



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

November 14, 2022

Dear Sirs,

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

- i. To adopt Quarterly unaudited financial Results along with limited review report for the quarter ended September 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 September 30, 2022, under regulation 52, Statement on Compliance required under regulation 52(4) of SEBI (LODR) Regulations, 2015.

The meeting commenced at 05:00 P.M. and concluded at 08:40 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 review of Interim Financial Results**

#### **To the Board of Directors of Nam Estates Private Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of **Nam Estates Private Limited** ("the Company") for the quarter and half year ended 30 September 2022 ("the statement"), being submitted by the Company pursuant to the requirement of Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 52 and Regulation 54 of the Listing Regulations. Our responsibility is to express a conclusion 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. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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.

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 and Regulation 54 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 10 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 7 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 11 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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SREE HARI  
Date: 2022.11.14 17:58:19  
+05'30'

**D.N Sree Hari**

*Partner*

Membership No: 027388

UDIN: 22027388BDCHIR1172

**Place:** Bengaluru

**Date:** 14<sup>th</sup> November, 2022

**NAM ESTATES PRIVATE LIMITED**

**CIN: U85110KA1995PTC017950**

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022**

(Rs. in Millions except share data)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited (refer note 9)	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	2,246.24	2,137.08	527.00	4,383.32	848.84	3,965.36
	(b) Finance Income	-	-	-	-	-	-
	(b) Other income	9.99	315.95	410.89	325.94	424.39	452.56
	<b>Total income</b>	<b>2,256.23</b>	<b>2,453.03</b>	<b>937.89</b>	<b>4,709.26</b>	<b>1,273.23</b>	<b>4,417.92</b>
2	<b>Expenses</b>						
	(a) Land, material and contract cost	2,093.47	1,810.23	440.19	3,903.70	763.09	3,516.73
	(b) Changes in inventories	-	-	-	-	-	-
	(c) Employee benefits expense	88.75	87.48	56.86	176.23	102.21	336.15
	(d) Finance costs	1,160.66	1,115.14	968.17	2,275.81	1,812.77	3,707.44
	(e) Depreciation and amortisation expense	12.82	12.62	9.07	25.43	18.02	41.65
	(g) Other expenses	583.15	205.47	290.69	788.62	413.58	1,063.44
	<b>Total expenses</b>	<b>3,938.85</b>	<b>3,230.94</b>	<b>1,764.98</b>	<b>7,169.79</b>	<b>3,109.67</b>	<b>8,665.41</b>
3	<b>Profit / (loss) before exceptional items and tax (1-2)</b>	<b>(1,682.62)</b>	<b>(777.91)</b>	<b>(827.09)</b>	<b>(2,460.53)</b>	<b>(1,836.44)</b>	<b>(4,247.49)</b>
4	Exceptional items, net gain / (loss)	-	-	-	-	-	-
5	<b>Profit / (loss) before tax (3-4)</b>	<b>(1,682.62)</b>	<b>(777.91)</b>	<b>(827.09)</b>	<b>(2,460.53)</b>	<b>(1,836.44)</b>	<b>(4,247.49)</b>
6	<b>Tax expense</b>						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	(190.49)	(175.14)	(288.71)	(365.63)	(551.14)	1,850.32
	- Taxes for earlier years	-	-	(3.16)	-	(3.16)	(3.16)
	<b>Total tax expense/ (credit)</b>	<b>(190.49)</b>	<b>(175.14)</b>	<b>(291.87)</b>	<b>(365.63)</b>	<b>(554.30)</b>	<b>1,847.16</b>
7	<b>Profit / (loss) for the period / year (5-6)</b>	<b>(1,492.13)</b>	<b>(602.77)</b>	<b>(535.22)</b>	<b>(2,094.90)</b>	<b>(1,282.14)</b>	<b>(6,094.65)</b>
8	<b>Other comprehensive income / (loss)</b>						
	(i) Items that will not be reclassified subsequently to profit or loss						
	- Remeasurements of the defined benefit plans	-	-	-	-	-	(7.28)
	- Fair value of investments in equity instruments	-	-	2,031.67	-	4,337.80	4,489.23
	- Income tax/ Deferred tax effect on (i) above	-	-	(236.60)	-	(505.27)	(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	-	-	-	-	-	-
	<b>Other comprehensive income / (loss) for the period / year, net of tax</b>	<b>-</b>	<b>-</b>	<b>1,795.07</b>	<b>-</b>	<b>3,832.53</b>	<b>3,967.66</b>
9	<b>Total comprehensive income / (loss) for the period / year (7+8)</b>	<b>(1,492.13)</b>	<b>(602.77)</b>	<b>1,259.85</b>	<b>(2,094.90)</b>	<b>2,550.39</b>	<b>(2,126.99)</b>
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	3,998.11
11	Reserves, i.e., 'Other equity'						(958.33)
12	<b>Earnings / (Loss) per equity share (face value of Rs. 10 each)</b>	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	(a) Basic	(3.34)	(1.36)	(1.34)	(4.69)	(3.21)	(14.15)
	(b) Diluted	(3.34)	(1.36)	(1.34)	(4.69)	(3.21)	(14.15)
13	Paid-up debt capital (Refer note 4)	14,450	15,000	13,000	14,450	13,000	15,000
	See accompanying notes to the Standalone Unaudited Financial Results						

**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 30 September 2022	As at 31 March 2022
	Unaudited	Audited
<b>A ASSETS</b>		
<b>I Non-current assets</b>		
(a) Property, plant and equipment	144.31	138.60
(b) Investment property	769.55	783.75
(c) Investment property under development	638.57	637.43
(d) Investment in subsidiaries, joint ventures and associates	31,274.31	31,053.97
(f) Financial assets		
(i) Investments	0.10	0.10
(ii) Loans receivable	5.68	5.01
(iii) Other financial assets	7.37	5.31
(g) Deferred tax assets (net)	-	-
(g) Non-current assets (net)	112.18	82.47
(h) Other non-current assets	124.30	142.27
<b>Total non current assets</b>	<b>33,076.37</b>	<b>32,848.91</b>
<b>II Current assets</b>		
(a) Inventories	26,398.07	29,132.93
(b) Financial assets		
(i) Investments	-	-
(i) Trade receivables	3,718.99	3,223.92
(ii) Cash and cash equivalents	835.67	2,431.56
(ii) Bank balance other than cash and cash equivalents above	-	-
(iii) Bank balances other than cash and cash equivalent	-	432.00
(iv) Other Investments	9,740.09	9,615.71
(v) Loans receivable	4,753.51	3,329.77
(vi) Other financial assets	2,635.95	2,739.62
(c) Other current assets	2,223.12	1,362.67
<b>Total current assets</b>	<b>50,305.40</b>	<b>52,268.18</b>
Asset held for sale	-	44.32
<b>Total assets</b>	<b>83,381.77</b>	<b>85,161.41</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>I Equity</b>		
(a) Equity share capital	3,998.11	3,998.11
(b) Shares pending issuance (refer note 5)	-	-
(b) Other equity	(3,053.23)	(958.33)
<b>Total equity</b>	<b>944.88</b>	<b>3,039.78</b>
<b>II Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financials liabilities		
(i) Borrowings	37,575.34	38,058.36
(ii) Lease liability	-	-
(iii) Other financial liabilities	-	-
(iii) Derivative liability	-	-
(b) Provisions	47.63	38.53
(c) Deferred tax liabilities (net)	6,722.12	7,087.75
(c) Other non-current liabilities	-	-
(d) Deferred tax liabilities (Net)	-	-
(e) Other non-current liabilities	-	-
<b>Total non - current liabilities</b>	<b>44,345.09</b>	<b>45,184.64</b>
<b>2 Current liabilities</b>		
(a) Financials liabilities		
(i) Borrowings	1,777.96	4,185.08
(ii) Lease liability	-	-
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enter	227.43	301.96
Total outstanding dues of creditors other than micro enter	2,117.94	1,868.30
(iv) Supplier factoring facility	-	-
(iv) Other financial liabilities	5,496.56	5,561.22
(iv) Derivative liability	-	-
(b) Other current liabilities	28,468.17	25,016.71
(c) Provisions	3.72	3.72
<b>Total current liabilities</b>	<b>38,091.78</b>	<b>36,936.99</b>
<b>Total equity and liabilities</b>	<b>83,381.77</b>	<b>85,161.41</b>

See accompanying notes to the Standalone Unaudited Financial Results

**NAM ESTATES PRIVATE LIMITED**  
**CIN: U85110KA1995PTC017950**

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

**STANDALONE CASH FLOW STATEMENT**

(Rs. in Millions except share data)

Particulars	For the six months ended 30 September 2022	For the six months ended 30 September 2021
	Unaudited	Unaudited
<b>Cash flows from operating activities</b>		
<b>Profit / (loss) before tax</b>	(2,460.54)	(1,836.43)
<b>Adjustments for:</b>		
Finance costs	2,275.81	1,812.77
Profit on sale of investments	-	(144.75)
Profit on sale of investments properties	(301.49)	-
Fair value loss on financial instruments	62.45	74.34
Fair value gain on financial instruments	(2.37)	-
Dividend income	-	(245.45)
Provision for doubtful advances		
Interest income	(21.42)	(34.19)
Income from government grant		
Depreciation and amortisation expense	25.43	18.02
Expenses on employee stock option scheme		
Provision for onerous contract	3.42	23.72
Provision for expenses	20.50	-
<b>Movements in working capital:</b>		
Changes in trade receivables	(495.06)	(629.24)
Changes in inventories	2,752.84	498.46
Changes in loans, financial assets and other assets	435.14	348.94
Changes in trade payables, financial liabilities and other liabilities	3,277.56	(2,282.51)
Changes in provisions	9.10	2.98
<b>Cash generated from operations</b>	<b>5,581.37</b>	<b>(2,393.36)</b>
Income taxes paid (net of refunds)	(29.72)	(0.70)
<b>Net cash generated from operating activities (A)</b>	<b>5,551.65</b>	<b>(2,394.06)</b>
<b>Cash flows from investing activities</b>		
Investment in fixed deposit	432.00	(1,266.00)
Payment for purchase of property plant and equipment	(18.38)	(7.06)
Inter corporate deposit given	(1,453.29)	(730.09)
Interest income	19.92	85.30
Investment in subsidiaries, associates, firms and joint ventures	(220.34)	(49.62)
Investment in Mutual Fund	(122.00)	-
Proceeds from sale of investment properties	346.82	-
<b>Net cash generated / (used) in investing activities (B)</b>	<b>(1,015.27)</b>	<b>(1,967.47)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	38.92	28,171.82
Repayments of borrowings	(3,099.20)	(17,504.51)
Processing fees paid	-	(384.52)
Finance costs paid	(3,071.99)	(2,653.40)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(6,132.27)</b>	<b>7,629.40</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,595.89)</b>	<b>3,267.87</b>
Cash and cash equivalents at the beginning of the period	2,431.56	315.37
Cash and bank balances on sale of a unit, sale of subsidiary & loss of control on a subsidiary,	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>835.67</b>	<b>3,583.24</b>
<b>Break up of cash and cash equivalents at the end of the period</b>	<b>As at</b>	<b>As at</b>
	<b>30 September 2022</b>	<b>30 September 2021</b>
Cash and cash equivalents at the end of the period including bank balance	835.67	3,154.55
Other bank balance - in fixed deposits	-	428.69
<b>Cash and cash equivalents at the end of the period</b>	<b>835.67</b>	<b>3,583.24</b>

**NAM ESTATES PRIVATE LIMITED**

CIN : L15200KA1998PLC023489

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022****Notes:**

- 1 The statement of unaudited standalone financial results ('the Statement') of NAM ESTATES PRIVATE LIMITED ('the Company') for the quarter and six months ended 30 September 2022 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 November 2022. 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 Obligations and Disclosure requirements) Regulations, 2015.

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

- 2 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 September 30, 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.
- 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 The paid-up debt debentures of the Group consists of 9,450 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.
- 5 Disclosure under regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-

In compliance with the above SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the following information as on September 30, 2022 in respect of Non Convertible Debentures (NCDs) :-

Particulars	Half year ended		Year ended
	September 30, 2022	September 30, 2021	31 March 2022
	Unaudited	Unaudited	Audited
Debt- equity ratio	41.65	5.53	13.90
Debt service coverage ratio	(0.03)	(0.00)	(0.15)
Interest service coverage ratio	(0.08)	(0.01)	(0.15)
Outstanding redeemable preference shares	Not Applicable	Not Applicable	Not Applicable
Debt redemption reserve	Not Applicable	Not Applicable	Not Applicable
Net worth (Rs. in Million)	944.88	8,307.30	3,039.78
Net profit after tax (Rs. in Million)	(2094.91)	(1282.13)	(6,094.64)
Earnings per share (Basic and diluted) (Rs.)	(4.69)	(3.21)	(14.15)
Current Ratio	1.32	0.97	1.42
Long-term debt to working capital Ratio	3.08	(24.17)	2.48
Bad debts to accounts receivables Ratio	Not Applicable	Not Applicable	Not Applicable
Current liability Ratio	0.46	0.57	0.45
Total debts to total assets Ratio	0.47	0.52	0.50
Debtors turnover Ratio	1.26	0.35	1.25
Inventory turnover Ratio	0.14	0.05	0.13
Operating profit margin (%)	-11.07%	-50.66%	-24.18%
Net profit margin (%)	-47.79%	-151.04%	-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.

**NAM ESTATES PRIVATE LIMITED**  
**CIN : L15200KA1998PLC023489**

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 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

- 6 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 for approval of the National Law Tribunal (Chandigarh Bench).
- 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 6 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 figures for quarter ended September 30, 2022 is the balancing figure between the unaudited figures in respect of half year ended and the published year to date figures up to the first quarter of the relevant financial year, which were subject to the limited review by the statutory auditor.
- 9 The figures for quarter ended 30 September, 2021 is the balancing figure between year to date figures up to 30 September, 2021 and the year to date figures up to the end of the first quarter. The year to date figures up to the end of 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 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.
- 11 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.
- 12 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 half year ended September 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.
- 13 The figures for the corresponding previous periods have been regrouped/reclassified, wherever considered necessary.
- 14 There are no separate segments in accordance with Ind AS 108 on "Operating Segments" in respect of the Company.

**Bengaluru, 14 November 2022**

**Rajesh Bajaj**  
**Director**