4,526.42)	(4,870.85)
10	Other comprehensive income					
	Re-measurement gain on defined benefit plans	-	-	-	-	-
	Fair value of investments in equity instruments	1,514.29	20,316.67	44,892.26	-	-
	Deferred tax on fair value of investments in equity instruments	(71.30)	(2,366.05)	(5,124.00)	-	-
	Other comprehensive income	1,442.98	17,950.62	39,768.27	-	-
11	Total comprehensive income for the period / year (9+10)	(10,995.12)	12,598.49	14,508.89	(4,526.42)	(4,870.85)
12	Earnings / (loss) per share (EPS)					
	- basic and diluted (Rs)	(2.92)	(1.29)	(5.94)	(6,466.13)	(6,958.15)
13	Paid-up equity share capital (Face value Rs 10 each)	39,981.14	39,981.14	39,981.14	7.00	7.00
14	Paid-up debt capital (Refer note 4)	1,30,000.00	1,30,000.00	1,30,000.00	-	30,000.00
15	Reserves excluding revaluation reserves	-	-	-	-	(40,601.39)
16	Debenture redemption reserve	-	-	-	-	-

Notes to the financial results:

- 1 The above results have been reviewed and approved by the Board of Directors at their meeting held on February 14, 2022. The statutory auditors have conducted a limited review of the financial results for the quarter and nine months December 31, 2021.
- 2 The standalone financial results have been prepared in accordance with the principles and procedures of Indian Accounting Standards (“Ind AS”) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended as specified in Section 133 of the Companies Act, 2013.
- 3 The Company has adopted Ind AS from April 1, 2015 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principals laid down in Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder.
- 4 Paid-up debt capital consists of 10,000 secured, rated, listed, redeemable non - convertible debentures (NCDs) of Rs. 1,000,000 each and 3,00,00,000 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 donot carry any coupon rate.
- 5 In accordance with section 71 of the Companies Act, 2013 read along with circular issued by Ministry of Corporate Affairs No 4/2013 the Company is required to create a debenture redemption reserve amounting to 10% of the value of redeemable debentures out of profits of the Company available for distribution. During the nine months ended December 31, 2021 and year ended March 31, 2021, there are no profits available for distribution hence there is no requirement to create a debenture redemption reserve.
- 6 **Disclosure under regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-**

In compliance with the above SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the following information as on December 31, 2021 in respect of Non Convertible Debentures (NCDs) :-

	As at December 31, 2021	As at March 31, 2021
Debt- equity ratio	6.44	(1.78)
Debt service coverage ratio	(0.01)	0.07
Interest service coverage ratio	(0.11)	0.32
Outstanding redeemable preference shares	NA	NA
Debenture redemption reserve	NA	NA
Net worth (Rs. in lakhs)	72,084.33	(40,594.39)
Net profit after tax (Rs. in lakhs)	(25,259.37)	(4,870.85)
Earnings per share (Basic and diluted) (Rs.)	(5.94)	(6,958.15)
Current Ratio	1.16	0.73
Long-term debt to working capital Ratio	4.13	5.49
Bad debts to accounts receivables Ratio	-	-
Current liability Ratio	0.57	0.45
Total debts to total assets Ratio	0.54	0.95
Debtors turnover Ratio	-	-
Inventory turnover Ratio	-	-
Operating profit margin (%)	-39.17%	-11.61%
Net profit margin (%)	-139.94%	-122.51%

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 BBB- (CE). 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 excluding current maturities/ 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 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, 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. As a consideration for the demerger, all the shareholders of the Demerged Company (EPDPL) are allotted 41 fully paid-up equity share of Rs. 10 each in the Company, for every 100 fully paid-up equity share of Rs 10 each held by them in EPDPL. 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.

The summary of effect of the demerger is as under:

Particulars	Amount in Lakhs
Fair value of Assets transferred and vested on demerger	7,06,456.31
Less: Fair value of Liabilities transferred and vested on demerger	<u>(5,83,130.53)</u>
Net assets transferred and vested on demerger (a)	1,23,325.78
Face value of fully paid-up equity shares issued to the shareholders of demerged company (b)	<u>39,974.14</u>
Net amount adjusted against the capital reserve (a) - (b)	<u>83,351.64</u>

The Company has recognised deferred tax liability of Rs. 52,811.43 lakhs arising on account of acquisition of the de-merged undertaking and it has been adjusted against capital reserve of Rs. 83,351.64 lakhs.

- 8 During the period ended December 31, 2021, the Company has completed acquisition of a business undertaking consisting primarily of plotted real estate development and its related assets and liabilities through a Business Transfer Agreement (BTA) with Udhyaman Investments Private Limited (UIPL) .
- 9 The figures for quarter ended 31 December, 2021 is the balancing figure between year to date figures up to 31 December, 2021 and the year to date figures up to the end of the second quarter. Further, the figures for the quarter ended 30 September, 2021 is the balancing figures between year to date figures upto 30 September, 2021 and the quarter ended 30 June, 2021. The figures for the first quarter have been prepared by the Company are has not been subjected to reviewed nor subjected to audit by the Statutory Auditors as 30 September 2021 is the first reporting period for LODR requirement.
- 10 The figures for the corresponding previous periods have been regrouped/reclassified, wherever considered necessary. The year ended March 31, 2021 data has been provided in accordance with the audited financial statements dated July 27, 2021 and the data for half year ended December 31, 2020 has been provided in accordance with the management accounts. The data as presented for year ended March 31, 2021 and December 31, 2020 does not have the impact of demerger as mentioned in note 7 above. Further, the data for the period ended December 31, 2020 has neither been reviewed nor subjected to audit by the Statutory Auditors.
- 11 In accordance with the exemption available in circular dated October 5, 2021, the Company has not presented financial results for quarter ended December 31, 2020 and corresponding ratios for the same.
- 12 The Company has investments of Rs. 2,57,564.87 lakhs in subsidiaries, joint ventures and associates, which includes a sum of Rs. 70,149.42 lakhs, 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 case has been filed by some parties against various respondents including EPDPL, claiming ownership to part of the shareholding. The Court has granted an interim stay to maintain the status quo pending further hearing in the case.
The Company is of the view that the outcome of the case will not impact the shareholding of EEBPPL by the Company or its valuation.

for and on behalf of the Committee of the Board of Directors of
NAM Estates Private Limited

PANDITHACHOLAN
ANALLUR
RAMAKRISHNAN
N
RAJAGOPALAN
Digitally signed by
PANDITHACHOLAN
ALLUR
RAMAKRISHNAN
RAJAGOPALAN
Date: 2022.02.14
21:22:46 +05'30'

P. R. Ramakrishnan
Director
DIN - 00055416

Place: Bengaluru
Date: February 14, 2022