MSKA & Associates
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Emaar India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Emaar India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015,as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act 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 is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters in the Notes to the standalone financial statements:

a) Note No. 32 (c)(i) to the standalone financial statements which describes the petition filed by Emaar Holding II, shareholders and promoters of the Company under Section 241 of the Companies Act, 2013 before the National Company Law Tribunal, New Delhi ("NCLT") seeking relief against former shareholder, managing director, director and their connected entities (collectively referred as 'MGF Group'). Under this petition, Emaar Holding II has, inter-alia, prayed to the Hon'ble NCLT to direct MGF Group to compensate the company and Emaar Holding II to the extent of loss caused due to their certain acts and transactions that occurred between the years 2006 to 2016, along with interest, from the date of respective loss. As the matter is currently sub-judice, any impact of the same on the standalone financial statements is not ascertainable at this stage and accordingly, the impact if any shall be accounted for once the matter is concluded.

b) Note No. 32 (b)(xi) to the standalone financial statements in relation to investment made in and advances given by company to one of the subsidiary company, Emaar MGF Construction Private Limited, aggregating Rs. 362.78 million (March 31, 2022: Rs. 362.78 million) and Rs. 810.69 million (March 31, 2022: Rs. 788.50 million) respectively as at

March 31, 2023. As described in the note, there are various significant ongoing litigations in the said subsidiary company relating to a project undertaken by it, As the matters are currently sub-judice, the final outcome of which is presently unascertainable.

c) Note No. 32 (b)(xii) to the standalone financial statement in relation to the uncertainty with respect to the outcome of various ongoing litigations involving the Company and its development partners with Andhra Pradesh Industrial Infrastructure Corporation ('APIIC') and other parties alleging certain irregularities relating to a project in Hyderabad. The Company has outstanding assets and liabilities of Rs. 4,292.68 million (March 31, 2022 - Rs. 4,280.48 million) and Rs. 1,261.90 million (March 31, 2022 - Rs. 1,434.96 million) respectively with respect to this project as at March 31, 2023. As the matters are currently sub-judice, the final outcome of these litigations is presently unascertainable.

d) Note No. 32 (c)(iii) to the standalone financial statements which describes the uncertainty with respect to the outcome of various ongoing litigations involving the Company and MGF Developments Limited ('MGF'), pending before NCLT under Section 231 of the Companies Act, 2013 and the arbitration proceeding pending before International Court of Arbitration, International Chambers of Commerce ('ICC'), London. The disputes, inter-alia, pertains to various demerger related arrangements between the parties, including the indemnity arrangements, which entitled the Company to raise indemnity claims on MGF in respect of certain expenses/losses incurred by the Company. Subsequent to the initiation of arbitration, the Arbitral Tribunal constituted by ICC has confirmed that, not only the Company may unilaterally settle such indemnity claims by, inter-alia, terminating the development rights of certain land parcel(s) which were earlier transferred to MGF pursuant to demerger, but also confirmed that there should be no restraint alienation of the development rights in those land parcel(s).

The Arbitral Tribunal has passed a Partial Award on November 16, 2022, wherein it has rejected the claim raised by MGF for loss of profits against the Company. Further, the Tribunal has also concluded on certain other claims and counter claims of both the parties and accordingly, the probable impact of the said award of Rs. 1283.85 million has been recorded in the books of the Company for the year ended March 31,2023 as an exceptional item.

However, Arbitral Tribunal has reserved the right to conclude on the pending claims in the next phase which is expected to be concluded in December 2023. As the matters are currently sub-judice, the final outcome of these litigations is presently unascertainable.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	**Assessing the carrying value of inventory** Refer note 2 for the accounting policy and note 9 for the disclosures with respect to inventory. As at March 31, 2023 the carrying value of inventories which comprise of real estate properties (including land) amounts to Rs. 42,697.21 (PY Rs. 42,542.07) million. The Company's real estate properties are stated at the lower of cost and Net Realizable Value (NRV). Determination of the Net Realisable Value (NRV) of inventory is considered significant, due to the judgement involved in assessing the recoverability of the carrying value of the inventory and potential impairment charge that may be required to be recorded in the standalone financial statements. Management's assessment of the recoverable amounts involves significant management judgement like, estimation of the net realisable value, which takes into account the valuations of the properties held and cash flow projections which are subjective and based on prevailing market conditions, current market prices, and expected date of commencement and completion of the project, the estimated future selling price cost to complete projects and estimated selling costs of real estate properties under development. Accordingly, this has been considered to be a Key Audit Matter.	Our procedures in relation to the assessment of carrying value of inventory included, but were not limited to the following: •Read the company's accounting policies with respect to inventories and evaluated the appropriateness of the same with respect to principles of Ind AS 2 - 'Inventories'. •Obtained an understanding of the Management process for identification and assessment of possible impairment and its testing. •Evaluated the design and tested the operating effectiveness of controls that the Company has in relation to inventory provision. Understood the management process of determining the Net Realisable Value (NRV); •Enquired of with the Management and tested the relevant internal financial controls related to inventory valuation along with the process followed to recover/adjust the assessed value were required due to impairment. •For real estate properties under development, obtained and assessed the Management's evaluation of the NRV and the Management's valuation methodology applied in determining the recoverable amount by testing the underlying assumptions used by the Management in arriving at those projections; •Enquired with the management on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and their reasonableness. Where the management has involved valuation specialists to perform valuations, evaluated the objectivity and independence of those specialists and assessed the valuation methodology used by the valuation specialists.

		•For land parcels, obtained and verified the valuation of land parcels as per the Government prescribed circle rates. •Involved auditor's internal valuation expert to assess the assumption taken by the Management expert is appropriate. Further, tested the arithmetical accuracy of the cash flow projections; and •Assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses (if any) recognized in accordance with applicable accounting standards.
2	**Assessment of impairment of advances for land and land development rights** Refer note 2(f) for the accounting policy and note 8 for the related disclosures. The Company has outstanding advances amounting to Rs. 3,048 million (including advances for acquisition of land under agreement to sell and memorandum of understanding) as at March 31, 2023. Such advances are long outstanding and expected to be settled once the transfer of title to such land parcels are completed as per the respective agreements to sell and as per regulatory requirements. Assessment of any impairment provision requires the management to individually determine the stage of such transaction and the possibility of non-recoverability of such advances. Considering the significant judgement involved leading to high estimation uncertainty, and the materiality of the amounts involved, the matter is considered as a key audit matter.	Our procedures in relation to the assessment of carrying value of inventory included, but were not limited to the following: •Read the company's accounting policies with respect to inventories and evaluated the appropriateness of the same with respect to principles of Ind AS 2 - 'Inventories'. •Obtained an understanding of the Management process for identification and assessment of possible impairment and its testing. • Evaluated the design and tested the operating effectiveness of controls that the Company has in relation to inventory provision. Understood the management process of determining the Net Realisable Value (NRV); •Enquired of with the Management and tested the relevant internal financial controls related to inventory valuation along with the process followed to recover/adjust these and assessed value were required due to impairment is. •For real estate properties under development, obtained and assessed the Management's evaluation of the NRV and the Management's valuation methodology applied in determining the recoverable amount by testing the underlying assumptions used by

		the Management in arriving at those projections; •Enquired with the management on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and their reasonableness. Where the management has involved valuation specialists to perform valuations, evaluated the objectivity and independence of those specialists and assessed the valuation methodology used by the valuation specialists. •For land parcels, obtained and verified the valuation of land parcels as per the Government prescribed circle. •Involved auditor's internal valuation expert to assess the assumption taken by the Management expert is approrpiate. Further, tested the arithmetical accuracy of the cash flow projections; and •Assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses (if any) recognized in accordance with applicable accounting standards.
3	**Impairment assessment of loans/advances made to subsidiaries/related parties and investment made to its subsidiaries and joint ventures** Refer note 2 for the accounting policy and note 36 and for the related disclosures. The Company has investments amounting to Rs. 869.81 (net of impairment) (PY Rs. 869.91) made to its subsidiaries/joint ventures, outstanding advances amounting to Rs. 28,896.79 million (PY 29,847.26) and loans amounting to Rs. 3,948.35 million (PY Rs. 4,652.41) to its subsidiaries/related parties as at March 31, 2023. The recoverability of these loans and advances and investments made to subsidiaries, joint ventures and related parties is subject to judgement and estimation uncertainty, as Management relies on either the net worth of investee or valuations of the properties held or cash flow projections of real estate properties in these investee companies. Certain Key	Our audit procedures in relation to management's assessment for impairment of advances and loans and investment included, but were not limited to, the following: •Assessed the appropriateness of the Company's accounting policy by comparing with is in accordance with applicable Ind AS. •Obtained the understanding of the Management process for identification of possible impairment indicators and methodology adopted by the Management to estimate the recoverable value of the loans, advances and investment outstanding as at year-end for impairment testing; •Enquired from the Management and understood the internal controls

	assumptions are used in determining the cash flows used in the impairment evaluation which are subject to uncertainties and judgement. This is considered to be the area to be of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit. Accordingly, this matter is considered as a key audit matter for the current year audit.	related to completeness of the list of loans and advances and investment along with the process followed to recover/adjust these and assessed whether further impairment provisioning is required; •For all significant loans, advances and investments made during the year, verified the underlying supporting documents to ensure that the transaction has been accurately recorded in the standalone financial statements; Tested the completeness of the list of Loans, advances and investment as on March 31,2023 by reconciling balances as per related party register and books of account. a)For all significant additions made during the year, we tested underlying supporting documents were verified to ensure that the transaction has been accurately recorded in the standalone financial statement. b)For all significant balances outstanding of the above as at March 31, 2023, verified ledger balances with related party schedule of the respective entities and tested the significant reconciling items, if any; c)Discussed all material loans, advances and investments as at March 31, 2023 on case to case basis with the Management for their plan of recovery/adjustment; d)Compared the carrying value of material loans, advances and investment to the proportionate share of net assets of the underlying entity, to identify whether the net assets, being an approximation of their minimum recoverable amount, were in excess of their carrying amount; e)Wherever the proportionate share of net assets were lower than the recoverable amount, for material amounts, obtained and verified the fair valuation of land parcels and also obtained Management remarks for recoverability;

		f)Ensured impairment has been provided for based on such evaluation carried by the Management where necessary; and g) Assessed the appropriateness and adequacy of the disclosures made by the Management for the impairment losses recognized in accordance with applicable accounting standards.
4	**Litigation claims and contingencies** Refer to the note 32 of the accompanying standalone financial statements. The Company is having ongoing litigations and other legal proceedings before Tax, Regulatory Authorities and Courts, including indemnifications and commitments given to a various party which involves significant judgment to determine probable, possible or a reliable estimate of the outcome of the dispute. This could have significant financial impact if the potential exposure were to materialize. Whether a liability is recognised or disclosed as a contingent liability in the standalone financial statements is inherently dependent on a number of significant assumptions and assessments. These include the possible outflow of economic resources, legal counsel opinion based on interpretation of local laws and pending assessments at various levels of the statute. Considering the inherent subjectivity in determination by the Management of whether, and how much, to provide and/ or disclose for such contingencies involves significant judgement and estimation, Litigation claims and contingencies has been considered as key audit matter.	We have performed the following testing and inquiries with the Management, but were not limited to, the following: •Understood management's process relating to the identification and impact analysis of claims, litigations and contingencies (including commitment and indemnifications given to various party; •Obtained direct confirmation letters from external legal counsels and analysed their responses; •Read the minutes of meetings of the Audit Committee and the Board of Directors of the Company related to noting of status of material litigations; •Performed substantive procedures including tracing from underlying documents / communications from the tax, regulatory authorities. •Assessed adequacy and completeness management's assumptions and estimates related to disclosures of contingent liabilities in the standalone financial statements.
5	**Disclosure of Related party transaction (as described in note 36 to the standalone financial statements)** The Company has undertaken several transactions with its related parties in the ordinary course of business at arm's length during the year ended 31 March, 2023 and has outstanding balances from related parties as at year end. These transactions include making new or additional investments in its subsidiaries, lending loans to related parties and entering into sales and purchases transactions with related parties.	Our audit procedures / testing included the following, but not limited to the following: • Obtained an understanding of Company's policies, processes and procedures in respect of identification of related parties, seeking relevant Board and Shareholder approval, recording and disclosure of related party transactions (RPT); Evaluated design and tested the operating effectiveness of relevant

	Due to the risk identified with respect to accuracy and completeness of the related party disclosures, compliance with the requirements and the judgement involved in assessing whether related party transactions are undertaken at arm's length, we identified related party transactions as a key audit matter.	internal control for identification and disclosure of RPTs and ensuring compliances with statutory requirements. • Read minutes of Shareholder meetings, Board meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length; Assessed compliance with relevant provisions of Section 177 and Section 188 of the Act and SEBI LODR Regulations 2015, including authorisations / approvals as required under the act. • Tested related party transactions with the underlying contracts, external confirmations, reconciliation letters and other supporting documents on a sample basis; • Evaluated the appropriates and adequacy of related party information disclosed in the standalone financial statements in accordance with requirements of applicable Ind AS.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Other Matter

The standalone financial statement of the Company for the year ended March 31, 2022, were audited by another firm of chartered accountant, Walker Chandiok & Co LLP whose reports dated May 30, 2022, expressed a qualified opinion on those standalone financial statements with respect to matter mentioned in Emphasis of Matter paragraph (a) above.

Our opinion is not modified in respect of this matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 32 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. 1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

3. Based our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Naresh Anand
Partner
Membership No. 503662
UDIN: 23503662BGXWRO8019

Place: Gurgaon
Date: May 29, 2023

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF Emaar India Limited

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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 statements, 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 on whether the company has adequate internal financial controls with reference to standalone 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 management.

- Conclude on the appropriateness of management's 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2023 (current year) and are therefore, the key audit matters. We describe these matters

in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Naresh Anand
Partner
Membership No.503362
UDIN: 23503662BGXWRO8019

Place: Gurgaon
Date: May 29, 2023

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF EMAAR INDIA LIMITED FOR THE YEAR ENDED 31ST MARCH 2023.

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.

(a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and Right-of-use assets.
B. The Company has maintained proper records showing full particulars of intangible assets.

(b) All the Property, Plant and Equipment and rights of use assets were physically verified by the management in the year 2021 in accordance with a planned programme of verifying them once in three years which, in our opinion, is not reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 3(I) (e) of the Order is not applicable to the Company.

ii.

(a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.

(b) The Company has not been sanctioned any working capital limits during the year. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.

iii.

(a) According to the information explanation provided to us, the Company has provided loans to subsidiaries and associates.



(A) The details of such loans or advances and guarantees or security to subsidiaries and Associates are as follows:

(Rs in Million)

Particulars	Loans
Aggregate amount granted/provided during the year - Subsidiaries - Associates	98.02 -
Balance Outstanding as at March 31, 2023 in respect of above cases - Subsidiaries - Associates	9,378.40 -

Further, the company does not have any joint ventures

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made , guarantees provided, securities given and grant of all loans and advances in the nature of loans are not prejudicial to the interest of the Company.

(c) In case of the loans granted by Company to its subsidiaries, the schedule of repayment of principal have not been stipulated, However payment of interest is stipulated in certain cases. In the absence of stipulation of repayment terms and interest, we are unable to comment on the regularity of repayment of principal/interest except in few cases where schedule of payment of interest has been stipulated and receipts of interest are regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no overdue amount remaining outstanding as at the balance sheet date as the loans are repayable on demand and the Company has not demanded any such loans. Hence, the requirements under paragraph 3(iii) (d) of the Order are not applicable to the Company.

(e) According to the information and explanation provided to us, the loan granted has not been demanded by the Company during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order is not applicable to the Company.

(f) According to the information and explanation provided to us, the Company has granted loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

Particulars	Related Parties
Aggregate amount of loans **- Repayable on demand (A)**	9,378.40
Percentage of loans to the total loans	100%

iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security to any of its directors or to any other

person in whom the director is interested, in accordance with the provisions of Section 185 of the Act. However, the company has complied with section 186 of the act in respect of investment made in 2 layers of investment companies.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. We have broadly reviewed the books of account maintained by the Company pursuant Rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate or complete.

vii.

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have been regularly deposited by the Company with the appropriate authorities though there have been delay in few cases which are not material.
There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded(Rs in million)	Amount paid under protest(Rs in million)	Period which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Demand under section 153A/ 143(3)	7.15	-	AY 2006-07	Assessing Officer
Income tax Act, 1961	Demand under section 153A/ 143(3)	63.64	-	AY 2010-11	Income Tax Appellate Tribunal ('ITAT')

Name of the statute	Nature of dues	Amount Demanded(Rs in million)	Amount paid under protest(Rs in million)	Period which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Penalty under section 271(1)(c)	5.74	-	AY 2013-14	Income Tax Appellate Tribunal ('ITAT
Income tax Act, 1961	Demand under section 201(1)/201 (1A)	21.36		AY 2016-17	CIT(A)
The Finance Act,1994 and Service Tax Rules	Demand of service tax on transfer of development rights	68.7	42.2	1 July 2012 to 30 June 2017	Director General (Adjudication), DGGSTI, New Delhi
The Finance Act,1994 and Service Tax Rules	Demand of service tax	505.51	-	FY 2012-13 to 2015-16	The Principal Commissioner, CGST, Delhi-South
The Finance Act,1994 and Service Tax Rules	Demand of service tax	155.38	-	FY 2017-18	The Principal Commissioner, CGST, Delhi-South
Haryana Value Added Tax, 2003	Demand under Section 15(3)	1010.75	41.83	FY 2014-15	Hon'ble Punjab & Haryana High Court
Haryana Value Added Tax, 2003	Demand under Section 15(3)	464.03	12.52	FY 2015-16	Hon'ble Punjab & Haryana High Court
Haryana Value Added Tax, 2003	Demand under Section 15(3)	141.29	35.26	FY 2016-17	Hon'ble Punjab & Haryana High Court
Haryana Value Added Tax, 2003	Demand under Section 15(3)	107.71	14.66	FY 2017-18	Hon'ble Punjab & Haryana High Court
The Central Goods and Services taxAct,2017	Demand under Section 171	192.3	-	Not applicable	Hon'ble Delhi High Court
The Central Goods and Services taxAct,2017	Demand under Section 171	133.57	-	Not applicable	Hon'ble Delhi High Court

Name of the statute	Nature of dues	Amount Demanded(Rs in million)	Amount paid under protest(Rs In million)	Period which the amount relates	Forum where dispute is pending
The Central Goods and Services taxAct,2017	Demand under Section 171	107.93	-	Company has received a report dated 29.10.2020 and notice dated 05.11.2020 from the NAPA.	Pending before National Anti-Profiteering Authority.
The punjab vat act 2005/The Central Sales Tax Act 1956	Assessment order u/s 29 (2) of PVAT Act 2005 and U/s 9(2) of Central Sales Tax Act 1956 for the FY 2014-15	22.88	5.722	FY 2014-15	Pending before DETC(Appeals)
The punjab vat act 2005/The Central Sales Tax Act 1957	Assessment order u/s 29 (2) of PVAT Act 2005 and U/s 9(2) of Central Sales Tax Act 1956.	8.97	2.250	FY 2015-16	Pending before DETC(Appeals)
The Central Goods and Services taxAct,2017	The Company has received a SCN dated 29.03.2023 for utilisation on ineligible ITC	0.834	0.834	Not applicable	Directorate General of GST Intelligence, Amritsar
The Finance Act,1994 and Service Tax Rules	The Company has received a show cause notice ('SCN') on account of improper utilization of cenvat credit. *	24.44	24.45	FY 2008-09	Hon'ble Delhi High Court
The Finance Act,1994 and Service Tax Rules	During earlier years, Company was served a Show Cause Notice ("SCN") alleging that the activities of transfer charges was taxable.#	6.25	-	Transfer Charges (2006-07 to June 30, 2012)	Hon'ble Delhi High Court

* The company has received favorable order dated February 15, 2023, where High Court has dismissed the appeal filed by Principal Commissioner of CGST Delhi.
# The company has received favorable order dated July 18, 2022, where High Court has dismissed the appeal filed by Principal Commissioner of GST Delhi.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has

been now recorded in the books of account. Hence, accordingly, the requirements under paragraph 3(viii) of the Order is not applicable to the Company.

ix.

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the requirements under paragraph Clause 3(ix)(f) of the order is not applicable to the Company.

x.

(a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the requirements under paragraph 3 (x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the requirements under paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi.

(a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.

(b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2023. Accordingly, the requirements under paragraph (xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the requirements under paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv.

(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of Section 192 of the Act are not applicable to Company.

xvi.

(a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the requirements under paragraph 3 (xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the requirements under paragraph 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirements under paragraph 3 (xvii)(c) of the Order are not applicable to the Company.

(d) The Group does not have any CIC as part of its group. Accordingly, the requirements under paragraph 3 (xvi) (d) of the order are not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year amounting to Rs. 381.23 Mn but has not incurred any cash losses during the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the requirements under paragraph 3 (xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are applicable to the Company, however in the absence of average net profits in the immediately preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, the requirements under paragraph 3(xx) of the order is not applicable to Company.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Naresh Anand
Partner
Membership No.: 503662
UDIN: 23503662BGXWRO8019

Place: Gurugram
Date: 29 May 2023

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF Emaar India Limited

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Emaar India Limited on the Financial Statements for the year ended March 31, 2023

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Emaar India Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Naresh Anand
Partner
Membership No.: 503662
UDIN: 23503662BGXWRO8019

Place: Gurgaon
Date: May 29, 2023

Emaar India Limited
(CIN: U45201DL2006PLC151004)
Standalone balance sheet as at 31 March 2025
(Amount in Rupees million, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	[illegible]	[illegible]
Capital work-in-progress	3	[illegible]	[illegible]
Intangible assets	3A	[illegible]	[illegible]
Right-of-use assets	4	[illegible]	[illegible]
Financial assets			
Investments	5	[illegible]	[illegible]
Other bank balances	12	[illegible]	[illegible]
Other financial assets	6	[illegible]	[illegible]
Income tax assets (net)	7	[illegible]	[illegible]
Other non-current assets	8	[illegible]	[illegible]
Total non-current assets		**5,095.93**	**4,890.93**
Current assets			
Inventories	9	[illegible]	[illegible]
Financial assets			
Trade receivables	10	[illegible]	[illegible]
Unbilled revenues	11	[illegible]	[illegible]
Cash and cash equivalents	12	[illegible]	[illegible]
Other bank balances	12	[illegible]	[illegible]
Loans	13	[illegible]	[illegible]
Other financial assets	14	[illegible]	[illegible]
Other current assets	8	[illegible]	[illegible]
Total current assets		**86,534.37**	**90,189.01**
Total assets		**91,630.30**	**95,079.93**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15A	[illegible]	[illegible]
Other equity	16	[illegible]	[illegible]
Total equity		**(33,196.35)**	**(33,957.35)**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	17	[illegible]	[illegible]
Lease liabilities	18	[illegible]	[illegible]
Provisions	20	[illegible]	[illegible]
Total non-current liabilities		**36,916.12**	**13,725.79**
Current liabilities			
Financial liabilities			
Borrowings	21	[illegible]	[illegible]
Lease liabilities	18	[illegible]	[illegible]
Trade payables	22		
total outstanding dues of micro enterprises and small enterprises		[illegible]	[illegible]
total outstanding dues of creditors other than micro enterprises and small enterprises		[illegible]	[illegible]
Other financial liabilities	23	[illegible]	[illegible]
Other current liabilities	24	[illegible]	[illegible]
Provisions	20	[illegible]	[illegible]
Total current liabilities		**54,430.58**	**86,432.93**
Total liabilities		**91,346.70**	**1,29,046.28**
Total equity and liabilities		**58,150.35**	**95,089.93**

The accompanying notes are an integral part of the standalone financial statements.

As per the report of even date attached for and on behalf of the Board of Directors

For MSKA & Associates
Chartered Accountants
Firm's Registration No. [illegible]

Naresh Aneja
Partner
Membership No. [illegible]

Place: Chandigarh
Date: 23 May 2025

Jamal Majed Abdulla Ibn Dhaiyah
Director
DIN: [illegible]
Place: Dubai
Date: [illegible]

Rakesh Singh Solanki
Director
DIN: [illegible]
Place: Gurugram
Date: 23 May 2025

Kishan Chandra Tammadi
Chief Executive Officer
Place: Gurugram
Date: [illegible]

Sunil Mathur
Chief Financial Officer
Place: Gurugram
Date: 23 May 2025

Bharat Bhushan Garg
Company Secretary
Place: Gurugram
Date: 23 May 2025

Emaar India Limited
CIN: U45201DL2005PLC135861
Standalone Statement of profit and loss for the Year ended 31 March 2023
(Amount in Rupees million, unless otherwise stated)

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue from operations	24	16,703.38	24,240.64
Other income	25	954.24	1,115.71
Total income		**17,657.62**	**25,356.35**
Expenses			
Cost of real estate	26		
Cost incurred during the year		2,893.13	5,463.69
Increase/(decrease) in inventories of plots, real estate properties and development rights		(335.14)	9,754.79
Employee benefits expense	27	867.29	741.54
Finance costs	28	9,613.63	6,254.18
Depreciation and amortisation expense	29	28.86	30.57
Other expenses	30	2,730.65	1,752.91
Total expenses		**15,560.55**	**25,592.18**
Profit before exceptional items and tax		**97.07**	**1,894.47**
Exceptional items (net)	32 (a)-(c)	(1,283.85)	-
(Loss)/ profit before tax		**(1,186.78)**	**1,894.47**
Tax expense	34		-
(Loss)/ profit for the year		**(1,186.78)**	**1,894.47**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit plans		7.80	13.46
Other comprehensive income for the year		**7.80**	**13.46**
Total comprehensive income for the year		**(1,178.98)**	**1,907.93**
Earnings per equity share	31		
Basic (Rs.)		(7.01)	11.18
Diluted (Rs.)		(7.01)	11.18
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements

This is the standalone statement of profit and loss referred to in our report of even date.

For MSKA & Associates
Chartered Accountants
Firm's Registration No: 105047W

Naresh Ana
Partner
Membership No: 503602

Place: Chandigarh
Date: 29 May 2023

For and on behalf of the Board of Directors

Jamal Majed Khalifa Bin Thaniyah
Director
DIN No: 09348819

Place: Gurugram
Date: 29 May 2023

Harish Sheel Siddiqui
Director
DIN No: 03264916

Place: Gurugram
Date: 29 May 2023

Kalyan Chakrabarti Yanamandra
Chief Executive Officer

Place: Gurugram
Date: 29 May 2023

Sumit Mathur
Chief Financial Officer

Place: Gurugram
Date: 29 May 2023

Bharat Bhushan Garg
Company Secretary

Place: Gurugram
Date: 29 May 2023

[illegible]

CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated statement of cash flows for the Year ended 31 March 2023

(Amounts in Rupees million, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	4,184.78	1,938.87
Adjustments for:		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Operating profit before working capital changes	5,728.12	6,377.63
Adjustments for:		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Cash flows from operating activities after working capital changes	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Net cash flows from operating activities (A)	4,747.41	5,582.29
B. CASH FLOWS FROM INVESTING ACTIVITIES		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Net cash used in investing activities (B)	(1,019.44)	(795.34)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Net cash used in financing activities (C)	[illegible]	[illegible]
Increase in cash and cash equivalents (A+B+C)	(727.17)	[illegible]
[illegible]	473.74	[illegible]
Cash and cash equivalents at the end of the year (refer note below)	(253.43)	473.74

Note:

For the purpose of consolidated statement of cash flow, cash and cash equivalents comprises the following:

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Cash and cash equivalents (refer note 12)	1,239.70	1,293.88
[illegible]	[illegible]	[illegible]
Cash and cash equivalents in the consolidated statement of cash flow	(253.43)	473.74

[illegible]

[illegible]

[illegible]

For MSKA & Associates
[illegible]
Firm's Registration No.: 105047W

Partner
Membership No.: [illegible]

Place: Chandigarh
Date: 29.05.2023

For and on behalf of the Board of Directors

Emaar India Limited
New Delhi

[illegible] Singh Bhatia
Director
DIN: [illegible]

Place: [illegible]
Date: [illegible]

Director
DIN: [illegible]

Place: Gurugram
Date: 29 May 2023

[illegible]
[illegible]

Place: Chandigarh
Date: 29.05.2023

[illegible]
[illegible]

Place: Gurugram
Date: 29 May 2023

Bharat Bhushan Garg
[illegible]

Place: Gurugram
Date: 29 May 2023

MSKA & ASSOCIATES
Chandigarh

Emaar India Limited
CIN: U45201DL2005PLC138161
Standalone statement of changes in equity for the Year ended 31 March 2023
(Amount in Rupees million, unless otherwise stated)

A. Equity share capital*

Particulars	Number	Amount
As at 01 April 2021	16,93,86,098	1,693.87
Issued during the year	-	-
As at 31 March 2022	16,93,86,098	1,693.87
Issued during the year	-	-
As at Year ended 31 March 2023	16,93,86,098	1,693.87

*Refer note 17 for details

B. Other equity**

Particulars	Reserves and surplus			Total
	Securities premium	Debenture redemption reserve	Retained earnings	
Balance as at 01 April 2021	4,113.01	738.13	(39,410.24)	(34,559.10)
Profit for the year	-	-	1,894.47	1,894.47
Other comprehensive income for the year	-	-	(13.42)	(13.42)
Balance as at 31 March 2022	4,113.01	738.13	(40,902.36)	(35,651.22)
Profit for the year	-	-	11,220.48	11,220.48
Other comprehensive income for the year	-	-	(0.02)	(0.02)
Balance as at Year ended 31 March 2023	4,113.01	738.13	(41,681.90)	(36,430.76)

**Refer note 18 for details

The accompanying notes are an integral part of the standalone financial statements.

As per the standalone statement of equity attached to our report of even date

For MSKA & Associates
Chartered Accountants
Firm's Registration No: 111401W

Manish Anand
Partner
Membership No: 519402

Place: Gurugram
Date: 22 May 2023

For and on behalf of the Board of Directors

Jamal Majed Khalfan Bin Thenaiyah
Director
DIN: 07545[illegible]

Place: Gurugram
Date: 22 May 2023

Hamad Obaid Saif Alqaz
Director
DIN: 07826416

Place: Gurugram
Date: 22 May 2023

Balvir Chaitanya Yamsanthu
Chief Executive Officer

Place: Gurugram
Date: 22 May 2023

Sunil Mathur
Chief Financial Officer

Place: Gurugram
Date: 22 May 2023

Bharat Bhushan Garg
Company Secretary

Place: Gurugram
Date: 22 May 2023

Emaar India Limited
CIN: U45201DL2005PLC133161
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(Amount in Rupees million, unless otherwise stated)

1. Corporate information

Emaar India Limited ('the Company') is a Public Limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The name of the Company has been changed from 'Emaar MGF Land Limited' to 'Emaar India Limited' as mentioned in 'Certificate of Incorporation pursuant to change of name' dated 7 October 2020 as issued by the Ministry of Corporate Affairs. The Company is a subsidiary of Emaar Properties PJSC. Its debentures are listed on Bombay stock exchange in India. The registered office of the Company is located at 306-308, Square One, C-2, District Centre, Saket, New Delhi- 110017. The principal place of business of the Company is located at Emaar Business Park, MG Road, Sikanderpur, Sector-28 Gurugram 122002, Haryana

The Company is principally engaged in the business of promotion, construction, development and sale of integrated townships, residential and commercial multi-storied buildings, houses, flats, shopping malls, hotels, IT parks, etc.

These standalone financial statements ('financial statements') for the year ended 31 March 2023 were authorized and approved for issue by the Board of Directors on 15 May 2023. The revisions to the standalone financial statements are permitted by the Board of Directors of the Company after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other relevant provisions of the Act.

The financial statements have been prepared on going concern basis using a historical cost convention, except certain financial assets and financial liabilities which are measured at fair value as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

The financial statements are presented in INR (Rs.) which is assessed to be the functional currency of the Company in accordance with Ind AS. All values are rounded to the nearest million (INR 000,000), except when otherwise indicated.

2.2 Significant accounting policies

a. Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

b. Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment and capital work in progress are stated at cost [i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs (in case of a qualifying asset) upto the date of acquisition/installation]. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the

item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)
Depreciation is calculated on a straight line basis over the estimated useful lives of the assets estimated by the management based on technical evaluation:

Asset class	Useful lives estimated by the management (years)
Buildings	60
Plant and equipment	5
Office equipment	5
Computers	3
Furniture and fixtures	6.67
Vehicles	5

The useful life of the assets is either lower or equal to those indicated in Schedule II to the Act.

Leasehold improvements are amortized on a straight-line basis over the period of the lease of 1-3 years or the useful life of the asset, whichever is lower.

The useful lives, residual values and method of depreciation of property, plant and equipment are reviewed at each financial year end.

De recognition
An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

c. **Intangible assets**

Recognition and initial measurement
Intangible assets comprise of computer software's which are measured at cost of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation.

Subsequent measurement (amortisation)
Intangible assets are amortised on a straight-line basis over the useful economic life which is assessed to be between one to three years by the management.

Derecognition
Intangible asset is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is derecognised.

d. **Where the Company is lessee – Right of use assets and lease liabilities**

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.





Classification of lease

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The Company also assesses the right-of use asset for impairment when such indicators exist.

The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

Further, the Company has also elected to apply another practical expedient whereby it has assessed all the rent concessions occurring as a direct consequence of the COVID-19 pandemic, basis the following conditions prescribed under the standard:

1. the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
2. any reduction in lease payments affects only payments originally due on or before the 30 June 2022; and
3. there is no substantive change to other terms and conditions of the lease.

If all the rent concessions meet the above conditions, then, the related rent concession has been recognised in statement of profit and loss.

c. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to statement of profit and loss in the period in which they occur. Borrowing costs consist of interest and other borrowing costs that an entity incurs in connection with the borrowing of funds.

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f. Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

g. Inventories

Inventory comprises of land, developed properties and real estate properties under development.

(i) Land is valued at lower of cost and net realisable value. Cost includes acquisition of land/development rights cost, borrowing costs if inventorisation criteria are met and other directly attributable costs.

(ii) Developed properties are valued at lower of cost and net realizable value. Cost includes cost of land/land development rights, materials, services, borrowing costs and other related overheads, incurred in bringing the inventories to their present location and condition.

(iii) Real estate properties under development are valued at lower of cost and net realizable value. Cost includes land and cost of land/land development rights, materials, services, borrowing costs and other related overheads. Cost incurred/items made specifically for properties are taken as consumed as and when incurred/received.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale.

h. Revenue recognition

Revenue is recognised when control is transferred and is accounted net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below:

Revenue from sale of properties and developed plots
Revenue from sale of properties is recognized when the performance obligations are essentially complete and credit risks have been significantly eliminated. The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e. offer for possession (possession notice letter) of properties have been issued to the customers and substantial sales consideration is received from the customers.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring property to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised by the Company when the control is transferred as this is the case

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of point in time recognition where consideration is unconditional because only the passage of time is required.

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

The costs estimates are reviewed periodically and effect of any change in such estimate is recognized in the period such changes are determined. However, when the total estimated cost exceeds total expected revenues from the contracts, the loss is recognized immediately.

Revenue from joint development agreement (JDA)
JDAs entered into with developers for the exchange of land against consideration in the form of property or development rights are treated as exchange of dissimilar goods and are accounted for at fair value. The revenue arising out of the same is measured at the fair value of the goods received. When the fair value of the goods received cannot be measured reliably, the revenue is measured at the fair value of the goods given up. Further, revenue in case of JDAs entered into with developers for exchange of land against consideration in form of cash is measured at equivalent fair value and recognised in accordance with the terms of the agreements.

Revenue share from collaboration agreement
Revenue from collaboration agreements is recognized as and when services are rendered, in accordance with the terms of the agreements entered with the collaborators, based on the percentage share of gross revenue of the collaborators.

Income from compulsory acquisition of land/exchange of land
Income in respect of compulsory acquisition (both original and enhanced compensation) of land by the Government is recognised upon receipt of compensation order from the Government or Court at an amount equivalent to gross amount received/receivable, net of the cost of the land acquired by the Government. Further, revenue in case of land exchange transactions is measured at the fair value of the land parcels received and recognised as per terms of agreement, net of the cost of land exchanged.

Claim income
The Company, its ultimate holding company (Emaar Properties PJSC), MGF Developments Limited ('MGF') and other parties had entered into certain indemnity agreement(s), which entitled the Company to raise indemnity claims on MGF, Mr. Shivvan Goyal and their group companies in respect of certain expenses/losses incurred by the Company. In terms of the said indemnity agreements, the Company has raised various claims during the year and recognised income accordingly. For details, refer note 32(e)(iii).

Interest on delayed payments, forfeiture income, transfer fees and holding charges
Revenue is recognised as and when either certainty of payments/realisation is established in relation to such income.

Revenue from golf course and club operations
Revenue is recognized as and when services are completely rendered and right to receive money has been established, except in cases where ultimate collection is considered doubtful.

Other interest income
For all other instruments which are measured at amortised cost, interest income is recorded using the effective interest rate (EIR).

Dividend income
Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

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i. Foreign currency

Functional and presentation currency
The financial statements are presented in Indian Rupee (Rs.) which is also the functional and presentation currency of the Company.

Transaction and balances
Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

j. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flow, cash and cash equivalents consist of cash, bank balance and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

k. Taxes

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date.

Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax
Deferred tax is recognised on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.





The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

l. Employee benefits

Defined contribution plan
The Company's contribution to provident fund is charged to the statement of profit and loss or inventorized as a part of real estate properties under development, as the case may be. The Company's contributions towards provident fund are deposited with the regional provident fund commissioner under a defined contribution plan.

Defined benefit plan
The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Gratuity is a defined benefit obligation. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Re measurements comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit or loss in subsequent periods.

Other long term employee benefits
The Company also provides benefit of compensated absences to its employees which are in the nature of long term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss in the year in which such gains or losses arise

Short-term employee benefits
Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

m. Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the account of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.
Contingent liability is disclosed for

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- Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are disclosed only when inflow of economic benefits therefrom is probable and recognized only when realization of income is virtually certain.

n. Earnings per share

Basic earnings per equity share are computed by dividing net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares (including number of equity shares that are issuable on the conversion of mandatorily convertible instruments) outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o. Investments

Investment in equity instruments of subsidiaries and joint ventures are measured at cost as per Ind AS 27 'Separate Financial Statements'

p. Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward-looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables
In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets
In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

q. Financial instruments

Non-derivative financial assets

Recognition and initial measurement
All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

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Subsequent measurement

Debt instruments at amortised cost – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method

Equity investments – All equity investments in scope of 'Ind AS 109 Financial Instruments' ('Ind AS 109') are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

Mutual funds – All mutual funds in scope of IndAS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset (measured at amortised cost (or, depending on the business model), at fair value through other comprehensive income).

Non-derivative financial liabilities

Recognition and initial measurement
All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement
Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability measured at amortized cost (or, depending on the business model, at fair value through other comprehensive income). The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Financial guarantees

Financial guarantee contracts are recognised as financial liability at the time guarantee is issued. The liability is initially measured at fair value and subsequently measured at higher of:

- The amount of loss allowance (calculated as described in policy for impairment of financial assets); or

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- The amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with principles of Ind AS.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

2.3 Recent accounting pronouncements issued but not made effective

Amendment to Ind AS 1 Presentation of financial statements

The Ministry of corporate affairs (MCA) vide notification dated 31st March 2023, has issued amendments to Ind AS 1, providing guidance to help entities meet the accounting policy disclosure requirements. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure. The amendments are effective for annual reporting periods beginning on or after 01 April 2023. The Company is currently revising its accounting policy information disclosures to ensure consistence with the amended requirements.

Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors

The Ministry of corporate affairs (MCA) vide notification dated 31st March 2023, has issued amendment to Ind AS 8, which added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period. The amendments are not expected to have a material impact on the Company's financial statements."

Amendments to Ind AS 12 Income taxes

The Ministry of corporate affairs (MCA) vide notification dated 31st March 2023, has issued amendment to Ind AS 12, requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

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- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate. Ind AS 12 did not previously address how to account for the tax effects of on balance sheet leases and similar transactions and various approaches were considered acceptable. The amendments are not expected to have a material impact on the Company's financial statements."

2.4 Significant accounting judgments and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

Impairment of non-financial assets
The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Impairment of financial assets
The Company estimates the recoverable amount of trade receivables and other financial assets where collection of the full amount is expected to be no longer probable. For individually significant amounts, this estimation is performed on an individual basis considering the length of time past due, financial condition of the counter- party, impending legal disputes, if any and other relevant factors

Cash flow projections
The Company has prepared these financial statements on going concern basis assuming that it will be able to continue its operations for next one financial year. In making this assumption, the management has made certain projections relating to cash collections from various properties, fund requirements, asset base, etc. for the next one financial year.

Recognition of deferred tax assets
The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized

Provisions
At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Contingencies
In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. A tax provision is recognised when the Company has a present obligation as a result of a past event; it is probable that the Company will be required to settle that obligation. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements. When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management takes in-house and external legal professionals to inform their decision.

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Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

Leases
The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

Revenue and inventories
The estimates around total project wise budgeted costs are reviewed periodically basis outcomes of underlying construction and service contracts, which further require estimates to be made for changes in work scopes, claims /compensation, rebates, etc.), the cost of meeting other contractual obligations to the customers and other payments to the extent they are probable, and they are capable of being reliably measured. For the purpose of making these estimates, the Company uses the available contractual and historical information and also its expectations of future costs. Additionally, the estimates of the saleable area are also reviewed periodically and effect of any changes in such estimates is recognised in the period such changes are determined.

Assessment of operating cycle
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has determined its operating cycle as sixty months for real estate development business and as twelve months for leisure and hospitality business, having regard to the nature of business being carried out by the Company. The same has been considered for classifying project related assets and liabilities as 'current' and 'non-current' while preparing the financial statements.

Useful lives of depreciable/amortisable assets
Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

Fair value measurement
Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Defined benefit obligation (DBO)
Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

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CIN: U45201DL2005PLC143161
Notes to the financial statements for the year ended 31 March 2023
(Amount in Rupees million, unless otherwise stated)

1. Property, plant and equipment

	Freehold land	Buildings	Leasehold improvements	Plant and equipment	Other equipments	Computers	Furniture and fixtures	Vehicles	Subtotal	Capital work-in-progress	Total
Gross block											
Balance as at 01 April 2021	600.07	398.37	51.16	41.32	52.76	160.60	134.53	45.35	1,484.16	96.92	1,581.08
Add: Additions during the year	-	29.16	1.16	5.16	2.17	10.95	9.97	0.00	58.57	10.41	68.98
Less: Disposals/adjustments during the year	-	0.16	-	1.12	0.97	0.77	4.15	7.61	14.78	16.33	31.11
Balance as at 31 March 2022	600.07	427.37	52.32	45.36	53.96	170.78	140.35	37.74	1,528.95	91.00	1,619.95
Add: Additions during the year	-	0.16	-	-	0.76	13.07	2.76	25.12	41.87	73.59	115.46
Less: Disposals/adjustments during the year	-	-	-	-	0.57	10.06	0.12	14.91	25.66	33.63	59.29
Balance as at year ended 31 March 2023	600.07	427.53	52.32	45.36	54.15	173.79	142.99	48.35	1,545.16	130.96	1,676.12
Accumulated impairment											
Balance as at 01 April 2021	-	169.90	-	-	-	-	-	-	169.90	-	169.90
Add: Impairment during the year	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	-	169.90	-	-	-	-	-	-	169.90	-	169.90
Add: Impairment during the year	-	-	-	-	-	-	-	-	-	-	-
Balance as at year ended 31 March 2023	-	169.90	-	-	-	-	-	-	169.90	-	169.90
Accumulated depreciation											
Balance as at 01 April 2021	-	87.11	46.41	37.45	42.72	146.20	129.33	26.15	515.37	-	515.37
Add: Depreciation charge for the year	-	23.13	4.37	2.73	3.41	11.15	5.09	6.05	55.93	-	55.93
Less: Disposals/adjustments during the year	-	0.12	-	1.12	3.15	27.80	4.06	2.68	38.93	-	38.93
Balance as at 31 March 2022	-	110.12	50.78	39.06	42.98	129.55	130.36	29.52	532.37	-	532.37
Add: Depreciation charge for the year	-	21.19	0.99	2.09	3.32	33.54	6.54	8.71	75.84	-	75.84
Less: Disposals/adjustments during the year	-	-	0.25	-	0.76	45.30	0.12	11.81	58.24	-	58.24
Balance as at year ended 31 March 2023	-	131.31	51.52	41.15	45.54	117.79	136.78	26.42	549.97	-	549.97
Net block as at 31 March 2022	600.07	166.51	1.54	22.35	8.77	15.73	41.34	11.41	866.73	91.00	957.73
Net block as at year ended 31 March 2023	600.07	166.32	0.34	20.26	5.43	46.01	36.60	33.91	864.94	130.96	995.90

Notes:
a) For the details of property, plant and equipments pledged or mortgaged as security, refer chapter 1 Part A Company's borrowings, Clause 17 and 21.
b) The Company has not revalued its property, plant and equipment during the current year and previous year.
c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

ii) Contractual obligations
Refer note 32 (i) for disclosure of commitments for the acquisition of property, plant and equipment.

iii) Capital work-in-progress
a) Capital work-in-progress as at 31 March 2023 mainly includes expenditure incurred on construction and development activities in ordinary course of business.
b) Refer note 31(b) for ageing of capital work-in-progress.





Emaar India Limited
CIN: U45201DL2005PLC153161
Notes to the financial statement for the year ended 31 March 2023
(Amount in Rupees million, unless otherwise stated)

3A. Intangible assets*

Particulars	Computer Softwares
Gross block	
Balance as at 01 April 2021	80.01
Add: Additions during the year	6.17
Balance as at 31 March 2022	86.18
Add: Additions during the year	65.51
Less: Disposals during the year	0.20
Balance as at year ended 31 March 2023	151.29
Accumulated amortisation	
Balance as at 01 April 2021	75.27
Add: Amortisation charge for the year	3.48
Balance as at 31 March 2022	78.75
Add: Amortisation charge for the year	9.17
Balance as at year ended 31 March 2023	87.92
Net block as at 31 March 2022	7.43
Net block as at year ended 31 March 2023	63.37

*The Company has not revalued its intangible assets during the current year and previous year.

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Emaar India Limited New Delhi

MSKA & ASSOCIATES Chandigarh

4. Right of use assets*

	Building	Vehicles	Total
Gross block			
Balance as at 01 April 2021	156.77	-	**156.77**
Add: Additions during the year	-	5.35	5.35
Less: De-recognition on account of early termination of lease contract	-	-	-
Balance as at 31 March 2022	**156.77**	**5.35**	**162.12**
Add: Additions during the year	22.60	8.85	31.45
De-recognition on account of early termination of lease contract	-	1.97	1.97
Balance as at year ended 31 March 2023	**179.37**	**12.23**	**191.60**
Accumulated depreciation			
Balance as at 01 April 2021	42.64	-	42.64
Add: Depreciation charge for the year	20.33	0.22	20.55
Balance as at 31 March 2022	**62.97**	**0.22**	**63.19**
Add: Depreciation charge for the year	21.27	3.20	24.47
De-recognition on account of early termination of lease contract	-	0.40	0.40
Balance as at year ended 31 March 2023	**84.24**	**3.02**	**87.26**
Net block as at 31 March 2022	93.80	5.13	98.93
Net block as at year ended 31 March 2023	**95.13**	**9.21**	**104.34**

* The Company has not revalued its right of use assets during the current year and previous year.

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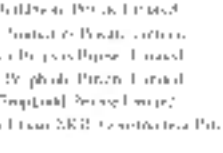
Emaar India Limited New Delhi

MSKA & ASSOCIATES Chandigarh

	As at 31 March 2023	As at 31 March 2022
5 Investments (non-current)		
(a) In equity shares (unquoted)*		
Investments in wholly owned subsidiaries (at cost)		
5,000 (31 March 2022: 5,000) Equity Shares of Rs 10 each fully paid up in Emaar Properties Limited	0.05	0.05
10 (31 March 2022: 10) Equity Shares of Rs 10 each fully paid up in Emaar Buildwell Private Limited	0.00	0.00
10,000 (31 March 2022: 10,000) Equity Shares of Rs 10 each fully paid up in Emaar Digital Private Limited	0.10	0.10
10,000 (31 March 2022: 10,000) Equity Shares of Rs 10 each fully paid up in Emaar Business Park Limited	0.10	0.10
10,000 (31 March 2022: 10,000) Equity Shares of Rs 10 each fully paid up in Emaar Properties Private Limited	0.10	0.10
10,000 (31 March 2022: 10,000) Equity Shares of Rs 10 each fully paid up in Emaar Digital Infrastructure Limited	0.10	0.10
9,297,297 (31 March 2022: 9,297,297) Equity shares of Rs 10 each fully paid up in Emaar MGF Construction Private Limited	92.98	92.98
9,000,000 (31 March 2022: 10,000,000) Equity shares of Rs 10 each fully paid up in Emaar India Commercial Development Private Limited	90.00	100.00
10,000 (31 March 2022: 10,000) Equity Shares of Rs 10 each fully paid up in Emaar Overseas Private Limited	0.10	0.10
7,000 (31 March 2022: 10,000) Equity Shares of Rs 10 each fully paid up in Digital Pursuits Private Limited	0.07	0.10
10,000 (31 March 2022: 10,000) Equity Shares of Rs 10 each fully paid up in Emaar Overseas Business Services Limited	0.10	0.10
10,000 (31 March 2022: 10,000) Equity Shares of Rs 10 each fully paid up in Emaar Digital Private Limited	0.10	0.10
10,000 (31 March 2022: 10,000) Equity Shares of Rs 10 each fully paid up in Emaar Urban Limited	0.10	0.10
10,000 (31 March 2022: 10,000) Equity shares of Rs 10 each fully paid up in Emaar Properties Private Limited	0.10	0.10
10,000 (31 March 2022: 10,000) Equity shares of Rs 10 each fully paid up in Emaar Digital Limited	0.10	0.10
Subtotal (A)	836.08	836.08
In joint ventures (unquoted) at cost*		
9,000,000 (31 March 2022: 9,000,000) Equity Shares of Rs 10 each fully paid up in Emaar Properties Private Limited	90.00	90.00
Less: Impairment, other than temporary	(56.27)	(56.27)
Subtotal (B)	33.73	33.73
In equity instruments of other companies**		
1,000 (31 March 2022: 1,000) Equity Shares of Rs 10 each fully paid up in Dubai Real Estate Institute (DREI)	0.01	0.01
Nil (31 March 2022: 200,000) Equity Shares of Rs 10 each fully paid up in Taksh Realtors Private Limited***	-	0.00
Less: Impairment other than temporary	(0.00)	(0.00)
Subtotal (C)	-	0.01
Subtotal (D = A+B+C)	869.81	869.81
(b) In Government and trust securities (unquoted)***		
National Savings Certificates#	0.02	0.02
Subtotal (E)	0.02	0.02
Total (D+E)	869.83	869.83
Aggregate amount of unquoted investments (net)	869.83	869.83
Aggregate amount of impairment in the value of investments	(56.14)	(56.14)

* Shares are pledged with lenders against loans availed by subsidiaries and joint ventures.
** These are measured at amortised cost.
*** Rounded off to nearest million.
# Pledged with Government authorities / held in lieu of deposits.
$ During the previous year, the Company has executed a share purchase agreement dated 25 May 2021 with a third party for the transfer of its entire shareholding in Taksh Realtors Private Limited (TRPL) during the financial year 2021-22. Pursuant to the said agreement, the Company has received consideration of Rs 0.10 million for the transfer of its entire shareholding in TRPL. Consequent to the transfer, TRPL has ceased to be a subsidiary of the Company with effect from 25 May 2021.

6 Non-current financial assets - Other financial assets, at amortised cost		
Security deposits		
Unsecured, considered good	28.19	28.61
Unsecured, considered doubtful	1.75	-
	29.94	28.89
Less: Provision for doubtful	(1.75)	-
	28.19	28.89
7 Income-tax assets (net)		
Advance tax (net of provision for tax of Rs 909.30 (31 March 2022: Rs 908.50))	218.29	408.18
	218.29	408.18





Emaar India Limited
CIN: U45201DL2005PLC135161
Notes to the financial statements for the Year ended 31 March 2023
(Amount in Rupees million, unless otherwise stated)

	Non-current As at 31 March 2023	Non-current As at 31 March 2022	Current As at 31 March 2023	Current As at 31 March 2022
4. Other assets				
Capital advances				
Unsecured, considered good	24.77	0.93	-	-
Unsecured, considered doubtful	4.95	5.47	-	-
	29.72	6.40	-	-
Less: Provision for doubtful capital advances	(4.95)	(5.47)	-	-
Sub-total (A)	24.77	0.93	-	-
Security deposit (unsecured, considered good)	-	-	1,515.45	1,338.20
Sub-total (B)	-	-	1,515.45	1,338.20
Compensation receivable (unsecured, considered good)#	-	-	16.89	30.09
Sub-total (C)	-	-	16.89	30.09
Advances to related parties (refer note 36)				
Unsecured, considered good	-	-	29,401.79	29,047.26
Unsecured, considered doubtful	-	-	1,810.76	1,361.18
	-	-	31,212.55	30,408.44
Less: Provision for doubtful advances to related parties	-	-	(1,810.76)	(1,361.18)
Sub-total (D)	-	-	29,401.79	29,047.26
Advances for land and land development rights*				
Unsecured, considered good	2,137.58	2,059.74	925.00	775.15
Unsecured, considered doubtful	285.16	-	245.21	501.51
	2,422.74	2,059.74	1,170.21	1,276.66
Less: Provision for doubtful advances to land and land development rights	-	-	(245.21)	(501.51)
Sub-total (E)	2,137.58	2,059.74	925.00	775.15
Advances recoverable				
Deposit with government authorities (refer note 37) - Unsecured, considered good	-	-	1,341.33	1,146.71
Receivables on sale of assets				
Unsecured, considered good	-	-	340.76	321.07
Unsecured, considered doubtful	-	-	3.05	3.05
	-	-	343.81	324.12
Less: Provision for doubtful receivables on sale of assets	-	-	(3.05)	(3.05)
	-	-	340.76	321.07
Sub-total (F)	-	-	1,682.09	1,467.78
Advances to employees				
Unsecured, considered good	-	-	3.14	3.64
sub-total (G)	-	-	3.14	3.64
Balance with statutory authorities				
Unsecured, considered good*	176.18	75.55	314.23	864.56
Unsecured, considered doubtful	-	-	0.34	1.07
	176.18	75.55	314.57	865.63
Less: Provision for balance with statutory authorities	-	-	(0.34)	(1.07)
Sub-total (H)	176.18	75.55	314.23	864.56
Other advances (unsecured, considered good)				
Prepaid expenses	-	-	842.19	875.47
Sub-total (I)	-	-	842.19	875.47
Total (A+B+C+D+E+F+G+H+I)	2,323.29	2,136.22	34,214.56	34,311.16

Notes:
* Includes Rs. 2,183.42 (31 March 2022 Rs. 2,110.98) representing payments made towards land parcels. Land worth Rs. 1,350.00 (31 March 2022 Rs. 1,350.00) under specific written agreements to sell and development rights given to the Company.

Includes Rs. 13.46 (31 March 2022 Rs. 22.19), pertaining to the Company, which has been considered good and fully recoverable. Management has been legally advised that the Company is entitled to receive the compensation.

~ Compensation receivable represents amounts receivable from the government which has been acquired under compensation agreements.

$ Represents Goods and Services Tax credit receivable.

1 Rs. 2,110.98 (31 March 2022 Rs. 75.00) represents deposit for waiver of additional premium receivable with Greater Noida Industrial Development Authority (GNIDA).

2 Rs. 44.00 (31 March 2022 Rs. Nil) represents deposit with the Court on account of Delhi High Court.

3 Rs. 97.2 and Rs. 125.00 (31 March 2022 Rs. Nil) is pursuant to the order passed against the Company by the Competition Commission of India ("CCI") under section 27 of the Competition Act, 2002 ("Act") for alleged contravention of the provisions of the Act.

4 Rs. 68 plus applicable interest (31 March 2022 Rs. Nil) is pursuant to the order passed against the Company by the Competition Commission of India ("CCI") under section 27 of the Competition Act, 2002 ("Act") for alleged contravention of the provisions of the Act.

As per our report of even date attached

For MSKA & Associates
Chandigarh

For and on behalf of the Board of Directors of Emaar India Limited
New Delhi

Emaar India Limited
CIN: U45201DL2005PLC135161
Notes to the financial statement for the year ended 31 March 2023
(Amount in Rupees million, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
9. Inventories (at lower of cost and net realisable value)^		
A. Real estate properties - land		
Cost of land	5,277.81	5,307.03
Sub-total	5,277.81	5,307.03
B. Real estate properties - under development (at cost)		
Cost of land, borrow costs, materials, contractor cost and other overheads	1,33,636.61	1,46,770.20
Less: Transferred to developed properties	(1,20,970.80)	(1,18,742.20)
Sub-total	12,665.81	28,028.00
C. Real estate properties - developed (at cost)		
Cost of developed properties	1,21,601.70	1,18,742.20
Less: Cost of revenue recognised till date	(1,16,235.66)	(1,09,585.16)
Sub-total	5,366.04	9,157.04
Total (D = A+B+C)	23,309.66	42,492.07

^Inventories have been pledged during the previous year as security for borrowings, refer note 17 and 21 for details

10. Investments		
Investments in mutual fund at fair value through profit and loss (quoted):		
5,035 (31 March 2022: 5,035) units of Rs 1,000 each in Nippon India Liquid Fund	21.16	20.11
18,137 (31 March 2022: Nil) units of Rs 1,000.00 each in Kotak Liquid Mutual Fund	81.05	-
11,753 (31 March 2022: Nil) units of Rs 1,000 each in UTI Liquid Cash Plan	54.05	-
1,77,646 (31 March 2022: Nil) units of Rs 35.00 each in Aditya Birla Sun Life Mutual Fund	62.12	-
27,574 (31 March 2022: Nil) units of Rs 1,000 each in Invesco India Liquid Mutual Fund	55.09	-
93,173 (31 March 2022: Nil) units of Rs 100 each in Baroda Pioneer Liquid Fund Plan A-Growth	85.36	-
1,978 (31 March 2022: 7,848) units of Rs 1,000 each in ICICI Cash Fund	58.86	30.47
15,150 (31 March 2022: Nil) units of Rs 1,000 each in HDFC Money Fund	66.35	-
4,701 (31 March 2022: 2,672) units of Rs 1,000 each in DSP Liquidity Fund	12.69	5.07
Nil (31 March 2022: 1,029) units of Rs 1,000 each in Axis Liquid Mutual Fund	-	34.50
	533.84	100.15
Aggregate amount of quoted investments and market value	533.84	100.15
11. Trade receivables, at amortised cost		
Trade receivables (unsecured, considered good) ^	783.91	1,695.03
	783.91	1,695.03

Trade receivables have been pledged during the previous year as security for borrowings, refer note 17 and 21 for details
^ Trade receivables include Rs 272.31 (31 March 2022: Rs 272.31) receivable from related parties (refer note 30).
^ For ageing details refer note 41 B).

Notes:
The Company does not have any trade receivables which are either credit impaired or where there is significant increase in credit risk.

Emaar India Limited New Delhi

MSKA & ASSOCIATES Chandigarh

	Non current as at 31 March 2023	Non current As at 31 March 2022	Current as at 31 March 2023	Current As at 31 March 2022
12. Cash and bank balances				
Cash and cash equivalents				
Balances with banks in current accounts	-	-	811.91	1,174.81
Cheques on hand	-	-	Nil	65.76
Cash on hand	-	-	3.84	3.54
Bank deposits with original maturity of less than 3 months	-	-	411.87	151
	-	-	1,226.90	1,395.85
Other bank balances				
Restricted bank balances (refer note 1 below)	367.89	371.03	1,167.65	2,533.46
Margin money deposits (refer note 2 below)	20.60	0.00	0.00	0.00
Interest accrued on bank deposits	1.46	0.01	0.05	0.00
	390.00	371.03	4,394.50	3,384.41
	390.00	371.03	5,621.40	4,080.91

Notes:

1 Restricted cash comprises of:

a) Rs. 1,538.54 (31 March 2022: Rs. 2,532.50) held in escrow accounts for payments to certified projects.

b) Rs. 370.15 (31 March 2022: Rs. 372.15) held in deposit accounts against lease agreements entered into by the Company.

2 Margin money deposits include:

a) Rs. 162.23 (31 March 2022: Rs. 306.32) towards earnest money and bank guarantees.

b) Rs. 135.26 (31 March 2022: Rs. 114.75) under lien against borrowings.

c) Rs. 0.22 (31 March 2022: Rs. 0.17) under lien with value added service providers.

Emaar India Limited
New Delhi

As per our report of even date attached

MSKA & ASSOCIATES
Chandigarh

	As at 31 March 2023	As at 31 March 2022
11. Current financial assets - loans, at amortised cost		
Loans to related parties (refer note 36)		
Unsecured, considered good*	[illegible]	[illegible]
Credit impaired	[illegible]	[illegible]
	9,578.49	9,690.70
Less: Allowance for doubtful debt	[illegible]	[illegible]
	3,905.31	4,688.31
Interest accrued on loans to related parties (refer note 36)	42.84	44.11
	3,948.15	4,732.41

* The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property. The Company also does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

12. Other financial assets, at amortised cost		
(Unsecured, considered good)		
Non-current bank balances (refer note 16)	19.87	176.63
Interest accrued from related parties (refer note 36)	173.92	363.15
Unbilled revenue	73.13	-
Others	24.33	26.12
	543.78	566.90

** Unbilled revenue represents amount recognised as revenue for the projects (performance obligation satisfied over time) which are not billed as at the reporting date. Unbilled revenue is transferred to trade receivables on the basis of terms of the agreement entered into with the customers.

Other assets of the erstwhile subsidiary Emaar Properties Pricing India Private Limited (refer note 2(v))

As per our report of even date attached

For MSKA & Associates
Chartered Accountants

[illegible] Limited
CIN: [illegible]
Notes to the financial statements for the year ended [illegible]
(Amount in Rupees, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
8) Share capital		
(a) Equity share capital		
a. Authorised share capital		
[illegible]	[illegible]	[illegible]
b. Issued, subscribed and paid up equity share capital		
[illegible]	1,693.87	1,693.87
	1,693.87	1,693.87

c. Reconciliation of the shares outstanding at the beginning and at the end of the year

	31 March 2023		31 March 2022	
	Number	Amount	Number	Amount
At the beginning of the year	[illegible]	1,693.87	[illegible]	1,693.87
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	[illegible]	1,693.87	[illegible]	1,693.87

d. Terms/rights attached to equity shares

[illegible]

e. Details of shares held by holding/ultimate holding company

	31 March 2023		31 March 2022	
Name of the shareholder	No. of equity shares	% of holding	No. of equity shares	% of holding
Equity shares of Rs. 10 each fully paid up				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

g. Details of shareholders holding

	31 March 2023			31 March 2022		
Name of the shareholder	No. of shares held	% of total shares	% change during the year	No. of shares held	% of total shares	% change during the year
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]		[illegible]	[illegible]	

[illegible]

(b) Preference share capital	31 March 2023	31 March 2022
a. Authorised share capital		
[illegible]	[illegible]	[illegible]
[illegible]		

Emgee India Limited New Delhi

MISRA & ASSOCIATES Chandigarh

[illegible]

Emaar India Limited
CIN: U45201DL2005PLC133161
Notes to the financial statement for the Year ended 31 March 2025
(Amount in Rupees million, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
16. Other equity*		
Securities premium	4,113.01	4,113.01
Debenture redemption reserve	29.15	79.15
Retained earnings	(1,651.66)	(4,527.36)
	(36,830.50)	(35,651.22)

*Other equity comprises of:

(a) Securities premium:

Securities premium is created to record the premium received on issue of equity shares. It is utilised in accordance with the provisions of the Act.

(b) Debenture redemption reserve:

Debenture Redemption Reserve ('DRR') has been created as per provisions of the Act. This can be utilised only for certain limited purposes mentioned in the Act, for the purposes of the Act.

(c) Retained earnings:

Retained earnings is the accumulated balance of statement of profit or loss.

The accompanying notes are an integral part of the financial statements.

For MISRA & ASSOCIATES
Chandigarh

Emaar India Limited
CIN: L45201DL2005PLC135086
Notes to the financial statements for the year ended 31 March 2023
(Amounts in Rupees million, unless otherwise stated)

	Non-current As at 31 March 2023	Non-current As at 31 March 2022	Current As at 31 March 2023	Current As at 31 March 2022
17 Borrowings at amortised cost*				
Secured				
Non convertible debentures (refer note a below)				
From related parties (refer note 36)				
9.1% (31 March 2022: 9.1%) Compulsorily convertible debentures of Rs. 10 each fully paid up (refer note a(i) below)	-	-	-	17,513.45
Term loans				
From banks		7,060.54		2,523.30
Vehicle loans				
From banks	10.80	6.08	4.12	5.29
Unsecured				
Non convertible debentures				
From related parties (refer note 36)				
9.1% (31 March 2022: 9.1%) Compulsorily convertible debentures of Rs. 10 each fully paid up (refer note a(i) below)	4,949.19	4,861.81	-	-
12.5% (31 March 2022: 9.1%) Optionally convertible debentures of Rs. 10 each fully paid up (refer note a(ii) below)	13,173.75	-	-	-
Term loans				
From banks	33,153.78	31,111.71	10,452.19	5,391.73
	51,287.52	43,040.14	10,456.31	25,433.77
The above amount includes:				
Secured borrowings	10.80	11,066.62	4.12	20,042.04
Unsecured borrowings	51,276.72	31,973.52	10,452.19	5,391.73
Amount disclosed under the head "Current maturities of non-current borrowings" (refer note 21)	-		(10,452.19)	(5,391.73)
	51,287.52	43,040.14	-	-

Note:

a (i) Terms and rights of 9.1% Compulsorily Convertible Debentures ("CCDs")

The Company has issued CCDs of Rs. 10 each

For Emaar India Limited

Authorised Signatory

Emaar India Limited
New Delhi

For Vaish & Associates
Chandigarh

[illegible]

Secured Loans

Repayment terms (including current maturities) for borrowings and security details for secured borrowings

Type of borrowing	Amount outstanding (Rupees in Lakhs)		Current rate of interest	Nature of borrowing	Security details	Repayment terms
	as at 31st March 2025	as at 31 March 20				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]
CIN: U45201DL2003PLC120161
Notes to the financial statements for the year ended 31 March 2025
(Amount in Rupees in Mn, unless otherwise stated)

	[illegible] As at 31 March 2025	[illegible] As at 31 March 2024	[illegible] As at 31 March 2025	[illegible] As at 31 March 2024
18. [illegible]				
[illegible]	110.92	110.74	28.01	20.94
	110.92	110.74	28.01	20.94
19. [illegible]				
[illegible]		-	[illegible]	[illegible]
[illegible]			[illegible]	[illegible]
[illegible]			[illegible]	[illegible]
[illegible]				[illegible]
[illegible]			[illegible]	[illegible]
[illegible]			[illegible]	[illegible]
[illegible]			[illegible]	[illegible]
	-	-	5,916.32	20,077.91
20. Provisions				
Provision for employee benefits				
[illegible]	37.66	40.16	[illegible]	0.72
[illegible]	37.20	44.06	[illegible]	1.63
Other provisions				
[illegible]			[illegible]	4,067.36
[illegible]			[illegible]	
[illegible]			[illegible]	0.83
	74.86	84.22	[illegible]	4,070.54

	31 March 2025	31 March 2024
Movement in provisions and components		
Opening balance	[illegible]	6,858.26
[illegible]	958.21	[illegible]
[illegible]	[illegible]	[illegible]
Closing balance	[illegible]	4,067.36

[illegible]

	31 March 2025	31 March 2024
21 [illegible] [illegible]		
Opening balance	0.83	63.59
[illegible]	1.37	(62.76)
[illegible]		
Closing balance	2.20	0.83

[illegible]

[illegible]

Emaar India Limited New Delhi

MISRA & ASSOCIATES Chandigarh

	As at 31 March 2025	As at 31 March 2024
21. Current borrowings, at amortised cost*		
Unsecured		
Term Loan from banks	[illegible]	[illegible]
Cash credit	[illegible]	[illegible]
Bank overdraft	[illegible]	[illegible]
Working capital loan	[illegible]	[illegible]
Current maturities of non-convertible debentures*	[illegible]	[illegible]
Security deposits received	[illegible]	[illegible]
	22,275.00	30,956.31

* Refer note [illegible] for details of security
** The Company has not defaulted in any repayment

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Note 21 (Cont'd)

Repayment terms for borrowings and security details for secured borrowings:

Type of borrowings	Amount outstanding		Interest rate%	Nature of borrowings	Security details	Repayment terms
	As at 31 March 2023	As at 31 March 2022				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1,250.00	-	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	11,801.91	11,401.94				

* Deferred payment liability of Rs. [illegible] as at 31 March 2023 [illegible] as at 31 March 2022)
** The said borrowings are backed by [illegible] of the SPAC).
$ Interest rate varies from [illegible] per annum to [illegible] per annum (31 March 2022: [illegible] per annum to [illegible] per annum)

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	Current As at 31 March 2023	Current As at 31 March 2022
22. Trade payables*		
Trade payables #		
- total outstanding dues of micro enterprises and small enterprises (refer note 41 (f))	420.81	216.72
- total outstanding dues of creditors other than micro enterprises and small enterprises	6,579.34	5,417.11
	7,000.15	**5,633.83**

* Includes amount payable to related parties amounting to Rs. 1,017.61 (31 March 2022: Rs. 791.15).
# Refer note 41 (f)
Refer Note 38 for trade payables ageing schedule.

23. Other current liabilities		
Amount received towards Hotel Development Agreements *	1,211.28	1,417.11
Statutory dues (Refer note (i) below)	17,171.13	15,103.95
Unearned revenue	5,592.14	7,807.15
Other liabilities	4,277.50	2,601.35
Security deposits	1,039.97	1,331.90
	32,292.02	**28,261.56**

* Includes amount payable to related parties amounting to Rs. 1,219.90 (31 March 2022: Rs. 4,240.84) (refer note 38 (b)).





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Notes to the financial statement for the year ended 31 March 2025
(Amount in Rupees million, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
24. Revenue from operations		
Sale of products		
Revenue from sale of real estate projects	17,318.15	18,624.28
Revenue from project management agreements	2,940.04	4,122.34
Sub-total (A)	20,258.19	22,746.62
Sale of services		
Revenue from project management and other agreements		
Facility management and other services	54.30	29.32
Interest income	44.15	54.66
Utility income	4.00	9.10
Others (net of provisions)	27.71	15.65
Sub-total (B)	154.16	108.73
Other operating revenues		
Income from liquidated damages, penalties and cancellations	47.70	56.98
Income from project management agreements	3.12	2.20
Income from sub-contracts	62.76	46.32
Income from scrap sales	0.19	3.13
Provisions/liabilities no longer required written back	151.22	1,342.15
Sub-total (C)	265.41	1,450.78
Total (A+B+C)	20,705.76	24,340.98
25. Other income		
Interest income on		
Bank deposits	3.14	3.10
Loans to related parties (refer note 37)	1.37	1.14
Income tax refund	4.14	19.85
Others	7.91	6.11
Other non-operating income		
Net gain on sale of property, plant and equipment (including right-of-use assets)	1.47	0.54
Liabilities/provisions no longer required written back	13.62	-
Net gain on derecognition of assets classified as held for sale	1.14	
Unclaimed liabilities and excess provisions written back	176.62	176.62
Guarantee income	0.06	1.37
Profit on sale of investment in subsidiary (refer note 46)	42.91	77.00
Miscellaneous income	54.27	0.11
	954.24	1,145.71
26. Cost of revenue		
Cost of plots, real estate properties and development rights		
Cost recognised during the year (refer note 37 for amount transferred from asset held for sale as at 31 March 2025: Rs. 62.56)	7,304.69	5,071.81
Increase in inventory of real estate properties		
Opening stock	43,363.37	42,292.63
Closing stock	42,607.81	43,363.37
	1,155.56	(1,070.74)
Sub-total (A)	7,155.75	14,168.62
Cost of services		
Cost of facility management and other services		
Manpower cost	11.82	23.71
Legal and other charges	7.13	12.15
Cost charges	1.45	0.20
Power and fuel expense	1.45	5.17
Miscellaneous expenses	7.21	14.05
Sub-total (B)	84.24	74.17
Total (A+B)	7,239.99	14,242.79

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	For the year ended 31 March 2023	For the year ended 31 March 2022
27. Employee benefits expense		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	857.27	701.54
28. Finance costs*		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	8,635.65	8,254.19

* Includes interest expense on [illegible] borrowings amounting to ₹ 2,584.02 million (31 March 2022 ₹ 2,214.92 million) which is [illegible] for qualifying assets.

**Weighted average capitalisation rate for the year ended 31 March 2023 is [illegible] per annum (31 March 2022 [illegible] per annum).

	31 March 2023	31 March 2022
29. Depreciation and amortisation expense		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	24.47	20.53
	78.98	89.57
30. Other expenses		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

31. Earnings per share (EPS)

Basic and diluted EPS amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit/loss for the year attributable to the equity holders by weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	As at 31 March 2023	As at 31 March 2022
Loss for the year	(1,196.78)	1,894.17
Profit/ (loss) attributable to equity holders for calculating basic EPS	**(1,196.78)**	**1,894.17**
	Number	Number
Weighted average number of equity shares outstanding during the year for calculating basic EPS	16,93,86,985	16,93,86,985
Weighted average number of equity shares for calculating diluted EPS*	**16,93,86,985**	**16,93,86,985**
Face value per share	**10.00**	**10.00**
Earnings per equity share		
Basic (Rs.)	(7.01)	11.18
Diluted (Rs.)	(7.01)	11.18

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*The above EPS is non-annualised for interim

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32. Commitments and contingencies

a) Commitments

(i) Capital commitments

- Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances) is Rs. 218.62 (31 March 2022: Rs. 143.69).

(ii) Other commitments

- The Company has entered into certain agreements with Joint Development Agreement ("JDA") partners to develop properties on such land and operate such properties. In lieu of the same, the Company has agreed to share certain percentage of future revenues/area arising from the same to these parties.

- The Company has undertaken to provide continued financial support to certain subsidiaries as and when required.

b) Contingent liabilities

Claim against the Company not acknowledged as debts

(a) The Company has received a demand notice of Rs. 7.15 including interest on account of various additions to the income-tax return filed for the Assessment Year 2006-07 and penalty of Rs. 26.80, which has been adjusted against subsequent tax refunds. The said demand of Rs. 7.15 was reduced to Rs 4.75 including interest by CIT (Appeals). Both the tax department and the Company have filed an appeal with the Income Tax Appellate Tribunal ("ITAT") against the order of CIT (Appeals). Further, ITAT had set aside all above matters and has restored back the same to Assessing Officer for fresh assessment. Further, the penalty demand of Rs. 26.80 has been deleted by CIT (Appeals). Based on the legal advice received and internal assessment, the management is hopeful of a favorable outcome.

(b) On 19 June 2014, the Company was subjected to search and seizure operations under section 132 of the Income Tax Act, 1961. The Company also received the notice under section 153A/143(3) of the Act for Assessment Year 2009-10 to Assessment Year 2015-16 on 5 February 2015 to file the Income Tax Return (ITR) within 30 days of receipt of notice. The Company duly filed the ITR under section 153A for the Assessment Year 2009-10 to Assessment Year 2014-15 within stipulated time mentioned in the notice.

On 28 December 2016, the Company has received assessment orders under section 153A/143(3) for Assessment Year 2009-10 to Assessment Year 2015-16, whereby the Assessing Officer has made disallowances on certain matters amounting to Rs. 4,506.58. The said disallowances resulted in reducing the brought forward business losses and capital losses of the Company; however, did not have any impact on the normal tax liability of the Company. Further, due to the aforesaid assessments, the Assessing Officer has computed additional MAT liability of Rs. 63.64 (including interest of Rs. 28.48) for Assessment year 2010-11. The Company, based on its assessment is of the view that the said demand would not sustain, and no additional liability would devolve on the Company.

Accordingly, the Company has filed an appeal before CIT (Appeals) for the Assessment Years 2009-10 to 2015-16 with respect to the above-mentioned disallowances and received partial favorable order from CIT(A) for the Assessment Year 2009-10 to Assessment Year 2015-16 giving the relief amounting to Rs. 3,215.35 further reducing the disallowances to Rs. 1,291.23. For the remaining disallowances, the Company has filed an appeal before ITAT for the Assessment Year 2009-10 to 2015-16, the case is yet to be listed for hearing. Also, Department has also filed an appeal before ITAT for the disallowances on which CIT (Appeals) has given relief to the Company and the case is yet to be listed for hearing.

Further, the Company has received penalty demand for Assessment Year 2013-14 in which an addition is made for Rs. 17.69 and tax demand for Rs. 5.74. The Company has filed an appeal before CIT (Appeals) and the CIT (Appeals) has passed an order dismissing the company's appeal. The company is in process of filing an appeal to ITAT against the CIT (A) order.

Based on the legal advice received and internal assessment, the management is hopeful of a favorable outcome.

(iii.) Director General of Goods and Services Tax Intelligence (DGGSTI), Delhi Zonal, earlier Directorate General of Central Excise Intelligence (DGCEI) has issued Show Cause Notice (SCN) dated 21 March 2018 to the Company and its land-owning companies proposing demand of service tax of Rs. 493.04 (includes Rs. 68.70 upon the Company) on transfer of land development rights for the period from 1 July 2012 to 30 June 2017. The Company has transactions of development rights both with group companies, as well as, with outside parties. The Company had deposited service tax amounting to Rs. 47.20 (includes Rs. 42.20 through Cenvat Credit deposited by the Company) on the transaction of land development rights. The Adjudicating Authority has deferred its decision owing to appeal filed by department itself in Higher Judicial forum on same issue. Based on the legal advice received and internal assessment, the management is hopeful of a favorable outcome.

(iv.) The Company has received a Demand Show Cause Notice (SCN) dated 27 April 2018 from the Principal Commissioner, Central Goods and Services Tax (CGST), Delhi South, proposing to levy service tax amounting to Rs. 595.31 (excluding interest and penalty) for the financial years from 2012-13 to 2015-16, on income from termination of collaboration agreement; forfeiture of customer's advances; external development charges/infrastructure development charges ("EDC/IDC") charges collected from customers and income from sale of developed plots. The department's contention is that after the negative list i.e., from 1 July 2012, the amount collected from customers under any head is liable to service tax. Another follow-on SCN dated 06 April 2019 demanding service tax of Rs. 155.38 (excluding interest and penalty) for the subsequent period i.e. 1 April 2016 to 30 June 2017 has also been received on 23 April 2019. The Company has submitted its reply to SCN and on follow-on SCN to the adjudicating authority. Final hearing conducted but no order passed as the Adjudicating Authority has decided to keep the order in-abeyance awaiting outcome of appeal filed by department itself in Higher Judicial forum on same issue. Based on the legal advice received and internal assessment, the management is hopeful of a favorable outcome.

(v.) In historical years, the Company has received assessment orders/notice of demand under section 15(3) of the Haryana Value Added Tax Act, 2003 ("HVAT") of Rs. 1,010.75, Rs. 404.03, Rs. 141.29 and Rs. 107.71 (including interest) for the financial year 2014-15, 2015-16, 2016-17 and 2017-18 respectively for levy of works contract tax, in respect of development and construction of residential and commercial properties for prospective buyers. Such an excessive and unreasonable demand has been raised on account of faulty Rule 25. Interim stay for all the impugned orders have been granted by the Hon'ble Punjab and Haryana High Court. However, the Company has deposited Rs. 41.83, Rs. 12.52, Rs. 35.26 and Rs. 1.66 for the financial years 2014-15, 2015-16, 2016-17 and 2017-18 respectively under protest, calculated on the basis of purchase method and based on contractual terms with customers the same has been treated as recoverable in these financial statements. Based on the legal advice received and internal assessment, the management is hopeful of a favorable outcome at the forum, at which this is pending.

(vi.) During the year ended 31 March 2023, Company has received assessment order/notice of demand under section 29(2) of the Punjab Valued Added Tax Act 2005 (PVAT) & under section 9(3) of the Central Sales Tax Act 1956 for Rs. 22.88 and Rs. 8.97, (including interest) for the financial year 2014-15 and 2015-16 respectively for levy of Works Contract Tax, in respect of development and construction of residential and commercial properties for prospective buyers. Such an excessive and unreasonable demand has been raised on account of faulty Rule 15. However, Company has deposited Rs. 6.72 and Rs. 2.25 for the financial years 2014-15 and 2015-16 respectively under protest. Company has filed an appeal against these orders before the DETC (Appeal) Mohali. Based on the legal advice received and internal assessment, the management is hopeful of a favorable outcome at the forum, at which this is pending.

(vii.) During the previous year ended 31 March 2021, National Anti-Profiteering Authority ("NAA") passed orders alleging that the Company had undertaken profiteering activities on two projects, namely, Emerald Estate and Emerald Hills amounting to Rs. 133.57 and Rs. 192.30 respectively and therefore is liable to pass on such amount to its flat buyers together with interest thereon. The matter was contested on multiple grounds before the NAA including but not limited to, inconsistencies in calculation of profiteering by Director General of Anti-profiteering ("DGAP"), non-consideration of actual benefit passed on to customers etc. but was rejected by NAA. The Company has already passed benefit of Rs. 75.11 and Rs. 110.42 to various flats buyers in Emerald Estate and Emerald Hills respectively, however the fact was rejected by NAA while passing the above orders. Further, NAA has directed the DGAP to investigate the issue of passing on the benefit of additional input tax credit in respect

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of 24 other projects of the Company. The Company has filed a writ petition against this said order before the Hon'ble High Court, New Delhi and is hopeful of a favorable outcome based on the legal advice. The Company has deposited Rs. 411 million on 25 April 2022 as pre deposit on the direction from Delhi High Court.

(viii.) Director General of Goods and Services Tax Intelligence ('DGGSTI'), Amritsar Regional Unit, has issued a Form DRC-01 Show Cause Notice ('SCN') dated 29 March 2023 to the Company proposing demand of GST of Rs. 0.83 for the FY 2018-19 on account of availing ineligible Input Tax Credit on a tax invoice from a supplier who had subsequently become untraceable. The Company has deposited full GST of Rs. 0.83 plus applicable interest under protest. The reply shall be filed before the Adjudicating Authority in due course. Based on the legal advice received and internal assessment, the management is hopeful of a favorable outcome.

(ix.) There are various claims against the Company, other than customers aggregating to Rs. 208.26 (31 March 2022: Rs. 208.26), against which the Company is in litigation, against which no material liability is expected.

(x.) In December 2009, the Company and certain of its directors, employees, an independent real estate broker of the Company and other persons were subjected to search and seizure operations conducted by the Enforcement Directorate under Section 37 of the Foreign Exchange Management Act, 1999, as amended ("FEMA"), read with Section 132 of the Income-tax Act, 1961. During the search at the Company's offices, the Enforcement Directorate took custody of certain documents and recorded the statements of certain directors/officers of the Company. Subsequently, the Enforcement Directorate had also sought further information/documents and explanations from time to time, which were duly furnished by the Company.

Pursuant to the aforementioned search and seizure operations, a complaint was filed by the Assistant Director, Enforcement Directorate under Section 16(3) of FEMA on 17 May 2013, and subsequently the Enforcement Directorate, on 4 June 2013, issued Show Cause Notices ("SCN") under FEMA to the Company, some of its directors and its four subsidiaries namely Accession Buildwell Private Limited, Emaar MGF Construction Private Limited, Shrestha Corbuild Private Limited and Suruchi Technobuild Private Limited (hereafter referred as 'subsidiaries'). The SCN alleges contravention of the provisions of Section 6(3) (b) of FEMA read with provisions relating to receipt of Foreign Direct Investment ("FDI") in construction development projects and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, by the Company and the said subsidiaries, by utilizing the FDI aggregating to approximately Rs. 86,000.00 (including Rs. 75,615.80 in respect of the Company) in purchase of land, including agricultural land. The Enforcement Directorate has also initiated Adjudication Proceedings in the said matter.

On 8 January 2014, the Company and its subsidiaries have filed its replies to the SCN with the Enforcement Directorate and have also challenged initiation of Adjudication Proceedings against the Company and its subsidiaries. The Company, basis available legal opinions and clarifications obtained from the Reserve Bank of India and Department of Industrial Policy and Promotion (Government of India), believes that the purchase of land, including agricultural land, for the conduct of its business of construction and development is in compliance of applicable provisions of law, including the FEMA and FDI.

Further, on 8 April 2014, the Adjudicating Authority directed the Enforcement Directorate to provide certain documents to the Company. The Enforcement Directorate vide its letter dated 22 July 2015 had asked the Company to take the documents from the office of the relevant Enforcement Directorate department and the Company had vide its letter dated 6 August 2015 requested the relevant department to provide the requisite documents, which the Company is yet to receive. While the last hearing before the Adjudicating Authority was fixed for 1 March 2019, no proceedings took place on the said date and no further hearing date was fixed. Further, no formal demand has been received by the Company till date. Accordingly, in management's assessment, no adjustment is required to be made in these financial statements.

(xi.) As at 31 March 2023, the Company has investments of Rs. 362.78 (31 March 2022: Rs. 362.78) in the form of equity share capital in one of its subsidiary company, Emaar MGF Construction Private Limited ('EMCPL') and a recoverable of Rs. 810.69 (31 March 2022: Rs. 788.50).

EMCPL is under various litigations with respect to the Commonwealth Games (CWG) Village project undertaken by it, including with –

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• Delhi Development Authority (DDA) under Project Development Agreement for the development and construction of the project, whereby EMGPL has raised claims over DDA aggregating to Rs. 14,182.38 (31 March 2022: Rs 14,182.38), against which DDA has raised counter claims aggregating to Rs. 14,460.44 (31 March 2022: Rs. 14,460.44) on EMGPL. DDA is also alleging extra usage of Floor Area Ratio (FAR) by EMGPL; and

• M/s Ahluwalia Contracts (India) Limited, contractor appointed for the construction of the project, wherein claims by the contractor and counter claims by EMGPL aggregating to Rs. 5,280.00 (including interest) (31 March 2022: Rs. 5,280.00 (including interest)) and Rs. 11,702.55 (31 March 2022: Rs. 11,702.55) respectively are pending for decision with the arbitration tribunal.

Based on the legal advice received and internal assessments, the management believes that the allegations/matters raised above are untenable and contrary to the factual position.

The auditors have expressed an emphasis of matter on the same.

(xii) The Company, vide a Development Agreement dated 3 November 2006 (subsequently amended by the agreement dated 25 July 2007) entered into with Emaar Hills Township Private Limited ("EHTPL"), had undertaken the development of land at Hyderabad, which was sold to EHTPL by Andhra Pradesh Industrial Infrastructure Corporation through a duly registered Conveyance Deed dated 28 December 2006. The Company also, vide Assignment Deed dated 3 November 2006 entered into with Boulder Hills Leisure Private Limited ("BHLPL"), had undertaken the development and operation of a 'Golf Course' in Hyderabad. The Company, EHTPL and BHLPL have been subjected to litigations relating to the allegations of irregularities in assignment of development rights in the project land, notice for termination of project, notice for termination of development agreement by one of the shareholders of the development partner, stoppage of registration of properties in the project, etc. Further, in one of the matters mentioned herein, Central Bureau of Investigation has filed charge sheets against various persons, including the Company, its former Managing Director and certain officers of the Company. Based on the investigation of Central Bureau of Investigation, Directorate of Enforcement registered ECIR No 08/HZO/2011 dated 30.06.2011. The Directorate of Enforcement subsequently filed a complaint/charge sheet before the Special Judge for CBI cases against several persons/ corporate bodies, including the Company and its certain officers. Under the said Directorate of Enforcement matter, certain properties of the Company have been attached by Directorate of Enforcement. The Company has assets and liabilities of Rs. 4,292.68 (31 March 2022 : Rs. 4,280.48) and Rs. 1,261.90 (31 March 2022 : Rs. 1,134.90) respectively. The matters mentioned herein are pending with judicial authorities at various levels. Based on the legal advice received and internal assessments, the management believes that the allegations/matters raised above are untenable and contrary to the factual position. The auditors have expressed an emphasis of matter on the same.

TSIIC has filed a Petition before the National Company Law Tribunal, Hyderabad Bench ("NCLT") against EHTPL and certain other parties under Sections 241 and 242 of the Companies Act 2013 ("the Act"). The Company has also been made respondent in the said proceedings. The said Petition has been challenged by EHTPL on the preliminary ground that TSIIC has no locus standi to file the petition against EHTPL as it is not a recorded shareholder and APIIC continues to be named as shareholder in the Statutory Register of Members of EHTPL as maintained in terms of the provisions of the Act. Management believes that since the factual position with respect to demerger proceedings between State of Andhra Pradesh and State of Telangana and consequent apportionment of assets and liabilities between APIIC and TSIIC has not been completed and are still pending, therefore TSIIC has no locus standi to file the petition. Accordingly, the management believes that the petition filed by TSIIC is not tenable. However, vide order dated July 25, 2022, the maintainability issue has been decided by NCLT in favour of TSIIC and further NCLT has restrained EHTPL's majority shareholders and their representatives from dealing with the assets and properties of EHTPL. Further, on the appeal filed against NCLT order dated July 25, 2022, the Hon'ble National Company Law Appellate Tribunal, Chennai ("NCLAT") vide its Judgement dated October 10, 2022 has upheld NCLT order dated July 25, 2022 on maintainability and restraining order. However, the other relief granted by NCLT regarding compensation for financial losses incurred by Government of Telangana / TSIIC till date has been set aside. The said Judgment dated October 10, 2022 passed by the NCLAT was challenged before the Supreme Court, which vide its Order dated November 28, 2022 held that it is not inclined to interfere with the Judgment dated October 10, 2022 and the party aggrieved can challenge the preliminary issues already decided in the first instance before the Supreme Court once the

entire case is heard and decided on merits. The TSHC Petition under Sections 241 and 242 of the Act is now sub judice before the NCLT and counters are filed. Based on the legal advice received and internal assessments, EIHPL has moved a separate application under Section 8 of the Arbitration & Conciliation Act, 1996 in the pending matter before the NCLT on the grounds that the grievances raised by TSHC are alleged violations of certain contractual clauses contained in the Shareholders Agreement and/or the said Collaboration Agreement which have an agreed mechanism of redressal of disputes by way of arbitration, therefore, the present dispute ought to be referred to arbitration. This application is pending for hearing and TSHC is yet to file its counter.

Regarding the liabilities related to matters stated in note 32 (b) above, the Company believes that the matters are possible but not probable, that outflow of economic resources are required, and hence no provision has been made in these financial statements.

c) Other litigations

(i) On 19 November 2019, Emaar Holding II, shareholder and promoter of the Company, filed a petition under Section 241 of Act, before the Hon'ble National Company Law Tribunal ('NCLT'), New Delhi, seeking relief against MGF Developments Limited, Mr. Shravan Gupta, Ms. Shilpa Gupta and its connected entities (MGF Group). Emaar Holding II has, inter-alia, prayed to NCLT to direct MGF Group to compensate the Company and Emaar Holding II to the extent of loss caused due to their certain acts and transactions along with interest, from the date of respective loss. MGF Group had also filed its reply and thereafter both parties have filed rejoinders. The Company has also filed criminal complaints against MGF and its associates, in respect of certain matters referred to in Section 241 petition filed by Emaar Holding II. As the matters are currently sub-judice, any impact of the same on the financial statements is not ascertainable at this stage.

(ii) The National Company Law Tribunal (NCLT) vide its order dated 16 July 2018 had approved the scheme of arrangement (Demerger) between the Company and MGF Developments Limited (MGF) and the same was filed with the Registrar of Companies on 31 July 2018. The said Scheme is effective from the appointed date of 30 September 2015. On 3 June 2019, MGF had filed an application before the NCLT under Section 231 of the Act, 2013 for enforcement of the Scheme. NCLT vide its order dated 19 November 2019, directed the Company and MGF to mediate the matter before former Supreme Court Judge, Justice D.K. Jain ('Mediator'), and for the Mediator to suggest ways and means for implementation of Scheme by the parties. Pursuant to such appointment of Mediator, the NCLT disposed-off the said Section 231 application filed by MGF. During the mediation process, the Company informed the Mediator that MGF has invoked arbitration proceedings raising various disputes under demerger arrangement before the International Court of Arbitration, International Chamber of Commerce (ICC), London, as referred in Note No. (ii) below. The Company further informed the Mediator that there will be an overlap of arbitration proceedings and the mediation process, hence, the mediation proceedings be terminated. In view of the same, the Mediator vide its order dated 27 January 2020 closed the mediation proceedings, with liberty to the parties to revive the same, as and when considered necessary. Thereafter, MGF again filed an application under section 231 of the Act for implementation of the Scheme and the matter is currently sub-judice before NCLT.

(iii.) The Company, its Ultimate Holding Company ('Emaar Properties PJSC'), MGF Developments Limited ('MGF') and other parties had entered into certain indemnity agreement(s), which entitled the Company to raise indemnity claims on MGF, Mr. Shravan Gupta and their group companies in respect of certain expenses/losses incurred by the Company. As per the terms of indemnity agreement(s), if MGF does not settle such indemnity claims within ten days from the date of receipt, the Company or its land-owning subsidiaries may unilaterally settle such claims by, inter-alia, terminating the development rights of certain land parcel(s) which were earlier transferred to MGF pursuant to the Demerger order dated 16 July 2018. Pursuant to the above, the Company had raised various claims, which MGF had failed to settle. In view of the same, the Company has enforced some of such indemnity claims.

During the previous years, MGF had disputed indemnity claims/enforcement and filed the Request for Arbitration ('RFA') on 22 December 2019 to the International Court of Arbitration, International Chamber of Commerce ('ICC'), London. The RFA, inter-alia, also requested for resolution of disputes by arbitration over various matters pertaining to demerger arrangement between the parties, including the said indemnity agreements. The Arbitral Tribunal was constituted and on 21 April 2020, MGF also filed an Application for Temporary





The Arbitral Tribunal was constituted and on 21 April 2020, MGF also filed an Application for Temporary Restraining Order & Interim Measures ('TRO') before the Arbitral Tribunal against the Company's unilateral settlement of various indemnity claims. After hearing both the parties, vide its order dated 15 May 2020, the Arbitral Tribunal dismissed MGF's TRO application and ordered that the Company should be free to exercise their contractual rights to enforce the security provided by MGF, by way of termination of development rights over certain land parcels, on the basis that damages will be an adequate remedy if the Company does so, in case of breach of said indemnity agreements. The Arbitral Tribunal further confirmed that, not only the Company may unilaterally settle indemnity claims, but also confirmed that there should be no restraint on alienation of the development rights in those assets. Thereafter, the parties have filed their claims and counter claims under the ongoing arbitration proceedings before ICC.

The Arbitral Tribunal has passed a Partial Award on 16 November 2022, wherein it has rejected the claim raised by MGF for loss of profits against the Company. Further, the Tribunal has also concluded on certain other claims and counter claims of both the parties and accordingly, the probable impact of the said award of Rs. 1,283.85 has been recorded in the books of the Company for the year ended 31 March 2023 as an exceptional item.

The Arbitral Tribunal has reserved the right to conclude on the pending claims and counter claims in the next phase of arbitration proceedings, which is expected to be concluded in December 2023. As the matter is currently sub judice, any impact of the same on the financial results is not ascertainable at this stage and accordingly, the impact if any shall be accounted for once the matter is concluded. The auditors have expressed an emphasis of matter on the said matter.

(iv.) The Hon'ble Supreme Court had, vide its judgment dated 9 August 2019 disposed off bunch of writ petitions and has upheld the constitutional validity of provisions inserted by the Insolvency and Bankruptcy Code (Second Amendment) Act, 2018 ("Code"). As a result, the homebuyers continued to be considered as financial creditor for the purposes of the said Code. However, pursuant to the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2019 promulgated on 28 December 2019, the said Code was amended to provide minimum thresholds in case of real estate projects, that if an allottee wants to initiate the insolvency process, the application should be filed jointly by at least 100 allottees of the same real estate project, or 10% of the total allottees under that project, whichever is less. After promulgation of the Ordinance and thereafter the notification of Insolvency and Bankruptcy Code (Amendment) Act, 2020, a number of homebuyers had approached the Hon'ble Supreme Court by filing writ petitions challenging the said provisions of Ordinance to be ultra vires the Constitution of India and in violation of Articles 14 and 21 (Fundamental Rights). The Hon'ble Supreme Court had, in the matter titled 'Manish Kumar V. Union of India & Anr.' and other tagged matters vide its judgment dated 19 January 2021, upheld the constitutional validity of Insolvency and Bankruptcy Code (Amendment) Act, 2020. As a result, the homebuyers continued to be considered as financial creditor for the purposes of the said Code, however, now the homebuyers must meet the minimum thresholds. Based on the judgment of the Hon'ble Supreme Court, all the matters pending at NCLT, which does not meet requirements of the Code have been adjourned sine die.

Based on the developments and legal advice received, management is confident that no material liability will devolve in respect of Company matters pending before NCLT. Further, in the month of May 2021, 62 allottees of project "Imperial Garden" (580 residential units + 103 EWS units) had approached NCLT. The petition has been filed post offer of possession. Out of 62 allottees, more than 55 allottees have already sought and received possession and executed conveyance deeds. The Company has also received further enquiries from the remaining customers seeking possession and/or refund. Moreover, lately the view of the NCLT/NCLAT is CIRP should be Project based and be confined to the subject Project only, which in present case is a completed project. We have already filed a maintainability application before NCLT to challenge the very maintainability of this application, which is pending to be heard, although based on the recent developments and legal advice received, no material liability should devolve in respect of matters pending before NCLT.

(v.) On 15 April 2022, MGF Developments Limited, Mr. Shravan Gupta and Ms. Shilpa Gupta have filed a petition (including interim application filed on January 28, 2023) under Sections 59, 241, 242 along with Section 213 read with 211 and other applicable provisions of Companies Act, 2013, before NCLT, New Delhi, seeking relief against the Company and certain other parties, alleging oppression and mismanagement by Emaar Properties PJSC, its associates and Group companies. Based on the legal advice received and internal assessments, the management believes that the allegations/matters raised in the petition are untenable and contrary to the

agreements and are governed by arbitration arrangement between the parties. The matter is currently sub-judice and accordingly, in management's assessment, no adjustment is required to be made in the books of accounts.

(vi) Loans and advances include amounts paid to certain parties directly or through the subsidiaries of the Company, for acquiring land/ land development rights for development of real estate projects, either on collaboration basis or self-development basis. Of these, with respect to advances of Rs. 2,169.26 (31 March 2022: Rs. 2,169.26) for land or development rights associated with the land, the matters are currently under litigation for which necessary legal proceedings are on. Accordingly, in management's assessment, no adjustment is required to be made in these financial statements.

33. Employee benefit plan

Defined contribution plan

The Company contributed a total of Rs. 37.41 during the year ended 31 March 2023 (31 March 2022: Rs. 33.64) to the defined contribution plan described below:

Central provident fund

In accordance with The Employees' Provident Funds & Miscellaneous Provisions Act, 1952 employees are entitled to receive benefits under the provident fund. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (12% for fiscal year 2023 and 2022) of an employee's basic salary. All employees have an option to make additional voluntary contributions. These contributions are made to the fund administered and managed by the Government of India ('GOI'). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of profit and loss in the period they are incurred.

Defined benefit plan

Gratuity:

The Company has a defined benefit gratuity plan for its employees. Under the plan, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The scheme is funded with an insurance Company in the form of qualifying insurance policy.

The Company is maintaining a fund with the Life Insurance Corporation of India ('LIC') to meet its gratuity liability. The present value of the plan assets represents the balance available with the LIC as at the end of the year. The total value of plan assets is as certified by the LIC.

The following tables summarize the components of net benefit expense recognized in the statement of profit or loss and the funded status and amounts recognized in the balance sheet for the gratuity plan:

Changes in the present value of the defined benefit obligation are as follows:

Particulars	31 March 2023	31 March 2022
Defined benefit obligation at the beginning of the year	64.10	66.60
Current service cost	12.56	13.68
Interest cost	4.60	1.51
Benefits paid	(9.01)	(6.97)
Actuarial gain on obligations	(8.87)	(13.72)
Defined benefit obligation (DBO) at the end of the year	**63.33**	**64.10**





Changes in the fair value of plan assets are as follows:

Particulars	31 March 2023	31 March 2022
Fair value of plan assets at the beginning of the year	23.22	21.98
Fund management charges	(0.03)	(0.35)
Return on plan assets	1.28	1.33
Actuarial gain on plan asset	(0.04)	0.26
Fair value of plan assets at the end of the year	**24.43**	**23.22**

Percentage allocation of plan assets	LIC	
Assets by category	As at 31 March 2023	As at 31 March 2022
Government securities	68.34%	68.34%
Debentures/bonds	22.58%	22.58%
Equity instruments	4.67%	4.67%
Fixed deposits	0.10%	0.10%
Money market instruments	4.31%	4.31%

Reconciliation of fair value of plan assets and defined benefit obligation:

Particulars	31 March 2023	31 March 2022
Defined benefit obligation	63.33	64.10
Less: Fair value of plan assets	24.43	23.22
Amount recognized in **Balance Sheet**	**38.90**	**40.88**

Amount recognized in statement of profit and loss:

Particulars	31 March 2023	31 March 2022
Current service cost	12.50	13.68
Net interest expense (interest cost for return on plan assets)	2.92	3.18
Amount recognized in statement of profit and loss	**15.42**	**16.86**

Amount recognized in other comprehensive income:

Particulars	31 March 2023	31 March 2022
Actuarial gain arising from changes in financial assumptions and experience adjustments	8.87	13.72
Actuarial gain/(loss) on plan assets	(0.04)	(0.26)
Amount recognized in other comprehensive income	**8.83**	**13.46**

The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	31 March 2023	31 March 2022
Gratuity		
Investment details	Funded	Funded
Investment with Insurer (LIC)	100%	100%

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The principal assumptions used in determining gratuity liability for the Company's plans are shown below:

Particulars	31 March 2023	31 March 2022
Discount rate	7.38%	7.25%
Future salary increases	8.00%	8.00%
Withdrawal rate		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Mortality rate	IALM 2012-14	IALM 2012-14

A quantitative sensitivity analysis for significant assumption shown above is as shown below:

Gratuity plan	Impact on DBO	
	31 March 2023	31 March 2022
Assumptions		
Discount rate		
Increase by 0.50%	(4.03)	(3.22)
Decrease by 0.50%	4.30	3.57
Future salary increases		
Increase by 0.50%	4.35	3.60
Decrease by 0.50%	(4.03)	(3.22)

- The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions shown above occurring at the end of the reporting period.
- Sensitivities due to mortality and withdrawals are insignificant and hence ignored.
- Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement and life expectancy are non applicable being a lump sum benefit on retirement.

The expected contribution to the defined benefit plan during the next financial year is Rs. 19.61 million (31 March 2022: Rs. 17.74 million).

Maturity profile of defined benefit obligation

Particulars	31 March 2023	31 March 2022
0 to 1 year	1.21	0.72
1 to 2 years	1.37	1.36
2 to 3 years	0.98	1.37
3 to 4 years	1.02	1.02
4 to 5 years	1.03	1.03
5 to 6 years	1.15	1.65
6th year onwards	55.64	56.95

The average duration of the defined benefit plan obligation at the end of the reporting period is 24.76 years (31 March 2022: 25.01 years).

Bifurcation of projected benefit obligation at the end of the year in current and non-current:

		31 March 2023	31 March 2022
a)	Current liability (amount due within one year)	1.24	0.72
b)	Non current liability (amount due over one year)	37.66	40.16
	Total projected benefit obligation at the end of the year	**38.90**	**40.88**

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Risk analysis
Company is exposed to a number of risks in the defined benefit plan. Most significant risks pertaining to defined benefits plan, and management's estimation of the impact of these risks are as follows:

Interest risk
A decrease in the interest rate on plan assets will increase the plan liability.

Longevity risk/life expectancy
The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary growth risk
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Investment risk
The Gratuity plan is funded with Life Insurance Corporation of India (LIC). Company does not have any liberty to manage the fund provided to LIC. The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

34. Income-tax

The Company had elected to exercise the option permitted under section 115BAA of the Income tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Hence, the Company is in reduced tax bracket

The Company is in losses and hence, it does not have any current tax expense. The major components of the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% and the reported tax expense in the statement of profit and loss are as follows:

A reconciliation of income tax expense applicable to accounting loss before tax at the statutory income tax rate to recognized income tax expense for the year indicated are as follows:

Particulars	31 March 2023	31 March 2022
Accounting profit/(loss) before tax	(1,186.78)	1,894.47
Statutory income tax rate (%)	25.168%	25.168%
Tax at statutory income tax rate	**(298.69)**	**476.80**
Disallowable expenses	0.06	0.03
Losses (including unabsorbed depreciation) in respect of which deferred tax assets not recognized	298.63	(476.83)
Tax charge for the year	-	-

There are certain income-tax related legal proceedings which are pending against the Company. Potential liabilities, if any have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters

Deferred tax assets (net):

The Company has not recognized net deferred tax assets on deductible temporary differences as at 31 March 2023 and 31 March 2022 as there is no probability that taxable profit will be available against which the deductible temporary differences can be utilized. The tax effect of temporary differences, unused tax credits/unused tax losses are as under:

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Significant components of deferred tax assets	31 March 2023	31 March 2022
Property, plant and equipment	104.46	121.00
Employee benefits	19.80	21.79
Impairment for financial and non financial assets	2,792.56	2,781.97
Provision for claims and compensation	611.31	615.33
Business losses	6,701.46	7,138.06
Interest expenditure brought forward u/s 94B	1,022.04	1,437.05
Unabsorbed depreciation	241.76	246.23
Capital losses	0.15	0.15
Premium on redemption of debentures yet to be allowed for tax purposes	78.94	89.48
Total	**11,575.58**	**12,454.06**

The unused tax losses as at 31 March 2023 expire, if unutilized, based on the year of origination as follows:

Particulars	Within one year	Greater than one year but upto five years	Greater than five years	No expiry date	Total
As at 31 March 2023					
Unutilized business losses	6,681.17	16,177.77	3,767.97	-	26,626.91
Unutilized u/s 94B	-	1714.74	2346.48	-	4,061.22
Unabsorbed depreciation	-	-	-	972.52	972.52
Unutilized capital losses	-	41.59	-	-	0.59
Total	**6,681.17**	**17,900.65**	**4,002.60**	**972.52**	**31,668.80**

35. Expenditure on corporate social responsibility (CSR) activity

As per requirement of sub section 5 of section 135 of the Act, the Company was required to spend at least two percent of its average net profit for the three immediately preceding financial years. Since, the Company has been incurring losses in immediately three preceding financial years, therefore, the Company is not required to spend any amount during the current financial year towards CSR activities.

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36. Related party disclosures

A. List of related parties:-

I	Ultimate Holding Company				
1.	Emaar Properties, PJSC, Dubai				
II	Entities substantially owned directly or indirectly by the Company, irrespective of whether transactions have occurred or not				
	S.No.	Name of subsidiary	Country of incorporation#	% of equity interest as at	
				31 March 2023	31 March 2022
	1.	Abloy Properties Private Limited	India	100%	100%
	2.	Abbot Builders Private Limited	India	100%	100%
	3.	Abhinav Projects Private Limited	India	100%	100%
	4.	Abyss Properties Private Limited	India	100%	100%
	5.	Accession Buildwell Private Limited	India	100%	100%
	6.	Accordion Buildwell Private Limited	India	100%	100%
	7.	Achates Buildcon Private Limited	India	100%	100%
	8.	Acorn Buildmart Private Limited	India	100%	100%
	9.	Acorn Developers Private Limited	India	100%	100%
	10.	Active Promoters Private Limited	India	100%	100%
	11.	Active Sorarirase Limited	India	100%	100%
	12	Acutech Estates Private Limited	India	100%	100%
	13	Acze Properties Private Limited	India	100%	100%
	14.	Allied Realty Private Limited	India	100%	100%
	15.	Alpine Buildcon Private Limited	India	100%	100%
	16.	Amar Gyan Developmeurs Private Limited	India	100%	100%
	17.	Amardeep Buildcon Private Limited	India	100%	100%
	18	Aparajit Promoters Private Limited	India	100%	100%
	19	Archit Promoters Private Limited	India	100%	100%
	20	Ardor Conbuild Private Limited	India	100%	100%
	21.	Arma Buildmore Private Limited	India	100%	100%
	22.	Arman Promoters Private Limited	India	100%	100%
	23.	Armour Properties Private Limited	India	100%	100%
	24.	Auspicious Realtors Private Limited	India	100%	100%
	25.	Authentic Properties Private Limited	India	100%	100%
	26.	Ballwick Builders Private Limited	India	100%	100%
	27.	Balalaika Builders Private Limited	India	100%	100%
	28.	Ballad Conbuild Private Limited	India	100%	100%
	29.	Bhavishya Buildcon Private Limited	India	100%	100%
	30.	Bhavya Conbuild Private Limited	India	100%	100%
	31.	Bhumika Promoters Private Limited	India	100%	100%
	32.	Brijbasi Projects Private Limited	India	100%	100%
	33.	Brilliant Build Tech Private Limited	India	100%	100%
	34.	Camaraderie Properties Private Limited	India	100%	100%
	35.	Camellia Properties Private Limited	India	100%	100%
	36	Capes Projects Private Limited	India	100%	100%
	37.	Casing Properties Private Limited	India	100%	100%
	38.	Cats Eye Properties Private Limited	India	100%	100%
	39.	Charbhuja Properties Private Limited	India	100%	100%
	40	Charumati Realtors Private Limited	India	100%	100%
	41	Chintz Conbuild Private Limited	India	100%	100%

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II	Entities substantially owned directly or indirectly by the Company, irrespective of whether transactions have occurred or not				
	S.No.	Name of subsidiary	Country of incorporation#	% of equity interest as at	
				31 March 2023	31 March 2022
	42	Chervu Buildtech Private Limited	India	100%	100%
	43	Choir Developers Private Limited	India	100%	100%
	44.	Chum Properties Private Limited	India	100%	100%
	45.	Compact Projects Private Limited	India	100%	100%
	46.	Consummate Properties Private Limited	India	100%	100%
	47	Crock Buildwell Private Limited	India	100%	100%
	48.	Crocus Builders Private Limited	India	100%	100%
	49.	Crony Builders Private Limited	India	100%	100%
	50.	Deep Jyoti Projects Private Limited	India	100%	100%
	51.	Divit Estates Private Limited	India	100%	100%
	52.	Dove Promoters Private Limited	India	100%	100%
	53.	Ducat Builders Private Limited	India	100%	100%
	54.	Dumdum Builders Private Limited	India	100%	100%
	55.	Euro Builders Private Limited	India	100%	100%
	56.	Edenic Propbuild Private Limited	India	100%	100%
	57.	Edir Estates Private Limited	India	100%	100%
	58.	Elect Propbuild Private Limited	India	100%	100%
	59.	Elan Conbuild Private Limited	India	100%	100%
	60	Elegant Propbuild Private Limited	India	100%	100%
	61.	Elite Conbuild Private Limited	India	100%	100%
	62.	Emaar MGF Constructions Private Limited	India	60.11%	60.11%
	63.	Emaar India Community Management Private Limited	India	100%	100%
	64	Eminence Conbuild Private Limited	India	100%	100%
	65.	Enamel Propbuild Private Limited	India	100%	100%
	66.	Enigma Properties Private Limited	India	100%	100%
	67.	Epitome Propbuild Private Limited	India	100%	100%
	68.	Eternal Buildtech Private Limited	India	100%	100%
	69	Edenic Properties Private Limited	India	100%	100%
	70.	Everwell Estates Private Limited	India	100%	100%
	71.	Extremity Conbuild Private Limited	India	100%	100%
	72.	Fable Conbuild Private Limited	India	100%	100%
	73.	Façade Conbuild Private Limited	India	100%	100%
	74.	Facer Estate Private Limited	India	100%	100%
	75	Flick Propbuild Private Limited	India	100%	100%
	76	Flag Propbuild Private Limited	India	100%	100%
	77.	Flip Propbuild Private Limited	India	100%	100%
	78.	Florez Propbuild Private Limited	India	100%	100%
	79.	Flotilla Propbuild Private Limited	India	100%	100%
	80	Flounce Propbuild Private Limited	India	100%	100%
	81	Flue Propbuild Private Limited	India	100%	100%
	82.	Fluff Propbuild Private Limited	India	100%	100%
	83.	Fluke Propbuild Private Limited	India	100%	100%
	84.	Fuel Propbuild Private Limited	India	100%	100%
	85.	Fundant Propbuild Private Limited	India	100%	100%
	86.	Fuzzy Propbuild Private Limited	India	100%	100%
	87.	Forsythia Propbuild Private Limited	India	100%	100%

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Emaar India Limited New Delhi

II	Entities substantially owned directly or indirectly by the Company, irrespective of whether transactions have occurred or not				
	S.No.	Name of subsidiary	Country of incorporation#	% of equity interest as at	
				31 March 2023	31 March 2022
	88.	Fount Propbuild Private Limited	India	100%	100%
	89.	Foyer Propbuild Private Limited	India	100%	100%
	90.	Fray Propbuild Private Limited	India	100%	100%
	91.	Freeze Propbuild Private Limited	India	100%	100%
	92.	Fresson Propbuild Private Limited	India	100%	100%
	93.	Frond Propbuild Private Limited	India	100%	100%
	94.	Froth Propbuild Private Limited	India	100%	100%
	95.	Futuristic Buildwell Private Limited	India	100%	100%
	96.	Gable Propbuild Private Limited	India	100%	100%
	97.	Gadget Propbuild Private Limited	India	100%	100%
	98.	Gaff Propbuild Private Limited	India	100%	100%
	99.	Gaiety Propbuild Private Limited	India	100%	100%
	100.	Galleon Propbuild Private Limited	India	100%	100%
	101.	Gallery Propbuild Private Limited	India	100%	100%
	102.	Gallium Propbuild Private Limited	India	100%	100%
	103.	Gamba Propbuild Private Limited	India	100%	100%
	104.	Garnete Propbuild Private Limited	India	100%	100%
	105.	Garnet Propbuild Private Limited	India	100%	100%
	106.	Garland Estate Private Limited	India	100%	100%
	107.	Garnet Propbuild Private Limited	India	100%	100%
	108.	Gauda Properties Private Limited	India	100%	100%
	109.	Gaura Propbuild Private Limited	India	100%	100%
	110.	Gaucho Propbuild Private Limited	India	100%	100%
	111.	Gauge Propbuild Private Limited	India	100%	100%
	112.	Gauntlet Propbuild Private Limited	India	100%	100%
	113.	Gavel Properties Private Limited	India	100%	100%
	114.	Gems Buildcon Private Limited	India	100%	100%
	115.	Genre Propbuild Private Limited	India	100%	100%
	116.	Gentry Propbuild Private Limited	India	100%	100%
	117.	Geodesy Properties Private Limited	India	100%	100%
	118.	Gibbon Propbuild Private Limited	India	100%	100%
	119.	Girder Propbuild Private Limited	India	100%	100%
	120.	Glade Propbuild Private Limited	India	100%	100%
	121.	Glaze Estates Private Limited	India	100%	100%
	122.	Glen Propbuild Private Limited	India	100%	100%
	123	Glen Propbuild Private Limited (Singapore)	Singapore	100%	100%
	124.	Glitz Propbuild Private Limited	India	100%	100%
	125	Globule Propbuild Private Limited	India	100%	100%
	126	Gloss Propbuild Private Limited	India	100%	100%
	127	Glove Propbuild Private Limited	India	100%	100%
	128.	Godawari Buildwell Private Limited	India	100%	100%
	129.	Gulliver Propbuild Private Limited	India	100%	100%
	130	Gracious Technobuild Private Limited	India	100%	100%
	131	Gradient Developers Private Limited	India	100%	100%
	132.	Grail Propbuild Private Limited	India	100%	100%
	133.	Grampus Propbuild Private Limited	India	100%	100%
	134.	Grimar Propbuild Private Limited	India	100%	100%

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Emaar India Limited New Delhi

II	Entities substantially owned directly or indirectly by the Company, irrespective of whether transactions have occurred or not				
	S.No.	Name of subsidiary	Country of incorporation#	% of equity interest as at	
				31 March 2023	31 March 2022
	135.	Grange Propbuild Private Limited	India	100%	100%
	136.	Granule Propbuild Private Limited	India	100%	100%
	137.	Grassmot Promoters Private Limited	India	100%	100%
	138.	Gravel Propbuild Private Limited	India	100%	100%
	139.	Grebe Propbuild Private Limited	India	100%	100%
	140.	Griddle Propbuild Private Limited	India	100%	100%
	141.	Grog Propbuild Private Limited	India	100%	100%
	142.	Grove Propbuild Private Limited	India	100%	100%
	143.	Grunge Propbuild Private Limited	India	100%	100%
	144.	Gulfaw Propbuild Private Limited	India	100%	100%
	145.	Gull Propbuild Private Limited	India	100%	100%
	146.	Guru Rakha Projects Private Limited	India	100%	100%
	147.	Gurkul Promoters Private Limited	India	100%	100%
	148.	Gyanjyoti Estates Private Limited	India	100%	100%
	149.	Gyankunj Constructions Private Limited	India	100%	100%
	150.	Gyankunj Estates Private Limited	India	100%	100%
	151.	Haddock Propbuild Private Limited	India	100%	100%
	152.	Hart Propbuild Private Limited	India	100%	100%
	153.	Hake Developers Private Limited	India	100%	100%
	154.	Halibut Developers Private Limited	India	100%	100%
	155.	Hamlet Buildwell Private Limited	India	100%	100%
	156.	Hammock Buildwell Private Limited	India	100%	100%
	157.	Harpy Estates Private Limited	India	100%	100%
	158.	Hope Promoters Private Limited	India	100%	100%
	159.	Immense Realtors Private Limited	India	100%	100%
	160.	Jamb Propbuild Private Limited	India	100%	100%
	161.	Janitor Propbuild Private Limited	India	100%	100%
	162.	Jasper Propbuild Private Limited	India	100%	100%
	163.	Jaunt Propbuild Private Limited	India	100%	100%
	164.	Jay Propbuild Private Limited	India	100%	100%
	165.	Jenny Propbuild Private Limited	India	100%	100%
	166.	Jerkin Propbuild Private Limited	India	100%	100%
	167.	Jetty Propbuild Private Limited	India	100%	100%
	168.	Jig Propbuild Private Limited	India	100%	100%
	169.	Joe Propbuild Private Limited	India	100%	100%
	170.	Juki Promoters Private Limited	India	100%	100%
	171.	Kamdhenu Projects Private Limited	India	100%	100%
	172.	Kartikay Buildwell Private Limited	India	100%	100%
	173.	Kayak Propbuild Private Limited	India	100%	100%
	174.	Kedge Propbuild Private Limited	India	100%	100%
	175.	Kestrel Propbuild Private Limited	India	100%	100%
	176.	Kismet Propbuild Private Limited	India	100%	100%
	177.	Kooli Propbuild Private Limited	India	100%	100%
	178.	Kudos Propbuild Private Limited	India	100%	100%
	179.	Ladle Propbuild Private Limited	India	100%	100%
	180.	Lavish Propbuild Private Limited	India	100%	100%
	181	Legend Buildcon Private Limited	India	100%	100%
	182	Legend Buildwell Private Limited	India	100%	100%

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Emaar India Limited New Delhi

11	Entities substantially owned directly or indirectly by the Company, irrespective of whether transactions have occurred or not				
	S.No.	Name of subsidiary	Country of incorporation#	% of equity interest as at	
				31 March 2023	31 March 2022
	183	Logical Developers Private Limited	India	100%	100%
	184	Logical Estates Private Limited	India	100%	100%
	185.	Lotus Technobuild Private Limited	India	100%	100%
	186.	Maestro Estates Private Limited	India	100%	100%
	187.	Mahonia Estate Private Limited	India	100%	100%
	188.	Mansarovar Projects Private Limited	India	100%	100%
	189.	Markwel Promoters Private Limited	India	100%	100%
	190.	VG Colonizers Private Limited (from 15 January 2021)	India	100%	100%
	191.	Milky Way Realtors Private Limited	India	100%	100%
	192.	Modular Estates Private Limited	India	100%	100%
	193.	Monarch Buildcon Private Limited	India	100%	100%
	194.	Monga Properties Private Limited	India	100%	100%
	195.	Naam Promoters Private Limited	India	100%	100%
	196.	Nandita Promoters Private Limited	India	100%	100%
	197.	Navratan Buildcon Private Limited	India	100%	100%
	198.	Nayas Projects Private Limited	India	100%	100%
	199.	Nettle Propbuild Private Limited	India	100%	100%
	200.	Newt Propbuild Private Limited	India	100%	100%
	201.	Nipper Propbuild Private Limited	India	100%	100%
	202.	NishKarsh Estates Private Limited	India	100%	100%
	203	North Propbuild Private Limited	India	100%	100%
	204.	Pansy Buildcons Private Limited	India	100%	100%
	205.	Paving Propbuild Private Limited	India	100%	100%
	206.	Perch Confbuild Private Limited	India	100%	100%
	207	Perpetual Realtors Private Limited	India	100%	100%
	208	Pragya Buildcon Private Limited	India	100%	100%
	209.	Prashara Promoters Private Limited	India	100%	100%
	210.	Pratiksha Buildcon Private Limited	India	100%	100%
	211	Prozax Buildcom Private Limited	India	100%	100%
	212	Progeny Buildcon Private Limited	India	100%	100%
	213	Prosperous Constructions Private Limited	India	100%	100%
	214	Prosperus Buildcon Private Limited	India	100%	100%
	215	Pukhraj Realtors Private Limited	India	100%	100%
	216.	Pulse Estates Private Limited	India	100%	100%
	217.	Pushkar Projects Private Limited	India	100%	100%
	218	Raksha Buildtech Private Limited (upto 27 May 2021)*	India	-	100%
	219.	Ram Ban Projects Private Limited	India	100%	100%
	220.	Rolex Estates Private Limited	India	100%	100%
	221	Rose Gate Estates Private Limited	India	100%	100%
	222	Rudraksha Realtors Private Limited	India	100%	100%
	223	Sacred Estates Private Limited	India	100%	100%
	224.	Sambhavee Projects Private Limited	India	100%	100%
	225.	Sandesh Buildcon Private Limited	India	100%	100%
	226	Sankalp Buildtech Private Limited	India	100%	100%
	227	Sankalp Promoters Private Limited	India	100%	100%

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Emaar India Limited New Delhi

0	Entities substantially owned directly or indirectly by the Company, irrespective of whether transactions have occurred or not				
	S.No.	Name of subsidiary	Country of incorporation#	% of equity interest as at	
				31 March 2023	31 March 2022
	228.	Sanskar Buildcon Private Limited	India	100%	100%
	229.	Sanskar Buildwell Private Limited	India	100%	100%
	230	Sanyukta Promoters Private Limited	India	100%	100%
	231	Sapphire & Sands Private Limited	Singapore	100%	100%
	232.	Sarvodaya Buildcon Private Limited	India	100%	100%
	233.	Satyottama Realtors Private Limited	India	100%	100%
	234.	Scrid Build Tech Private Limited	India	100%	100%
	235	Sewak Developers Private Limited	India	100%	100%
	236	Shantam Buildcon Private Limited	India	100%	100%
	237.	Shaurya Propbuild Private Limited	India	100%	100%
	238.	Shati Buildcon Private Limited	India	100%	100%
	239.	Shrestha Combuild Private Limited	India	51.00%	51.00%
	240.	Shrey Promoters Private Limited	India	100%	100%
	241.	Sidhivinayak Dambuild Private Limited	India	100%	100%
	242.	Sidhant Buildcon Private Limited	India	100%	100%
	243.	Sidhivinayak Buildcon Private Limited	India	100%	100%
	244.	Signages Properties Private Limited	India	100%	100%
	245.	Silver Sea Vessel Management Private Limited	Singapore	100%	100%
	246.	Smridhi Technobuild Private Limited	India	51.00%	51.00%
	247	Snow White Buildcon Private Limited	India	100%	100%
	248.	Sonex Projects Private Limited	India	100%	100%
	249.	Spacsh Promoters Private Limited	India	100%	100%
	250.	Spouting Properties Private Limited	India	100%	100%
	251.	Spurt Projects Private Limited	India	100%	100%
	252	Sriram Estates Private Limited	India	100%	100%
	253.	Stash Propbuild Private Limited	India	100%	100%
	254.	Stave Propbuild Private Limited	India	100%	100%
	255.	Stem Propbuild Private Limited	India	100%	100%
	256	Strat Propbuild Private Limited	India	100%	100%
	257	Strut Propbuild Private Limited	India	100%	100%
	258.	Sukhjit Projects Private Limited	India	100%	100%
	259.	Tacen Builders Private Limited	India	100%	100%
	260.	Tamsay Developers Private Limited	India	100%	100%
	261	Tantus Builders Private Limited	India	100%	100%
	262	Tiesin Builders Private Limited	India	100%	100%
	263.	Toff Builders Private Limited	India	100%	100%
	264.	Tome Builders Private Limited	India	100%	100%
	265.	Tomtom Builders Private Limited	India	100%	100%
	266	Tractoria Properties Private Limited	India	100%	100%
	267	Trawler Properties Private Limited	India	100%	100%
	268.	Triad Properties Private Limited	India	100%	100%
	269.	True Value Build-Con Private Limited	India	100%	100%
	270.	Utkarsh Buildcon Private Limited	India	100%	100%
	271.	Versatile Combuild Private Limited	India	100%	100%
	272.	Virasat Buildcon Private Limited	India	100%	100%
	273.	Vitality Combuild Private Limited	India	100%	100%
	274.	VPG Developers Private Limited	India	100%	100%

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Emaar India Limited New Delhi

II	Entities substantially owned directly or indirectly by the Company, irrespective of whether transactions have occurred or not				
	S.No.	Name of subsidiary	Country of incorporation#	% of equity interest as at	
				31 March 2023	31 March 2022
	275.	Watt Propbuild Private Limited	India	100%	100%
	276.	Wembley Estates Private Limited	India	100%	100%
	277.	Whelsh Properties Private Limited	India	100%	100%
	278	Winkle Properties Private Limited	India	100%	100%
	279	Yeti Properties Private Limited	India	100%	100%
	280.	Yogini Promoters Private Limited	India	100%	100%
	281.	Yokti Projects Private Limited	India	100%	100%
	282.	Zing Properties Private Limited	India	100%	100%
	283	Zither Buildwell Private Limited	India	100%	100%
	284	Zonex Developers Private Limited	India	100%	100%
	285.	Zonex Estates Private Limited	India	100%	100%
	286.	Zulu Properties Private Limited	India	100%	100%
III	Investing party in respect of which the Company is an associate				
	1	The Address Dubai Marina LLC, Dubai			
	2.	Emaar Holding II			

IV	Joint ventures of the Company				
	S.No.	Name of joint venture	Country of incorporation	% of equity interest as at	
				31 March 2023	31 March 2022
	1.	Leighton Construction (India) Private Limited^	India	50.00%	50.00%
	2.	Budget Hotels India Private Limited	India	50.01%	50.01%
V	Fellow subsidiary of the Company$				
	1.	Boulder Hills Leisure Private Limited			
	2.	Emaar Hills Township Private Limited			
	3	Cyberabad Convention Centre Private Limited			
	4	Emaar Development PJSC			
	5	Naroshi General Trading LLC (till 12th February 2023)			
	6.	SSG Alternative Investments Limited, Mauritius			
	7.	Black Kite Investments Limited, Mauritius			
	8	BKIL Cyprus Limited, Cyprus			
	9.	SSGAIL Cyprus Limited, Cyprus			
	10.	Amarco Investment LLC			
	11.	Emaar Technologies LLC			
VI	Key management personnel				
	1.	Mr. Mohamed Ali Rashed Alabbar (Non Executive Director)			
	2.	Mr. Jamal Majed Khalfan Bin Thaniyah (Non Executive Director)			
	3	Mr. Hadi Mohd Taher Badri (Non Executive Director - upto 01 April 2022)			
	4.	Mr. Haroon Saeed Siddiqui (Non-Executive Director)			
	5.	Mr. Jason Ashok Kothari (Independent Director)			
	6.	Ms. Shivani Bhasin (Independent Director)			
	7.	Ms. Anil Harish (Independent Director – from 25 August 2021)			
	8	Mr. Akash Veerwani (Chief Executive Officer – from 16 June 2021 upto 25 April 2022)			
	9.	Mr. Kalyan Chakrabarti Yanamandra (Chief Executive Officer – from 25 April 2022)			
	10.	Mr Sumit Mathur (Chief Financial Officer – from 25 June 2020)			

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Emaar India Limited New Delhi

	11.	Mr. Bharat Bhushan Garg (Company Secretary)

* During the previous year, the Company has entered into share subscription agreement dated 25 May 2021 with external party for transfer of stake in Raksha Buildtech Private Limited ('RBPL') through fresh allotment of 900500 equity shares and accordingly on 28 May 2021 (allotment date), shareholding of the Company has been reduced from 100% to 20% in RBPL. Thus, RBPL ceased to be subsidiary of the Company from the allotment date. During the year, the company transferred the remaining stake of 10% equity shares and as on 31 March 2023, investment reduced to NIL.

$ With whom transactions have been entered during the year/previous year or where there are outstanding balances at the end of each reporting year.
^ The Company indirectly holds 50.00% of its equity share capital (31 March 2022: 50.00%) through its wholly owned subsidiaries namely, Enamel Freehold Private Limited and Perch Goodwill Private Limited. The said subsidiaries holds 25.00% - (31 March 2022: 25.00%) each of the equity share capital of the Leighton Construction (India) Private Limited.
#This is the principal place of business as well.

Emaar India Limited New Delhi

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Ember India Limited
CIN: U95201DL2005PLC135161
Notes to the financial statement for the Year ended 31 March 2023
(Amount in Rupees million, unless otherwise stated)

■ Related party transactions

S. No.	Particulars	Ultimate Holding Company		Enterprises that directly or indirectly through one or more intermediaries are owned/controlled by the Company		Joint venture of the Company		Fellow subsidiary of the Company		Total	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
A	Transactions during the period/year										
1	Interest income:										
	[illegible]	-	-	41.13	41.13	-				41.13	41.13
	[illegible]			1.12	1.17					1.12	1.17
	[illegible]			1.31	0.01					1.31	0.01
	[illegible]			0.40	3.15					0.40	3.15
		-	-	45.26	45.46	-	-	-	-	45.26	45.46
2	Interest expense:										
	[illegible]										
	[illegible]	-	-					78.71	[illegible]	78.71	634.43
	[illegible]							18.34	[illegible]	18.34	389.03
	[illegible]							29.41	[illegible]	29.41	237.07
	[illegible]							28.71	[illegible]	18.71	434.43
	[illegible]				-			2,754.63	[illegible]	2,754.63	980.00
		-	-	-	-	-	-	3,019.83	2,234.96	3,019.83	2,234.96
3	Loans and advances given (net):										
	[illegible]			52.39	[illegible]			-		52.39	258.83
	[illegible]		-	-	[illegible]					-	179.92
	[illegible]			-	[illegible]					-	161.85
	[illegible]		-	-	[illegible]	-				-	121.45
	[illegible]	-		-	[illegible]					-	111.99
	[illegible]	-		99.60	[illegible]					99.60	105.90
	[illegible]	-		-	[illegible]					-	99.80
	[illegible]	-	-	-	[illegible]					-	66.67
	[illegible]	-		0.83	[illegible]	-	-			0.83	58.05
	[illegible]			-	[illegible]					-	55.31
	[illegible]			15.46	[illegible]			-		45.46	44.77
	[illegible]			11.00						11.00	-
	[illegible]	-		17.04						17.04	-
	[illegible]			20.79				-		20.79	-
	[illegible]			0.01	[illegible]					-	23.30
	[illegible]			2.17	[illegible]					2.17	21.19
	[illegible]			-	[illegible]			-		-	20.79
	[illegible]			74.09	[illegible]			-		74.09	82.66
	[illegible]			0.00	[illegible]					-	2.14
	[illegible]		-	1.90	[illegible]					1.90	1.92
	[illegible]		-	12.56	[illegible]	-				12.56	1.23
	[illegible]			0.01	[illegible]					0.01	0.01
	[illegible]			-	[illegible]					-	0.02
	[illegible]			-	[illegible]					-	0.02
	[illegible]	-		37.34				-		37.34	
	[illegible]	-		14.55				-		14.55	-
	[illegible]			14.39				-		14.39	
	[illegible]			22.48				-		22.48	-
	[illegible]				[illegible]						0.01
	[illegible]		-	218.18	[illegible]					218.18	267.83
		-	-	675.72	1,587.39	-	-	-	-	675.72	1,587.39

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Ember India Limited New Delhi

31 Related party transactions

S No.	Particulars	Ultimate Holding Company		Enterprises that directly or indirectly through one or more intermediaries are owned/controlled by the Company		Joint ventures of the Company		Fellow subsidiaries of the Company		Total	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
4	Loans and advances received back (net)										
	Emaar MGF Construction Private Limited	-	-	-	[illegible]			-	-	-	591.69
	Rakshi Buildtech Private Limited			-	[illegible]				-	-	107.43
	Jia Properties Private Limited			-	[illegible]	-				-	261.14
	Nova Realtors Limited			70.53	-					70.53	-
	Dehradun Buildcon Private Limited			0.09						0.09	-
	Emaar Buildcon Private Limited	-		0.09						0.09	-
	Nucleus Developers Private Limited	-		0.06	-					0.06	-
	Jaypee Pathkot Private Limited			37.89	-					37.89	-
	Aloha Properties Private Limited	-		75.79	[illegible]	-				75.79	99.46
	Nikki Wise Realtors Private Limited			-	[illegible]	-		-	-	-	62.60
	Others			546.43	[illegible]			-		546.43	49.64
		-	-	730.58	1,693.82	-	-	-	-	730.58	1,203.97
5	Purchase of land development rights										
	Emaar Residential Private Limited			-	[illegible]	-	-			-	287.86
	Aloha Builders Private Limited			-	[illegible]	-				-	232.58
	Dehradun Developers Private Limited			-	[illegible]	-				-	91.38
	Nucleus Developers Private Limited			30.89	[illegible]					30.89	51.89
	Emaar Buildcon Private Limited	-		-	[illegible]	-				-	50.65
	Nucleus Developers Private Limited			344.84	[illegible]	-				344.84	46.65
	Jaypee Pathkot Private Limited			-	[illegible]						46.71
	Jaypee Properties Private Limited	-		3.09	[illegible]	-				3.09	41.91
	Cheshire Properties Private Limited			-	[illegible]					-	30.05
	Nikki Projects Private Limited		-	855.12	-	-				855.12	-
	Sunlight Promoters Private Limited			82.47						82.47	-
	Greenbay Estates Private Limited		-	42.41		-				42.41	-
	Emaar Buildcon Private Limited			-	[illegible]					-	85.17
	Jaypee Estate Developers Limited		-	25.66	-					25.66	-
	Nucleus Buildcon Private Limited	-		56.54		-				56.54	-
	Sunlight Buildtech Private Limited			38.41						38.41	-
	Nikki Wise Realtors Private Limited	-		174.80	-					174.80	-
	Emaar Properties Private Limited	-		9.08				-		9.08	-
	Dreamweek Buildwell Private Limited			15.60				-		15.60	-
	Jaypee Buildcon Private Limited			116.86	-					116.86	-
	Emaar Developers Private Limited		-	25.65				-		25.65	-
	Delphi Developers Private Limited			21.38		-				21.38	
	Emaar Properties Private Limited			21.25		-				21.25	-
	Others	-	-	239.61	167.21					477.61	[illegible]7.21
		-	-	8,482.79	1,070.81	-	-	-	-	8,482.79	1,070.81
b	Services received										
	Emaar Properties Private Limited			-	-			-	-	-	-
	Emaar Middle East LLC			-	-			-	-	-	-
	Emaar Hospitality Group LLC			103.54	94.05	-			-	103.54	94.05
	Emaar India Consumer Management Private Limited			60.61	54.29	-				60.61	54.55
	Emaar Properties PJSC, Dubai	-	-							-	-
		-	-	164.15	148.34	-	-	-	-	164.15	148.34

MSKA & ASSOCIATES Chandigarh
EMAAR INDIA LIMITED New Delhi

B. Related party transactions

S. No	Particulars	Ultimate Holding Company		Enterprises that directly or indirectly through one or more intermediaries are controlled by the Company		Joint ventures of the Company		Fellow subsidiary of the Company		Total	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
7	Expenses paid by the Company on behalf of:										
	Emaar Middle East Consultancy Services LLC	-	-	81.20	51.61				-	81.20	51.61
	Emaar India Construction Management Private Limited		-	47.35	31.50				-	47.35	31.50
	Arabian Security Services Limited		-	3.77	4.67					3.77	4.67
	Green Hill Township Private Limited							-	150.17	-	150.17
		-	-	132.32	87.78	-	-	-	150.17	132.32	237.95
8	Revenue transferred pursuant to revenue sharing agreement:										
	Boulder Hill Township Private Limited		-				-	6.02	4.42	6.02	4.42
	Precision Constructions Private Limited			42.80	20.77			-		42.80	20.77
	Pinkcity Realtors Private Limited			40.95	18.41					40.95	18.41
		-	-	83.75	39.18	-	-	6.02	4.42	89.77	43.60
9	Provision for doubtful loans and advances:										
	Nagpur Promoters Pvt. Ltd.			390.12	2.48				-	390.12	2.48
	Precision Infrastructure Limited			-						-	-
	Aerostar Buildwell Private Limited		-	44.54					-	44.54	
	Others			25.59				-		25.59	80.12
		-	-	460.25	83.04	-	-	-	-	460.25	83.04
10	Reversal of provision for doubtful advances:										
	Jai Prakash Power Ventures Limited	-		-			-			-	
	Precision Infrastructure Limited	-		0.05		-				0.05	
	Pinkcity Realtors Private Limited			18.94						18.94	-
	Whitehall Properties Private Limited			0.07						0.07	-
	Others	-		266.45		-		-		266.45	
		-	-	285.51	182.94	-	-	-	-	285.51	182.94
11	Non-convertible debentures (including premium) repaid:										
	DLF Power Limited		-	-		-		4,121.96		4,121.96	-
	Black Gold Investments Limited							2,981.91		2,981.91	-
	DLF Commercial Developers Limited			-				2,267.60		2,267.60	-
	SAGUS Capital Limited	-				-		6,121.96		6,121.96	-
		-	-	-	-	-	-	17,513.43	-	17,513.43	-
12	Non-convertible debentures issued:										
	Aurora Buildwell Limited				-			32,524.76		32,524.76	-
		-	-	-	-	-	-	32,524.76	-	32,524.76	-
13	Working capital loan repaid:										
	Emaar Properties PJSC, Dubai	1,001.74	-	-				-	-	1,001.74	-
		1,001.74	-	-	-	-	-	-	-	1,001.74	-
14	Interest paid on non-convertible debentures:										
	DLF Power Limited			-				5,256.06		5,256.06	-
	Black Gold Investments Limited			-				2,549.04		2,549.04	-
	DLF Commercial Developers Limited	-		-				1,956.19		1,956.19	-
	SAGUS Capital Limited			-				5,256.06		5,256.06	-
	Aurora Buildwell Limited	-		-		-		1,200.88		1,200.88	-
		-	-	-	-	-	-	16,177.12	-	16,177.12	-

Ember India Limited
CIN: U45201RJ2005PLC125161
Notes to the financial statement for the Year ended 31 March 2025
(Amount in Rupees million, unless otherwise stated)

B Related party transactions

S. No	Particulars	Ultimate Holding Company		Entities directly or indirectly through one or more intermediaries are owned/controlled by the Company		Joint ventures of the Company		Fellow subsidiary of the Company		Total	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
15	Marketing support services income:										
	[illegible]						-	225.44	224.04	225.44	224.04
	[illegible]						-	31.19	76.85	31.19	76.85
	[illegible]	298.38	31.11				-	-	-	298.38	31.11
		298.38	31.11	-	-	-	-	256.63	300.90	555.01	332.00
16	Corporate guarantee received:										
	[illegible]	1,673.17	-							1,673.17	-
		1,673.17	-	-	-	-	-	-	-	1,673.17	-
17	Corporate guarantee released:										
	[illegible]	-	7,800.00	-	-					-	7,800.00
		-	7,800.00	-	-	-	-	-	-	-	7,800.00





B Related party balances/ transactions

S No	Particulars	Ultimate Holding Company		Enterprises that directly or indirectly through one or more intermediaries are owned/ controlled by the Company		Joint ventures of the Company		Fellow subsidiary of the Company		Total	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
B	**Balances outstanding as at year end**										
1	**Loans and advances receivable :**										
	Vadinar Oiltanker Pte. Limited	-		2,048.80	2,117.50	-	-	-		2,048.80	2,117.50
	Essar Oil (UK) Limited	-		810.70	848.91	-	-	-	-	810.70	848.91
	Vadinar Power Company Limited	-	-	1,534.42	1,571.12	-	-	-		1,534.42	1,571.12
	Essar Oilfield Services Limited	-		1,130.65	1,132.55	-	-	-	-	1,130.65	1,132.55
	Essar Oil Trading Pte. Limited	-	-	1,848.04	1,825.16	-	-	-	-	1,848.04	1,825.16
	Essar Power Hazira Limited	-		3,365.32	3,012.12	-	-	-	-	3,365.32	3,012.12
	Others	-		30,817.15	32,061.05	-	-	-	-	30,817.15	32,061.05
		-	-	41,348.08	43,109.13	-	-	-	-	41,348.08	43,109.13
2	**Interest receivable**										
	Essar Securities Limited	-		1.01	1.44	-	-	-	-	1.01	1.44
	Essar Oil Holdings Limited	-		39.99	39.99	-	-	-	-	39.99	39.99
	Essar Projects (Overseas) Management Private Limited	-		4.36	4.46	-	-	-	-	4.36	4.46
	Essar Power Transmission Company Limited	-		1.18	0.01	-	-	-	-	1.18	0.01
		-	-	45.54	45.90	-	-	-	-	45.54	45.90
3	**Other receivables:**										
	Essar Projects PIS	118.79	39.54		-	-	-	-	-	118.79	39.54
	Essar India Community Management Private Limited	-	-	-	-	-	-	-	-	-	-
	Naroda Cleanair Holding LLC	-	-		-	-	-	-	111.91	-	111.91
	Essar Global Fund Ltd	-	-	-	-	-	-	82.82	59.17	82.82	59.17
	Essar Global Limited	-	-	-	-	-	-	256.80	254.39	256.80	254.39
		118.79	39.54	-	-	-	-	339.62	325.60	458.41	365.14
4	**Provision for doubtful loans and advances:**										
	Vadinar Oiltanker Pte. Limited	-	-	755.50	788.70	-	-	-	-	755.50	788.70
	Essar Projects Limited	-		1,742.56	1,741.66	-	-	-	-	1,742.56	1,741.66
	Essar Oilfield Services Limited	-		780.25	780.22	-	-	-	-	780.25	780.22
	Essar Oil Trading Pte. Limited	-		720.77	716.95	-	-	-	-	720.77	716.95
	Vadinar Power Company Limited	-		1,313.25	1,161.11	-	-	-	-	1,313.25	1,161.11
	Vadinar Oilfield Services Limited	-		1,528.96	1,529.95	-	-	-	-	1,528.96	1,529.95
	Essar Oil and Gas Exploration and Production Limited	-		177.51	177.51	-	-	-	-	177.51	177.51
	Others	-		1,519.96	1,389.93	-	-	-	-	1,519.96	1,389.93
		-	-	8,736.40	9,125.08	-	-	-	-	8,736.40	9,125.08
5	**Investments in equity shares**										
	Essar Hotels India Private Limited	-		-	-	96.84	96.84	-	-	96.84	96.84
	Essar Projects India Limited	-	-	389.90	389.90	-		-	-	389.90	389.90
	Essar Infrastructure Investments Limited	-		362.75	362.75	-	-	-	-	362.75	362.75
	Essar Securities Limited	-		79.08	79.08	-	-	-	-	79.08	79.08
	Others	-		4.39	4.44	-	-	-	-	4.39	4.44
		-	-	836.07	836.08	96.84	96.84	-	-	932.91	932.92
6	**Non-convertible debentures (including premium) issued to**										
	ESL Power Limited	-	-	-	-	-	-	-	4,121.16	-	4,121.16
	ESL Steel Investments Limited	-		-	-	-	-	-	2,041.12	-	2,041.12
	Essar Infrastructure Investments Limited	-		-	-	-	-	-	2,287.60	-	2,287.60

MISKA & ASSOCIATES Chandigarh
Essar India Limited New Delhi

B. Related party transactions

S. No.	Particulars	Ultimate Holding Company		Enterprises that directly or indirectly through one or more intermediaries are owned /controlled by the Company		Joint ventures of the Company		Fellow subsidiary of the Company		Total	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	[illegible]	-		-	-		-	-	[illegible]		[illegible]
	[illegible]	-		-	-	-	-	[illegible]	[illegible]	[illegible]	[illegible]
		-	-	-	-		-	[illegible]	[illegible]	[illegible]	[illegible]
7	Interest payable on non-convertible debentures										
	[illegible]	-		-	-	-	-		[illegible]		[illegible]
	[illegible]	-		-	-	-	-	-	[illegible]	[illegible]	[illegible]
	[illegible]	-		-	-	-	-	-	[illegible]	[illegible]	[illegible]
	[illegible]	-	-	-	-	-	-	-	[illegible]	[illegible]	[illegible]
	[illegible]	-		-	-	-	-	[illegible]	[illegible]	[illegible]	[illegible]
		-	-	-	-	-	-	[illegible]	[illegible]	[illegible]	[illegible]
8	Impairment in the value of investment										
	[illegible]				-	63.11	63.11			63.11	63.11
		-	-	-	-	63.11	63.11	-	-	63.11	63.11
9	Advance received from subsidiaries towards collaborative agreements*										
	[illegible]	-		2,152.50	[illegible]	-	-	-	-	2,152.50	[illegible]
	[illegible]	-		2,097.00	[illegible]	-	-	-	-	2,097.00	[illegible]
		-	-	4,249.50	4,249.50	-	-	-	-	4,249.50	4,249.50
10	Trade receivables										
	[illegible]	-		-	-	-	-	2.72	2.73	2.72	2.73
		-	-	-	-	-	-	2.72	2.73	2.72	2.73
11	Working capital loan paid on behalf of the Company										
	[illegible]	-	1,001.74	-	-	-	-	-	-	-	1,001.74
		-	1,001.74	-	-	-	-	-	-	-	1,001.74
12	Corporate guarantee received										
	[illegible]	21,250.00	[illegible]	-	-	-	-	-	-	21,250.00	[illegible]
		21,750.00	19,530.83	-	-	-	-	-	-	21,250.00	19,530.83
13	Trade payable and other liabilities										
	[illegible]	-		-		-	-	0.48	1.08	0.48	1.08
	[illegible]	[illegible]	52.09	-		-	-	-	-	[illegible]	[illegible]
	[illegible]	-		112.64	[illegible]	-	-	-	-	102.88	[illegible]
	[illegible]	-		[illegible]	[illegible]	-	-	-	-	[illegible]	[illegible]
	[illegible]	-		[illegible]	[illegible]	-	-	-	-	[illegible]	[illegible]
	[illegible]	-		[illegible]	[illegible]	-	-	-	-	[illegible]	[illegible]
	[illegible]	-		[illegible]	[illegible]	-	-	-	-	[illegible]	[illegible]
	[illegible]	-		53.56	53.43	-	-	-	-	53.56	53.43
	[illegible]	-		[illegible]	[illegible]	-	-	-	-	[illegible]	[illegible]
	[illegible]	-		[illegible]	[illegible]	-	-	-	-	[illegible]	[illegible]
		56.57	52.09	512.64	526.82	-	-	0.48	1.08	569.61	579.99





C. Remuneration to key managerial personnel

Particulars	31 March 2023	31 March 2022
Short-term employee benefits	80.70	26.51
Post-employment benefits	0.81	0.20
Sitting fee to directors	3.20	2.10

D. The Company, vide a revenue sharing agreement dated 07 April 2008 entered into with Emaar MGF Constructions Private Limited ('EMGPL'), had agreed to collaborate and develop the project through pooling of financial resources. On account of the same and as per the terms of the arrangement, the Company w.e.f. 01 July 2009 was entitled to 24% (up to 30 June 2009 - 25%) of the gross revenue derived by EMGPL through sale proceeds from building and structures proposed to be constructed in Commonwealth Games Village 2010 project, except in the case of sale of flats to Delhi Development Authority, wherein the Company was entitled to 17% of the Gross Revenue derived by EMGPL. Accordingly, revenue amounting to Rs. Nil (31 March 2022: Rs. Nil) has been recognized for by the Company during the year.

E. During earlier years, the Company had entered into joint development agreements, as amended, with two of its subsidiaries for re-development of certain land parcels. Pursuant to the said joint development agreements, the two subsidiaries have acquired right to undertake re-development of projects on the said land parcels and have accordingly made an aggregate advance of Rs. 4,249.50 million (31 March 2022: Rs. 4,249.50 million) to the Company. The said joint development agreements provided for sharing of revenue from such projects in the ratio of 80:20 between the Company and subsidiaries respectively. The Company is under discussions with the other shareholder of the two subsidiaries for a revised arrangement and joint development of alternate land parcels. As at 31 March 2023, the Company has not recognized any revenue on the said projects and consequently, no amount has been shared with the two subsidiaries.

Emaar India Limited New Delhi

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37. Fair value measurement

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in accounting policies.

Financial assets and liabilities

The accounting classification of each category of financial instruments, their carrying amounts and their fair values are set out below:

As at 31 March 2023

Financial assets	FVTPL	Amortized cost	Total carrying value
Investments in mutual funds	533.84	-	533.84
Investment in equity instruments of other companies	-	-	-
Investment in government and trust securities	-	0.02	0.02
Trade receivables	-	783.91	783.91
Cash and cash equivalents	-	1,238.00	1,238.00
Other bank balances	-	4,783.94	4,783.94
Loans	-	3,948.35	3,948.35
Other financial assets	-	543.78	543.78
Total	**533.84**	**11,298.00**	**11,831.84**

Financial liabilities	FVTPL	Amortized cost	Total carrying value
Borrowings (including interest accrued)	-	81,939.17	81,939.17
Lease liabilities	-	138.93	138.93
Trade payables	-	7,000.15	7,000.15
Other financial liabilities (excluding interest accrued)	-	2,462.49	2,462.49
Total	**-**	**91,540.74**	**91,540.74**

As at 31 March 2022

Financial assets	FVTPL	Amortized cost	Total carrying value
Investments in mutual funds	100.13	-	100.13
Investment in equity instruments of other companies	0.10		0.10
Investment in government and trust securities	-	0.02	0.02
Trade receivables	-	1,695.03	1,695.03
Cash and cash equivalents	-	1,293.88	1,293.88
Other bank balances	-	3,685.46	3,685.46
Loans	-	4,652.41	4,652.41
Other financial assets	-	595.78	595.78
Total	**100.23**	**11,922.58**	**12,022.81**

MSKA & ASSOCIATES Chartered Accountants

Emaar India Limited New Delhi

Financial liabilities	FVTPL	Amortized cost	Total carrying value
Borrowings (including interest accrued)		83,357.67	83,357.67
Lease liabilities	-	131.68	131.68
Trade payables	-	8,635.83	8,635.83
Other financial liabilities (excluding interest accrued)	-	3,502.78	3,502.78
Total	-	**95,627.96**	**95,627.96**

Notes:

a Investments in equity shares of subsidiaries and joint ventures which are measured at cost are not covered under Ind AS 107 and hence not been included above

b. The management assessed that fair value of financial assets such as cash and cash equivalent, other bank balances, trade receivables, other financial assets, loans etc. and all the financial liabilities (excluding non-current borrowings, lease liabilities and non-current interest accrued) significantly approximate their carrying amounts due to their short-term maturity profiles.

c. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

d. The following methods and assumptions were used to estimate the fair values:

(i) Fair value of quoted mutual funds is based on the quoted net asset value as at the reporting date, a level 1 technique

(ii) The fair value of unquoted instruments and other financial assets and liabilities is estimated either by reference to the carrying value as at the reporting date or by discounting future cash flows using rates using rates currently applicable for debt on similar terms, credit risk and remaining maturities, a level 3 technique.

38. Financial risk management objectives and policies

The Company's business is subject to several risks and uncertainties including financial risks.

The Company's principal financial liabilities comprise of borrowings, trade and other payables, security deposits and employee liabilities. The main purpose of the Company's financial liabilities is to finance the acquisition and development of the Company's property portfolio. The Company's principal financial assets include loans and advances, trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Company also holds short term investments in mutual funds.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management is guided by a risk management compliance policy that describes the key financial risks and the appropriate financial risk governance framework for the Company. Regular review of the policy by the Company's senior management ensures that the policies and procedures are in line and that financial risks are identified, measured and managed. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises following types of risk: interest rate risk, price risk and currency risk. Financial instruments affected by market risk include trade receivables, borrowings, bank deposits and investments measured at fair value through profit and loss. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.

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Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short term borrowings with floating interest rate

During the last two financial years, the Company has not experienced significant increase (i.e., more than 200 basis points) in floating interest rates and therefore has not purchased any formal interest rate swaps and derivatives for the floating interest rate borrowings. The Company's treasury department manages the interest rate risk by regularly monitoring the requirement to hedge any of its floating interest rate debts.

As at 31 March 2023, approximately 62.27% of the Company's borrowing are at fixed rate of interest (31 March 2022: 40.50%).

The maximum exposure in relation to Company's floating rate borrowings is Rs. 39,209.51 million as at 31 March 2023 (31 March 2022: Rs. 38,867.31 million).

The below mentioned table demonstrates the sensitivity to a reasonably possible changes in interest rates, with all variables held constant, of the Company's profit before tax (through the impact on floating rate borrowings)

Particulars	Effect on profit/loss before tax	
	31 March 2023	31 March 2022
Increase/decrease in basis points		
+50	130.70	180.08
-50	(130.70)	(180.08)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

Price risk

The Company's exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments in such securities, the Company diversifies its portfolio of assets

Sensitivity - Profit or loss and equity is sensitive to higher/lower prices of instruments as follows:

Particulars	31 March 2023	31 March 2022
Price increase by 2% - FVTPL	10.68	24.81
Price decrease by 2% - FVTPL	(10.68)	(24.81)

Foreign currency risk

Fluctuations in foreign currency exchange rates may have an impact on the statement of profit and loss, the statement of change in equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. Considering the economic environment in which the Company operates, its operations are subject to risks arising from the fluctuations primarily in the AED against the functional currency of the Company:

Particulars		As at 31 March 2023		As at 31 March 2022	
	Foreign Currency	Foreign Currency	Amount (Rs. in million)	Foreign Currency	Amount (Rs. in million)
Foreign trade payables	AED (in million)	2.71	56.79	2.31	46.83
	USD (in million)	0.05	4.18	0.06	4.81
Foreign receivables	AED (in million)	8.92	193.79	1.91	38.21

The increase/(decrease) in foreign currency exchange rates are not expected to have any significant impact in these financial statements.





Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and advances given under collaboration agreement for land development).

Concentration of credit risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

The carrying value of the financial assets represents the maximum credit exposure. The Company's maximum credit exposure to credit risk is Rs. 12,726.39 as at 31 March 2023 (31 March 2022: Rs. 12,893.62).

Regarding trade receivables, loans and other financial assets (both current and non-current), there were no indications as at 31 March 2023 and 31 March 2022, that defaults in payment obligations will occur except provision for impairment already recorded. The receivables/assets where the provision/impairment has been done are assessed to be carrying high credit risk.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on credit risk. The Company earns its revenue from a large number of customers spread across a single geographical segment. Geographically, the entire Company's trade receivables are based in India.

The Company has entered into contracts for sale of residential and commercial units and plots of land on an installment basis. The installments are specified in the contracts. The Company is exposed to credit risk in respect of installments due. However, the legal ownership of residential, commercial units and plots of land is transferred to the buyer only after all installments are recovered. In addition, installment dues are monitored on an ongoing basis with the result that Company exposure to bad debts is not significant.

For trade and other receivables, an impairment analysis is performed at each reporting date that represents its estimate of expected losses in respect of trade receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures and determined on specific assessment basis. The exposure to credit risk at reporting date is not significant.

Credit risk on receivables is limited as all sales are secured against Company's contractual right of forfeiture of customer's advances and cancellation of contract under which property is sold.

Moreover, given the nature of the Company's businesses, trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10% or more of revenue in any of the years presented. The history of trade receivables shows a negligible provision/impairment. Therefore, the Company does not expect any material risk on account of non-performance by any of the Company's counterparties.

Loans, other financial assets and other bank balances

Loans and other financial assets measured at amortized cost includes long-term bank deposits, security deposits and other bank balances. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place ensure the amounts are within defined limits. Credit risk is considered low because the Company is in possession of the underlying asset

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(in case of security deposit) or as per trade experience. Further, the Company creates provision by assessing individual financial asset for expectation of any credit loss basis 12 month expected credit loss model.

Liquidity risk

Liquidity risk is the risk the Company will not be able to meet its financial obligation as they fall due. The Company monitors its risk of a shortage of funds using a fund management plan approved by the Board of Directors. The Company's strategy is to invest in highly liquid investments which can be encashed on demand. This plan considers the maturity of financial assets (e.g., trade receivables and other financial assets), business requirements and projected cash flow from operations and accordingly decisions regarding purchase and sale of highly liquid funds are made by the centralized Company treasury team.

The cash flows, funding requirements and liquidity of Company are monitored on a centralized basis under the control of Company treasury. The objective of this centralized system is to optimize the efficiency and effectiveness of the management of the Company's capital resources. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of short-term facilities, bank loans and debentures. Approximately 28.33% of the Company's debt will mature in less than one year at 31 March 2022 (31 March 2022: 51.29%) based on the carrying value of borrowings reflected in the financial statements. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	upto 1 year	1 to 5 years	> 5 years	Total
As at 31 March 2023:				
Trade payables	7,000.15	-	-	7,000.15
Lease liabilities	41.11	117.39	15.98	174.71
Borrowings*	33,338.60	46,015.86	35,590.36	1,15,006.82
Other financial liabilities**	2,462.49			2,462.49
Total	**42,862.38**	**46,175.45**	**35,606.34**	**124,644.17**
As at 31 March 2022:				
Trade payables	8,635.83	-	-	8,635.83
Lease liabilities	33.11	133.15	-	166.59
Borrowings*	51,823.79	37,233.11	318.23	89,375.13
Other financial liabilities**	3,502.78	-		3,502.78
Total	**63,995.84**	**37,366.26**	**318.23**	**101,680.33**

* Includes non-current borrowings, current borrowings and accrued interest obligations and future interest obligations.

** Includes both non-current and current financial liabilities and excludes interest accrued on borrowings.

As at 31 March 2023, the Company has available Rs. 7,498.571 (31 March 2022: Rs. 8,729.86) of undrawn committed borrowing facilities.

39. Segment reporting

The Company's business activities which are primarily construction and development, and related activities falls within a single reportable segment as the management of the Company views the entire business activities as construction and development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – 'Operating Segments' with respect to single reportable segment. Further, the operations of the Company are domiciled in India and therefore there are no reportable geographical segment.

40. Capital management

Net debts comprises of non-current and current debts (including trade payables and other financial liabilities) as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises all components of equity including other comprehensive income.





The objective of the Company's capital management structure is to ensure that there remains sufficient liquidity within the Company to carry out committed work requirements. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate.

Particulars	31 March 2023	31 March 2022
Borrowings (including interest accrued)	81,939.17	85,357.67
Trade payables	7,000.15	8,635.83
Other financial liabilities (excluding interest accrued)	2,462.49	3,502.78
Cash and cash equivalents	(1,238.06)	(1,293.86)
Other bank balances	(4,394.50)	(5,314.43)
Current investments	(533.84)	(100.13)
Net debts (a)	**85,234.47**	**90,787.84**
Total equity (b)	**(35,136.33)**	**(33,957.35)**
Equity and net debt (c=a+b)	**50,098.14**	**56,830.49**
Gearing ratio (%) (d=a/c)	**170.13%**	**159.75%**

41. A) Capital-work-in-progress ageing schedule as on 31 March 2023 and 31 March 2022: -

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31 March 2023					
Projects in progress#	108.19	64.33	30.21	-	202.73
Projects temporarily suspended*	-	-	-	18.97	18.97
Total	**108.19**	**64.33**	**30.21**	**18.97**	**221.70**
As on 31 March 2022					
Projects in progress	64.76	30.21	-	-	94.97
Projects temporarily suspended*		-	-	18.97	18.97
Total	**64.76**	**30.21**	**-**	**18.97**	**113.94**

* Projects have been temporarily suspended owing to ongoing litigations (refer note 32(b)(ai)).
# There are no projects as Capital Work in Progress as at 31 March 2023 and 31 March 2022, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

B) Trade receivables ageing schedule as on 31 March 2023 and 31 March 2022:

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	5.00	9.65	1.01	14.44	16.33	737.18	783.91
As on 31 March 2023	**5.00**	**9.65**	**1.01**	**14.44**	**16.33**	**737.48**	**783.91**
Undisputed trade receivables - considered good	3.68	192.43	413.71	47.47	29.60	708.14	1,695.03
As on 31 March 2022	**3.68**	**492.43**	**413.71**	**47.47**	**29.60**	**708.14**	**1,695.03**

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C) Trade payable ageing schedule as on 31 March 2023 and 31 March 2022:

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31 March 2023:						
Micro, small and medium enterprises - undisputed	296.37	27.24	0.20	-	-	**323.81**
Others – undisputed	5,635.55	206.69	90.32	0.25	395.01	**6,347.82**
Others – disputed	309.13			14.14	5.25	**328.52**
Total	**6,261.05**	**233.93**	**90.52**	**14.39**	**400.26**	**7,000.15**
As on 31 March 2022:						
Micro, small and medium enterprises - undisputed	218.72	-	-	-	-	**218.72**
Others – undisputed	7,482.83	352.23	26.52	6.69	341.82	**8,212.09**
Others – disputed	190.18		9.60	4.66	0.58	**205.02**
Total	**7,891.73**	**352.23**	**36.12**	**13.35**	**342.40**	**8,635.83**

D) Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (Based on the information, to the extent available with the Company)

S. No.	Particulars	31 March 2023	31 March 2022
1	Principal amount due;	323.81	218.72
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

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42. Revenue related disclosures:

A. Disaggregation of revenue:

Particulars	31 March 2023	31 March 2022
Revenue from contracts with customers		
(i) Revenue from operations		
(a) Revenue from sale of real estate properties	13,398.13	18,634.28
(b) Revenue from joint development agreement	2,852.68	4,122.34
(c) Revenue from golf course and club operations	154.16	108.73
(ii) Other operating revenue (refer note 24)	268.41	1,485.59
Total revenue covered under Ind AS 115	16,703.38	24,340.94

B. Contract balances:

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	31 March 2023	31 March 2022
Contract liabilities		
Advance from customers	17,123.12	15,899.93
Unearned revenue	3,559.44	3,857.95
Total contract liabilities	20,682.56	19,757.88
Receivables		
Trade receivables	783.91	1,695.03
Total receivables	783.91	1,695.03

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

C. Significant changes in the contract liabilities balances during the year are as follows:

Particulars	31 March 2023	31 March 2022
	Contract liabilities	Contract liabilities
	Advances from customers and unearned revenue	Advances from customers and unearned revenue
Opening balance	19,757.88	25,852.39
Addition during the year	14,322.81	12,529.77
Adjustment on account of revenue recognised during the year	(13,398.13)	(18,624.28)
Closing balance	20,682.56	19,757.88

D. The aggregate amount of transaction price allocated to the performance obligations yet to complete as at 31 March 2023 is Rs. 7,265.12 (31 March 2022: Rs. 5,133.39). This balance represents the advance received from customers (gross) against real estate properties. The management expects to further bill and collect the remaining balance of total consideration in the coming years. These balances will be recognized as revenue in future years as per the policy of the Company.





E. Reconciliation of revenue recognised with contract revenue:

Particulars	31 March 2023	31 March 2022
Contract revenue	16,280.81	22,746.62
Adjustment for:		
Compensation#		-
Revenue recognised during the year	**16,280.81**	**22,746.62**

Compensation is determined as per contractual terms for the period of delay in handing over the control of property.

43. During the prior year ended 31 March 2019, pursuant to the insolvency proceedings initiated by NCLT against the Company, IDFC First Bank Limited ("IDFC Bank") recalled the working capital demand loan facility of Rs 1,000 granted to the Company, stating that such initiation of insolvency proceedings by NCLT has led to material adverse effect under the financing documents/agreements. Consequent to this, IDFC Bank invoked the SBLC provided by Abu Dhabi Commercial Bank (ADCB) as security for the said working capital demand loan facility, which had counter guarantee from the Ultimate Holding Company. As a result, the amount aggregating to Rs 1,091.74 was payable on demand by the Company to its Ultimate Holding Company and carries no interest provision. During the current year, on 10 May 2022, the said amount has been repaid by the Company to its Ultimate Holding Company.

44. Lease related disclosures

The Company has leases for office building and vehicles. With the exception of short term leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use asset. The Company has presented its right-of-use assets in the balance sheet separately from other assets.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and other premises the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Company is required to pay maintenance fees in accordance with the lease contracts.

A. Lease payments not included in measurement of lease liability:

Particulars	31 March 2023	31 March 2022
Short term leases	96.81	87.78

B. Total cash outflow for leases (including interest) for the year ended 31 March 2023 was Rs. 36.66 (31 March 2022 was Rs. 31.64)

C. Total expense recognised during the year:

Particulars	31 March 2023	31 March 2022
Interest on lease liabilities	11.18	13.74
Depreciation on right of use asset	24.17	29.55

D. Maturity of lease liabilities:

The lease liabilities are secured by the related underlying assets.

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Future minimum lease payments as at 31 March 2023 are as follows:

	Minimum lease payments due						
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Lease payments	41.11	43.87	41.55	28.02	4.16	15.98	174.71
Interest expense	13.13	9.78	6.16	2.66	1.46	2.60	35.78
Net present values	**28.01**	**34.09**	**35.39**	**25.36**	**2.70**	**13.38**	**138.93**

Future minimum lease payments as at 31 March 2022 were as follows:

	Minimum lease payments due						
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Lease payments	53.43	35.11	37.95	36.67	23.39	-	186.59
Interest expense	22.49	10.18	7.28	4.07	0.89	-	44.91
Net present values	**30.94**	**24.96**	**30.67**	**32.60**	**22.50**	**-**	**131.68**

E. **Information about extension and termination options**

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office premises	12	3.42 to 4.76	4.76	11	-	4
Vehicles	13	1.83 to 2.84	2.84	-	16	16

45. Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows.

A. **The changes in the Company's borrowings arising from financing activities can be classified as follows:**

Particulars	Non-current borrowings (including current maturities)	Current borrowings (excluding current maturities)	Finance cost	Total
Net debt as at 1 April 2021 (exclusive of deferred payment liability)	**55,618.81**	**12,250.62**	**14,401.63**	**82,271.06**
Proceeds from borrowings	8,500.00	(1,322.03)	-	7,177.97
Repayment of borrowings	(3,986.43)	-	-	(3,986.43)
Movement on account of bank overdraft*		(538.31)	-	(538.31)
Interest paid		-	(4,364.15)	(4,364.15)
Non-cash movements	38.22	-	69.36	107.58
Interest expense	-	-	6,468.29	6,468.29
Net debt as at 31 March 2022 (exclusive of deferred payment liability)	**55,170.60**	**10,390.28**	**16,575.13**	**82,136.01**
Proceeds from borrowings	27,883.80	(291.91)		27,591.89

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Particulars	Non-current borrowings (including current maturities)	Current borrowings (excluding current maturities)	Finance cost	Total
Repayment of borrowings	(16,372.96)	-	-	(16,372.96)
Movement on account of bank overdraft*		633.06	-	633.06
Interest paid		-	(20,004.57)	(20,004.57)
Non cash movements		-	(41.80)	(41.80)
Interest expense	-	-	6,924.27	6,924.27
Net debt as at 31 March 2023 (exclusive of deferred payment liability)	**66,681.44**	**10,731.43**	**3,453.83**	**80,866.70**

* Movement on account of bank overdraft has been considered as part of cash and cash equivalents in the statement of cash flow and not as a part of net cash flows from financing activities as per Ind AS 7- Cash flows.

B. The changes in the Company's lease liabilities arising from financing activities can be classified as follows:

Particulars	Amount
Lease liabilities as at 1 April 2021 (current and non-current)	**144.39**
Interest on lease liabilities	13.74
Payment of lease liabilities	(31.80)
Deletions on account of early termination	5.35
Lease liabilities as at 31 March 2022 (current and non-current)	**131.68**
Interest on lease liabilities	14.18
Payment of lease liabilities	(36.66)
Additions during the year	29.73
Lease liabilities as at 31 March 2023 (current and non-current)	**138.93**

46. (a) As at 31 March 2023, the Company has long-term borrowings (including debentures) of Rs. 10,431.10 which are due for repayment in the next one year. Given the operating performance of the Company in the current year and basis the business plans (including a substantial repayment of non-convertible debentures subsequent to the year-end), the Company will be able to meet its financial obligations in the next one year. The management has also considered the fact that the Company has significant asset base, including land inventories or land development rights, which can yield values in excess of their book values on development and can hence be used for raising additional capital, as and when required. Further, the Emaar Properties PJSC, Ultimate Holding Company has agreed that it shall continue to provide support to the Company in arranging for funds to enable the Company to meet its operational and project requirements. Hence, these financial statements have been prepared on a going concern basis.

(b) In the opinion of the Board of Directors, current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known/expected liabilities have been made.

47. The Demerger Scheme as approved in earlier years by NCLT provides for transfer of the following by the Company ('Demerged Company') to the MGF Developments Limited ('Resulting Company'), as part of Demerged Undertaking:

"Identified cash flows not exceeding an amount of Rupees Eleven Billion Five Hundred Million (INR 11,500,000,000) and applicable service tax and value added tax thereon, if any, arising out of the cash flows from the (i) Marbella project of the Demerged Company in Gurgaon, Haryana bearing license No. 97 of 2010 dated 9 November 2010 admeasuring 108.006 acres and 41 of 2011 dated 5 May 2011 admeasuring 1.063 acres, and

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(p) Emerald Hills Extension project of the Demerged Company in Gurgaon, Haryana bearing licence No. 113 of 2011 dated 22 December 2011 admeasuring 95.29505 acres, which projects are at various stages of development and thus cannot be transferred to the Resulting Company, to be reimbursed to the extent and manner as agreed between the Demerged Company and the Resulting Company. Such cash flows when accrued to the Demerged Company as part of the Demerged Undertaking, shall be paid to the Resulting Company as its income and shall be deemed to be the income of the Resulting Company. All ownership and development rights in relation to above projects shall, at all times, remain with the Demerged Company."

In view of the same, till 31 March 2023, an amount of Rs. 4,421.77 (till 31 March 2022: Rs. 3,980.67) has been accrued in the books of accounts of the Company since the Appointed Date i.e., during the period 01 October 2015 to 31 March 2023.

48. The Company has appointed independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associated enterprises at "arms-length basis". The management confirms that all international transactions with associated enterprises are undertaken at negotiated contracted prices on usual commercial terms, and adjustments if any, arising from the transfer pricing study. Based on the transfer pricing study completed for the financial year ended 31 March 2022, the management is of the view that same would not have a material impact on tax expenses provided for in these financial statements. Accordingly, these financial statements do not include any adjustments for the transfer pricing implications, if any.

49. Disclosures for loans granted to the related parties (as defined under Companies Act, 2013) severally that are repayable on demand:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Amount of loan *	Percentage to the total loans	Amount of loan*	Percentage to the total loans
Subsidiaries:				
a) Emaar MGF Construction Private Limited	810.70	8.64%	788.30	8.15%
b) Emaar India Community Management Private Limited	4.02	0.04%	4.03	0.04%
c) Active Securities Limited	262.78	2.16%	273.31	2.82%
d) Brilliant Build Tech Private Limited	369.60	3.94%	518.61	5.60%
e) Yogna Promoters Private Limited	3,365.32	35.86%	3,612.12	37.31%
f) Eclerie Propbuild Private Limited	2,041.80	21.77%	2,117.60	21.87%
g) Elan Conbuild Private Limited	699.23	7.47%	700.22	7.23%
h) Elite Conbuild Private Limited	1,130.65	12.06%	1,127.33	11.65%
i) Accession Buildwell Private Limited	753.30	8.01%	708.79	7.32%
Total	**9,378.40**	**100.00%**	**9,680.70**	**100.00%**

*Refer note 15

50. During the year 2009, the Haryana Government had initiated land acquisition proceedings for approx. 1400 acres in various villages of District Gurugram, which was ultimately reduced to 67 acres. The erstwhile landowners filed cases alleging conspiracy between Government officials and private developers in the land acquisition process, however, the Supreme Court dismissed those appeals. Under directions from Supreme Court, CBI initiated investigation against all the alleged developers during 2018-19 and 2019-20, the Enforcement Directorate also initiated parallel investigation under the Prevention of Money Laundering Act. The Company has fully co-operated with all investigations conducted by the authorities and provided requisite information and documents as and when required. The subject matter is sub-judice in Courts and the Company believes that it has not violated any legal provisions.





51. Disclosure pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of loans given:

Particulars*	As at 31 March 2023		As at 31 March 2022	
	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year
Subsidiaries:				
a) Emaar MGF Construction Private Limited	810.70	810.70	788.50	1,431.64
b) Emaar India Community Management Private Limited	1.02	4.02	4.02	1.02
c) Active Securities Limited	202.78	277.19	273.51	273.51
d) Bilhaur Build Tech Private Limited	369.60	369.61	348.81	348.81
e) Yogaraj Promoters Private Limited	3,365.32	3,615.43	3,612.12	3,612.40
f) Edenic Peepbuild Private Limited	2,041.80	2,117.64	2,117.60	2,217.53
g) Elan Conbuild Private Limited	700.23	700.23	700.22	700.23
h) Eline Conbuild Private Limited	1,130.65	1,130.65	1,127.33	1,128.01
i) Accession Buildwell Private Limited	753.30	753.58	706.79	709.68
Total	**9,378.40**	**9,778.95**	**9,680.70**	**10,425.03**

*All the above loans are repayable on demand.

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52. Other statutory information.

a) The Company has not advanced or loaned or invested funds to any person(s) or any entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

b) The Company has not received any fund from any person(s) or any entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) The Company has not traded or invested in Crypto currency or Virtual Currency for the financial year 2022-23

d) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

e) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.

f) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

g) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

h) The Company has not been declared Willful Defaulter (as defined by RBI circular) by any bank or financial institution or other lenders.

i) The company has not revalued its property plant & equipment during the year 2022-23.

53. A) According to the management, section 186(4) of the Companies Act, 2013 is not applicable on the Company as per specific exemption given to companies engaged in infrastructural activities.

B) The Code on Social Security 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published. Based on a preliminary assessment, the entity believes that the impact of the change will not be significant.

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Notes to the financial statement for the year ended 31 March 2023
(Amount in Rupees million, unless otherwise stated)

C) Relationship with Struck off Companies

As on 31 March 2023:

Name of the Struck off Company	Nature of transactions	Transactions during the year 2023	Balance outstanding as on 31 March 2023	Relationship with the struck off Company
Akshaja Iron and Steel Private Limited	Payables	-	0.05	Vendors
Akshaja Infotech Private Limited	Payables	-	0.25	Vendors
Anuj Infrastructure Private Limited	Payables	-	0.05	Vendors
Bella Divina Property Private Limited	Payables	-	0.04	Vendors
Bhumi Build Private Limited	Payables	-	0.06	Vendors
Bhumi Developers Private Limited	Payables	-	0.01	Vendors
Cadmium Custom Services Private Limited	Payables	-	0.24	Vendors
Capital Construction & Projects Private Limited	Payables	-	0.26	Vendors
Dee Cosmos Private Limited	Payables	-	0.18	Vendors
Dr Sonvi Infrastructure & Developers Private Limited	Payables	-	0.01	Vendors
Dhvi Furnitures Private Limited	Payables	-	0.06	Vendors
Dimakh Realcon Private Limited	Payables	-	0.01	Vendors
Dipa Developers & Constructions Private Limited	Payables	-	0.32	Vendors
Elite Infocom Private Limited	Payables	-	0.03	Vendors
Ennar Infotech Private Limited	Payables	-	0.01	Vendors
Kingstar Realcon Private Limited	Payables	-	0.26	Vendors
Navgati Realcon Private Limited	Payables	-	1.22	Vendors
Pearson Developers Private Limited	Payables	-	0.5	Vendors
Anmol Paper & Packaging Private Limited	Purchase payment	0.83	-	Vendors
Dreamz Telecom Services Private Limited	Service Charges	0.04	-	Vendors
Investible Capital Limited	Investment advisory	0.22	-	Vendors
Lee Agarwal Private Limited	Payables	-	1.82	Customers
Lodha Constructions Private Limited	Payables	-	0.07	Customers
Prime Embassies Schools Private Limited	Payables	-	0.32	Customers
Shalu Marketing Services (Kerala) Private Limited	Payables	-	1.09	Customers
Mahagun Infocom Solutions Private Limited	Advances given for purpose	-	2.77	Vendors
Regent Investments Private Limited	Advance given for Land	-	255.00	Vendors
Shivam Portfolio Private Limited	Advance given for Land	-	7.00	Vendors

* Purchases include Capital Work in Progress and advances given to vendors

As on 31 March 2022:

Name of the Struck off Company	Nature of transactions	Transactions during the year 2022	Balance outstanding as on 31 March 2022	Relationship with the struck off Company
Ennar Infotech Private Limited	Payables	-	1.04	Customers
Lee Agarwal Private Limited	Payables		1.12	Customers
Lodha Constructions Private Limited	Payables	-	0.07	Customers
Prime Embassies Schools Private Limited	Payables		0.32	Customers
Shalu Marketing Services (Kerala) Private Limited	Payables	-	1.09	Customers
Bhumi Abode Builders	Purchases	1.05	-	Vendors
Anuj Infrastructure Private Limited	Payables	-	0.25	Vendors
Bella Divina Property Private Limited	Payables		0.05	Vendors
Dr Sonvi Infrastructure & Developers Private Limited	Payables	-	0.01	Vendors
Dhvi Furnitures Private Limited	Payables	-	0.06	Vendors
Dimakh Realcon Private Limited	Payables	-	0.01	Vendors
Navgati Realcon Private Limited	Payables	-	1.22	Vendors
Unnayan Infocom Private Limited	Payables	-	1.15	Vendors
Lee Agarwal Private Limited	Payables	-	1.12	Vendors
Shalu Marketing Services (Kerala) Private Limited	Payables	-	1.09	Vendors
Ennar Infotech Private Limited	Payables	-	1.04	Vendors
Lodha Constructions Private Limited	Payables	-	0.07	Vendors
Prime Embassies Schools Private Limited	Payables	-	0.32	Vendors
Elite Infocom Private Limited	Payables	-	0.03	Vendors
Cadmium Custom Services Private Limited	Payables		0.6	Vendors
Bella Infocom & Communications Private Limited	Payables	-	0.32	Vendors
Akshaja Iron and Steel Private Limited	Payables	-	0.26	Vendors
Sustainable Business Schools Private Limited	Payables		0.12	Vendors
Prime Embassies Private Limited	Payables	-	0.39	Vendors
Dhananjay Power Systems Private Limited	Payables	-	0.04	Vendors
Earth Air Projects Private Limited	Payables		0.01	Vendors
Chief Hotels Private Limited	Receivables	-	0.04	Vendors
Mahagun Infocom Solutions Private Limited	Advances given for purpose	-	0.72	Vendors
Regent Investments Private Limited	Advance given for Land*		255.00	Vendors
Shivam Portfolio Private Limited	Advance given for Land*	-	7.00	Vendors

* Purchases include Capital Work in Progress and advances given to vendors

MSKA & ASSOCIATES Chandigarh
Emaar India Limited New Delhi

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Notes to the financial statements for the year ended 31 March 2023

30 (i) Disclosure as per the requirements of Division II of schedule III to the Act - financial ratios

S. No.	Ratio	Measurement unit	Numerator	Denominator	31 March 2022	31 March 2021	Change	Remarks
					Ratio	Ratio		
1	[illegible]	Times	[illegible]	[illegible]	1.2	0.9	[illegible]	Refer Note 30 (ii) below
2	[illegible]	Times	Net debt [illegible]	[illegible]	0.84	1.25	[illegible]	Refer Note 30 (ii) below

S. No.	Ratio	Measurement unit	Numerator	Denominator	For the year ended 31 March 2023	For the year ended 31 March 2022	Change	Remarks
					Ratio	Ratio		
3	[illegible]	Times	[illegible]	[illegible]	2.72	3.91	[illegible]	Refer Note 30 (ii) below
4	[illegible]	Percentage	[illegible]	[illegible]	0.13%	0.13%	[illegible]	Refer Note 30 (ii) below
5	[illegible]	Times	[illegible]	[illegible]	6.17	7.91	[illegible]	Refer Note 30 (ii) below
6	[illegible]	Times	[illegible]	[illegible]	12.84	17.51	[illegible]	Refer Note 30 (ii) below
7	[illegible]	Times	[illegible]	[illegible]	7.76	7.79	[illegible]	Refer Note 30 (ii) below
8	[illegible]	Times	[illegible]	[illegible]	7.45	7.47	[illegible]	Refer Note 30 (ii) below
9	[illegible]	Percentage	[illegible]	[illegible]	7.11%	7.16%	[illegible]	Refer Note 30 (ii) below
10	[illegible]	Percentage	[illegible]	[illegible]	17.26%	24.06%	[illegible]	Refer Note 30 (ii) below
11	[illegible]	Percentage	[illegible]	[illegible]	17.4%	2.81%	[illegible]	Refer Note 30 (ii) below

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54. Previous year numbers have been regrouped/reclassified wherever considered necessary

For **MSKA & Associates**
Chartered Accountants
Firm's Registration No.: 105047W

Naresh Aneja
Partner
Membership No.: 503662

Place: Gurugram
Date: 29 May 2023

For and on behalf of the Board of Directors
Emaar India Limited

Jamal Majed Khalfan Bin Theniyah
Director
DIN-07334810

Place: Gurugram
Date: 29 May 2023

Haroon Saeed Siddiqui
Director
DIN-10250916

Place: Gurugram
Date 29 May 2023

Kalyan Chakrabarti Yanmendra
Chief Executive Officer

Place: Gurugram
Date: 29 May 2023

Sunil Mathur
Chief Financial Officer

Place: Gurugram
Date: 29 May 2023

Bharat Bhushan Garg
Company Secretary

Place: Gurugram
Date: 29 May 2023