



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

February 13, 2023

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 December 31, 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 December 31, 2022, under regulation 52, Statement on Compliance required under regulation 52(4) of SEBI (LODR) Regulations, 2015.

The meeting commenced at 03:30 P.M. and concluded at 04:20 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 9 months ended and quarter ended 31 December 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.

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 8 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 9 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: 0100728



D.N Sree Hari

Partner

Membership No: 027388



UDIN: 23027388BGYQMD9005

Place: Bengaluru

Date: 13th February 2023

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 NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in Millions except share data)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	1,306.94	2,246.24	956.14	5,690.26	1,804.98	3,965.36
	(b) Other income	14.72	9.99	12.75	340.66	437.14	452.56
	Total income	1,321.66	2,256.23	968.89	6,030.92	2,242.12	4,417.92
2	Expenses						
	(a) Land, material and contract cost	1,011.08	2,093.47	876.70	4,914.78	1,639.79	3,516.73
	(b) Changes in inventories	-	-	-	-	-	-
	(c) Employee benefits expense	119.55	88.75	84.19	295.78	186.40	336.15
	(d) Finance costs	1,171.05	1,160.66	981.18	3,446.86	2,793.95	3,707.44
	(e) Depreciation and amortisation expense	12.94	12.82	11.60	38.38	29.62	41.65
	(f) Other expenses	435.11	583.15	272.28	1,223.73	685.85	1,063.44
	Total expenses	2,749.73	3,938.85	2,225.95	9,919.52	5,335.61	8,665.41
3	Profit / (loss) before exceptional items and tax (1-2)	(1,428.07)	(1,682.62)	(1,257.06)	(3,888.60)	(3,093.49)	(4,247.49)
4	Exceptional items, net gain / (loss)	-	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	(1,428.07)	(1,682.62)	(1,257.06)	(3,888.60)	(3,093.49)	(4,247.49)
6	Tax expense						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	(133.86)	(190.49)	(13.25)	(499.49)	(3.16)	1,850.32
	- Taxes for earlier years	-	-	-	(0.09)	(564.39)	(3.16)
	Total tax expense/ (credit)	(133.86)	(190.49)	(13.25)	(499.58)	(567.55)	1,847.16
7	Profit / (loss) for the period / year (5-6)	(1,294.21)	(1,492.13)	(1,243.81)	(3,389.02)	(2,525.94)	(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	-	-	-	-	-	(7.28)
	- Fair value of investments in equity instruments	-	-	151.43	-	4,489.23	4,489.23
	- Income tax/ Deferred tax effect on (i) above	-	-	(7.13)	-	(512.40)	(514.29)
	(ii) Items that will be reclassified to profit or loss						
	- Effective portion of gain on hedging instruments in a cash flow	-	-	-	-	-	-
	- Income tax effect on (ii) above	-	-	-	-	-	-
	Other comprehensive income / (loss) for the period / year, net of tax	-	-	144.30	-	3,976.83	3,967.66
9	Total comprehensive income / (loss) for the period / year (7+8)	(1,294.21)	(1,492.13)	(1,099.51)	(3,389.02)	1,450.89	(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	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	Not annualised	Annualised
	(a) Basic	(2.90)	(3.34)	(2.92)	(7.60)	(5.94)	(14.15)
	(b) Diluted	(2.90)	(3.34)	(2.92)	(7.60)	(5.94)	(14.15)
13	Paid-up debt capital (Refer note 3)	13,090	14,450	13,000	14,450	13,000	15,000
	See accompanying notes to the Standalone Unaudited Financial Results						

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 NINE MONTHS ENDED DECEMBER 31, 2022

Notes:

1 The statement of unaudited standalone financial results (the Statement) of NAM ESTATES PRIVATE LIMITED (the Company) for the quarter and nine months ended 31 December 2022 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13 February 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 limited review by the statutory auditors of the Company. The review 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 8,090 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 December 31, 2022 in respect of Non Convertible Debentures (NCDs) :-

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Debt- equity ratio	(109.01)	41.65	6.44	(109.01)	6.44	13.90
Debt service coverage ratio	(0.10)	(0.12)	(0.26)	(0.06)	(0.01)	(0.03)
Interest service coverage ratio	(0.22)	(0.45)	(0.28)	(0.13)	(0.11)	(0.15)
Outstanding redeemable preference shares	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Debt redemption reserve	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net worth (Rs. in Million)	(349.24)	944.88	7,208.43	(349.24)	7,208.43	3,039.78
Net profit after tax (Rs. in Million)	(1,294.21)	(1,492.14)	(1,243.81)	(3,389.02)	(2,525.94)	(6,094.65)
Earnings per share (Basic and diluted) (Rs.)	(2.90)	(3.34)	(7.60)	(2.92)	(5.94)	(14.15)
Current Ratio	1.24	1.32	1.16	1.24	1.16	1.42
Long-term debt to working capital Ratio	3.81	3.08	4.13	3.81	4.13	2.47
Bad debts to accounts receivables Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Current liability Ratio	0.48	0.46	0.57	0.48	0.57	0.45
Total debts to total assets Ratio	0.46	0.47	0.54	0.46	0.54	0.50
Debtors turnover Ratio	0.36	0.65	0.49	1.70	0.92	1.25
Inventory turnover Ratio	0.04	0.08	0.05	0.18	0.10	0.13
Operating profit margin (%)	-19.80%	-23.11%	-28.97%	-9.12%	-39.17%	-24.18%
Net profit margin (%)	-99.03%	-66.43%	-130.09%	-59.56%	-139.94%	-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, Udhayan 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 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

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 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).

6 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.

7 The figures for quarter ended December 31 is the balancing figure between the unaudited figures in respect of nine months ended and the published year to date figures up to the half year ended of the relevant financial year, which were subject to the limited review by the statutory auditor.

8 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 Company is contesting this writ petition and the matter has been reserved for judgement by the Honourable High Court of Karnataka.

A case has been filed by some parties against various respondents including NAM Estates Private Limited("NEPL"), claiming ownership to part of the shareholding. This suit is currently being heard and contested in City Civil Commercial Court, Bengaluru and the company is of the view that the suit does not have any merits and it is likely that the petitioners will fail and the suit be dismissed.

Further, a Writ Petition has been filed by some parties in Karnataka High Court against KIADB, EEBPPL and NEPL wherein the High Court has passed interim orders not to create third party interest in the leasehold property of EEBPPL during the pendency of the case. The matter has been reserved for judgement by the Honourable High Court of Karnataka.

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

9 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.

10 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.

11 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 debt redemption reserve amounting to 10% of the value of redeemable debentures out of profits of the Company available for distribution. During the period ended December 31, 2022 and year ended March 31, 2022, there are no profits available for distribution hence there is no requirement to create a debt redemption reserve.

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

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

P R Ramakrishnan
Director
DIN: 00055416

Bengaluru, 13 February 2023