



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**

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**Richa Saxena
Company Secretary
A17163**

NAM ESTATES PVT LTD

CIN: U85110KA1995PTC017950

Registered Office: Embassy Point, 150, Infantry Road, Bangalore 560001.

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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

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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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HARI

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Date: 2023.05.30
23:40:40 +05'30'

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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
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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



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



COMPLIANCE CERTIFICATE

We hereby “**CERTIFY THAT** as on and upto the date of this Certificate, there has been due compliance with all the laws, orders, regulations and other legal requirements of the Central, State and other Government and Local Authorities concerning the business and affairs of this Company and in particular:

- a. That all sums required to be deducted in accordance with the provisions of the Income Tax Act, 1961, have been properly deducted and further certified that all the sums so deducted have been paid or will be paid within the prescribed time to the credit of the Central Government in pursuance of Section 200 of the Income Tax Act, 1961.
- b. That all the requirements of the Shops and Establishment Act and Rules made thereunder have been complied with and the requisitions, if any, made by the authorities under the Act, have been met with and satisfied.
- c. That there has been no breach by the Company of any of the provisions of the Industrial Disputes Act, Industrial Relations Act, Payment of Bonus Act and other Labour Legislation governing the Company and its establishments.
- d. That proper deductions have been made from the Salaries of the Employees of the Company, as required by the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employees State Insurance Act and Scheme thereunder, and that such deduction have been duly paid to the Authorities concerned and the prescribed particulars and forms have also been filed with these Authorities within the time allowed by the law.
- e. That all the provisions and requirements of the Foreign Exchange Management Act, 1999 and the Rules made thereunder have been fully complied with and that no act has been done or omitted to be done or transaction effected which can be regarded as being in violation of the said Act and Rules.
- f. That all returns and forms have been filed and particulars furnished to the Registrar of Companies and/or authorities as required by the Companies Act, 2013 and the Rules made thereunder.

“This Certificate is given with best of our knowledge and belief, this is placed before the Board of Directors of the Company”.

FOR NAM Estates Private Limited

RICHA Digitally signed by
RICHA SAXENA
SAXENA Date: 2023.05.30
23:41:30 +05'30'

Richa Saxena
Company Secretary
Date: 30.05.2023

Place: Bangalore

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



PART B: COMPLIANCE CERTIFICATE
[See Regulation 17(8)]

The following compliance certificate shall be furnished by chief executive officer and chief financial officer:

A. They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. They have indicated to the auditors and the Audit committee

(1) significant changes in internal control over financial reporting during the year;

(2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

FOR NAM ESTATES PRIVATE LIMITED

Chief Executive Officer

RAJESH Digitally signed by
RAJESH KAIMAL
KAIMAL Date: 2023.05.30
23:43:48 +05'30'
Date: 30-05-2023

Place: Bangalore

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

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