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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Emaar India Limited (formerly known as Emaar MGF Land Limited)

Qualified Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Emaar India Limited (formerly known as Emaar MGF Land Limited) ('the Company') for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations, except for the possible effects of the matter described in paragraph 3 below; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2022, except for the possible effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. As described in Note 5 to the accompanying Statement which describes the petition filed by Emaar Holding II, shareholder and promoter of the Company under Section 241 of the Companies Act, 2013 seeking relief against former shareholder, managing director, director and their connected entities (collectively referred to as 'MGF Group') where the Company has also been named as a respondent party. Under this petition, Emaar Holding II has, inter-alia, prayed to National Company Law Tribunal 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 from 2006 to 2016, along with interest, from the date of respective loss. Pending adjudication of the matter, the management is of the view that the impact of such alleged acts and transactions on the accompanying Statement is presently unascertainable and hence, in absence of such information, we are unable to comment on the impact, if any, of such alleged acts and transactions on the accompanying Statement. Our opinion on the accompanying Statement for the year ended 31 March 2021 and review report on the standalone financial results of the Company for the quarter and nine months ended 31 December 2021, were also qualified in respect of this matter.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandlok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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4. We conducted our audit in accordance with the Standards on Auditing 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 Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial results 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 by us is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

5. We draw attention to the following notes in the accompanying Statement:
- i. Note 6 in relation to investment made in and advances given to one of the subsidiary company, Emaar MGF Construction Private Limited, aggregating Rs. 362.78 million and Rs. 788.50 million respectively as at 31 March 2022. As described in the note, there are various significant ongoing litigations in the said subsidiary company relating to a project undertaken by it, the final outcome of which is presently unascertainable.
 - ii. Note 7 which describes 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. 4,280.48 million and Rs. 1,434.96 million respectively with respect to this project as at 31 March 2022. The final outcome of these litigations is presently unascertainable.
 - iii. Note 8, which describes the uncertainties due to the outbreak of Covid-19 pandemic and the management's evaluation of the same on the standalone annual financial results of the Company as at the balance sheet date. In view of these uncertainties, the impact on the Company's operations is significantly dependent on future developments.

Our opinion is not modified in respect of these matters.

Responsibilities of Management and Those Charged with Governance for the Statement

6. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
7. In preparing the Statement, 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.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.



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Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
10. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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 in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
11. 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.
12. 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.



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Other Matter

13. The Statement includes the standalone financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Neeraj Sharma

Partner

Membership No. 502103



UDIN: 22502103AJVTRR1072

Place: Gurugram

Date: 30 May 2022



Emaar India Limited
(Formerly Emaar MGF Land Limited)

CIN-U45201DL2005PLC133161

Registered office:- 306-308, Square One, C-2, District Centre, Saket, New Delhi-110017

Email ID – bharat.garg@emaar.ae

Website : www.emaar-india.com

AUDITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31 MARCH 2022

(Rs. in million)

Particulars	As at 31 March 2022	As at 31 March 2021
ASSETS		
Non-current assets		
Property, plant and equipment	856.39	834.57
Capital work-in-progress	113.94	96.92
Intangible assets	7.43	4.74
Right of use assets	98.93	114.13
Financial assets		
Investments	869.93	869.93
Other bank balances	371.03	601.68
Other financial assets	28.88	28.16
Income-tax assets (net)	408.18	262.60
Other non-current assets	2,136.22	2,163.36
Total non-current assets	4,890.93	4,976.09
Current assets		
Inventories	42,542.07	52,296.85
Financial assets		
Investments	100.13	237.02
Trade receivables	1,695.03	1,364.66
Cash and cash equivalents	1,293.88	835.86
Other bank balances	3,314.43	1,186.56
Loans	4,652.41	5,353.07
Other financial assets	566.90	432.96
Other current assets	36,033.15	35,320.02
Total current assets	90,198.00	97,027.00
Total assets	95,088.93	102,003.09
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,693.87	1,693.87
Other equity	(35,651.22)	(37,559.15)
Total equity	(33,957.35)	(35,865.28)
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	32,528.83	48,601.19
Lease liabilities	110.74	122.75
Other financial liabilities	-	12,936.12
Provisions	84.22	100.85
Current liabilities		
Financial liabilities		
Borrowings	34,253.71	20,227.27
Lease liabilities	20.94	21.64
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	218.72	176.00
-Total outstanding dues of creditors other than micro enterprises and small enterprises	8,417.11	9,809.84
Other financial liabilities	20,077.91	5,024.16
Other current liabilities	29,263.56	33,923.84
Provisions	4,070.54	6,924.71
Total liabilities	129,046.28	137,868.37
Total equity and liabilities	95,088.93	102,003.09

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AUDITED STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(Rs. in million)

Particulars	Quarter ended		Year ended	
	31 March 2022	31 December 2021	31 March 2022	31 March 2021
	Unaudited (Refer Note 16)	Unaudited	Audited	Audited
INCOME				
Revenue from operations	6,323.01	10,262.20	24,340.94	18,935.28
Other income	52.38	712.16	1,145.71	506.13
Total income	6,375.39	10,974.36	25,486.65	19,441.41
EXPENSES				
Cost of revenue				
Cost incurred during the year	1,277.18	1,530.05	5,089.00	6,887.32
Decrease in inventories of plots, real estate properties and development rights	1,202.24	6,177.68	9,754.79	6,002.61
Employee benefits expense	131.20	142.17	701.54	736.70
Finance costs	1,495.39	1,572.30	6,254.19	6,457.90
Depreciation and amortization expense	20.62	26.20	89.57	102.66
Other expenses	430.96	360.40	1,703.09	2,588.30
Total expenses	4,557.59	9,808.80	23,592.18	22,775.49
Profit/(loss) before exceptional items and tax	1,817.80	1,165.56	1,894.47	(3,334.08)
Exceptional items (net)	-	-	-	1,041.02
Profit/(loss) before tax	1,817.80	1,165.56	1,894.47	(2,293.06)
Tax expense	-	-	-	-
Profit/(loss) for the period/year	1,817.80	1,165.56	1,894.47	(2,293.06)
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurement gains on defined benefit plans	5.76	3.15	13.46	10.65
Other comprehensive income for the period/year, net of tax	5.76	3.15	13.46	10.65
Total comprehensive income for the period/year, net of tax	1,823.56	1,168.71	1,907.93	(2,282.41)
Earnings per share (in rupees) (Basic and diluted) *	10.73	6.88	11.18	(14.64)
Paid-up equity share capital (Face value of Rs. 10 per share)	1,693.87	1,693.87	1,693.87	1,693.87
Other equity (Excluding debenture redemption reserve)	(36,389.35)	(38,212.91)	(36,389.35)	(38,297.28)
Debenture redemption reserve	738.13	738.13	738.13	738.13
Net worth	(33,957.35)	(35,780.91)	(33,957.35)	(35,865.28)

* Not annualised, except for the year ended 31 March 2022 and 31 March 2021.

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Notes:

- 1) The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 30 May 2022. These standalone financial results have been subjected to audit by the Statutory Auditors of the Company.
- 2) Standalone statement of cash flow for the year ended 31 March 2022:

Particulars	(Rs. in million)	
	31 March 2022 Audited	31 March 2021 Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	1,894.47	(2,293.06)
Adjustments for:		
Depreciation and amortization expense	89.57	102.66
Unrealised foreign exchange loss/(gain) (net)	1.40	(3.74)
Net loss/(gain) on disposal of property, plant and equipment (net)	4.25	(1.57)
Net gain on sale of current investment (including impact of fair valuation)	(0.84)	-
Interest income	(177.35)	(106.44)
Gain on exchange of land (net)	(1,303.52)	(560.35)
Finance costs excluding interest on lease liabilities	6,240.45	6,442.46
Interest on lease liabilities	13.74	15.44
(Reversal)/provision of/for doubtful loans and advances (net)	(121.75)	248.99
Amounts written off	209.17	279.02
Income from forfeiture of customer advances	(20.56)	(43.74)
Claim income	(14.33)	(1,963.80)
Impairment in value of loans and advances	-	922.78
Provision for doubtful balances with statutory authorities	-	4.93
Unclaimed balances and excess provisions written back	(437.07)	(252.04)
Operating profit before working capital changes	6,377.63	2,791.54
Adjustments for:		
Trade payables and other financial liabilities	(707.59)	162.49
Other current liabilities	(4,639.72)	(10,438.10)
Provisions	(2,857.34)	(528.83)
Inventories	11,054.55	8,508.49
Trade receivables	(330.37)	(622.40)
Other financial assets and other assets	(793.88)	77.63
Cash flows from/(used in) operating activities after working capital changes	8,103.28	(49.17)
Direct taxes paid (net)	(145.58)	(38.17)
Net cash flows from/ (used in) operating activities (A)	7,957.70	(87.34)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital creditors)	(107.95)	(106.09)
Proceeds from sale of property, plant and equipment	2.02	27.93
Purchase of intangible assets	(6.17)	(6.59)
Purchase of non-current investments in subsidiaries	-	(0.10)
Proceeds from sale/(purchase) of current investments (net)	149.46	(211.06)

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Standalone statement of cash flow (Cont'd)	(Rs. in million)	(Rs. in million)
Particulars	31 March 2022 Audited	31 March 2021 Audited
Movement in bank deposits with maturity more than three months (net)	(1,870.93)	522.14
Loans given to subsidiaries	(160.79)	(139.41)
Loans received back from subsidiaries	813.96	160.77
Interest received	385.06	299.61
Net cash (used in)/flows from investing activities (B)	(795.34)	547.20
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares in reference to rights issue (including securities premium)	-	429.70
Proceeds from non-current borrowings	8,500.00	7,558.35
Repayments of non-current borrowings	(8,986.43)	(8,265.87)
Movement in current borrowings (net)	(1,322.03)	6,296.96
Finance costs paid	(4,364.15)	(4,666.29)
Payment of lease liabilities	(17.90)	(13.01)
Interest on lease liabilities	(13.74)	(15.44)
Net cash (used in)/flows from financing activities (C)	(6,204.25)	1,324.40
Increase in cash and cash equivalents (A+B+C)	958.11	1,784.26
Cash and cash equivalents as at beginning of the year	(484.37)	(2,268.63)
Cash and cash equivalents as at end of the year (refer note below)	473.74	(484.37)

Note:

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

Particulars	31 March 2022 Audited	31 March 2021 Audited
Cash on hand	2.78	2.77
Cheques in hand	165.76	27.22
Balance with banks		
In current accounts	1,124.81	805.37
In bank deposits	0.53	0.50
Cash and cash equivalents	1,293.88	835.86
Less: Bank overdraft	(820.14)	(1,320.23)
Cash and cash equivalents for cash flow statement	473.74	(484.37)

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3) Additional disclosure as per Regulation 52(4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) on standalone financial results for the quarter and year ended 31 March 2022:

S. No.	Particulars	Quarter ended		Year ended	
		31 March 2022	31 December 2021	31 March 2022	31 March 2021
		Unaudited (Refer Note 16)	Unaudited	Audited	Audited
1	Debt service coverage ratio (in times) <i>Definition: EBITDA/(finance costs + scheduled principal repayments (excluding prepayments) during the period for long-term debts) {EBITDA: Profit/(loss) before tax + depreciation and amortisation expense + finance costs}</i>	1.16	0.65	0.54	0.27
2	Interest service coverage ratio (in times) <i>Definition: EBITDA/finance costs</i>	2.23	1.76	1.32	0.66
3	Bad debts to account receivable ratio (%) <i>Definition: Bad debts/average of opening and closing trade receivables {Bad debts: Impairment balance as per statements of profit and loss} {Accounts receivables: Trade receivables as per balance sheet}</i>	0%	0%	0%	0%
4	Debtors turnover (in times) <i>Definition: Revenue from operations/average of opening and closing trade receivables</i>	3.60	5.77	15.91	17.97
5	Inventory turnover (in times) <i>Definition: Cost of revenue /average of opening and closing inventories</i>	0.06	0.16	0.31	0.23
6	Operating margin (%) <i>Definition: Operating profit/revenue from operations {Operating profit: Revenue from operations - cost of revenue - employee benefits expense - other expenses - depreciation and amortisation expense}</i>	51.57%	19.74%	28.77%	13.82%
7	Net profit margin (%) <i>Definition: Profit/(loss) for the period/total income</i>	28.60%	10.65%	7.49%	-11.74%
8	Debt equity ratio (in times) <i>Definition: Net debts/net worth {Net debts: Long-term borrowings + short-term borrowings - cash and cash equivalents - other bank balances}</i>	(1.82)	(1.79)	(1.82)	(1.85)
9	Current ratio (in times) <i>Definition: Current assets/current liabilities</i>	0.94	0.91	0.94	1.27
10	Long term debt to working capital (in times) <i>Definition: Long-term debt/working capital {Long term debt: Long-term borrowings (including current maturities) {Working capital: Current assets - current liabilities}</i>	(9.01)	(6.46)	(9.01)	2.66
11	Current liabilities ratio (in times) <i>Definition: Current liabilities/total liabilities</i>	0.75	0.76	0.75	0.55
12	Total debts to total assets (in times) <i>Definition: Total debts/total assets {Total debts: Long-term borrowings + short-term borrowings}</i>	0.70	0.71	0.70	0.67

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4) **Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 on standalone financial results for the quarter and year ended 31 March 2022:**

Particulars	Credit Rating	Principal		Interest	
		Previous due date	Next due date	Previous due date	Next due date
22,600 (11.25%) Secured redeemable non-convertible debentures of Rs. 1,000,000 each ("NCDs")	CARE BBB; Stable (Triple B; Outlook: Stable) – Withdrawn on 19 May 2022	20 May 2022	Repaid (Refer Note 4(e))	20 May 2022	Paid (Refer Note 4(e))

Notes:

- Due dates disclosed above are after considering extensions granted by the debenture holders.
 - The NCDs are secured by way of charge on the following:
 - Non-agricultural freehold land admeasuring 397.28 square meters forming part of the land parcel located at Mauje Maharajpura of Kadi Taluka, Ahmedabad, Gujarat; and
 - All the collection accounts, distribution accounts, receivables and any amount to be deposited in these accounts with respect to the 'Project Emerald Hills Extension', a township project on 95.25 acres in Sector 62 and 66, Gurgaon, and 'Project Marbella' on 109.069 acres in Sector 65 and 66, Gurgaon being developed by the Company, including first and exclusive mortgage by way of deposit of title deeds of such land parcels owned by the land-owning subsidiary companies.
 - The Company is maintaining security cover of more than one hundred percent in respect of these NCDs.
 - The above-mentioned face value of Rs. 1,000,000 was before demerger. Pursuant to the scheme of arrangement (demerger) between the Company, MGF Developments Limited (MGF) and their respective shareholders and creditors which has been approved by the National Company Law Tribunal (NCLT) vide its order dated 16 July 2018, 30.79% of the face value of Rs. 1,000,000 of each debenture (i.e., Rs 307,876 per debenture) has been demerged and transferred to MGF Developments Limited ("MGF NCDs"). Accordingly, the face value of debentures with Emaar India Limited was reduced to Rs. 692,124 per debenture ("Emaar NCDs").
 - Subsequent to the year end, on 10 May 2022, the Company has repaid the outstanding principal, interest and redemption premium on Emaar NCDs and liabilities towards such face value of NCDs stands repaid. MGF NCDs are still outstanding to be repaid.
 - CARE Ratings Limited vide its letter dated 19 May 2022 has informed that since Emaar India Limited has repaid the Emaar NCDs and balance MGF NCDs were already transferred to MGF Developments Limited pursuant to the demerger scheme approved by NCLT, the rating for aforesaid debentures stands withdrawn, with immediate effect.
- 5) On 19 November 2019, Emaar Holding II, shareholder and promoter of the Company, filed a petition under Section 241 of the Companies Act, 2013, 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 standalone financial results is not ascertainable at this stage. The auditors have expressed qualification on the same.
- 6) One of the subsidiaries of the Company, Emaar MGF Construction Private Limited (the "Subsidiary") is undergoing certain litigations/disputes in relation to the Commonwealth Games Village Project 2010, developed by it whereby the Company has obtained legal advice and expects favorable outcomes. The Company has investments in the equity share capital of the said Subsidiary aggregating to Rs. 362.78 million (31 March 2021 - Rs. 362.78 million) and has advances recoverable aggregating to Rs. 788.50 million (31 March 2021 - Rs. 1,431.61 million) from the Subsidiary. The Company has also given commitment to the Subsidiary for support in case of unfavorable outcome in respect of any of the litigations/disputes. The auditors have expressed an emphasis of matter on the same.

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- 7) 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 in Hyderabad, which was sold to EHTPL by Andhra Pradesh Industrial Infrastructure Corporation through a duly registered Conveyance Deed dated 28 December 2005. 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 allotment of 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. Under the said matter, the Company has also received an attachment order of its certain properties from Enforcement Directorate. The Company has assets and liabilities of Rs. 4,280.48 million (31 March 2021 - Rs. 4,125.92 million) and Rs. 1,434.96 million (31 March 2021 - Rs. 2,235.43 million) 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.
- 8) The Covid-19 pandemic has severely impacted the businesses and economic activities around the world including India. Due to restrictions announced by the Government in certain areas, the Company's operations were impacted. While the business operations have resumed, the recent rising cases of Omicron variant of Covid-19 in India and various states imposing COVID-related restrictions, business activity may get impacted and expected to return to normalcy in due course of time. Considering the unprecedented and ever evolving situation, the Company has made assessment of its liquidity position, including recoverability of assets at balance sheet date. On the basis of the current assessment and estimates, the Company does not see risk of recoverability of its assets and accordingly no material adjustment is required in these standalone financial results. However, given the uncertainties associated with nature, condition and duration of Covid-19 pandemic, the impact may be different from that as estimated as at the date of approval of these standalone financial results and the management will continue to closely monitor the changes to future economic conditions. The auditors have expressed an emphasis of matter on the same.
- 9) As at 31 March 2022, the Company has long-term borrowings (including debentures) of Rs. 22,641.77 million which are due for repayment in the next one year. However, on 10 May 2022, Rs. 17,513.45 million has already been repaid towards outstanding non-convertible debentures (refer note 4 above). 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 standalone financial results have been prepared on a going concern basis.
- 10) 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 Companies 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 11 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 Companies Act, 2013 for implementation of the Scheme and the matter is currently sub-judice before NCLT.
- 11) 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

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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 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, under the ongoing arbitration proceedings, the matters are currently sub-judice before the Arbitral Tribunal.

- 12) 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, some allottees have already received possession and executed conveyance deeds. 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.
- 13) 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 million and Rs. 192.30 million 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 million and Rs 110.42 million to various flats buyers in Emerald Estate and Emerald Hills respectively, however this 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 of 24 other projects of the Company. Subsequently, the Company has filed writ petition against this said order before the Hon'ble High Court and is hopeful of a favorable outcome based on the legal advice.
- 14) On 15 April 2022, MGF Developments Limited, Mr. Shravan Gupta and Ms. Shilpa Gupta have filed a petition under Sections 59, 241, 242 along with Section 213 read with 210 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. Accordingly, in management's assessment, no adjustment is required to be made in these standalone financial results.

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- 15) The figures for the quarter ended 31 March 2022 are the balancing figures between audited figures of full financial year ended 31 March 2022 and the unaudited published year to date figures upto 31 December 2021 which were subjected to a Limited Review.
- 16) The figures of comparative quarter i.e., quarter ended 31 March 2021 have not been disclosed in the standalone financial results pursuant to relaxation provided by the Securities and Exchange Board of India through its circular no SEBI/HO/DDHS/CIR/2021/0000000637 dated 5 October 2021.
- 17) The standalone financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- 18) Previous period/year numbers have been regrouped/reclassified wherever considered necessary.


For and on behalf of the Board of Directors
Emaar India Limited (formerly Emaar MGF Land Limited)


Jamal Majed Khalfan Bin Theniyah
Director


Kalyan Chakrabarti Yanmendra
Chief Executive Officer


Sumil Mathur
Chief Financial Officer

Place: Gurugram
Date: 30 May 2022


Bharat Bhushan Garg
Company Secretary

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Emaar India Limited

(Formerly Emaar MGF Land Limited)

CIN-U45201DL2005PLC133161

Registered office:- 306-308, Square One, C-2, District Centre, Saket, New Delhi-110017

Email ID – bharat.garg@emaar.ae

Website : www.emaar-india.com

Annexure – I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Standalone Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2022 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in million)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in million)
	1.	Turnover/Total income	25,486.65	25,486.65
	2.	Total expenditure	23,592.18	23,592.18
	3.	Net gain before other comprehensive income	1,894.47	1,894.47
	4.	Earnings per share (Basic and diluted)	11.18	11.18
	5.	Total assets	95,088.93	95,088.93
	6.	Total liabilities	129,046.28	129,046.28
	7.	Net worth	(33,957.35)	(33,957.35)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
a.	Details of Audit Qualification: As described in note 5 to the above Statement which describes the petition filed by Emaar Holding II, shareholder and promoter of the Company under Section 241 of the Companies Act, 2013 before the Hon'ble National Company Law Tribunal ('NCLT'), New Delhi, seeking relief against former shareholder, managing director, director and their connected entities (collectively referred to as 'MGF Group') where the Company has also been named as a respondent party. Under this petition, 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 that occurred between the years from 2006 to 2016, along with interest, from the date of respective loss. Pending adjudication of the matter, the management is of the view that the impact of such alleged acts and transactions on the above Statement is presently unascertainable and hence, in absence of such information, we are unable to comment on the impact, if any, of such alleged acts and transactions on the above Statement.			
b.	Type of Audit Qualification: Qualified Opinion			
c.	Frequency of qualification: Qualification included for the first time during the year ended 31 March 2020			
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA			
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: NA			

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(ii) **If management is unable to estimate the impact, reasons for the same:**

On 19 November 2019, Emaar Holding II, shareholder & promoter of the Company, filed a petition under Section 241 of the Companies Act, 2013, 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 standalone financial results is not ascertainable at this stage.

(iii) **Auditors' Comments on (ii) above:**

Included in Details of auditor's qualification above.

For and on behalf of Board of Directors

Kalyan Chakrabarti Yanmendra
Chief Executive Officer

Place: Gurugram
Date: 30 May 2022

Sumil Mathur
Chief Financial Officer

Place: Gurugram
Date: 30 May 2022

Jason Ashok Kothari
Chairman Audit Committee

Place: Gurugram
Date: 30 May 2022

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Sharma
Partner
Membership No. 502103

Place: Gurgaon
Date: 30 May 2022



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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Emaar India Limited (formerly known as Emaar MGF Land Limited)

Qualified Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Emaar India Limited (formerly known as Emaar MGF Land Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint ventures for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries and joint ventures, as referred to in paragraph 13 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations, except for the possible effects of the matter described in paragraph 3 below; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its joint ventures, for the year ended 31 March 2022, except for the possible effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. As described in note 5 of the accompanying statements which describes the petition filed by Emaar Holding II, shareholder and promoter of the Holding Company under Section 241 of the Companies Act, 2013 seeking relief against former shareholder, managing director, director and their connected entities (collectively referred to as 'MGF Group') where the Holding Company has also been named as a respondent party. Under this petition, Emaar Holding II has, inter-alia, prayed to National Company Law Tribunal to direct MGF Group to compensate the Holding Company and Emaar Holding II to the extent of loss caused due to their certain acts and transactions that occurred between the years from 2006 to 2016, along with interest, from the date of respective loss. Pending adjudication of the matter, the management is of the view that the impact of such alleged acts and transactions on the accompanying Statement is presently unascertainable and hence, in absence of such information, we are unable to comment on the impact, if any, of such alleged acts and transactions on the accompanying Statement. Our opinion on the accompanying Statement for the year ended 31 March 2021 was also qualified in respect of this matter.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. We conducted our audit in accordance with the Standards on Auditing 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 Statement section of our report. We are independent of the Group and its joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results 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 by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

5. We draw attention to the following notes in the accompanying Statement:
 - a. Note 6 in relation to inventory and advances given by one of the subsidiary company, Emaar MGF Construction Private Limited, aggregating Rs. 489.73 million and Rs. 1,830.00 million respectively as at 31 March 2022. As described in the note, there are various significant ongoing litigations in the said subsidiary company relating to a project undertaken by it, the outcome of which is presently unascertainable.
 - b. Note 7, which describes the uncertainty with respect to the outcome of various ongoing litigations involving the Holding 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 Holding Company has outstanding assets and liabilities of Rs. 4,280.48 million and Rs. 1,434.96 million respectively with respect to this project as at 31 March 2022. The final outcome of these litigations is presently unascertainable.
 - c. Note 8, which describes the uncertainties due to the outbreak of Covid-19 pandemic and the management's evaluation of the same on the consolidated annual financial results of the Group as at the balance sheet date. In view of these uncertainties, the impact on the Group's operations is significantly dependent on future developments.

Our audit report is not modified in respect of these matters.

Responsibilities of Management and Those Charged with Governance for the Statement

6. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its joint ventures in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/management of the companies included in the Group and its joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its joint ventures, 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 Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These consolidated financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

7. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint ventures, are responsible for assessing the ability of the Group and of its joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group and of its joint ventures, are responsible for overseeing the financial reporting process of the companies included in the Group and of its joint ventures.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing specified under section 143(10) of the Act 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 this Statement.
10. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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 Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
 - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures, 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 Statement 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 Group and its joint ventures to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

11. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

13. We did not audit the annual financial statements of 280 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 42,174.81 million as at 31 March 2022, total revenues of ₹ 305.00 million, total net profit after tax of ₹ 142.29 million, total comprehensive income of ₹ 124.68 million, and cash inflows of ₹ 1.10 million for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 0.40 million and total comprehensive income of ₹ 0.40 million for the year ended 31 March 2022, in respect of 2 joint ventures, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors and whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/joint ventures is based solely on the audit reports of such other auditors. Our opinion is not modified in respect of this matters with respect to our reliance on the work done by and the reports of the other auditors.
14. The Statement includes the annual financial information of 3 subsidiaries, which have not been audited, whose annual financial information reflect total assets of ₹ 2,425.21 million as at 31 March 2022, total revenues of ₹ 1.25 million, total net loss after tax of ₹ 19.91 million, total comprehensive loss of ₹ 19.91 million for the year ended 31 March 2022, and cash inflows of ₹ 0.20 million for the year then ended, as considered in the Statement. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group. Our opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Neeraj Sharma

Partner

Membership No. 502103



UDIN: 22502103AJVTOO5448

Place: Gurugram

Date: 30 May 2022

Walker ChandioK & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1

List of entities included in the Statement

List of subsidiaries included in the Statement

S.No.	Name of subsidiary
1.	Abbey Properties Private Limited
2.	Abbot Builders Private Limited
3.	Abhinav Projects Private Limited
4.	Abyss Properties Private Limited
5.	Accession Buildwell Private Limited
6.	Accordion Buildwell Private Limited
7.	Achates Buildcons Private Limited
8.	Acorn Buildmart Private Limited
9.	Acorn Developers Private Limited
10.	Active Promoters Private Limited
11.	Active Securities Limited
12.	Acutech Estates Private Limited
13.	Adze Properties Private Limited
14.	Allied Realty Private Limited
15.	Alpine Buildcon Private Limited
16.	Amar Gyan Developments Private Limited
17.	Amardeep Buildcon Private Limited
18.	Aparajit Promoters Private Limited
19.	Archit Promoters Private Limited
20.	Ardor Conbuild Private Limited
21.	Arma Buildmore Private Limited
22.	Arman Promoters Private Limited
23.	Armour Properties Private Limited
24.	Auspicious Realtors Private Limited
25.	Authentic Properties Private Limited
26.	Bailiwick Builders Private Limited
27.	Balalaika Builders Private Limited
28.	Ballad Conbuild Private Limited
29.	Bhavishya Buildcon Private Limited
30.	Bhavya Conbuild Private Limited
31.	Bhumika Promoters Private Limited
32.	Brijbasi Projects Private Limited
33.	Brilliant Build Tech Private Limited
34.	Camarederie Properties Private Limited
35.	Camellia Properties Private Limited
36.	Capex Projects Private Limited
37.	Casing Properties Private Limited
38.	Cats Eye Properties Private Limited
39.	Charbhuja Properties Private Limited
40.	Charismatic Realtors Private Limited
41.	Chintz Conbuild Private Limited
42.	Chirayu Buildtech Private Limited
43.	Choir Developers Private Limited



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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

S.No.	Name of subsidiary
44.	Chum Properties Private Limited
45.	Compact Projects Private Limited
46.	Consummate Properties Private Limited
47.	Crock Buildwell Private Limited
48.	Crocus Builders Private Limited
49.	Crony Builders Private Limited
50.	Deep Jyoti Projects Private Limited
51.	Divit Estates Private Limited
52.	Dove Promoters Private Limited
53.	Ducat Builders Private Limited
54.	Dumdum Builders Private Limited
55.	Ecro Builders Private Limited
56.	Edenic Propbuild Private Limited
57.	Edit Estates Private Limited
58.	Educt Propbuild Private Limited
59.	Elan Conbuild Private Limited
60.	Elegant Propbuild Private Limited
61.	Elite Conbuild Private Limited
62.	Emaar MGF Constructions Private Limited
63.	Emaar India Community Management Private Limited
64.	Eminence Conbuild Private Limited
65.	Enamel Propbuild Private Limited
66.	Enigma Properties Private Limited
67.	Epitome Propbuild Private Limited
68.	Eternal Buildtech Private Limited
69.	Ethnic Properties Private Limited
70.	Everwel Estates Private Limited
71.	Extremity Conbuild Private Limited
72.	Fable Conbuild Private Limited
73.	Façade Conbuild Private Limited
74.	Facet Estate Private Limited
75.	Flick Propbuild Private Limited
76.	Fling Propbuild Private Limited
77.	Flip Propbuild Private Limited
78.	Floret Propbuild Private Limited
79.	Flotilla Propbuild Private Limited
80.	Flounce Propbuild Private Limited
81.	Flue Propbuild Private Limited
82.	Fluff Propbuild Private Limited
83.	Fluke Propbuild Private Limited
84.	Foal Propbuild Private Limited
85.	Fondant Propbuild Private Limited
86.	Foray Propbuild Private Limited
87.	Forsythia Propbuild Private Limited
88.	Fount Propbuild Private Limited
89.	Foyer Propbuild Private Limited
90.	Fray Propbuild Private Limited
91.	Frieze Propbuild Private Limited



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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

S.No.	Name of subsidiary
92.	Frisson Propbuild Private Limited
93.	Fronid Propbuild Private Limited
94.	Froth Propbuild Private Limited
95.	Futuristic Buildwell Private Limited
96.	Gable Propbuild Private Limited
97.	Gadget Propbuild Private Limited
98.	Gaff Propbuild Private Limited
99.	Gaiety Propbuild Private Limited
100.	Galleon Propbuild Private Limited
101.	Gallery Propbuild Private Limited
102.	Gallium Propbuild Private Limited
103.	Gambit Propbuild Private Limited
104.	Gamete Propbuild Private Limited
105.	Gamut Propbuild Private Limited
106.	Garland Estate Private Limited
107.	Garnet Propbuild Private Limited
108.	Garuda Properties Private Limited
109.	Gateau Propbuild Private Limited
110.	Gaucho Propbuild Private Limited
111.	Gauge Propbuild Private Limited
112.	Gauntlet Propbuild Private Limited
113.	Gavel Properties Private Limited
114.	Gems Buildcon Private Limited
115.	Genre Propbuild Private Limited
116.	Gentry Propbuild Private Limited
117.	Geodesy Properties Private Limited
118.	Gibbon Propbuild Private Limited
119.	Girder Propbuild Private Limited
120.	Glade Propbuild Private Limited
121.	Glaze Estates Private Limited
122.	Glen Propbuild Private Limited
123.	Glen Propbuild Private Limited (Singapore)
124.	Glitz Propbuild Private Limited
125.	Globule Propbuild Private Limited
126.	Gloss Propbuild Private Limited
127.	Glove Propbuild Private Limited
128.	Godawari Buildwell Private Limited
129.	Golliwog Propbuild Private Limited
130.	Gracious Technobuild Private Limited
131.	Gradient Developers Private Limited
132.	Grail Propbuild Private Limited
133.	Grampus Propbuild Private Limited
134.	Granar Propbuild Private Limited
135.	Grange Propbuild Private Limited
136.	Granule Propbuild Private Limited
137.	Grassroot Promoters Private Limited
138.	Gravel Propbuild Private Limited
139.	Grebe Propbuild Private Limited



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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

S.No.	Name of subsidiary
140.	Griddle Propbuild Private Limited
141.	Grog Propbuild Private Limited
142.	Grove Propbuild Private Limited
143.	Grunge Propbuild Private Limited
144.	Guffaw Propbuild Private Limited
145.	Gull Propbuild Private Limited
146.	Guru Rakha Projects Private Limited
147.	Gurkul Promoters Private Limited
148.	GyanJyoti Estates Private Limited
149.	Gyankunj Constructions Private Limited
150.	Gyankunj Estates Private Limited
151.	Haddock Propbuild Private Limited
152.	Haft Propbuild Private Limited
153.	Hake Developers Private Limited
154.	Halibut Developers Private Limited
155.	Hamlet Buildwell Private Limited
156.	Hammock Buildwell Private Limited
157.	Hartej Estates Private Limited
158.	Hope Promoters Private Limited
159.	Immense Realtors Private Limited
160.	Jamb Propbuild Private Limited
161.	Janitor Propbuild Private Limited
162.	Jasper Propbuild Private Limited
163.	Jaunt Propbuild Private Limited
164.	Jay Propbuild Private Limited
165.	Jemmy Propbuild Private Limited
166.	Jerkin Propbuild Private Limited
167.	Jetty Propbuild Private Limited
168.	Jig Propbuild Private Limited
169.	Jive Propbuild Private Limited
170.	Juhi Promoters Private Limited
171.	Kamdhenu Projects Private Limited
172.	Kartikay Buildwell Private Limited
173.	Kayak Propbuild Private Limited
174.	Kedge Propbuild Private Limited
175.	Kestrel Propbuild Private Limited
176.	Kismet Propbuild Private Limited
177.	Knoll Propbuild Private Limited
178.	Kudos Propbuild Private Limited
179.	Ladle Propbuild Private Limited
180.	Lavish Propbuild Private Limited
181.	Legend Buildcon Private Limited
182.	Legend Buildwell Private Limited
183.	Logical Developers Private Limited
184.	Logical Estates Private Limited
185.	Lotus Technobuild Private Limited
186.	Maestro Estates Private Limited
187.	Mahonia Estate Private Limited



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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

S.No.	Name of subsidiary
188.	Mansarovar Projects Private Limited
189.	Markwel Promoters Private Limited
190.	MG Colonizers Private Limited
191.	Milky Way Realtors Private Limited
192.	Modular Estates Private Limited
193.	Monarch Buildcon Private Limited
194.	Monga Properties Private Limited
195.	Naam Promoters Private Limited
196.	Nandita Promoters Private Limited
197.	Navrattan Buildcon Private Limited
198.	Nayas Projects Private Limited
199.	Nettle Propbuild Private Limited
200.	Newt Propbuild Private Limited
201.	Nipper Propbuild Private Limited
202.	Nishkarsh Estates Private Limited
203.	Notch Propbuild Private Limited
204.	Pansy Buildcons Private Limited
205.	Paving Propbuild Private Limited
206.	Perch Conbuild Private Limited
207.	Perpetual Realtors Private Limited
208.	Pragya Buildcon Private Limited
209.	Pratham Promoters Private Limited
210.	Pratiksha Buildcon Private Limited
211.	Prezzie Buildcon Private Limited
212.	Progeny Buildcon Private Limited
213.	Prosperous Constructions Private Limited
214.	Prosperus Buildcon Private Limited
215.	Pukhraj Realtors Private Limited
216.	Pulse Estates Private Limited
217.	Pushkar Projects Private Limited
218.	Raksha Buildtech Private Limited (Till 27 May 2021)
219.	Ram Ban Projects Private Limited
220.	Rolex Estates Private Limited
221.	Rose Gate Estates Private Limited
222.	Rudraksha Realtors Private Limited
223.	Sacred Estates Private Limited
224.	Sambhavee Projects Private Limited
225.	Sandesh Buildcon Private Limited
226.	Sankalp Buildtech Private Limited
227.	Sankalp Promoters Private Limited
228.	Sanskar Buildcon Private Limited
229.	Sanskar Buildwell Private Limited
230.	Sanyukta Promoters Private Limited
231.	Sapphire & Sands Private Limited
232.	Sarvodaya Buildcon Private Limited
233.	Sarvpriya Realtors Private Limited
234.	Seriel Build Tech Private Limited
235.	Sewak Developers Private Limited



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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

S.No.	Name of subsidiary
236.	Sharyans Buildcon Private Limited
237.	Shaurya Propbuild Private Limited
238.	Shitij Buildcon Private Limited
239.	Shrestha Conbuild Private Limited
240.	Shrey Promoters Private Limited
241.	Sidhivinayak Durobuild Private Limited
242.	Sidhant Buildcon Private Limited
243.	Sidhivinayak Buildcon Private Limited
244.	Signages Properties Private Limited
245.	Silver Sea Vessel Management Private Limited
246.	Smridhi Technobuild Private Limited
247.	Snow White Buildcon Private Limited
248.	Sonex Projects Private Limited
249.	Sparsh Promoters Private Limited
250.	Sprouting Properties Private Limited
251.	Spurt Projects Private Limited
252.	Sriyam Estates Private Limited
253.	Stash Propbuild Private Limited
254.	Stave Propbuild Private Limited
255.	Stein Propbuild Private Limited
256.	Stent Propbuild Private Limited
257.	Strut Propbuild Private Limited
258.	Sukhjit Projects Private Limited
259.	Tacery Builders Private Limited
260.	Tanmay Developers Private Limited
261.	Tinnitus Builders Private Limited
262.	Tocsin Builders Private Limited
263.	Toff Builders Private Limited
264.	Tome Builders Private Limited
265.	Tomtom Builders Private Limited
266.	Trattoria Properties Private Limited
267.	Trawler Properties Private Limited
268.	Triad Properties Private Limited
269.	True Value Build-Con Private Limited
270.	Utkarsh Buildcon Private Limited
271.	Versatile Conbuild Private Limited
272.	Virasat Buildcon Private Limited
273.	Vitality Conbuild Private Limited
274.	VPG Developers Private Limited
275.	Waif Propbuild Private Limited
276.	Wembley Estates Private Limited
277.	Whelsh Properties Private Limited
278.	Winkle Properties Private Limited
279.	Yeti Properties Private Limited
280.	Yogiraj Promoters Private Limited
281.	Yukti Projects Private Limited
282.	Zing Properties Private Limited
283.	Zither Buildwell Private Limited



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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

S.No.	Name of subsidiary
284.	Zonex Developers Private Limited
285.	Zonex Estates Private Limited
286.	Zulu Properties Private Limited

List of joint ventures included in the Statement

S.No.	Name of Joint ventures
1.	Leighton Construction (India) Private Limited
2.	Budget Hotels India Private Limited





Emaar India Limited
(Formerly Emaar MGF Land Limited)
CIN-U45201DL2005PLC133161

Registered office:- 306-308, Square One, C-2, District Centre, Saket, New Delhi-110017

Email ID – bharat.garg@emaar.ae

Website : www.emaar-india.com

AUDITED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 MARCH 2022

(Rs. in million)

Particulars	As at 31 March 2022	As at 31 March 2021
ASSETS		
Non-current assets		
Property, plant and equipment	1,291.72	1,276.33
Capital work-in-progress	113.94	96.92
Investment property	471.44	472.81
Intangible assets	7.43	5.83
Right of use assets	98.93	114.13
Investment accounted for using the equity method	32.34	31.94
Financial assets		
Investments	0.12	0.02
Other bank balances	393.59	620.58
Other financial assets	1,863.40	1,863.07
Income-tax assets (net)	563.14	884.19
Other non-current assets	2,208.69	2,239.95
Total non-current assets	7,044.74	7,605.77
Current assets		
Inventories	72,870.14	83,297.88
Financial assets		
Investments	260.98	388.41
Trade receivables	2,233.28	1,753.48
Cash and cash equivalents	1,451.03	965.59
Other bank balances	3,342.23	1,188.48
Other financial assets	943.12	902.81
Other current assets	8,310.80	7,259.43
Total current assets	89,411.58	95,756.08
Total assets	96,456.32	103,361.85
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,693.87	1,693.87
Other equity	(34,416.83)	(36,509.13)
Equity attributable to equity shareholders of the Holding Company	(32,722.96)	(34,815.26)
Non-controlling interests	2,217.40	2,144.25
Total equity	(30,505.56)	(32,671.01)
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	32,528.83	48,601.19
Lease liabilities	110.74	122.75
Other financial liabilities	-	12,936.12
Provisions	86.00	106.00
Deferred tax liabilities (net)	34.22	25.54
Total non-current liabilities	32,759.79	61,791.60



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AUDITED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 MARCH 2022

(Rs. in million)

Particulars	As at 31 March 2022	As at 31 March 2021
Current liabilities		
Financial liabilities		
Borrowings	34,253.71	20,227.27
Lease liabilities	20.94	21.64
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	250.01	204.90
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8,989.23	10,561.43
Other financial liabilities	20,352.61	5,245.96
Other current liabilities	26,233.45	31,027.46
Provisions	4,097.12	6,951.35
Current tax liabilities (net)	5.02	1.25
Total current liabilities	94,202.09	74,241.26
Total liabilities	126,961.88	136,032.86
Total equity and liabilities	96,456.32	103,361.85



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AUDITED STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2022

(Rs. in million)

Particulars	Year ended	
	31 March 2022	31 March 2021
	Audited	Audited
INCOME		
Revenue from operations	25,033.97	19,547.81
Other income	1,386.66	453.64
Total income	26,420.63	20,001.45
EXPENSES		
Cost of revenue		
Cost incurred during the year	4,929.11	6,373.64
Decrease in inventories of plots, real estate properties and development rights	10,427.74	6,988.49
Employee benefits expense	725.18	767.61
Finance costs	6,256.12	6,474.65
Depreciation and amortization expense	100.99	112.92
Other expenses	1,731.57	2,537.12
Total expenses	24,170.71	23,254.43
Profit/(loss) before share in Joint venture, exceptional items and tax	2,249.92	(3,252.98)
Share in profit of joint ventures (net)	0.40	0.22
Profit/(loss) before exceptional items and tax	2,250.32	(3,252.76)
Exceptional items (net)	-	1,041.02
Profit/(loss) before tax	2,250.32	(2,211.74)
Tax expense		
Current tax (including reversal of earlier years)	73.64	18.10
Deferred tax expense	8.68	9.55
Profit/(loss) before tax	2,168.00	(2,239.39)
Other comprehensive income/ (loss)		
Items that will not be reclassified to profit or loss		
Re-measurement gains on defined benefit plans	15.58	11.12
Items that will be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(18.13)	20.57
Other comprehensive income for the year, net of tax	(2.55)	31.69
Total comprehensive Income for the year, net of tax	2,165.45	(2,207.70)
Profit/(loss) after tax is attributable to:		
Equity holders of the Holding Company	2,094.85	(2,233.09)
Non-controlling interests	73.15	(6.30)
Other comprehensive income is attributable to:		
Equity holders of the Holding Company	(2.55)	31.69
Non-controlling interests	-	-
Total comprehensive income is attributable to:		
Equity holders of the Holding Company	2,092.30	(2,201.40)
Non-controlling interests	73.15	(6.30)
Earnings per share (in rupees) (Basic and diluted) *	12.37	(14.26)
Paid-up equity share capital (Face value of Rs. 10 per share)	1,693.87	1,693.87
Other equity (excluding debenture redemption reserve and including non-controlling interests)	(32,937.56)	(35,103.01)
Debenture redemption reserve	738.13	738.13
Net worth	(30,505.56)	(32,671.01)

* Not annualised, except for the year ended 31 March 2022 and 31 March 2021.



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Notes:

- 1) The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their meeting held on 30 May 2022. These consolidated financial results have been subjected to audit by the Statutory Auditors of the Holding Company.
- 2) Consolidated statement of cash flow for the year ended 31 March 2022:

Particulars	(Rs. in million)	
	31 March 2022 Audited	31 March 2021 Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax after exceptional items	2,250.32	(2,211.74)
Adjustments for:		
Depreciation and amortization expense	100.99	112.92
Unrealized foreign exchange loss/ (gain) (net)	1.40	(3.60)
Share in profit of joint ventures	(0.40)	(0.22)
Net loss/(gain) on disposal of property, plant and equipment, (net)	4.25	(1.57)
Net gain on sale of current investment (including impact of fair valuation)	(4.21)	(4.17)
Gain on exchange of land (net)	(1,315.52)	(592.30)
Interest income	(381.87)	(64.51)
Finance costs excluding interest on lease liabilities	6,242.38	6,459.21
Interest on lease liabilities	13.74	15.44
Provision for doubtful advances (net)	-	177.23
Amounts written off	263.95	298.94
Income from forfeiture of customer advances	(20.56)	(43.74)
Claim income	(14.33)	(1,963.80)
Provision on account of reduction in net realisable of certain land parcels	-	922.78
Provision for doubtful balances with statutory authorities	-	4.93
Unclaimed balances and excess provisions written back	(520.22)	(258.70)
Operating profit before working capital changes	6,619.92	2,847.10
Adjustments for:		
Trade payables and other financial liabilities	(767.24)	300.93
Other current liabilities	(4,773.45)	(10,289.02)
Provisions	(2,858.66)	(527.76)
Inventories	11,739.51	8,674.62
Trade receivables	(479.80)	(686.94)
Other financial assets and other assets	(1,257.70)	(333.77)
Cash flows from/(used in) operating activities after working capital changes	8,222.58	(14.84)
Direct taxes paid (net)	251.18	(4.18)
Net cash flows from/(used in) operating activities (A)	8,473.76	(19.02)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(110.46)	(133.68)
Proceeds from sale of property, plant and equipment	2.01	29.41
Purchase of intangible assets (including capital advances)	(6.17)	(6.58)
Proceeds from sale/ (purchase) of current investments (net)	143.28	(180.53)

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(Rs. in million)

Particulars	31 March 2022	31 March 2021
	Audited	Audited
Movement in bank deposits with maturity more than three months (net)	(1,899.30)	524.62
Interest income received	588.59	256.99
Net cash (used in)/flows from investing activities (B)	(1,282.05)	490.23
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares in reference to right issue (including securities premium)	-	429.71
Proceeds from non-current borrowings	8,500.00	7,558.35
Repayments of non-current borrowings	(8,986.43)	(8,265.87)
Movement in current borrowings (net)	(1,322.03)	6,296.96
Finance costs paid	(4,366.09)	(4,669.08)
Payment of lease liabilities	(17.90)	(13.01)
Interest on lease liabilities	(13.74)	(15.44)
Net cash (used in)/flows from financing activities (C)	(6,206.19)	1,321.62
Increase in cash and cash equivalents (A+B+C)	985.52	1,792.83
Cash and cash equivalents as at beginning of the year	(354.64)	(2,147.47)
Cash and cash equivalents as at end of the year (refer note below)	630.88	(354.64)

Note:

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

(Rs. in million)

Particulars	31 March 2022	31 March 2021
	Audited	Audited
Cash on hand	2.78	2.77
Cheques in hand	165.76	27.22
Balance with banks		
In current accounts	1,281.96	935.10
In bank deposits	0.53	0.50
Cash and cash equivalents	1,451.03	965.59
Less: Bank overdraft	(820.15)	(1,320.23)
Cash and cash equivalents for cash flow statement	630.88	(354.64)



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3) Additional disclosure as per Regulation 52(4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) on Consolidated financial results for the year ended 31 March 2022:

S. No.	Particulars	Year ended	
		31 March 2022	31 March 2021
		Audited	Audited
1	Debt service coverage ratio (in times) <i>Definition: EBITDA/{finance costs + scheduled principal repayments (excluding prepayments) during the period for long-term debts}</i> <i>{EBITDA: Profit/(loss) before tax + depreciation and amortisation expense + finance costs}</i>	0.56	0.21
2	Interest service coverage ratio (in times) <i>Definition: EBITDA/finance costs</i>	1.38	0.52
3	Bad debts to account receivable ratio (%) <i>Definition: Bad debts/average of opening and closing trade receivables</i> <i>{Bad debts: Impairment balance as per statements of profit and loss}</i> <i>{Accounts receivables: Trade receivables as per balance sheet}</i>	0%	0%
4	Debtor's turnover (in times) <i>Definition: Revenue from operations/average of opening and closing trade receivables</i>	12.56	13.86
5	Inventory turnover (in times) <i>Definition: Cost of revenue/average of opening and closing inventories</i>	0.20	0.15
6	Operating margin (%) <i>Definition: Operating profit/revenue from operations</i> <i>{Operating profit: Revenue from operations – cost of revenue - employee benefits expense - other expenses - depreciation and amortisation expense}</i>	28.44%	14.16%
7	Net profit margin (%) <i>Definition: Profit/(loss) for the period/total income</i>	8.20%	-11.04%
8	Debt equity ratio (in times) <i>Definition: Net debts/net worth</i> <i>{Net debts: Long-term borrowings + short-term borrowings - cash and cash equivalents - other bank balances}</i>	(1.88)	(1.90)
9	Current ratio (in times) <i>Definition: Current assets/current liabilities</i>	0.95	1.29
10	Long term debt to working capital (in times) <i>Definition: Long-term debt/working capital</i> <i>{Long term debt: Long-term borrowings (including current maturities)}</i> <i>{Working capital: Current assets - current liabilities}</i>	(11.52)	2.59
11	Current liabilities ratio (in times) <i>Definition: Current liabilities/total liabilities</i>	0.74	0.55
12	Total debts to total assets (in times) <i>Definition: Total debts/total assets</i> <i>{Total debts: Long-term borrowings + short-term borrowings}</i>	0.69	0.67

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4) **Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 on Consolidated financial results for the year ended 31 March 2022:**

Particulars	Credit Rating	Principal		Interest	
		Previous due date	Next due date	Previous due date	Next due date
22,600 (11.25%) Secured redeemable non-convertible debentures of Rs. 1,000,000 each	CARE BBB; Stable (Triple B; Outlook: Stable) – Withdrawn on 19 May 2022	20 May 2022	Repaid (Refer Note 4(e))	20 May 2022	Paid (Refer Note 4(e))

Notes:

- Due dates disclosed above are after considering extensions granted by the debenture holders.
 - The NCDs are secured by way of charge on the following:
 - Non-agricultural freehold land admeasuring 397.28 square meters forming part of the land parcel located at Mauje Maharajpura of Kadi Taluka, Ahmedabad, Gujarat; and
 - All the collection accounts, distribution accounts, receivables and any amount to be deposited in these accounts with respect to the 'Project Emerald Hills Extension', a township project on 95.25 acres in Sector 62 and 66, Gurgaon, and 'Project Marbella' on 109.069 acres in Sector 65 and 66, Gurgaon being developed by the Holding Company, including first and exclusive mortgage by way of deposit of title deeds of such land parcels owned by the land-owning subsidiary companies.
 - The Holding Company is maintaining security cover of more than one hundred percent in respect of these NCDs.
 - The above-mentioned face value of Rs. 1,000,000 was before demerger. Pursuant to the scheme of arrangement (demerger) between the Holding Company, MGF Developments Limited (MGF) and their respective shareholders and creditors which has been approved by the National Company Law Tribunal (NCLT) vide its order dated 16 July 2018, 30.79% of the face value of Rs. 1,000,000 of each debenture (i.e., Rs 307,876 per debenture) has been demerged and transferred to MGF Developments Limited ("MGF NCDs"). Accordingly, the face value of debentures with Emaar India Limited was reduced to Rs. 692,124 per debenture ("Emaar NCDs").
 - Subsequent to the year end, on 10 May 2022, the Holding Company has repaid the outstanding principal, interest and redemption premium on Emaar NCDs and liabilities towards such face value of NCDs stands repaid. MGF NCDs are still outstanding to be repaid.
 - CARE Ratings Limited vide its letter dated 19 May 2022 has informed that since Emaar India Limited has repaid the Emaar NCDs and balance MGF NCDs were already transferred to MGF Developments Limited pursuant to the demerger scheme approved by NCLT, the rating for aforesaid debentures stands withdrawn with immediate effect.
- 5) On 19 November 2019, Emaar Holding II, shareholder and promoter of the Holding Company, filed a petition under Section 241 of the Companies Act, 2013, 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 Holding 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 Holding 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 consolidated financial results is not ascertainable at this stage. The auditors have expressed qualification on the same.
- 6) One of the subsidiary company, Emaar MGF Construction Private Limited (the "Subsidiary" or "EMCPL") is under following litigations/disputes in relation to the Commonwealth Games Village Project 2010:
- Delhi Development Authority (DDA) under Project Development Agreement (PDA) for the development and construction of the project, whereby EMCPL has raised claims over DDA aggregating to Rs. 14,182.38 million (31 March 2021: Rs. 14,182.38 million), against which DDA has raised counter claims aggregating to Rs. 14,460.44 million (31 March 2021: Rs. 14,460.44 million) on EMCPL alleging that EMCPL had not been able to achieve the timelines as per the terms of PDA. DDA is also alleging extra usage of Floor Area Ratio (FAR) by EMCPL. DDA invoked the performance Bank Guarantee (BG) of Rs. 1,830.00 million on account of Liquidated Damages (LD) and sealed certain unsold units (inventory) of the project amounting to Rs. 489.73

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million (31 March 2021: Rs. 489.73 million), which is being contested by the said subsidiary company. Pending final decision on the dispute, High court allowed DDA to keep Rs. 900.00 million and deposit balance Rs. 930.00 million with the Court. The High court has also referred the matter to Arbitral Tribunal. The matter is pending with the Arbitral Tribunal; and

- M/s Ahluwalia Contracts (India) Limited, contractor appointed for the construction of the project, wherein claims by the contractor and counter claims by EMCPL aggregating to Rs. 5,280.00 million (including interest) (31 March 2021: Rs. 5,280.00 million) and Rs. 11,702.55 million (31 March 2021: Rs. 11,702.55 million) respectively are pending for decision with the arbitration tribunal.

Based on the legal advice received and internal assessments, management believes that the allegations/matters raised above are untenable and contrary to the factual position. Accordingly, no provision for LD, and other claims by DDA and Ahluwalia Contracts (India) Limited) has been made in these consolidated financial results. The auditors have expressed an emphasis of matter on the same.

- 7) The Holding 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 in Hyderabad, which was sold to EHTPL by Andhra Pradesh Industrial Infrastructure Corporation through a duly registered Conveyance Deed dated 28 December 2005. The Holding 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 Holding Company, EHTPL and BHLPL have been subjected to litigations relating to the allegations of irregularities in allotment of 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 Holding Company, its former Managing Director and certain officers of the Holding Company. Under the said matter, the Holding Company has also received an attachment order of its certain properties from Enforcement Directorate. The Holding Company has assets and liabilities of Rs. 4,280.48 million (31 March 2021 - Rs. 4,125.92 million) and Rs. 1,434.96 million (31 March 2021 - Rs. 2,235.43 million) 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.
- 8) The Covid-19 pandemic has severely impacted the businesses and economic activities around the world including India. Due to restrictions announced by the Government in certain areas, the Group's operations were impacted. While the business operations have resumed, the recent rising cases of Omicron variant of Covid-19 in India and various states imposing COVID-related restrictions, business activity may get impacted and expected to return to normalcy in due course of time. Considering the unprecedented and ever evolving situation, the Group has made assessment of its liquidity position, including recoverability of assets at balance sheet date. On the basis of the current assessment and estimates, the Group does not see risk of recoverability of its assets and accordingly no material adjustment is required in these consolidated financial results. However, given the uncertainties associated with nature, condition and duration of Covid-19 pandemic, the impact may be different from that as estimated as at the date of approval of these consolidated financial results and the management will continue to closely monitor the changes to future economic conditions. The auditors have expressed an emphasis of matter on the same.
- 9) As at 31 March 2022, the Company has long-term borrowings (including debentures) of Rs. 22,641.77 million which are due for repayment in the next one year. However, on 10 May 2022, Rs. 17,513.45 million has already been repaid towards outstanding non-convertible debentures (refer note 4 above). 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 standalone financial results have been prepared on a going concern basis.
- 10) The National Company Law Tribunal (NCLT) vide its order dated 16 July 2018 had approved the scheme of arrangement (Demerger) between the Holding 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 Companies Act, 2013 for enforcement of the Scheme. NCLT vide its order dated 19 November 2019, directed the

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Holding 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 Holding 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. (11) below. The Holding 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 Companies Act, 2013 for implementation of the Scheme and the matter is currently sub-judice before NCLT.

- 11) The Holding 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 Holding Company to raise indemnity claims on MGF, Mr. Shravan Gupta and their group companies in respect of certain expenses/losses incurred by the Holding 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 Holding 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 Holding Company had raised various claims, which MGF had failed to settle. In view of the same, the Holding Company has enforced some of such indemnity claims.

During the previous year, MGF has 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 Restraining Order & Interim Measures ('TRO') before the Arbitral Tribunal against the Holding 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 Holding 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 Holding Company does so, in case of breach of said indemnity agreements. The Arbitral Tribunal further confirmed that, not only the Holding 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, under the ongoing arbitration proceedings, the matters are currently sub-judice before the Arbitral Tribunal.

- 12) 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 28th 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 19th 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 Holding 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, some allottees have already received possession and executed conveyance deeds. 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.

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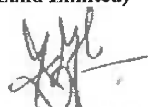





- 13) National Anti-Profitteering Authority ('NAA') passed orders alleging that the Holding Company had undertaken profiteering activities on two projects, namely, Emerald Estate and Emerald Hills amounting to Rs. 133.57 million and Rs. 192.30 million respectively and therefore is liable to pass on such 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 Holding Company has already passed benefit of Rs. 75.11 million and Rs 110.42 million to various flats buyers in Emerald Estate and Emerald Hills respectively, however this 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 of 24 other projects of the Holding Company. Subsequently, the Holding Company has filed writ petition against this said order before the Hon'ble High Court and is hopeful of a favorable outcome based on the legal advice.
- 14) On 15 April 2022, MGF Developments Limited, Mr. Shravan Gupta and Ms. Shilpa Gupta have filed a petition under Sections 59, 241, 242 along with Section 213 read with 210 and other applicable provisions of Companies Act, 2013, before NCLT, New Delhi, seeking relief against the Holding 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. Accordingly, in management's assessment, no adjustment is required to be made in these consolidated financial results.
- 15) The consolidated financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- 16) Previous period/year numbers have been regrouped/reclassified wherever considered necessary.


For and on behalf of the Board of Directors
Emaar India Limited (formerly Emaar MGF Land Limited)


Jamal Majed Khalfan Bin Theniyah
Director


Kalyan Chakrabarti Yanmendra
Chief Executive Officer


Sumil Mathur
Chief Financial Officer

Place: Gurugram
Date: 30 May 2022


Bharat Bhushan Garg
Company Secretary



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Emaar India Limited

(Formerly Emaar MGF Land Limited)

CIN-U45201DL2005PLC133161

Registered office: - 306-308, Square One, C-2, District Centre, Saket, New Delhi-110017

Email ID – bharat.garg@emaar.ae

Website : www.emaar-india.com

Annexure – I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Consolidated Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2022 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in million)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in million)
	1.	Turnover/Total income	26,420.63	26,420.63
	2.	Total expenditure	24,170.71	24,170.71
	3.	Net gain after tax and before other comprehensive income	2,168.00	2,168.00
	4.	Earnings per share (Basic and diluted)	12.37	12.37
	5.	Total assets	96,456.32	96,456.32
	6.	Total liabilities	126,961.88	126,961.88
	7.	Net worth (refer note -1 below)	(30,505.56)	(30,505.56)
	9.	Any other financial item(s) (as felt appropriate by the management)	-	-
Note:1- Net worth= Equity share capital + other equity + non-controlling interest				
II.	Audit Qualification (each audit qualification separately):			
a.	Details of Audit Qualification: As described in note 5 to the above Statement which describes the petition filed by Emaar Holding II, shareholder and promoter of the Holding Company under Section 241 of the Companies Act, 2013 before the Hon'ble National Company Law Tribunal ('NCLT'), New Delhi, seeking relief against former shareholder, managing director, director and their connected entities (collectively referred to as 'MGF Group') where the Holding Company has also been named as a respondent party. Under this petition, Emaar Holding II has, inter-alia, prayed to NCLT to direct MGF Group to compensate the Holding Company and Emaar Holding II to the extent of loss caused due to their certain acts and transactions that occurred between the years from 2006 to 2016, along with interest, from the date of respective loss. Pending adjudication of the matter, the management is of the view that the impact of such alleged acts and transactions on the above Statement is presently unascertainable and hence, in absence of such information, we are unable to comment on the impact, if any, of such alleged acts and transactions on the above Statement.			
b.	Type of Audit Qualification: Qualified Opinion			
c.	Frequency of qualification: Qualification included for the first time during the year ended 31 March 2020			
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA			
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i)	Management's estimation on the impact of audit qualification: NA		

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(ii) If management is unable to estimate the impact, reasons for the same:

On 19 November 2019, Emaar Holding II, shareholder & promoter of the Holding Company, filed a petition under Section 241 of the Companies Act, 2013, 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 Holding 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 Holding 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 consolidated financial results is not ascertainable at this stage.

(iii) Auditors' Comments on (ii) above:

Included in Details of auditor's qualification above.

For and on behalf of Board of Directors

Kalyan Chakrabarti Yanmendra
Chief Executive Officer

Place: Gurugram
Date: 30 May 2022

Sumil Mathur
Chief Financial Officer

Place: Gurugram
Date: 30 May 2022

Jason Ashok Kothari
Chairman Audit Committee

Place: Gurugram
Date: 30 May 2022

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Sharma
Partner
Membership No. 502103

Place: Gurugram
Date: 30 May 2022

