



NSVM & ASSOCIATES **CHARTERED ACCOUNTANTS**

Limited Review Report on unaudited financial results of NAM Estates Private Limited for the half year and quarter ended 30 September 2023 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Nam Estates Private Limited

We have reviewed the accompanying statement of unaudited financial results of **Nam Estates Private Limited** (“the Company”) for the quarter and half year ended 30 September 2023 (“the statement”), being submitted by the Company pursuant to the requirement of Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

This statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “ Interim Financial Reporting “(“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 52 and Regulation 54 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, “*Review of Interim Financial Information performed by the Independent auditor of the Entity*” issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies

Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit, Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty relating to Going Concern

We draw attention to Note 9 of unaudited financial results 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 8 of the unaudited financial results 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 enquiry of KIADB is not yet completed as on the date of publishing of results.
- b) We draw attention to Note 10 of unaudited financial results 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 6 & Note 7 of the unaudited financial results 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 11 of the unaudited financial results 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.

Our opinion is not modified with regard to above matters.

For NSVM & Associates

Chartered Accountants

Firm registration number: 010072S

G.C.S Mani

Partner

Membership No: 036508

UDIN: 23036508BGYSPX9531

Place: Bengaluru

Date: 9th November 2023