

NAM ESTATES PRIVATE LIMITED

CIN: U85110KA1995PTC017950

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

(Rs. in Millions except share data)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	3,548.00	1,427.27	2,246.24	4,975.27	4,383.32	8,264.17
	(b) Other income	30.77	24.42	9.99	55.19	325.94	588.52
	Total income	3,578.77	1,451.69	2,256.23	5,030.46	4,709.26	8,852.69
2	Expenses						
	(a) Land, material and contract cost	2,737.43	1,118.00	2,093.47	3,855.42	3,903.70	6,846.17
	(b) Changes in inventories	-	-	-	-	-	-
	(c) Employee benefits expense	129.12	101.70	88.75	230.82	176.23	385.45
	(d) Finance costs	1,005.06	1,065.70	1,160.66	2,070.77	2,275.81	5,059.93
	(e) Depreciation and amortisation expense	16.75	14.48	12.82	31.23	25.43	51.97
	(f) Other expenses	479.19	444.68	583.15	923.87	788.62	1,913.78
	Total expenses	4,367.55	2,744.56	3,938.85	7,112.11	7,169.79	14,257.30
3	Profit / (loss) before exceptional items and tax (1-2)	(788.78)	(1,292.87)	(1,682.62)	(2,081.65)	(2,460.54)	(5,404.61)
4	Exceptional items, net gain / (loss)	-	-	-	-	-	(2,706.12)
5	Profit / (loss) before tax (3-4)	(788.78)	(1,292.87)	(1,682.62)	(2,081.65)	(2,460.54)	(8,110.73)
6	Tax expense						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	188.70	(33.69)	(190.49)	155.01	(365.63)	(1,150.01)
	- Taxes for earlier years	-	-	-	-	-	(0.09)
	Total tax expense/ (credit)	188.70	(33.69)	(190.49)	155.01	(365.63)	(1,150.10)
7	Profit / (loss) for the period / year (5-6)	(977.49)	(1,259.18)	(1,492.13)	(2,236.66)	(2,094.91)	(6,960.64)
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
	- Fair value of investments in equity instruments	-	-	-	-	-	-
	- Income tax/ Deferred tax effect on (i) above	-	-	-	-	-	-
	Other comprehensive income / (loss) for the period / year, net of tax	-	-	-	-	-	2.82
9	Total comprehensive income / (loss) for the period / year (7+8)	(977.49)	(1,259.18)	(1,492.13)	(2,236.66)	(2,094.91)	(6,957.81)
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'	-	-	-	-	-	(7,916.17)
12	Earnings / (Loss) per equity share (face value of Rs. 10 each)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised
	(a) Basic	(2.19)	(2.82)	(3.34)	(3.34)	(4.69)	(15.60)
	(b) Diluted	(2.19)	(2.82)	(3.34)	(3.34)	(4.69)	(15.60)
13	Paid-up debt capital (Refer note 4)	7,680.00	10,085.00	14,450.00	14,450.00	7,680.00	11,790.00

See accompanying notes to the unaudited Financial Results

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

Notes:

- The statement of unaudited financial results ('the Statement') of NAM ESTATES PRIVATE LIMITED ('the Company') for the quarter and six months ended 30 September 2023 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 09 November 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 financial results for quarter and six months ended September 30, 2023 have been subjected to limited review by the statutory auditors of the company. The limited Review Report does not contain any qualifications.
- 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.
- The paid-up debt debentures of the Company consists of 2,680 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.
- Disclosure under regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-**

In compliance with the above SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the following information as on September 30, 2023 in respect of Non Convertible Debentures (NCDs) :-

Particulars	Six months ended		Year ended
	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Audited
Debt- equity ratio	(6.74)	41.65	(9.02)
Debt service coverage ratio	0.00	(0.03)	(0.02)
Interest service coverage ratio	0.01	(0.08)	(0.06)
Outstanding redeemable preference shares	Not Applicable	Not Applicable	Not Applicable
Debenture redemption reserve	Not Applicable	Not Applicable	Not Applicable
Net worth (Rs. in Million)	(6,154.72)	944.88	(3,918.06)
Net profit after tax (Rs. in Million)	(2,236.66)	(2094.91)	(6,960.64)
Earnings per share (Basic and diluted) (Rs.)	(3.34)	(4.69)	(15.60)
Current Ratio	1.02	1.32	1.20
Long-term debt to working capital Ratio	38.60	3.08	4.30
Bad debts to accounts receivables Ratio	Not Applicable	Not Applicable	Not Applicable
Current liability Ratio	0.54	0.46	0.49
Total debts to total assets Ratio	0.55	0.47	0.45
Debtors turnover Ratio	1.57	1.26	2.71
Inventory turnover Ratio	0.17	0.14	0.26
Operating profit margin (%)	-0.70%	-11.07%	-43.41%
Net profit margin (%)	-44.96%	-47.79%	-84.23%

The listed NCDs are secured and asset cover is more than hundred percent of principal outstanding. The credit rating of the listed NCDs is ACUITE 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/ operational revenue

Net profit margin (%) = PAT including other income/ operational revenue

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- 6 The Board of Directors of the Company in its meeting held on August 18, 2020 have approved the Scheme of Arrangement ('Scheme') amongst the Company, Embassy One Commercial Property Developments Private Limited and India bulls Real Estate Limited (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 and same as heard on 30th October 2023 wherein notices has been issued to the respondents. The next date of hearing is 23rd November, 2023.

- 7 The Regional Director ("RD"), South East Region, on August 04, 2021, approved the Scheme of Arrangement amongst the Company and Embassy Property Developments Private Limited (EPDPL) and their respective shareholders and creditors ("the Scheme") for the demerger of the identified residential / commercial projects and investments of EPDPL ("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 6.

- 8 The Company has investments of Rs. 28,469.42 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 and other parties has filed an appeal before the Divisional Bench of Honourable Karnataka High Court challenging the said order.

Consequently, the Honorable Chief Justice of Karnataka High Court has passed the order dated 26th July 2023, modifying the order of the Single Judge stating that a Writ of Mandamus is not required to be issued and KIADB is at liberty to enquire into any alleged breaches of its own accord. The Order further directed KIADB to conclude the enquiry as expeditiously as possible and not later than four months from i.e., (26.07.2023) date of order passed by the Court without being influenced by the order passed by the Single Judge.

The Management of the Company is of the opinion that above proceedings will not impact the valuation of shares of EEBPPL.

- 9 The Company has incurred a loss of Rs 2236.66 Million, has a negative net worth of Rs 6154.72 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.

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- 10 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.
- 11 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.
- 12 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 results, the Company has not received any demand notice.
- 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 Company is required to create a debenture redemption reserve amounting to 10% of the value of redeemable debentures out of profits of the Company available for distribution. During the quarter and six months ended September 30, 2023 there are no profits available for distribution hence there is no requirement to create a debenture redemption reserve.
- 14 The figures for the corresponding previous periods have been regrouped/reclassified, wherever considered necessary.
- 15 There are no separate segments in accordance with Ind AS 108 on "Operating Segments" in respect of the Company.

Aditya Virwani

Director

Bengaluru, 09 November 2023

DIN: 06480521

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UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30,2023

(Rs. in Millions except share data)

Particulars	As at September 2023	As at March 2023
	Unaudited	Audited
A ASSETS		
I Non-current assets		
(a) Property, plant and equipment	241.08	165.26
(b) Investment property	761.94	755.78
(c) Investment property under development	625.03	638.57
(d) Investment in subsidiaries, joint ventures and associates	28,469.42	28,597.94
(e) Financial assets		
(i) Investments	0.10	0.10
(ii) Loans	5.65	4.92
(iii) Other financial assets	7.96	7.37
(f) Non-current assets (net)	197.96	139.00
(g) Other non-current assets	123.46	134.17
Total non current assets	30,432.60	30,443.11
II Current assets		
(a) Inventories	20,481.71	23,753.13
(b) Financial assets		
(i) Trade receivables	3,439.64	2,885.69
(ii) Cash and cash equivalents	875.76	1,558.27
(iii) Other Investments	9,736.25	9,615.71
(iv) Loans	6,749.72	6,147.16
(v) Other financial assets	2,374.16	2,464.04
(c) Other current assets	746.15	1,599.16
Total current assets	44,403.39	48,023.16
Total assets	74,835.99	78,466.27
B EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	3998.11	3998.11
(b) Other equity	(10,152.83)	(7,916.17)
Total equity	(6,154.72)	(3,918.06)
II Liabilities		
1 Non-current liabilities		
(a) Financials liabilities		
(i) Borrowings	31,457.87	27,389.38
(iii) Other financial liabilities	-	8,833.68
(b) Provisions	50.22	43.24
(c) Deferred tax liabilities (net)	6,092.81	5,937.75
Total non - current liabilities	37,600.90	42,204.05
2 Current liabilities		
(a) Financials liabilities		
(i) Borrowings	9995.12	7938.95
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	219.31	239.92
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,235.32	1,944.32
(iii) Other financial liabilities	1,646.11	993.43
(b) Other current liabilities	29,293.95	29,059.18
(c) Provisions	-	4.48
Total current liabilities	43,389.81	40,180.28
Total equity and liabilities	74,835.99	78,466.27

