



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

August 12, 2022

Dear Sirs,

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

- i. To adopt Quarterly unaudited limited review financial Results for the quarter ended June 30, 2022 under regulation 52 of the SEBI (LODR) Regulations, 2015

With reference to the above-mentioned subject, please find attached Quarter ended financials results along with limited review report for the Quarter ended June 30, 2022, under regulation 52, Statement on Compliance required under regulation 52(4) of SEBI (LODR) Regulations, 2015.

The meeting commenced at 05:20 P.M. and concluded at 06:00 P.M.  
Request you to take the same on record.

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

**Richa Saxena**  
**Company Secretary**  
**17163**



## **NSVM & ASSOCIATES CHARTERED ACCOUNTANTS**

### **Independent Auditor's review report on the Quarterly 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 30 June 2022. 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 8 which states that the figures for quarter ended 31 March 2022, as reported in these standalone financial results is the balancing figure between year to date figures up to 31 December, 2021 and the year to date figures up to 31 March, 2022.

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 9 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.

We draw further attention to note 11 of the statement, which describes the impact of reversal of deferred tax asset on tax losses in the books.


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 with regard to above matters.

### ***For NSVM & Associates***

Chartered Accountants

Firm registration number: 010072S

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**D.N Sree Hari**

*Partner*

Membership No: 027388

UDIN: 22027388AOXNTT1622

**Place:** Bengaluru

**Date:** 12<sup>th</sup> August, 2022

NAM ESTATES PRIVATE LIMITED

CIN: U85110KA1995PTC017950

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

Standalone Unaudited Financial Results For The Quarter Ended 30.06.2022

(₹ in millions except EPS)

SI No.	Particulars	Quarter Ended	Quarter Ended	Year ended
		30 June 2022 Unaudited	31 March 2022 Audited	31 March 2022 Audited
	<b>Income</b>			
I	Revenue from operations	2,137.08	2,160.37	3,965.36
II	Other income	315.95	15.42	452.56
III	<b>Total Income - (I)+(II)</b>	<b>2,453.03</b>	<b>2,175.79</b>	<b>4,417.92</b>
	<b>Expenses</b>			
IV	Land, material and contract cost	1,810.23	1,876.94	3,516.73
	Employees benefits expenses	87.48	149.75	336.15
	Finance costs	1,115.14	905.46	3,699.41
	Depreciation and amortization expense	12.62	12.04	41.65
	Other expenses	205.47	385.60	1,071.45
	<b>Total Expense - (IV)</b>	<b>3,230.94</b>	<b>3,329.79</b>	<b>8,665.39</b>
V	<b>Profit/(loss) before Exceptional item and Tax (III-IV)</b>	<b>(777.91)</b>	<b>(1,154.00)</b>	<b>(4,247.48)</b>
VI	Exceptional items	-	-	-
VII	<b>Profit/ (Loss) before Tax (V-VI)</b>	<b>(777.91)</b>	<b>(1,154.00)</b>	<b>(4,247.48)</b>
VIII	<b>Less: Tax Expense</b>			
	Current tax	-	-	-
	Tax adjustments relating to previous year	-	-	(3.16)
	Deferred tax charge/ (credit)	(175.14)	2,414.71	1,850.32
	Tax Expenses	(175.14)	2,414.71	1,847.16
IX	<b>Net Loss for the period/year</b>	<b>(602.77)</b>	<b>(3,568.71)</b>	<b>(6,094.64)</b>
X	<b>Other Comprehensive Income(OCI)</b>			
	Items that will not be reclassified subsequently to profit or loss:			
	- Remeasurement of defined benefit(liability)/asset	-	(7.28)	(7.28)
	- Fair value of investments in equity instruments	-	-	4,489.23
	- Income tax relating to items that will not be reclassified to profit or loss	-	(1.89)	(514.29)
	<b>Total Other Comprehensive income, net of Income Tax</b>	<b>-</b>	<b>(9.17)</b>	<b>3,967.66</b>
XI	<b>Total Comprehensive income for the period/year (IX+X)</b>	<b>(602.77)</b>	<b>(3,577.88)</b>	<b>(2,126.98)</b>
XII	Paid up Equity Share Capital (Face value ₹ 10 per share)	3,998.11	3,998.11	3,998.11
XIII	<b>Earnings per share (Face value of ₹ 10 each)</b>			
	Basic - in ₹	(1.36)	(8.29)	(14.15)
	Diluted - in ₹	(1.36)	(8.29)	(14.15)
XIV	Paid-up debt capital (Refer note 6)	15,000.00	15,000.00	15,000.00
XV	Reserves excluding revaluation reserves	(1,561.10)	(958.32)	(958.32)
XVI	Debenture redemption reserve (Refer note 14)	-	-	-
	(See accompanying notes to the unaudited standalone financial results)			

**NAM ESTATES PRIVATE LIMITED**

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**1st floor, Embassy Point, 150 Infantry Road, Infantry Road, Bengaluru - 560001**  
**Standalone Unaudited Financial Results For The Quarter Ended 30.06.2022**

**Notes:**

- 1 The above unaudited standalone financial results of the Company have been reviewed and approved by the Board of Directors at their meeting held on 12 August 2022. The same have been subjected to Limited review by the statutory Auditors.
- 2 The unaudited standalone 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.
- 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 and other accounting principles generally accepted in India.
- 4 Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the period presentation.
- 5 The Company has used the principles of prudence in applying judgements, estimates and assumptions based on the current assessments and do not foresee any significant impact of pandemic on the Company's financials for the period ended 30 June 2022. However, the Management is continuously monitoring the current COVID-19 developments and possible effects that may result from the current pandemic on its financial conditions, liquidity, operations and actively working to minimise the impact of this unprecedented situation.
- 6 The paid-up debt debentures of the Group consists of 10,000 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.
- 7 **Disclosure under regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-**  
 In compliance with the above SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the following information as on June 30, 2022 in respect of Non Convertible Debentures (NCDs) :-

Particulars	As at June 30, 2022	Quarter Ended Mar 31, 2022	As at 31 March 2022
Debt- equity ratio	17.39	13.90	13.90
Debt service coverage ratio	0.30	(0.27)	(0.15)
Interest service coverage ratio	0.30	(0.27)	(0.15)
Outstanding redeemable preference shares	Not Applicable	Not Applicable	Not Applicable
Debenture redemption reserve	Not Applicable	Not Applicable	Not Applicable
Net worth (Rs. in Million)	2,437.02	3,039.78	3,039.78
Net profit after tax (Rs. in Million)	(602.77)	(3,568.71)	(6,094.64)
Earnings per share (Basic and diluted) (Rs.)	(1.36)	(8.29)	(14.15)
Current Ratio	1.40	1.42	1.42
Long-term debt to working capital Ratio	2.63	2.48	2.48
Bad debts to accounts receivables Ratio	Not Applicable	Not Applicable	Not Applicable
Current liability Ratio	0.45	0.45	0.45
Total debts to total assets Ratio	0.50	0.50	0.50
Debtors turnover Ratio	0.56	0.66	1.25
Inventory turnover Ratio	0.06	0.06	0.13
Operating profit margin (%)	1.59%	-11.66%	-24.18%
Net profit margin (%)	-28.21%	-165.19%	-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 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, Udhyaman Investments Private Limited, Embassy Infra Developers Private Limited and Grove Ventures.

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**Standalone Unaudited Financial Results For The Quarter Ended 30.06.2022**

**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 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

**8** The figures for the quarter ended 31 March, 2022 is the balancing figure between the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the relevant financial year, which were subject to the limited review by the statutory auditor.

**9** The Company has investments of Rs. 31,274.31 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 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.

**10** 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 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 of Amalgamation on 22nd April 2022 and the Scheme is pending approval of the National Law Tribunal (Chandigarh Bench).

**11** During the previous year ended March 31, 2022 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 10 above, the brought forward losses would lapse and the Company would not be entitled to carry forward the same under the present tax regime.

**12** The Company is 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 has not provided for the same.

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

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**Standalone Unaudited Financial Results For The Quarter Ended 30.06.2022**

**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 quarter ended June 30, 2022 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** In accordance with the exemption available in circular dated October 5, 2021, the Company has not presented financial results for comparable quarter ended June 30, 2021 and corresponding ratios for the same.

*for and on behalf of the Board of Directors of*

**Nam Estates Private Limited**

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**P R Ramakrishnan**

Director

DIN: 00055416

Place: Bengaluru

Date : August 12, 2022