

EMAAR

INDIA

Date : May 29, 2023

To,

The General Manager
Department of Corporate Services
BSE Limited,
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

Re: **Scrip Code: 948003 (ISIN - INE451H07332)**
 Scrip Code: 948005 (ISIN - INE451H07340)
 Scrip Code: 948012 (ISIN - INE451H07357)

Sub.: **Outcome of Board Meeting**

Dear Sir,

Further to our communication dated May 17, 2023, the Board of Directors of the Company at its meeting held today has considered and approved the audited financial results (standalone and consolidated) for the quarter and financial year ended March 31, 2023. A copy of the said results along with Auditors' Report are enclosed, in compliance with Regulation 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The report of the Auditors is with unmodified opinion with respect to audited financial results (standalone and consolidated) for the quarter and financial year ended March 31, 2023.

This is for your kind information and record please.

Thanking you

Yours faithfully,

For Emaar India Limited



Bharat Bhushan Garg
Company Secretary



EMAAR INDIA LIMITED

(Formerly known as Emaar MGF Land Limited)

EMAAR BUSINESS PARK, MG ROAD, SIKANDERPUR, SECTOR 28, GURUGRAM - 122002, HARYANA.

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REGISTERED OFFICE: 306-308, SQUARE ONE, C-2, DISTRICT CENTRE, SAKET, NEW DELHI – 110 017. TEL.: +91 11 4152 1155

CIN: U45201DL2005PLC133161 | EMAIL: ENQUIRIES@EMAAR.AE | WWW.IN.EMAAR.COM

Independent Auditor's Report on Standalone Audited 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
Report on the Audit of Standalone Financial Results**

Opinion

We have audited the accompanying statement of standalone annual financial results of Emaar India Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2023 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net profit/(loss) and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw attention to the accompanying Statement with regards to the following:

- a) Note No. 4 to the financial results which describes the petition filed by Emaar Holding ll, shareholders and promoters of the Company under Section 241 of the Companies Act, 2013 before the National Company Law Tribunal, New Delhi (“NCLT”) seeking relief against former shareholder, managing director, director and their connected entities (collectively referred as ‘MGF Group’). Under this petition, Emaar Holding ll has, inter-alia, prayed to the Hon’ble NCLT to direct MGF Group to compensate the company and Emaar Holding ll to the extent of loss caused due to their certain acts and transactions that occurred between the years 2006 to 2016, along with interest, from the date of respective loss. As the matter is currently sub-judice, any impact of the same on the financial results is not ascertainable at this stage and accordingly, the impact if any shall be accounted for once the matter is concluded.
- b) Note No. 5 to the financial results in relation to investment made in and advances given by company to one of the subsidiary company, Emaar MGF Construction Private Limited, aggregating Rs. 362.78 million and Rs. 810.69 million respectively as at March 31, 2023. As described in the note, there are various significant ongoing litigations in the said subsidiary company relating to a project undertaken by it, As the matters are currently sub-judice, the final outcome of which is presently unascertainable.
- c) Note No. 6 to the financial results in relation to the uncertainty with respect to the outcome of various ongoing litigations involving the Company and its development partners with Andhra Pradesh Industrial Infrastructure Corporation (‘APIIC’) and other parties alleging certain irregularities relating to a project in Hyderabad. The Company has outstanding assets and liabilities of Rs. 4,292.68 million and Rs. 1,261.90 million respectively with respect to this project as at March 31, 2023. As the matters are currently sub-judice, the final outcome of these litigations is presently unascertainable.
- d) Note No. 8 (b) to the financial results which describes the uncertainty with respect to the outcome of various ongoing litigations involving the Company and MGF Developments Limited (‘MGF’), pending before NCLT under Section 231 of the Companies Act, 2013 and the arbitration proceeding pending before International Court of Arbitration, International Chambers of Commerce (‘ICC’), London. The disputes, inter-alia, pertains to various demerger related arrangements between the parties, including the indemnity arrangements, which entitled the Company to raise indemnity claims on MGF in respect of certain expenses/losses incurred by the Company. Subsequent to the initiation of arbitration, the Arbitral Tribunal constituted by ICC has confirmed that, not only the Company may unilaterally settle such indemnity claims by, inter-alia, terminating the development rights of certain land parcel(s) which were earlier transferred to MGF pursuant to demerger, but also confirmed that there should be no restraint alienation of the development rights in those land parcel(s).

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

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

Our conclusion is not modified in respect of the above matters.



Management and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit/ (loss) and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

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

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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



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for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The Statement of the Company for the year ended March 31, 2022, was audited by another auditor, whose reports dated May 30, 2022, had expressed a modified conclusion on those financial results.

Our opinion is not modified in respect of the above matter.

2. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure 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, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.




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3. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure 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 has not been subject to limited review or audit.

Our opinion is not modified in respect of the above matter.

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


Naresh Aband
Partner
Membership No. 503662
UDIN: 23503662BGXWRJ7321



Place: Gurugram
Date: May 29, 2023



Emaar India Limited

CIN-U45201DL2005PLC133161

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

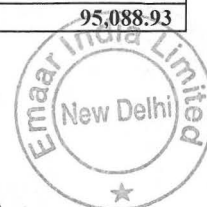
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AUDITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31 MARCH 2023

(Rs. in million)

S. No.	Particulars	As at 31 March 2023	As at 31 March 2022
A	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	880.93	856.39
b	Capital work-in-progress	221.70	113.94
c	Intangible assets	63.37	7.43
d	Right of use assets	104.34	98.93
e	Financial assets		
	Investments	869.83	869.93
	Other bank balances	390.00	371.03
	Other financial assets	24.18	28.88
f	Income-tax assets (net)	218.29	408.18
g	Other non-current assets	2,323.29	2,136.22
	Total non-current assets	5,095.93	4,890.93
2	Current assets		
a	Inventories	42,697.21	42,542.07
b	Financial assets		
	Investments	533.84	100.13
	Trade receivables	783.91	1,695.03
	Cash and cash equivalents	1,238.00	1,293.88
	Other bank balances	4,394.50	3,314.43
	Loans	3,948.35	4,652.41
	Other financial assets	543.78	566.90
c	Other current assets	34,214.58	36,033.15
	Total current assets	88,354.17	90,198.00
	Total assets	93,450.10	95,088.93
B	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	1,693.87	1,693.87
b	Other equity	(36,830.20)	(35,651.22)
	Total equity	(35,136.33)	(33,957.35)
2	LIABILITIES		
2.1	Non-current liabilities		
a	Financial liabilities		
	Borrowings	56,250.34	32,528.83
	Lease liabilities	110.92	110.74
b	Provisions	74.86	84.22
2.2	Current liabilities		
a	Financial liabilities		
b	Borrowings	22,235.00	34,253.71
c	Lease liabilities	28.01	20.94
d	Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	323.81	218.72
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	6,676.34	8,417.11
	Other financial liabilities	5,916.32	20,077.91
e	Other current liabilities	32,292.02	29,263.56
f	Provisions	4,678.81	4,070.54
	Total liabilities	128,586.43	129,046.28
	Total equity and liabilities	93,450.10	95,088.93



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STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023
(Rs. in million)

S. No.	Particulars	Quarter ended			Year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Unaudited (Refer Note 13)	Unaudited	Unaudited (Refer Note 13)	Audited	Audited
1	INCOME					
a	Revenue from operations	4,153.32	6,642.21	6,323.01	16,703.38	24,340.94
b	Other income	207.24	172.78	52.38	954.24	1,145.71
	Total income	4,360.56	6,814.99	6,375.39	17,657.62	25,486.65
2	EXPENSES					
a	Cost of revenue					
	Cost incurred during the year	922.29	1,684.08	1,277.18	7,393.13	5,089.00
	Decrease/(Increase) in inventories of plots, real estate properties and development rights	580.44	991.99	1,202.24	(155.14)	9,754.79
b	Employee benefits expense	231.39	210.66	131.20	857.27	701.54
c	Finance costs	1,632.87	1,641.67	1,495.39	6,635.63	6,254.19
d	Depreciation and amortization expense	23.38	20.53	20.62	78.98	89.57
e	Other expenses	296.96	895.07	430.96	2,750.68	1,703.09
	Total expenses	3,687.33	5,444.00	4,557.59	17,560.55	23,592.18
3	Profit before exceptional items and tax (1-2)	673.23	1,370.99	1,817.80	97.07	1,894.47
4	Exceptional items (net) (refer note 8)	-	(1,283.85)	-	(1,283.85)	-
5	Profit/(loss) before tax (3+4)	673.23	87.14	1,817.80	(1,186.78)	1,894.47
6	Tax expense	-	-	-	-	-
7	Profit/(loss) for the period/year (5-6)	673.23	87.14	1,817.80	(1,186.78)	1,894.47
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Re-measurement gains on defined benefit plans	0.94	6.49	5.76	7.80	13.46
	Other comprehensive income for the period/year, net of tax	0.94	6.49	5.76	7.80	13.46
9	Total comprehensive income/(loss) for the period/year, net of tax (7+8)	674.17	93.63	1,823.56	(1,178.98)	1,907.93
10	Earnings per share (in rupees) (Basic and diluted) *	3.97	0.51	10.73	(7.01)	11.18
11	Paid-up equity share capital (Face value of Rs. 10 per share)	1,693.87	1,693.87	1,693.87	1,693.87	1,693.87
12	Other equity (Excluding debenture redemption reserve)	(37,568.33)	(38,242.51)	(36,389.35)	(37,568.33)	(36,389.35)
13	Debenture redemption reserve	738.13	738.13	738.13	738.13	738.13
14	Net worth	(35,136.33)	(35,810.51)	(33,957.35)	(35,136.33)	(33,957.35)
15	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). Also refer note 12 below					
a	Debt service coverage ratio (in times)	1.07	0.29	1.16	0.12	0.54
B	Interest service coverage ratio (in times)	1.43	1.07	2.23	0.83	1.32
c	Bad debts to account receivable ratio (%)	-	-	-	-	-
d	Debtors turnover (in times)	5.23	8.36	3.60	13.48	15.91
e	Inventory turnover (in times)	0.03	0.06	0.06	0.17	0.31
f	Operating margin (%)	50.53%	42.76%	51.57%	34.59%	28.77%
g	Net profit margin (%)	15.46%	1.37%	28.60%	(6.68)%	7.49%
h	Debt equity ratio (in times)	(2.06)	(2.05)	(1.82)	(2.06)	(1.82)
i	Current ratio (in times)	1.22	1.24	0.94	1.22	0.94
j	Long term debt to working capital (in times)	4.12	3.83	(9.01)	4.12	(9.01)
k	Current liabilities ration (in times)	0.56	0.55	0.75	0.56	0.75
l	Total debts to total assets (in times)	0.84	0.84	0.70	0.84	0.70

* Not annualized, except for the year ended 31 March 2023 and 31 March 2022





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 29 May 2023. 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 2023:

Particulars	(Rs. in million)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
	Audited	Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	(1,186.78)	1,894.47
Adjustments for:		
Depreciation and amortization expense	78.98	89.57
Unrealised foreign exchange loss/(gain) (net)	(23.92)	1.40
Net loss/(gain) on disposal of property, plant and equipment (net)	(1.80)	4.25
Net gain on sale of current investment (including impact of fair valuation)	(1.46)	(0.84)
Interest income	(180.04)	(177.35)
Gain on exchange of land (net)	(131.87)	(1,303.52)
Finance costs excluding interest on lease liabilities	6,621.45	6,240.45
Interest on lease liabilities	14.18	13.74
Impairment of loans and provision reversal for doubtful advances (net)	135.81	(121.75)
Amounts written off	606.93	209.17
Income from forfeiture of customer advances	(6.12)	(20.56)
Claim income	(61.04)	(14.33)
Unclaimed balances and excess provisions written back	(136.20)	(437.07)
Operating profit before working capital changes	5,728.12	6,377.63
Adjustments for:		
Trade payables and other financial liabilities	(2,662.91)	(707.59)
Other current liabilities	3,034.58	(4,639.72)
Provisions	606.71	(2,857.34)
Inventories	61.63	11,054.55
Trade receivables	911.12	(330.37)
Other financial assets and other assets	1,283.67	(793.88)
Cash flows from operating activities after working capital changes	8,962.92	8,103.28
Direct taxes paid (net)	189.89	(145.58)
Net cash flows from operating activities (A)	9,152.81	7,957.70
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital creditors)	(190.35)	(107.95)
Proceeds from sale of property, plant and equipment	7.55	2.02
Purchase of intangible assets	(65.31)	(6.17)
Sale of non-current investments in subsidiaries	0.10	-
Proceeds from sale/(purchase) of current investments (net)	(413.37)	149.46



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Standalone statement of cash flow (Cont'd)		
Particulars	For the year ended 31 March 2023 Audited	For the year ended 31 March 2022 Audited
Movement in bank deposits with maturity more than three months (net)	(1,116.22)	(1,870.93)
Loans given to subsidiaries	(98.02)	(160.79)
Loans received back from subsidiaries	400.32	813.96
Interest received	455.86	385.06
Net cash used in investing activities (B)	(1,019.44)	(795.34)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	44,072.00	8,500.00
Repayments of non-current borrowings	(16,372.96)	(8,986.43)
Movement in current borrowings (net)	(16,518.35)	(1,322.03)
Finance costs paid	(20,004.57)	(4,364.15)
Payment of lease liabilities	(22.48)	(17.90)
Interest on lease liabilities	(14.18)	(13.74)
Net cash used in financing activities (C)	(8,860.54)	(6,204.25)
Increase in cash and cash equivalents (A+B+C)	(727.17)	958.11
Cash and cash equivalents as at beginning of the year	473.74	(484.37)
Cash and cash equivalents as at end of the year (refer note below)	(253.43)	473.74

Note:

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

(Rs. in million)

Particulars	For the year ended 31 March 2023 Audited	For the year ended 31 March 2022 Audited
Cash on hand	2.84	2.78
Cheques in hand	3.41	165.76
Balance with banks		
In current accounts	819.93	1,124.81
In bank deposits	411.82	0.53
Cash and cash equivalents	1,238.00	1,293.88
Less: Bank overdraft	(1,491.43)	(820.14)
Cash and cash equivalents for cash flow statement	(253.43)	473.74



B



3) **Additional disclosures as per Regulation 54 and 55 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 on financial results for the quarter and year ended 31 March 2023:**

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")	(Refer Note 3(e) and 3(f))	20 May 2022 (Refer Note 3(e))	Not applicable	20 May 2022 (Refer Note 3(e))	Not applicable

Notes:

- a. Due dates disclosed above are after considering extensions granted by the debenture holders.
 - b. 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.
 - c. The Company is maintaining security cover of more than one hundred percent in respect of these NCDs.
 - d. 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").
 - e. 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. Therefore, these NCD's are still to be delisted from the Bombay Stock Exchange (BSE) and accordingly, the Company has complied with Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, to the extent applicable.
 - f. 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.
- 4) On November 19, 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 (hereinafter collectively referred to as "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 has 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 matter is currently sub-judice, any impact of the same on the standalone financial results is not ascertainable at this stage. The auditors have expressed an emphasis of matter on the said matter.
- 5) 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. The Company has made investments in the equity share capital of the Subsidiary aggregating to Rs. 362.78 million (31 March 2022 - Rs. 362.78 million) and has advances recoverable aggregating to Rs. 810.69 million (31 March 2022 - Rs. 788.50 million) from the Subsidiary. The Company has also committed to the Subsidiary to provide necessary support in case of any unfavorable outcome in respect of the ongoing litigations/disputes. Based on the legal advice received and internal assessments, management believes that the matters raised are untenable and contrary to the factual position. However, as the matter is currently sub-judice, any impact of the same on the Company's standalone financial results is not ascertainable at this stage. The auditors have expressed an emphasis of matter on the said matter.





6) (a) The Company, vide a Development Agreement dated November 3, 2006 (subsequently amended by the agreement dated July 25, 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 December 28, 2005. The Company also, vide Assignment Deed dated November 3, 2006 entered into with Boulder Hills Leisure Private Limited ("BHLPL"), had undertaken the development and operation of a 'Golf Course' in Hyderabad. The Company, EHTPL and BHLPL have been subjected to litigations relating to the allegations of irregularities in assignment of development rights in the project land, notice for termination of project, notice for termination of development agreement by one of the shareholders of the development partner, stoppage of registration of properties in the project, etc. Further, in one of the matters mentioned herein, Central Bureau of Investigation has filed charge sheets against various persons, including the Company, its former Managing Director and certain officers of the Company. Based on the investigation of Central Bureau of Investigation, Directorate of Enforcement registered ECIR No.08/HZO/2011 dated 30.08.2011. The Directorate of Enforcement subsequently filed a complaint/charge sheet before the Special Judge for CBI cases against several persons/ corporate bodies, including the Company and its certain officers. Under the said Directorate of Enforcement matter, certain properties of the Company have been attached by the Directorate of Enforcement. The Company has assets and liabilities of Rs. 4,292.68 million (31 March 2022- Rs 4,280.48 million) and Rs. 1,261.90 million (31 March 2022- Rs 1,434.96 million) respectively. 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.

(b) TSIIC has filed a Petition before the National Company Law Tribunal, Hyderabad Bench ('NCLT') against EHTPL and certain other parties under Sections 241 and 242 of the Companies Act 2013 ('the Act'). The Company has also been made respondent in the said proceedings. The said Petition has been challenged by EHTPL on the preliminary ground that TSIIC has no locus standi to file the petition against EHTPL as it is not a recorded shareholder and APIIC continues to be named as shareholder in the Statutory Register of Members of EHTPL as maintained in terms of the provisions of the Act. Management believes that since the factual position with respect to demerger proceedings between State of Andhra Pradesh and State of Telangana and consequent apportionment of assets and liabilities between APIIC and TSIIC has not been completed and are still pending, therefore TSIIC has no locus standi to file the petition. Accordingly, the management believes that the petition filed by TSIIC is not tenable. However, vide order dated July 25, 2022, the maintainability issue has been decided by NCLT in favour of TSIIC and further NCLT has restrained EHTPL's majority shareholders and their representatives from dealing with the assets and properties of EHTPL. Further, on the appeal filed against NCLT order dated July 25, 2022, the Hon'ble National Company Law Appellate Tribunal, Chennai ("NCLAT") vide its Judgement dated October 10, 2022 has upheld NCLT order dated July 25, 2022 on maintainability and restraining order. However, the other relief granted by NCLT regarding compensation for financial losses incurred by Government of Telangana / TSIIC, till date has been set-aside. The said Judgment dated October 10, 2022 passed by the NCLAT was challenged before the Supreme Court, which vide its Order dated November 28, 2022 held that it is not inclined to interfere with the Judgment dated October 10, 2022 and the party aggrieved may challenge the preliminary issues already decided in the first instance before the Supreme Court once the entire case is heard and decided on merits. The TSIIC Petition under Sections 241 and 242 of the Act is now sub-judice before the NCLT and counters are filed. Based on the legal advice received and internal assessments, EHTPL has moved a separate application under Section 8 of the Arbitration & Conciliation Act, 1996 in the pending matter before the NCLT on the grounds that the grievances raised by TSIIC are alleged violations of certain contractual clauses contained in the Shareholders Agreement and/or the said Collaboration Agreement which have an agreed mechanism of redressal of disputes by way of arbitration, therefore, the present dispute ought to be referred to arbitration. This application is pending for hearing and TSIIC is yet to file its counter. The auditors have expressed an emphasis of matter on the same.

7) As of 31 March 2023, the Company has term loans of Rs. 10,431.10 million which are due for repayment in the next one year. As per the present business plans, the Company will be able to meet its financial obligations in the next one year. As of 31 March 2023, the Company's net worth has been completely eroded (primarily due to Demerger happened in the financial year 2018-19). 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 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, the Company's standalone financial results has been prepared on a going concern basis.

8) (a) 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 03 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



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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. 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.

(b) 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. Shравan Gupta and their Group companies in respect of certain expenses/losses incurred by the Company. As per the terms of indemnity agreement(s), if MGF does not settle such indemnity claims within ten days from the date of receipt, the Company or its land-owning subsidiaries may unilaterally settle such claims by, inter-alia, terminating the development rights of certain land parcel(s) which were earlier transferred to MGF pursuant to the Demerger order dated 16 July 2018. Pursuant to the above, the Company had raised various claims, which MGF had failed to settle. In view of the same, the Company has enforced some of such indemnity claims.

During the previous years, MGF had disputed indemnity claims / enforcement and filed the Request for Arbitration ('RFA') on 22 December 2019, to the International Court of Arbitration, International Chambers 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 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 alienation of the development rights in those assets. Thereafter, the parties have filed their claims and counter claims under the ongoing arbitration proceedings before ICC.

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

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

- 9) The Hon'ble Supreme Court had, vide its judgment dated 09 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 did not meet requirements of the Code have been adjourned sine die.





In the interim all the matters filed by allottees pending at NCLT, which did not potentially meet requirements of the Code had been adjourned sine die. Based on the developments and legal advice received, management is confident that no material liability will devolve in respect of Company matters pending before NCLT. Further, in the month of May 2021, 62 allottees of project "Imperial Garden" (580 residential units + 103 EWS units) had approached NCLT. The petition has been filed post offer of possession. Out of 62 allottees, more than 55 allottees have already sought and received possession and executed conveyance deeds. The Company has also received further enquiries from the remaining customers seeking possession and/or refund. Moreover, lately the view of the NCLT/NCLAT is CIRP should be Project based and be confined to the subject Project only, which in present case is a completed project. We have already filed a maintainability application before NCLT to challenge the very maintainability of this application, which is pending to be heard, although based on the recent developments and legal advice received, no material liability is expected to devolve in respect of matters pending before NCLT."

- 10) 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. The Company has deposited Rs. 44.1 million on 25 April 2022 as pre-deposit on the direction from Delhi High Court.
- 11) On 15 April 2022, MGF Developments Limited, Mr. Shравan Gupta and Ms. Shilpa Gupta have filed a petition (including interim application filed on January 28, 2023) under Sections 59, 241, 242 along with Section 213 read with 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 and are governed by arbitration arrangement between the parties.

The matter is currently sub-judice and accordingly, in management's assessment, no adjustment is required to be made in the books of accounts.

- 12) Formulae for computation of ratios are as follows:

S. No.	Ratios	Formulae
A	Debt service coverage ratio	$\frac{\text{EBITDA}}{\{\text{finance costs} + \text{scheduled principal repayments (excluding prepayments) during the period for long-term debts}\}}$ {EBITDA: Loss before tax + depreciation and amortisation expense + finance costs + exceptional items}
B	Interest service coverage ratio	$\frac{\text{EBITDA}}{\text{finance costs}}$
C	Bad debts to account receivable ratio	$\frac{\text{Bad debts/average of opening and closing trade receivables}}{\{\text{Bad debts: Impairment balance as per statements of profit and loss}\}}$ {Accounts receivables: Trade receivables as per balance sheet}
D	Debtor's turnover ratio	$\frac{\text{Revenue from operations}}{\text{average of opening and closing trade receivables}}$
E	Inventory turnover ratio	$\frac{\text{Cost of revenue}}{\text{average of opening and closing inventories}}$
F	Operating margin ratio	$\frac{\text{Operating profit}}{\text{revenue from operations}}$ {Operating profit: Revenue from operations - cost of revenue - employee benefits expense - other expenses - depreciation and amortisation expense}
G	Net profit margin ratio	$\frac{\text{Net profit for the period}}{\text{total income}}$
H	Debt equity ratio	Secured Rated Listed Non-Convertible Debentures (Gross of debt initiation cost)
I	Current ratio	$\frac{\text{Current assets}}{\text{current liabilities}}$
J	Long term debt to working capital ratio	$\frac{\text{Long term debt}}{\text{working capital}}$ {Long term debt: Long term borrowings (including current maturities)} {working capital: Current assets - current liabilities}
K	Current liabilities ratio	$\frac{\text{Current liabilities}}{\text{total liabilities}}$
L	Total debts to total assets ratio	$\frac{\text{Total debts}}{\text{total assets}}$ {Total debts: Long-term borrowings + short-term borrowings}





- 13) The standalone financial results of the Company for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between audited standalone figures of full financial year ended 31 March 2023 and 31 March 2022 and the unaudited published year to date figures upto 31 December 2022 and 31 December 2021 respectively which were subjected to a Limited Review.
- 14) 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.
- 15) The Company's business activities which are primarily construction and development, and related activities falls within a single reportable segment as the management of the Company views the entire business activities as construction and development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – 'Operating Segments' with respect to single reportable segment. Further, the operations of the Company are domiciled in India and therefore there are no reportable geographical segment.
- 16) Previous period/year numbers have been regrouped/reclassified, wherever considered necessary to make them comparable to the current period numbers.

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

Jamal Majed Khalfan Bin Theniyah
Director

Place: Gurugram
Date: 29 May 2023

Kalyan Chakrabarti Yanmendra
Chief Executive Officer

Sumil Mathur
Chief Financial Officer

Bharat Bhushan Garg
Company Secretary



Independent Auditor's Report on Consolidated Audited 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
Report on the Audit of Consolidated Financial Results**

Opinion

We have audited the accompanying statement of consolidated annual financial results of Emaar India Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures for the year ended March 31, 2023, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and its joint ventures, the aforesaid Statement:

(i) includes the annual financial results of Holding Company and the following entities (Refer Annexure 1).

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net profit/(loss) and other comprehensive income and other financial information of the Group and its joint ventures for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, and of its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditor(s) in terms of their reports referred to in "Other Matter(s)" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note to the Statement with regards to

- Note No. 4 to the consolidated financial results which describes the petition filed by Emaar Holding II, shareholders and promoters of the Holding Company under Section 241 of the Companies Act, 2013 before the National Company Law Tribunal, New Delhi ("NCLT") seeking relief against former shareholder, managing director, director and their connected entities (collectively referred as 'MGF Group'). Under



this petition, Emaar Holding II has, inter-alia, prayed to the Hon'ble NCLT to direct MGF Group to compensate the Holding company and Emaar Holding II to the extent of loss caused due to their certain acts and transactions that occurred between the years 2006 to 2016, along with interest, from the date of respective loss. As the matter is currently sub-judice, any impact of the same on the financial results is not ascertainable at this stage and accordingly, the impact if any shall be accounted for once the matter is concluded.

- b) Note No. 5 to the consolidated financial results in relation to inventory and advances given by one of the subsidiary company, Emaar MGF Construction Private Limited, aggregating Rs. 489.73 million (March 31, 2022: Rs. 489.73 million) and Rs. 1830 million (March 31, 2022: Rs. 1830 million) respectively as at March 31, 2023. As described in the note, there are various significant ongoing litigations in the said subsidiary company relating to a project undertaken by it, As the matters are currently sub-judice, the final outcome of which is presently unascertainable.
- c) Note No. 6 to the consolidated financial results in relation to the uncertainty with respect to the outcome of various ongoing litigations involving the Company and its development partners with Andhra Pradesh Industrial Infrastructure Corporation ('APIIC') and other parties alleging certain irregularities relating to a project in Hyderabad. The Company has outstanding assets and liabilities of Rs. 4,292.68 million (March 31, 2022 - Rs. 4,280.48 million) and Rs. 1,261.90 million (March 31, 2022 - Rs. 1,434.96 million) respectively with respect to this project as at March 31, 2023. As the matters are currently sub-judice, the final outcome of these litigations is presently unascertainable.
- d) Note No. 9 to the consolidated financial results which describes the uncertainty with respect to the outcome of various ongoing litigations involving the Company and MGF Developments Limited ('MGF'), pending before NCLT under Section 231 of the Companies Act, 2013 and the arbitration proceeding pending before International Court of Arbitration, International Chambers of Commerce ('ICC'), London. The disputes, inter-alia, pertains to various demerger related arrangements between the parties, including the indemnity arrangements, which entitled the Company to raise indemnity claims on MGF in respect of certain expenses/losses incurred by the Company. Subsequent to the initiation of arbitration, the Arbitral Tribunal constituted by ICC has confirmed that, not only the Company may unilaterally settle such indemnity claims by, inter-alia, terminating the development rights of certain land parcel(s) which were earlier transferred to MGF pursuant to demerger, but also confirmed that there should be no restraint alienation of the development rights in those land parcel(s).

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

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

Our opinion is not modified in respect of these above matters.

Management and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and 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 are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit/ (loss) and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other



accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and its joint ventures 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and joint ventures are responsible for assessing the ability of the Group and 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 either intends to liquidate the Group and its joint ventures or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 joint ventures to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information 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 other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the 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.

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

1. The Statement includes the audited Financial Results of 283 subsidiaries and 2 joint ventures, whose Financial Statements reflect Group's share of total assets of Rs. 43,041.68 million as at March 31, 2023, Group's share of total revenue of Rs. 99.74 million, Group's share of total net loss after tax of Rs. 376.09 million, and Group's share of total comprehensive loss of Rs. 477.91 million, for the period from April 1, 2022 to March 31, 2023 and Group's net cash flow of Rs. 80.78 million for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditor(s) whose reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

2. Three subsidiaries located outside India whose financial statements have been prepared in accordance with the accounting principles generally accepted in their respective country and which have been audited by other auditor(s) under generally accepted auditing standards applicable in their respective country. The Holding Company's Management has converted the financial statements of such subsidiaries, located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

We have audited these conversion adjustments made by the Holding Company's Management. Our opinion on the Statement, in so far as it relates to the financial statements of such subsidiaries located outside India is based on the report of other auditor(s) and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

Our opinion is not modified in respect of the above matter.

3. The Statement for the year ended March 31, 2022, was audited by another auditor, whose reports dated May 30, 2022, had expressed a modified conclusion on those financial results.

Our opinion is not modified in respect of the above matter.



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4. The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure 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, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

5. The Statement includes the results for the quarter ended March 2022, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year to date figures up to the third quarter of the financial year then ended, which has not been subject to limited review or audit.

Our opinion is not modified in respect of the above matter.

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



Naresh Anand
Partner
Membership No.: 503662
UDIN: 23503662BGXWRK9721



Place: Gurgaon
Date: May 29, 2023

MSKA & Associates

Chartered Accountants

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

Annexure 1

S.no.	Name of the Subsidiary
1.	Active Securities Limited
2.	Arma Buildmore Private Limited
3.	Arman Promoters Private Limited
4.	Compact Projects Private Limited
5.	Edenic Propbuild Private Limited
6.	Educt Propbuild Private Limited
7.	Emaar MGF Construction Private Limited
8.	Emaar India Community Management Private Limited
9.	Enamel Propbuild Private Limited
10.	Epitome Propbuild Private Limited
11.	Gurkul Promoters Private Limited
12.	Kudos Propbuild Private Limited
13.	Lotus Technobuild Private Limited
14.	MG Colonizers Private Limited
15.	Nandita Promoters Private Limited
16.	Pratham Promoters Private Limited
17.	Raksha Buildtech Private Limited (upto 27 May 2021)
18.	Shrey Promoters Private Limited
19.	Vitality Conbuild Private Limited
20.	Wembley Estates Private Limited
21.	Abbey Properties Private Limited
22.	Abbot Builders Private Limited
23.	Abhinav Projects Private Limited
24.	Abyss Properties Private Limited
25.	Accession Buildwell Private Limited
26.	Accordion Buildwell Private Limited
27.	Achates Buildcons Private Limited
28.	Acorn Buildmart Private Limited
29.	Acorn Developers Private Limited
30.	Active Promoters Private Limited
31.	Acutech Estates Private Limited
32.	Adze Properties Private Limited
33.	Allied Realty Private Limited
34.	Alpine Buildcon Private Limited
35.	Amardeep Buildcon Private Limited
36.	Amar Gyan Developments Private Limited
37.	Aparajit Promoters Private Limited
38.	Archit Promoters Private Limited
39.	Ardor Conbuild Private Limited
40.	Armour Properties Private Limited



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S.no.	Name of the Subsidiary
41.	Auspicious Realtors Private Limited
42.	Authentic Properties Private Limited
43.	Bailiwick Builders Private Limited
44.	Balalaika Builders Private Limited
45.	Ballad Conbuild Private Limited
46.	Bhavishya Buildcon Private Limited
47.	Bhavya Conbuild Private Limited
48.	Bhumika Promoters Private Limited
49.	Brijbasi Projects Private Limited
50.	Brilliant Build tech Private Limited
51.	Camarederie Properties Private Limited
52.	Camellia Properties Private Limited
53.	Capex Projects Private Limited
54.	Casing Properties Private Limited
55.	Cats Eye Properties Private Limited
56.	Charbhujia Properties Private Limited
57.	Charismatic Realtors Private Limited
58.	Chintz Conbuild Private Limited
59.	Chirayu Buildtech Private Limited
60.	Choir Developers Private Limited
61.	Chum Properties Private Limited
62.	Consummate Properties Private Limited
63.	Crock Buildwell Private Limited
64.	Crocus Builders Private Limited
65.	Crony Builders Private Limited
66.	Deep Jyoti Projects Private Limited
67.	Divit Estates Private Limited
68.	Dove Promoters Private Limited
69.	Ducat Builders Private Limited
70.	Dumdum Builders Private Limited
71.	Ecru Builders Private Limited
72.	Edit Estates Private Limited
73.	Elan Conbuild Private Limited
74.	Elegant Propbuild Private Limited
75.	Elite Conbuild Private Limited
76.	Eminence Conbuild Private Limited
77.	Enigma Properties Private Limited
78.	Eternal Buildtech Private Limited
79.	Ethnic Properties Private Limited
80.	Everwel Estates Private Limited
81.	Extremity Conbuild Private Limited
82.	Fable Conbuild Private Limited
83.	Façade Conbuild Private Limited
84.	Facet Estate Private Limited
85.	Flick Propbuild Private Limited
86.	Fling Propbuild Private Limited
87.	Flip Propbuild Private Limited
88.	Floret Propbuild Private Limited



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Chartered Accountants

S.no.	Name of the Subsidiary
89.	Flotilla Propbuild Private Limited
90.	Flounce Propbuild Private Limited
91.	Flue Propbuild Private Limited
92.	Fluff Propbuild Private Limited
93.	Fluke Propbuild Private Limited
94.	Foal Propbuild Private Limited
95.	Fondant Propbuild Private Limited
96.	Foray Propbuild Private Limited
97.	Forsythia Propbuild Private Limited
98.	Fount Propbuild Private Limited
99.	Foyer Propbuild Private Limited
100.	Fray Propbuild Private Limited
101.	Frieze Propbuild Private Limited
102.	Frisson Propbuild Private Limited
103.	Fronc Propbuild Private Limited
104.	Froth Propbuild Private Limited
105.	Futuristic Buildwell Private Limited
106.	Gable Propbuild Private Limited
107.	Gadget Propbuild Private Limited
108.	Gaff Propbuild Private Limited
109.	Gaiety Propbuild Private Limited
110.	Galleon Propbuild Private Limited
111.	Gallery Propbuild Private Limited
112.	Gallium Propbuild Private Limited
113.	Gambit Propbuild Private Limited
114.	Gamete Propbuild Private Limited
115.	Gamut Propbuild Private Limited
116.	Garland Estate Private Limited
117.	Garnet Propbuild Private Limited
118.	Garuda Properties Private Limited
119.	Gateau Propbuild Private Limited
120.	Gauche Propbuild Private Limited
121.	Gauge Propbuild Private Limited
122.	Gauntlet Propbuild Private Limited
123.	Gavel Properties Private Limited
124.	Gems Buildcon Private Limited
125.	Genre Propbuild Private Limited
126.	Gentry Propbuild Private Limited
127.	Geodesy Properties Private Limited
128.	Gibbon Propbuild Private Limited
129.	Girder Propbuild Private Limited
130.	Glade Propbuild Private Limited
131.	Glaze Estates Private Limited
132.	Glen Propbuild Private Limited
133.	Glen Propbuild Private Limited
134.	Glitz Propbuild Private Limited
135.	Globule Propbuild Private Limited
136.	Gloss Propbuild Private Limited



MSKA & Associates

Chartered Accountants

S.no.	Name of the Subsidiary
137.	Glove Propbuild Private Limited
138.	Godawari Buildwell Private Limited
139.	Golliwog Propbuild Private Limited
140.	Gracious Technobuild Private Limited
141.	Gradient Developers Private Limited
142.	Grail Propbuild Private Limited
143.	Grampus Propbuild Private Limited
144.	Granar Propbuild Private Limited
145.	Grange Propbuild Private Limited
146.	Granule Propbuild Private Limited
147.	Grassroot Promoters Private Limited
148.	Gravel Propbuild Private Limited
149.	Grebe Propbuild Private Limited
150.	Griddle Propbuild Private Limited
151.	Grog Propbuild Private Limited
152.	Grove Propbuild Private Limited
153.	Grunge Propbuild Private Limited
154.	Guffaw Propbuild Private Limited
155.	Gull Propbuild Private Limited
156.	Guru Rakha Projects Private Limited
157.	Gyan Jyoti Estates Private Limited
158.	Gyankunj Constructions Private Limited
159.	GyanKunj Estates Private Limited
160.	Haddock Propbuild Private Limited
161.	Haft Propbuild Private Limited
162.	Hake Developers Private Limited
163.	Halibut Developers Private Limited
164.	Hamlet Buildwell Private Limited
165.	Hammock Buildwell Private Limited
166.	Hartej Estates Private Limited
167.	Hope Promoters Private Limited
168.	Immense Realtors Private Limited
169.	Jamb Propbuild Private Limited
170.	Janitor Propbuild Private Limited
171.	Jasper Propbuild Private Limited
172.	Jaunt Propbuild Private Limited
173.	Jay Propbuild Private Limited
174.	Jemmy Propbuild Private Limited
175.	Jerkin Propbuild Private Limited
176.	Jetty Propbuild Private Limited
177.	Jig Propbuild Private Limited
178.	Jive Propbuild Private Limited
179.	Juhi Promoters Private Limited
180.	Kamdhenu Projects Private Limited
181.	Kartikay Buildwell Private Limited
182.	Kayak Propbuild Private Limited
183.	Kedge Propbuild Private Limited
184.	Kestrel Propbuild Private Limited



MSKA & Associates

Chartered Accountants

S.no.	Name of the Subsidiary
185.	Kismet Propbuild Private Limited
186.	Knoll Propbuild Private Limited
187.	Ladle Propbuild Private Limited
188.	Lavish Propbuild Private Limited
189.	Legend Buildcon Private Limited
190.	Legend Buildwell Private Limited
191.	Logical Developers Private Limited
192.	Logical Estates Private Limited
193.	Maestro Estates Private Limited
194.	Mahonia Estate Private Limited
195.	Mansarovar Projects Private Limited
196.	Markwel Promoters Private Limited
197.	Milky Way Realtors Private Limited
198.	Modular Estates Private Limited
199.	Monarch Buildcon Private Limited
200.	Monga Properties Private Limited
201.	Naam Promoters Private Limited
202.	Navrattan Buildcon Private Limited
203.	Nayas Projects Private Limited
204.	Nettle Propbuild Private Limited
205.	Newt Propbuild Private Limited
206.	Nipper Propbuild Private Limited
207.	Nishkarsh Estates Private Limited
208.	Notch Propbuild Private Limited
209.	Pansy Buildcons Private Limited
210.	Paving Propbuild Private Limited
211.	Perch Conbuild Private Limited
212.	Perpetual Realtors Private Limited
213.	Pragya Buildcon Private Limited
214.	Pratiksha Buildcon Private Limited
215.	Prezzie Buildcon Private Limited
216.	Progeny Buildcon Private Limited
217.	Prosperus Buildcon Private Limited
218.	Prosperous Constructions Private Limited
219.	Pukhraj Realtors Private Limited
220.	Pulse Estates Private Limited
221.	Pushkar Projects Private Limited
222.	Ram Ban Projects Private Limited
223.	Rolex Estates Private Limited
224.	Rose Gate Estates Private Limited
225.	Rudraksha Realtors Private Limited
226.	Sacred Estates Private Limited
227.	Sambhavee Projects Private Limited
228.	Sandesh Buildcon Private Limited
229.	Sankalp Buildtech Private Limited
230.	Sankalp Promoters Private Limited
231.	Sanskar Buildcon Private Limited
232.	Sanskar Buildwell Private Limited



MSKA & Associates

Chartered Accountants

S.no.	Name of the Subsidiary
233.	Sanyukta Promoters Private Limited
234.	Sarvodaya Buildcon Private Limited
235.	Sarvpriya Realtors Private Limited
236.	Serial Build tech Private Limited
237.	Sewak Developers Private Limited
238.	Sharyans Buildcon Private Limited
239.	Shaurya Propbuild Private Limited
240.	Shitij Buildcon Private Limited
241.	Shrestha Conbuild Private Limited
242.	Sidhant Buildcon Private Limited
243.	Sidhivinayak Buildcon Private Limited
244.	Sidhivinayak Durobuild Private Limited
245.	Signages Properties Private Limited
246.	Sapphire & Sands Private Limited
247.	Silver Sea Vessel Management Private Limited
248.	Smridhi Technobuild Private Limited
249.	Snow White Buildcon Private Limited
250.	Sonex Projects Private Limited
251.	Sparsh Promoters Private Limited
252.	Sprouting Properties Private Limited
253.	Spurt Projects Private Limited
254.	Sriyam Estates Private Limited
255.	Stash Propbuild Private Limited
256.	Stave Propbuild Private Limited
257.	Stein Propbuild Private Limited
258.	Stent Propbuild Private Limited
259.	Strut Propbuild Private Limited
260.	Sukhjit Projects Private Limited
261.	Tacery Builders Private Limited
262.	Tanmay Developers Private Limited
263.	Tinnitus Builders Private Limited
264.	Tocsin Builders Private Limited
265.	Toff Builders Private Limited
266.	Tome Builders Private Limited
267.	Tomtom Builders Private Limited
268.	Trattoria Properties Private Limited
269.	Trawler Properties Private Limited
270.	Triad Properties Private Limited
271.	True Value Build-con Private Limited
272.	Utkarsh Buildcon Private Limited
273.	Versatile Conbuild Private Limited
274.	Virasat Buildcon Private Limited
275.	VPG Developers Private Limited
276.	Waif Propbuild Private Limited
277.	Whelsh Properties Private Limited
278.	Winkle Properties Private Limited
279.	Yeti Properties Private Limited
280.	Yogiraj Promoters Private Limited



MSKA & Associates

Chartered Accountants

S.no.	Name of the Subsidiary
281.	Yukti Projects Private Limited
282.	Zing Properties Private Limited
283.	Zither Buildwell Private Limited
284.	Zonex Developers Private Limited
285.	Zonex Estates Private Limited
286.	Zulu Properties Private Limited

List of Joint ventures

S.no.	Name of the Joint Venture
1.	Leighton Construction (India) Private Limited
2.	Budget Hotels India Private Limited





Emaar India 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 2023

(Rs. in million)

S. No.	Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
A	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	1,345.94	1,291.72
b	Capital work-in-progress	221.70	113.94
c	Investment property	444.23	471.44
d	Intangible assets	63.37	7.43
e	Right of use assets	104.34	98.93
f	Investment accounted for using the equity method	32.57	32.34
g	Financial assets		
	Investments	0.02	0.12
	Other bank balances	413.80	393.59
	Other financial assets	1,858.17	1,863.40
h	Income-tax assets (net)	363.17	563.14
i	Other non-current assets	2,388.53	2,208.69
	Total non-current assets	7,235.84	7,044.74
2	Current assets		
a	Inventories	71,604.84	72,870.14
b	Financial assets		
	Investments	786.37	260.98
	Trade receivables	1,493.75	2,233.28
	Cash and cash equivalents	1,423.12	1,451.03
	Other bank balances	4,423.66	3,342.23
	Other financial assets	828.21	943.12
c	Other current assets	7,377.58	8,310.80
	Total current assets	87,937.53	89,411.58
	Total assets	95,173.37	96,456.32
B	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	1,693.87	1,693.87
B	Other equity	(35,609.48)	(34,416.83)
2	Equity attributable to equity shareholders of the Holding Company	(33,915.61)	(32,722.96)
a	Non-controlling interests	2,205.72	2,217.40
	Total equity	(31,709.89)	(30,505.56)
3	LIABILITIES		
3.1	Non-current liabilities		
a	Financial liabilities		
	Borrowings	56,250.34	32,528.83
	Lease liabilities	110.92	110.74
b	Provisions	76.61	86.00
c	Deferred tax liabilities (net)	38.61	34.22
	Total non-current liabilities	56,476.48	32,759.79



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AUDITED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 MARCH 2023

(Rs. in million)

	Particulars	As at 31 March 2023	As at 31 March 2022
3.2	Current liabilities		
a	Financial liabilities		
	Borrowings	22,235.00	34,253.71
	Lease liabilities	28.01	20.94
	Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	368.30	250.01
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	7,384.58	8,989.23
	Other financial liabilities	6,212.88	20,352.61
b	Other current liabilities	29,463.24	26,233.45
c	Provisions	4,710.62	4,097.12
d	Current tax liabilities (net)	4.15	5.02
	Total current liabilities	70,406.78	94,202.09
	Total liabilities	1,26,883.26	126,961.88
	Total equity and liabilities	95,173.37	96,456.32



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STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(₹ in million)

S. No.	Particulars	Quarter ended			Year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Unaudited (Refer Note 15)	Unaudited	Unaudited (Refer Note 15)	Audited	Audited
1	INCOME					
a	Revenue from operations	4,283.11	6,812.33	6,468.11	17,408.37	25,033.97
b	Other income	196.29	166.57	57.03	910.62	1,386.66
	Total income	4,479.40	6,978.90	6,525.14	18,318.99	26,420.63
2	EXPENSES					
a	Cost of revenue					
	Cost incurred during the year	1,527.58	2,410.56	1,132.64	6,562.83	4,929.11
	Decrease in inventories of plots, real estate properties and development rights	83.96	411.21	1,440.33	1,265.30	10,427.74
b	Employee benefits expense	248.97	214.12	144.11	886.11	725.18
c	Finance costs	1,631.55	1,644.90	1,495.97	6,638.38	6,256.12
d	Depreciation and amortization expense	26.55	22.97	23.50	89.49	100.99
e	Other expenses	561.69	856.44	449.54	2,953.85	1,731.57
	Total expenses	4,080.30	5,560.20	4,686.09	18,395.96	24,170.71
3	Profit/(loss) before share in Joint venture, exceptional items and tax (1-2)	399.10	1,418.70	1,839.05	(76.97)	2,249.92
4	Share in profit of joint ventures (net)	0.40	-	0.29	0.23	0.40
5	Profit/(loss) before exceptional items and tax (3+4)	399.50	1,418.70	1,839.34	(76.74)	2,250.32
6	Exceptional items (net)	-	(1,283.85)	-	(1,283.85)	-
7	Profit/(loss) before tax (5+6)	399.50	134.85	1,839.34	(1,360.59)	2,250.32
8	Tax expense					
a	Current tax (including reversal of earlier years)	13.12	15.26	3.79	43.40	73.64
b	Deferred tax expense	(5.76)	8.85	6.73	4.39	8.68
9	Profit/(loss) before tax (7-8)	392.14	110.74	1,828.82	(1,408.38)	2,168.00
10	Other comprehensive income/(loss)					
a	Items that will not be reclassified to profit or loss					
	Re-measurement gains on defined benefit plans	0.97	5.82	5.90	8.16	15.58
b	Items that will be reclassified to profit or loss					
	Exchange differences on translation of foreign operations	5.35	(10.22)	(11.43)	(54.12)	(18.13)
	Other comprehensive income for the year, net of tax	6.32	(4.40)	(5.53)	(45.96)	(2.55)
11	Total comprehensive Income for the year, net of tax (9+10)	398.46	106.34	1,823.29	(1,454.34)	2,165.45
12	Profit/(loss) after tax is attributable to:					
	Equity holders of the Holding Company	392.33	116.60	1,824.27	(1,396.70)	2,094.85



BA



	Non-controlling interests	(0.19)	(5.86)	4.55	(11.68)	73.15
13	Other comprehensive income is attributable to:					
	Equity holders of the Holding Company	6.32	(4.40)	(5.53)	(45.96)	(2.55)
	Non-controlling interests	-	-	-	-	-
14	Total comprehensive income is attributable to:					
	Equity holders of the Holding Company	398.65	112.20	1,818.74	(1,442.66)	2,092.30
	Non-controlling interests	(0.19)	(5.86)	4.55	(11.68)	73.15
	Earnings per share (in rupees) (Basic and diluted) *	2.32	(4.14)	10.64	(8.25)	12.37
	Paid-up equity share capital (Face value of Rs. 10 per share)	1,693.87	1,693.87	1,693.87	1,693.87	1,693.87
15	Other equity (excluding debenture redemption reserve and including non-controlling interests)	(34,141.89)	(34,790.33)	(32,937.56)	(34,141.89)	(32,937.56)
	Debenture redemption reserve	738.13	738.13	738.13	738.13	738.13
16	Net worth	(31,709.89)	(32,358.33)	(30,505.56)	(31,709.89)	(30,505.56)
17	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)					
a	Debt service coverage ratio (in times)	0.95	0.29	1.17	0.12	0.56
b	Interest service coverage ratio (in times)	1.26	1.10	2.25	0.81	1.38
c	Bad debts to account receivable ratio (%)	-	-	-	-	-
d	Debtors turnover (in times)	1.97	3.20	2.67	9.34	12.56
e	Inventory turnover (in times)	0.02	0.04	0.03	0.11	0.20
f	Operating margin (%)	42.83%	42.53%	50.68%	32.46%	28.44%
g	Net profit margin (%)	8.90%	1.52%	27.94%	(7.94%)	8.20%
h	Debt equity ratio (in times)	(2.28)	(2.26)	(2.02)	(2.28)	(1.88)
i	Current ratio (in times)	1.25	1.26	0.95	1.25	0.95
j	Long term debt to working capital (in times)	3.80	3.61	(11.52)	3.80	(11.52)
k	Current liabilities ratio (in times)	0.55	0.55	0.74	0.55	0.74
l	Total debts to total assets (in times)	0.82	0.83	0.69	0.82	0.69

* Not annualised, except for the year ended 31 March 2023 and 31 March 2022.



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- 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 29th May 2023. 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 2023:

Particulars	(Rs. in million)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
	Audited	Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax after exceptional items	(1,360.59)	2,250.32
Adjustments for:		
Depreciation and amortization expense	89.49	100.99
Unrealized foreign exchange loss/ (gain) (net)	(23.92)	1.40
Share in profit of joint ventures	(0.23)	(0.40)
(Gain)/loss on disposal of property, plant and equipment, (net)	(1.77)	4.25
Net gain on sale of current investment (including impact of fair valuation)	(11.39)	(4.21)
Gain on exchange of land (net)	(131.86)	(1,315.52)
Interest income	(153.39)	(381.87)
Finance costs excluding interest on lease liabilities	6,624.20	6,242.38
Interest on lease liabilities	14.18	13.74
Amounts written off	643.83	263.95
Income from forfeiture of customer advances	(6.12)	(20.56)
Claim income	(61.04)	(14.33)
MGF Claim	1,283.85	
Unclaimed balances and excess provisions written back	(136.49)	(520.22)
Operating profit before working capital changes	6,768.75	6,619.92
Adjustments for:		
Trade payables and other financial liabilities	(2,541.05)	(767.24)
Other current liabilities	1,952.05	(4,773.45)
Provisions	612.27	(2,858.66)
Inventories	1,482.06	11,739.51
Trade receivables	739.53	(479.80)
Other financial assets and other assets	207.31	(1,257.70)
Cash flows from operating activities after working capital changes	9,220.92	8,222.58
Direct taxes paid (net)	155.70	251.18
Net cash flows from operating activities (A)	9,376.62	8,473.76
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(214.44)	(110.46)
Proceeds from sale of property, plant and equipment	(0.29)	2.01
Purchase of intangible assets (including capital advances)	(65.09)	(6.17)
Proceeds from (purchase)/sale of current investments (net)	(495.12)	143.28
Movement in bank deposits with maturity more than three months (net)	(1,117.68)	(1,899.30)
Interest income received	430.06	588.59
Net cash used in investing activities (B)	(1,462.56)	(1,282.05)





Standalone statement of cash flow (Cont'd)		
Particulars	For the year ended 31 March 2023 Audited	For the year ended 31 March 2022 Audited
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of Compulsory convertible debentures	250.00	-
Proceeds from non-current borrowings	44,072.00	8,500.00
Repayments of non-current borrowings	(16,372.96)	(8,986.43)
Movement in current borrowings (net)	(16,518.32)	(1,322.03)
Finance costs paid	(20,007.31)	(4,366.09)
Payment of lease liabilities	(22.48)	(17.90)
Interest on lease liabilities	(14.18)	(13.74)
Net cash used in financing activities(C)	(8,613.25)	(6,206.19)
Increase in cash and cash equivalents (A+B+C)	(699.19)	985.52
Cash and cash equivalents as at beginning of the year	630.88	(354.64)
Cash and cash equivalents as at end of the year (refer note below)	(68.31)	630.88

Note:

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

(Rs. in

million)

Particulars	For the year ended 31 March 2023 Audited	For the year ended 31 March 2022 Audited
Cash on hand	2.84	2.78
Cheques in hand	3.41	165.76
Balance with banks		
In current accounts	1,005.05	1,281.96
In bank deposits	411.82	0.53
Cash and cash equivalents	1,423.12	1,451.03
Less: Bank overdraft	(1,491.43)	(820.15)
Cash and cash equivalents for cash flow statement	(68.31)	630.88



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3) Additional disclosures as per Regulation 54 and 55 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 on Consolidated financial results for the quarter and year ended 31 March 2023:

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	(Refer Note 3 (e) and 3 (f))	20 May 2022 (Refer Note 3 (e))	Not applicable	20 May 2022 (Refer Note 3 (e))	Not applicable

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").
 - 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. Therefore, these NCD's are still to be delisted from the Bombay Stock Exchange (BSE) and accordingly, the Company has complied with Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 to the extent applicable.
 - 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.
- 4) On November 19, 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 (hereinafter collectively referred to as "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 has 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 matter is currently sub-judice, any impact of the same on the financial results is not ascertainable at this stage. The auditors have expressed an emphasis of matter on the said matter.





- 5) 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 2022: Rs. 14,182.38 million), against which DDA has raised counter claims aggregating to Rs. 14,460.44 million (31 March 2022: 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 million (31 March 2022: 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 which have already commenced; 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 2022: Rs. 5,280.00 million) and Rs. 11,702.55 million (31 March 2022: Rs. 11,702.55 million) respectively are pending for decision with the arbitration tribunal. By common consent the matter was kept in abeyance by both parties to explore possibilities of settlement. Now, AICL has again sought fresh appointment of Arbitrators which is currently under way.

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. On the above, the legal assessment is that the merits of the matter are in the favour of the Company and the chances of any adverse order are remote at the current stage of proceedings. Accordingly, no provision for LD, and other claims by DDA and Ahluwalia Contracts (India) Limited has been made in this consolidated financial information. The auditors have expressed an emphasis of matter on the same.

- 6) (a) The Holding Company, vide a Development Agreement dated November 3, 2006 (subsequently amended by the agreement dated July 25, 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 December 28, 2005. The Company also, vide Assignment Deed dated November 3, 2006 entered into with Boulder Hills Leisure Private Limited (“BHLPL”), had undertaken the development and operation of a ‘Golf Course’ in Hyderabad. The Company, EHTPL and BHLPL have been subjected to litigations relating to the allegations of irregularities in assignment of development rights in the project land, notice for termination of project, notice for termination of development agreement by one of the shareholders of the development partner, stoppage of registration of properties in the project, etc. Further, in one of the matters mentioned herein, Central Bureau of Investigation has filed charge sheets against various persons, including the Company, its former Managing Director and certain officers of the Company. Based on the investigation of Central Bureau of Investigation, Directorate of Enforcement registered ECIR No.08/HZO/2011 dated 30.08.2011. The Directorate of Enforcement subsequently filed a complaint/charge sheet before the Special Judge for CBI cases against several persons/ corporate bodies, including the Company and its certain officers. Under the said Directorate of Enforcement matter, certain properties of the Company have been attached by the Directorate of Enforcement. The Company has assets and liabilities of Rs. 4,292.68 million (March 31, 2022: Rs 4,280.48 million) and Rs. 1,261.90 million (March 31, 2022: Rs 1434.96 million) respectively. 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.

(b) TSIIC has filed a Petition before the National Company Law Tribunal, Hyderabad Bench (‘NCLT’) against EHTPL and certain other parties under Sections 241 and 242 of the Companies Act 2013 (‘the Act’). The Company has also been made respondent in the said proceedings. The said Petition has been challenged by EHTPL on the preliminary ground that TSIIC has no locus standi to file the petition against EHTPL as it is not a recorded shareholder and APIIC continues to be named as shareholder in the Statutory Register of Members of EHTPL as maintained in terms of the provisions of the Act. Management believes that since the factual position with respect to demerger proceedings between State of Andhra Pradesh and State of Telangana and consequent apportionment of assets and liabilities between APIIC and TSIIC has not been completed and are still pending, therefore TSIIC has no locus standi to file the petition. Accordingly, the management believes that the petition





filed by TSIIC is not tenable. However, vide order dated July 25, 2022, the maintainability issue has been decided by NCLT in favour of TSIIC and further NCLT has restrained EHTPL's majority shareholders and their representatives from dealing with the assets and properties of EHTPL. Further, on the appeal filed against NCLT order dated July 25, 2022, the Hon'ble National Company Law Appellate Tribunal, Chennai ("NCLAT") vide its Judgement dated October 10, 2022 has upheld NCLT order dated July 25, 2022 on maintainability and restraining order. However, the other relief granted by NCLT regarding compensation for financial losses incurred by Government of Telangana / TSIIC, till date has been set-aside. The said Judgment dated October 10, 2022 passed by the NCLAT was challenged before the Supreme Court, which vide its Order dated November 28, 2022 held that it is not inclined to interfere with the Judgment dated October 10, 2022 and the party aggrieved may challenge the preliminary issues already decided in the first instance before the Supreme Court once the entire case is heard and decided on merits. The TSIIC Petition under Sections 241 and 242 of the Act is now sub-judice before the NCLT and counters are filed. Based on the legal advice received and internal assessments, EHTPL has moved a separate application under Section 8 of the Arbitration & Conciliation Act, 1996 in the pending matter before the NCLT on the grounds that the grievances raised by TSIIC are alleged violations of certain contractual clauses contained in the Shareholders Agreement and/or the said Collaboration Agreement which have an agreed mechanism of redressal of disputes by way of arbitration, therefore, the present dispute ought to be referred to arbitration. This application is pending for hearing and TSIIC is yet to file its counter. The auditors have expressed an emphasis of matter on the same.

- 7) As of 31 March 2023, the Company has term loans of Rs. 10,431.10 million which are due for repayment in the next one year. As per the present business plans, the Company will be able to meet its financial obligations in the next one year. As of 31 March 2023, the Company's net worth has been completely eroded (primarily due to Demerger happened in the financial year 2018-19). 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 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, the Group's financial results has been prepared on a going concern basis.
- 8) 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 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.
- 9) 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



B/S





of various indemnity claims. After hearing both the parties, vide its order dated 15 May 2020, the Arbitral Tribunal dismissed MGFs 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, the parties have filed their claims and counter claims under the ongoing arbitration proceedings before ICC.

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

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

- 10) The Hon'ble Supreme Court had, vide its judgment dated 09 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 did not meet requirements of the Code have been adjourned sine die.

In the interim all the matters filed by allottees pending at NCLT, which did not potentially meet requirements of the Code had been adjourned sine die. Based on the developments and legal advice received, management is confident that no material liability will devolve in respect of Company matters pending before NCLT. Further, in the month of May 2021, 62 allottees of project "Imperial Garden" (580 residential units + 103 EWS units) had approached NCLT. The petition has been filed post offer of possession. Out of 62 allottees, more than 55 allottees have already sought and received possession and executed conveyance deeds. The Company has also received further enquiries from the remaining customers seeking possession and/or refund. Moreover, lately the view of the NCLT/NCLAT is CIRP should be Project based and be confined to the subject Project only, which in present case is a completed project. We have already filed a maintainability application before NCLT to challenge the very maintainability of this application, which is pending to be heard, although based on the recent developments and legal advice received, no material liability is expected to devolve in respect of matters pending before NCLT."

- 11) 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-profitteering ('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. The Company has deposited Rs. 44.1 million on 25 April 2022 as pre-deposit on the direction from Delhi High Court.





- 12) On 15 April 2022, MGF Developments Limited, Mr. Shravan Gupta and Ms. Shilpa Gupta have filed a petition (including interim application filed on January 28, 2023) under Sections 59, 241, 242 along with Section 213 read with 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 and are governed by arbitration arrangement between the parties.

The matter is currently sub-judice and accordingly, in management's assessment, no adjustment is required to be made in the books of accounts.

- 13) Formulae for computation of ratios are as follows:

S. No.	Ratios	Formulae
a	Debt service coverage Ratio	EBITDA/{finance costs + scheduled principal repayments (excluding prepayments) during the period for long-term debts} {EBITDA: Loss before tax + depreciation and amortisation expense + finance costs + exceptional items}
b	Interest service coverage ratio	EBITDA/finance costs
c	Bad debts to account receivable ratio	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}
d	Debtor's turnover ratio	Revenue from operations/average of opening and closing trade receivables
e	Inventory turnover ratio	Cost of revenue/average of opening and closing inventories
f	Operating margin ratio	Operating profit/revenue from operations {Operating profit: Revenue from operations - cost of revenue - employee benefits expense - other expenses - depreciation and amortisation expense}
g	Net profit margin ratio	Net profit for the period/total income
h	Debt equity ratio	Secured Rated Listed Non-Convertible Debentures (Gross of debt initiation cost)
i	Current ratio	Current assets/current liabilities
j	Long term debt to working capital ratio	Long term debt/working capital {Long term debt: Long term borrowings (including current maturities)} {working capital: Current assets - current liabilities}
k	Current liabilities ratio	Current liabilities/total liabilities
l	Total debts to total assets ratio	Total debts/total assets {Total debts: Long-term borrowings + short-term borrowings}

- 14) 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.
- 15) The consolidated financial results of the Group for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between audited consolidated figures of full financial year ended 31 March 2023 and 31 March 2022 and the unaudited year to date figures upto 31 December 2022 and 31 December 2021 respectively.
- 16) The Group's business activities which are primarily construction and development, and related activities falls within a single reportable segment as the management of the Group views the entire business activities as construction and development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – 'Operating Segments' with respect to single reportable segment. Further, the operations of the Group are domiciled in India and therefore there are no reportable geographical segment.





17) Previous period/year numbers have been regrouped/reclassified, wherever considered necessary to make them comparable to the current period numbers.

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

Jamal Majed Khalfan Bin Theniyah
Director

Kalyan Chakrabarti Yanmendra
Chief Executive Officer

Sumil Mathur
Chief Financial Officer

Bharat Bhushan Garg
Company Secretary

Place: Gurugram
Date: 29th May 2023



To,
The Board of Directors,
Emaar India Limited

Independent Auditor's Report pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI LODR') (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended)

1. This report is issued in accordance with the terms of our engagement letter dated October 12, 2022 and addendum to the engagement letter dated February 14, 2023.
2. The accompanying statement containing details of listed Non-Convertible Debentures ('NCDs') of the Company outstanding as at March 31, 2023 along with security cover maintained against such NCDs (Section I), related receivables secured against NCDs of the Company (Section II), and the Company's compliance with financial covenants as per the terms of debenture trust deed (Section III) (collectively referred to as "the Statement") has been prepared by the Company's management for the purpose of submission of the Statement along with this report to Vistra ITCL (India) Limited (formerly IL&FS Trust Company Limited) (the "Debenture Trustee"), as per the terms of the offer document/ Information memorandum and/ or Debenture Trust Deed as at March 31, 2023, in accordance with terms of Securities and Exchange Board of India (the "SEBI") SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter referred as the "SEBI Circular") and in accordance with terms of regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred as the "SEBI Regulations") and pursuant to the requirements of Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustee) Regulations, 1993 (as amended) (collectively referred to as 'the SEBI Regulations'). We have initialed the Statement for identification purposes only.

Management's Responsibility

3. The Management of the Company is responsible for the maintenance of the security cover, related receivables secured against NCDs and compliance with the covenants of debt securities, including the preparation of Statement and preparation and maintenance of all accounting and other records and documents supporting such compliance. This responsibility includes the design, implement, and maintenance of internal control relevant to such compliance with the SEBI Regulation and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Company's management is also responsible for preparation and maintenance of covenants list and compliance with such covenants on a continuous basis as per the debenture trust deed and to ensure compliance with the requirements of Debenture Trust Deed and provide all relevant information to the debenture trustees.
5. The Management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013, Securities and Exchange Board of India Act, 1992, SEBI Regulations and other relevant circulars, guidelines and regulations as applicable to the Company and for providing all relevant information to the SEBI.

Auditor's Responsibility

6. Pursuant to the requirements as referred to in paragraph 2 above, it is our responsibility to provide limited assurance in the form of a conclusion as to whether anything has come to our attention that causes us to believe that the:



- a) Details included in Section I and Section III of the accompanying Statement regarding maintenance of hundred percent asset cover and compliance with financial covenants as stated in the debenture trust deeds of listed NCDs of the Company outstanding as at March 31, 2023, are not in agreement with the financial results/statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended March 31, 2023, or that the calculation thereof is arithmetically inaccurate; and
 - b) Details included in Section II of the accompanying Statement regarding related receivables secured against NCDs of the Company outstanding as at March 31, 2023, are not in agreement with the financial results/statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended March 31, 2023, or that the calculation thereof is arithmetically inaccurate; and
7. For the purposes of our report, we have performed the following procedures in relation to Section I, Section II and Section III of the accompanying Statement:
- a) Obtained the details of asset cover, related receivables and financial covenants criteria from the debenture trust deed in respect of the listed NCDs outstanding as at March 31, 2023.
 - b) Enquired and understood management's assessment of compliance with details of asset cover, related receivables and all the financial covenants as obtained in point (a) above and corroborated the responses from the understanding obtained by us during the review of the financial results/statements as referred to in paragraph 6 above, and such further inspection of supporting and other documents as deemed necessary.
 - c) Traced the value of assets forming part of the asset cover and related receivables details from the financial results/statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended March 31, 2023.
 - d) Recomputed the asset coverage ratio based on the information as obtained in point (a) to (c) above.
 - e) Recomputed the financial covenant in relation to 'net borrowings to tangible net worth ratio' as mentioned in the Section III of the Statement as on March 31, 2023 ensured that it is in accordance with the basis of computation given in the debenture trust deed, and the amounts used in such computation have been accurately extracted from the financial results/statements, underlying books of accounts and other relevant records and documents maintained by the Company for the year ended March 31, 2023.
 - f) Verified the arithmetical accuracy of the Statement.
 - g) Obtained necessary representations from the Management.
8. The books and records referred to in paragraph 6 above are subject to audit pursuant to the requirements of the Companies Act, 2013.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
10. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India (the "ICAI") (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

12. Based on our examination and the procedures performed as above, evidences obtained and the information and explanations given to us, along with the representations provided by the Management, nothing has come to our attention that cause us to believe that the details included in Section I, Section II and Section III of the accompanying Statement regarding maintenance of hundred percent asset cover, Statement regarding value of related receivables secured against the listed NCDs of the Company and compliance with financial covenants as stated in the debenture trust deeds of listed NCDs of the Company as at March 31, 2023, are not in agreement with the financial results/statements, its underlying books of accounts and other relevant records and documents maintained by the Company for the year ended March 31, 2023, or the calculation thereof is arithmetically inaccurate.

Restriction on Use

13. This report is addressed to the Board of Directors of the Company, pursuant to our obligations under the Engagement Letter for onward submission of this report to the Debenture Trustees as per the SEBI Regulation and SEBI Circular and should not be used by any other person or for any other purpose. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.
14. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W



Naresh Anand
Partner
Membership Number: 503662
UDIN: 23503662BGXWRP6653

Place: Gurugram
Date: May 29, 2023

Section I
Security Cover Certificate as on As at 31 March 2023

(Rs. In million)

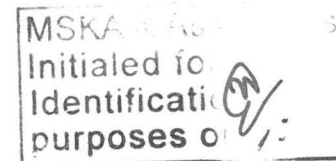
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt not backed by any assets offered as security	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu)	Other assets on which there is pari-Passu charge (excluding items covered in column		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (=L+M+N+O)
		Book Value	Book Value	Book Value	Yes/No	Book Value	Book Value				Relating to Column G				
Asset															
Property, plant and equipment		-	14.92	-	-	-	-	866.01	-	880.93	-	-	-	-	-
Capital work-in-progress		-	-	-	-	-	-	221.70	-	221.70	-	-	-	-	-
Right of use assets		-	-	-	-	-	-	104.34	-	104.34	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible assets		-	-	-	-	-	-	63.37	-	63.37	-	-	-	-	-
Intangible assets under development		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	-	1,403.67	-	1,403.67	-	-	-	-	-
Loans		-	-	-	-	-	-	3,948.35	-	3,948.35	-	-	-	-	-
Inventories		6,535.38	-	-	-	-	-	36,161.83	-	42,697.21	41,088.40	-	-	-	41,088.40
Trade receivables		-	-	-	-	-	-	783.91	-	783.91	-	-	-	-	-
Cash and cash equivalents		-	-	-	-	-	-	1,238.00	-	1,238.00	-	-	-	-	-
Bank balances (other than Cash and cash equivalents)		-	564.67	-	-	-	-	4,219.82	-	4,784.49	-	-	-	-	-
Others		-	-	-	-	-	-	37,324.13	-	37,324.13	-	-	-	-	-
Total		6,535.38	579.59					86,335.13		93,450.10	41,088.40				41,088.40

LIABILITIES															
Borrowings		-	579.59	41,380.99	-	-	-	-	-	41,960.58	-	-	-	-	-
Debt securities		-	-	36,524.76	-	-	-	-	-	36,524.76	-	-	-	-	-
Trade payables		-	-	-	-	-	-	7,000.15	-	7,000.15	-	-	-	-	-
Lease liabilities		-	-	-	-	-	-	138.93	-	138.93	-	-	-	-	-
Provisions		-	-	-	-	-	-	4,753.67	-	4,753.67	-	-	-	-	-
Others		-	-	725.60	-	-	-	2,346.41	-	3,072.01	-	-	-	-	-
Total			579.59	78,631.35				14,239.16		93,450.10					
Cover on Book Value															
Cover on Market Value															
		Exclusive Security Cover Ratio	NA			Pari-Passu Security Cover Ratio	NA								

- Fair valuation of inventory as disclosed in the table above is considered from the valuation report as at 31 December 2022. These valuations are based on valuations performed by an accredited independent valuers.
- The Statement has been prepared on the basis of financial results/statements of Emaar India Limited (the Company) for the year ended 31 March 2023 prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') specified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- The Company had issued 22,600 NCDs of Rs. 10,00,000 each. 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"). 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. Hence, the asset cover ratio for the Company is not applicable as on 31 March 2023, as Emaar NCDs already stands repaid. The existing security cover continues on the balance outstanding of MGF NCDs.
- Asset coverage ratio has been calculated based on total assets extracted from the financial results/statements of the Company.
- The listed NCDs are secured by way of charge on the following:
 - Non-Agricultural freehold land admeasuring 397.28 sq.mtrs forming part of the land parcel located at Mauje Maharajpura of Kadi Taluka, Ahmedabad, Gujarat.
 - 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 & 66, Gurgaon, and 'Project Marbella' on 109.069 acres in Sector 65 & 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.

For Emaar India Limited

Authorised Signatory



Emaar India Limited

Section-II - Value of receivables/book debts kept as security against listed Non-Convertible Debentures ('NCDs') as on 31 March 2023

Particulars	(Rs. in million)
Assets	
Receivables for EHE project	-
Receivables for Marbella project	-
Total receivables (refer note 2)	-

Notes to statement:

1. The Statement has been prepared on the basis of standalone financial results/statements of Emaar India Limited ('the Company') for the year ended 31 March 2023 prepared in accordance with Indian Accounting Standards (hereinafter referred to as the Ind AS) specified under the Companies (Indian Accounting Standards) Rules 2015, as amended.
2. The Company recognises revenue in accordance with Ind AS 115 at a point in time whereby, revenue from sale of properties is recognised when control over the property has been transferred i.e. offer for possession of properties have been issued to the customers and substantial sales consideration is received from the customers, due to which trade receivables are minimal.

For **Emaar India Limited**

Authorised Signatory



Emaar India Limited

Section III - Compliance with financial covenant

Computation of net borrowings to tangible net worth ratio as on 31 March 2023

Particulars	(Rs. in million)
Net borrowings (refer table A)	76,174.87
Tangible net worth (refer table B)	(35,136.33)
Net borrowings to tangible net worth ratio	(2.17)

Table A

Particulars	(Rs. in million)
Long-term borrowings	56,250.34
Current maturities of long-term borrowings	10,431.10
Short-term borrowings	11,803.90
Less: deferred payment liabilities	(1,072.47)
Less: cash and cash equivalents	(1,238.00)
Net borrowings	76,174.87

Table B

Particulars	(Rs. in million)
Equity share capital	1,693.87
Other equity	(36,830.20)
Tangible net worth	(35,136.33)

Notes to statement:

1. The Statement has been prepared based on the basis of standalone financial results/statement of Emaar India Limited for the year ended 31 March 2023 prepared in accordance with Indian Accounting Standards (hereinafter referred to as the Ind AS) specified under the Companies (Indian Accounting Standards) Rules 2015, as amended.

For Emaar India Limited

Authorised Signatory



MSKA & Associates
Initialed for
Identification
purposes only