

EMAAR

INDIA

**EMAAR INDIA LIMITED**

**ANNUAL REPORT**

***(2022-23)***

# EMAAR

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## NOTICE

**NOTICE** is hereby given that the 18<sup>th</sup> Annual General Meeting of the members of Emaar India Limited (“Company”) will be held on Friday, the 29<sup>th</sup> day of September, 2023 at 04:00 p.m. at the registered office of the Company at 306-308, Square One, C-2 District Centre, Saket, New Delhi-110017 to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended 31<sup>st</sup> March, 2023 and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of H.E. Mohamed Ali Rashed Alabbar (DIN: 01784611), who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Haroon Saeed Siddiqui (DIN: 05250916), who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Jamal Majed Khalfan Bin Theniyah (DIN: 07534810), who retires by rotation, and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS**

5. **To consider and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:-**

“**RESOLVED THAT** the pursuant to the provision of Section 148 of the Companies Act 2013, and the Companies (Audit and Auditors) Rules, 2014, M/s. Jitender, Navneet & Co., Cost Accountants (Firm Registration No. 000119) appointed as Cost Auditor of the Company for the financial year 2023-24, by the Board of Directors of the Company, at the remuneration of Rs. 5,00,000/- (Rupee Five Lacs Only) plus taxes and other out of pocket expense, be and is hereby ratified on such terms as may be agreed by the Board of Directors of the Company.”

**By Order of the Board of Directors**

**Bharat Bhushan Garg**  
**Company Secretary**

Membership No. F-5497  
Address:-PTF-1D-0201, Palm Terraces,  
Palm Drive Sector-66, Gurgaon-122001

Place: New Delhi  
Date : September 04, 2023

**EMAAR INDIA LIMITED**

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

TEL.: +91 124 442 1155 I FAX: +91 124 479 3401

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

CIN: U45201DL2005PLC133161 I EMAIL: ENQUIRIES@EMAAR.AE I WWW.IN.EMAAR-INDIA.COM

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## NOTES:

- (1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DULY COMPLETED AND RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY AT 306-308, SQUARE ONE, C-2 DISTRICT CENTRE, SAKET, NEW DELHI-110017, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE ENSUING ANNUAL GENERAL MEETING.**
- (2) Copy of the documents referred to in the Notice are available for inspection at the registered office of the Company at 306-308, Square One, C-2 District Centre, Saket, New Delhi-110017 between 11:00 a.m. to 2:00 p.m. on any working day from the date hereof, upto the date of the Annual General Meeting.
- (3) Members seeking further clarification, if any, on the accounts or any other relevant matters are requested to write to the Company at least one week before the date of Annual General Meeting, giving details of the information required.
- (4) Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at this Annual General Meeting, is annexed.
- (5) The route map of place of Annual General Meeting is annexed hereto and forms part of the notice.

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## **EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No. 5**

The Board of Directors of the Company at its meeting held on August 10, 2023, on the recommendation of the Audit Committee, have approved the appointment and remuneration of M/s. Jitender, Navneet & Co., Cost Accountants (Firm Registration No. 000119), to conduct audit of Cost Records maintained by the Company for the financial year 2023-24.

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors needs ratification by the Members. The Board has recommended the ratification of remuneration of Rs. 5,00,000/- (Rupees Five Lacs only) plus taxes and other out of pocket expense to M/s. Jitender, Navneet & Co.

The Board recommends the resolution set forth in item No. 5 of the notice for approval of the members.

None of the Directors/Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the resolution set out at item No. 5 of the notice.

**By Order of the Board of Directors**

**Bharat Bhushan Garg**  
**Company Secretary**

Membership No. F-5497

Address:-PTF-1D-0201, Palm Terraces,  
Palm Drive Sector-66, Gurgaon-122001

Place: New Delhi

Date : September 04, 2023

**EMAAR INDIA LIMITED**

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## DIRECTORS' REPORT

Dear Members,

The Board of Directors of your Company have pleasure in presenting its 18<sup>th</sup> Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2023.

### Financial Performance

The highlights of financial performance of your Company (on standalone basis) for financial year ended on March 31, 2023 are as under:

Particulars	(Amount in millions)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Operations	16,703.38	24,340.94
Other Income	954.24	1,145.71
<b>Total Revenue</b>	<b>17,657.62</b>	<b>25,486.65</b>
Total Operating Expenditure excluding Interest, Depreciation and Amortization	10,845.94	17,248.43
Interest and Finance Cost	6,635.63	6,254.19
Depreciation and Amortization expenses	78.98	89.57
<b>Total Expense</b>	<b>17,560.55</b>	<b>23,592.18</b>
<b>Profit / (Loss) before exceptional items and tax</b>	<b>97.07</b>	<b>1,894.47</b>
Exceptional items (net)	(1,283.85)	-
<b>Profit / (Loss) before tax after exceptional items</b>	<b>(1,186.78)</b>	<b>1,894.47</b>
Tax Expense / (Credit)	-	-
<b>Net Profit / (Loss) after tax for the year</b>	<b>(1,186.78)</b>	<b>1,894.47</b>
Other Comprehensive Income	7.80	13.46
<b>Total income/ (loss) for the year</b>	<b>(1,178.98)</b>	<b>1,907.93</b>

As reported above, the total revenue during the financial year ended on March 31, 2023, stood at Rs. 17,657.62 million as compared to Rs. 25,486.65 million during the previous year. The Company has incurred a loss of Rs.1,178.98 million during the financial year under review as compared to an income of Rs. 1,907.93 million during the previous year.

### Business and Operations

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

At present, the Company is focusing on the development of residential projects in Gurugram, Haryana and elsewhere in Delhi/NCR, Mohali, Jalandhar, Ludhiana, Indore, Jaipur, Lucknow, and other key Indian cities. The Company is presently developing 31 residential and 17 commercial/retail projects including a launch pipeline of 15 planned in next one year. The aggregate saleable area of these projects is approximately 56 million square feet spread across 9 cities including Delhi, Gurugram / NCR, Mohali, Ludhiana, Indore, Jaipur and Lucknow.

Most of these projects are in various stages of development and are proposed to be completed in phases over the next 12 to 48 months. Across all projects, the Company has obtained Occupation Certificates for approx. 21,000 units, completed and in the process of applying for Occupation Certificates for approx.5,000 units.

The Company, in furtherance to its commitment to complete and deliver the projects to its esteemed customers and stakeholders, is taking all possible steps to complete all its ongoing projects.

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## **Material Changes affecting Financial Position**

There are no other material changes and commitments, affecting the financial position of the Company which has occurred since the end of the financial year i.e. March 31, 2023 upto the date of this Report.

## **Dividend**

The Directors of your Company do not recommend any dividend on equity shares of the Company for the Financial Year 2022-23.

## **Share Capital**

The Authorised Share Capital of the Company is Rs.59,000,000,000/- (Rupees Five Thousand Nine Hundred Crores Only) divided into 2,900,000,000 (Two Hundred Ninety Crores) Equity Shares of Rs.10/- (Rupees Ten) each, aggregating to Rs. 29,000,000,000/- (Rupees Two Thousand Nine Hundred Crores Only) and 3,000,000,000 (Three Hundred Crores) Preference Shares of Rs.10/- (Rupees Ten) each, aggregating to Rs. 30,000,000,000 (Rupees Three Thousand Crores Only).

The present issued, subscribed and paid-up share capital share capital of the Company is Rs.1,693,869,850 divided into 1,693,869,85 Equity Shares of Rs.10 each fully paid up.

## **Debentures**

### **A. Convertible Debentures**

As at the end of the financial year, the Company does not have any outstanding Compulsory Convertible Debentures.

### **B. Non-Convertible Debentures**

#### **i. Unsecured, unlisted, redeemable, non-convertible debentures**

- (a) During the financial year, on May 10, 2022, the Company has issued and allotted 32,572 (8.5%) unlisted, unsecured, redeemable non-convertible debentures of face value of INR 10,00,000/- (Indian Rupees Ten Lakhs only) each, aggregating to INR 3257,20,00,000 (Indian Rupees Three Thousand Two Hundred Fifty Seven Crores and Twenty Lakhs only), on private placement basis, to Amarco Investment LLC, Dubai, UAE (a subsidiary of Emaar Properties PJSC).
- (b) During the financial year 2019-20, the Company had issued and allotted 4,000 (10%) unsecured, unlisted, redeemable, non-convertible debentures of face value of INR 10,00,000/- (Indian Rupees Ten Lakhs only) each, aggregating to INR 4,00,00,00,000 (Indian Rupees Four Hundred Crores only), on private placement basis, to Amarco Investment LLC, Dubai, UAE (a subsidiary of Emaar Properties PJSC). With effect from April 1, 2022, the coupon rate on these debentures have been reduced from 10% per annum to 8% per annum.

#### **ii. Secured, listed, redeemable, non-convertible debentures**

During earlier years, the Company had issued, secured, redeemable, non-convertible debentures on private placement basis, which are listed on The Stock Exchange, Mumbai. The Trustee for the debentures is Vistra ITCL (India) Limited (Formerly IL&FS Trust Company Limited), IL&FS Financial Centre, Plot No. C-22, G Block, Bandra Kurla Complex, Bandra East), Mumbai-400051. The status and details of such debentures, forms part of this report as **Annexure -1**.

## **Subsidiaries and Associates**

The details of subsidiaries/associates of the Company and the report on the performance and financial position of each of the subsidiary and associate and salient features of the financial statements in the prescribed Form AOC-1 is annexed to this report as **Annexure -2**.

We have, in accordance with Section 129(3) of the Companies Act, 2013 prepared consolidated financial statements of the Company and all its subsidiaries and the same forms part of the Annual Report.

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The highlights of financial performance of your Company (on consolidated basis) for financial year ended on March 31, 2023 are as under:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Sales/Revenue from Operations	17,408.37	25,033.97
Other Income	910.62	1,386.66
<b>Total Revenue</b>	<b>18,318.99</b>	<b>26,420.63</b>
Total Operating Expenditure excluding Interest, Depreciation and Amortization	11,668.09	17,813.60
Interest and Finance Cost	6,638.38	6,256.12
Depreciation and Amortization expenses	89.49	100.99
<b>Total Expense</b>	<b>18,395.96</b>	<b>24,170.71</b>
<b>Profit/(Loss) before exceptional items and tax</b>	<b>(76.97)</b>	<b>2,249.92</b>
Exceptional items (net)	(1,283.85)	-
<b>Profit/(Loss) before share of loss of an associate and joint ventures and tax</b>	<b>(1,360.82)</b>	<b>2,249.92</b>
Share in profit of associates and joint ventures	0.23	0.40
<b>Profit/Loss before tax</b>	<b>(1,360.59)</b>	<b>2,250.32</b>
Tax expense	47.79	82.32
<b>Net Loss after tax for the year</b>	<b>(1,408.38)</b>	<b>2,168.00</b>
Other comprehensive income (OCI)	(45.56)	(2.55)
<b>Total income for the year</b>	<b>(1,454.34)</b>	<b>2,165.45</b>

## **Board of Directors**

During the financial year, following changes took place in the composition of Directors:

- (i) Mr. Jason Ashok Kothari was reappointed as an Independent Director of the Company for a further period of 5 years w.e.f. May 25, 2022 till May 24, 2027.
- (ii) Ms. Shivani Bhasin Sachdeva was reappointed as an Independent Director of the Company for a further period of 5 years w.e.f. November 06, 2022 till November 05, 2027.
- (iii) Mr. Hadi Badri resigned from the position of Director of the Company w.e.f. April 01, 2022.

Further, H.E. Mohamed Ali Alabbar, Mr. Jamal Majed Khalfan Bin Theniyah and Mr. Haroon Saeed Siddiqui, Directors of the Company, retire by rotation and being eligible, offer themselves for reappointment at the ensuing Annual General Meeting.

Mr. Anil Harish continues to act as Independent Director on the Board of the Company w.e.f. August 25, 2021.

## **Key Managerial Personnel (KMP)**

During the financial year, following changes took place in the Key Managerial Personnels :

- (i) Mr. Kalyan Yanmendra Chakrabarti was appointed as Chief Executive Officer of the Company w.e.f April 25, 2022.
- (ii) Mr. Akash Veerwani resigned from the position of Chief Executive Officer of the Company w.e.f. April 25, 2022.

Mr. Sumil Mathur continues to act as Chief Financial Officer of the Company. Mr. Bharat Bhushan Garg continues to act as Company Secretary of the Company.

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## Meetings of Board / Committees

Details of the meetings of Board / Committees of the Company held during the financial year 2022-23 are as follows:

### A. Details of the meetings of Board / Committees of the Company held during the financial year 2022-23

S. No.	Date of Meetings				
	Board Meetings	Audit Committee Meetings	Nomination & Remuneration Committee Meetings	Risk Management Committee Meetings	Stakeholder Relationship Committee
1	25-Apr-2022	30-May-2022	25-Apr-2022	14-Nov-2022	14-Nov-2022
2	30-May-2022	08-Aug-2022	-	27-Mar-2023	27-Mar-2023
3	08-Aug-2022	14-Nov-2022	-	-	-
4	07-Oct-2022	14-Feb-2023	-	-	-
5	14-Nov-2022	-	-	-	-
6	14-Feb-2023	-	-	-	-
<b>Total No. of Meetings</b>	<b>6</b>	<b>4</b>	<b>1</b>	<b>2</b>	<b>2</b>

No meetings were held of CSR Committee during the year.

### B. The attendance status of the Directors in the abovementioned Board / Committee Meetings is as under:

Name of Directors	Number of Meetings Attended				
	Board Meetings	Audit Committee Meetings	Nomination & Remuneration Committee Meetings	Risk Management Committee Meetings	Stakeholder Relationship Committee
H. E. Mohamed Ali Alabbar	1	-	-	-	-
Mr. Haroon Saeed Siddiqui	6	4	1	1	-
Mr. Jamal Majed Bin Theniyah	6	-	-	-	-
Mr. Jason Ashok Kothari	5	3	1	1	1
Ms. Shivani Bhasin	6	4	1	1	1
Mr. Anil Harish	6	-	-	-	1

No meetings were held of CSR Committee during the year.

### Declaration by Independent Directors

All the Independent Directors of the Company have submitted the requisite declaration under Section 149(7) that they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

The Board is of the opinion that the Independent Directors of the Company possess the relevant skills, expertise and experience in their respective fields and are the persons with integrity.

### Nomination & Remuneration Committee

Pursuant to Section 178 of the Companies Act, 2013, the Company has constituted a Nomination & Remuneration Committee and the current composition of the Committee is as under:

S. No.	Name of the Members	Designation
1	Ms. Shivani Bhasin (Chairperson)	Independent Director
2	Mr. Jason Kothari	Independent Director
3	Mr. Haroon Siddiqui	Non-Independent Non-Executive Director

The Nomination & Remuneration Committee has also formulated and recommended to the Board, a Nomination & Remuneration Policy for determining qualifications & positive attributes to identify a person to become a Director / Independent Director / Key Managerial Person or who can be appointed in senior management, for remuneration of Director / Key Managerial Person / other employees and for the evaluation of their performance, which has already been approved by the Board of Directors.

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The appointment of Directors/KMPs during the year were based on the recommendations of the Nomination & Remuneration Committee.

A copy of the Nomination & Remuneration Policy is available on the Company's website viz <https://in.emaar.com/en/investor-relations/>

Further, your Company conduct effectiveness review of the Board as part of its efforts to evaluate, identify improvements and thus enhance the effectiveness of the Board of Directors, its Committees, and individual directors.

## **Audit Committee**

Pursuant to Section 177 of the Companies Act, 2013, the Company has constituted an Audit Committee and the current composition of the Committee is as under:

S. No.	Name of the Members	Designation
1	Mr. Jason Kothari (Chairperson)	Independent Director
2	Ms. Shivani Bhasin	Independent Director
3	Mr. Haroon Siddiqui	Non-Independent Non-Executive Director

The roles and responsibilities of the Audit Committee are in terms of Section 177 of the Companies Act, 2013. The Audit Committee has formulated and recommended various policies with respect to Related Party Transactions, Vigil mechanism and other matters which has already been approved by the Board of Directors.

All the recommendations made by the Audit Committee were accepted by the Board.

## **Stakeholders Relationship Committee**

Pursuant to the Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Company has constituted a Stakeholders Relationship Committee to specifically look into various aspect of interest of the stakeholders, debenture holders and other security holders. The current composition of the Committee is as under:

S. No.	Name of the Members	Designation
1	Mr. Anil Harish (Chairperson)	Independent Director
2	Ms. Shivani Bhasin	Independent Director
3	Mr. Haroon Siddiqui	Non-Independent Non-Executive Director

## **Directors' Responsibility Statement**

Your Directors state that:

- in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a 'going concern' basis;
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

The Company has also entered into an agreement with LexCare Global Consultants Private Limited for implementation of Compliance tool which will help the Company in complying with the various reporting requirements emanating from all applicable laws and regulations.

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## Auditors

### 1. Statutory Auditors

During the year, M/s. MSKA & Associates (Firm Registration No. 105047W) was appointed as the Statutory Auditors of the Company to hold office from the conclusion of 17<sup>th</sup> Annual General Meeting until the conclusion of 22<sup>nd</sup> Annual General Meeting of the Company to be held in year 2027.

### 2. Cost Auditors

As per Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant. In this connection, the Board of Directors of the Company has at its meeting held on August 8, 2022, on the recommendation of the Audit Committee, approved the appointment of M/s. Jitender, Navneet & Co., Cost Accountants (Firm Registration No. 000119), as Cost Auditors of the Company for conducting Cost Audit of the Company for the financial year 2022-23 at a remuneration of Rs.5,00,000/- (Rs. Five lacs only) plus taxes and other out of pocket expenses.

M/s. Jitender, Navneet & Co. has appropriate experience in the field of cost audit and has conducted the audit of the cost records of the Company for the past years.

### 3. Secretarial Auditors

As per Section 204 of the Companies Act, 2013 inter-alia requires to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form.

The Board had appointed M/s Grover Ahuja & Associates, Company Secretaries, as Secretarial Auditors to conduct the Secretarial Audit for the financial year 2022-23 and their report is annexed to this Board Report as **Annexure -3**. The para-wise observations in the Secretarial Audit Report and respective explanations are given herein below:

(i) **In respect of the SEBI Act, Regulations, Rules, Guidelines, Notifications, Circulars made there under are as follows:**

- a) Pursuant to NCLT order dated 16th July, 2018 approving the Scheme of Demerger of Emaar India Limited, w.e.f. 31st July, 2018, out of the original face value of Rs. 10,00,000/- of 22,600 NCDs (Listed NCDs), face value equivalent to Rs. 3,07,876/- per Listed NCD has been demerged to MGF Developments Limited. The balance face value of Rs. 6,92,124/- per Listed NCD have been redeemed by Emaar India Limited on 10<sup>th</sup> May 2022. At present, the Listed NCDs bearing ISIN number INE451H07332, INE451H07340 and INE451H07357 are showing as suspended on BSE portal. The BSE vide its email dated 24<sup>th</sup> July, 2023, has informed the Company that these ISIN are suspended as the maturity date of the same is over.

The Board would like to clarify that 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") and 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. MGF NCDs are still outstanding to be repaid. As the maturity date of the aforesaid ISINs have already over, the same have been suspended by the Stock Exchange.

- b) The Intimation under Regulation 57(4) and 57(5) of the SEBI (LODR) Regulations, 2015 for the quarter ended March, 2022 and June, 2022 respectively was not submitted to the Stock Exchange. The Company has paid SOP fine of Rs. 7,080/- to the Stock Exchange for the said non-submission. Further, as required under Regulation 60(2) of the SEBI (LODR) Regulations, 2015, in the month of May, 2022, the Company has given advance notice of the record date to the Stock Exchange which falls short by 2 (two) working days.

The Board would like to clarify that as explained above, the Emaar NCDs were repaid in full on 10 May 2022. The Company had also intimated to the Stock Exchange about such repayment vide its letter dated 10 May 2022. However, the Stock Exchange subsequently informed the Company that prior intimation of such repayment was not given as provided under Regulations 57(4) and 57(5) and a fine of Rs. 7,080/ was imposed, which has been paid by the Company. Regarding short notice of Record Date for the redemption of Emaar NCDs, the Record Date was 9 May 2022 and the Company intimated the Stock Exchange on 29 April 2022, being 10 days in advance. The regulation provided for 7 working days and the intimation was less by 2 working days. The Company had clarified to the Stock Exchange on the same vide its communication dated 10 May 2022 and no fine was imposed on the Company under Regulation 60(2).

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**(ii) In respect of the Companies Act, 2013 and rules made there under are as follows:**

- a) During the Financial Year 2022-23, the Company has filed all the ROC forms within time, except the forms listed in Annexure-B of this report.

The Board would like to clarify that the delay was only minor and requisite additional fee for the same was paid by the Company.

**(iii) In respect of litigations with M/s. MGF Developments Limited**

- a) As informed by the management, Emaar Holding II, shareholder and promoter of the Company, filed a petition on 19-11-2019 under Section 241 of the Companies Act, 2013, before the Hon'ble National Company Law Tribunal ('NCLT'), New Delhi, seeking relief against MGF Developments Limited, Mr. Shravan Gupta, Ms. Shilpa Gupta and its connected entities (MGF Group). The said matter is currently sub-judice before NCLT.
- b) As informed by the management, MGF Developments Limited (MGF) filed an application under section 231 of the Companies Act, 2013 for implementation of the Scheme of arrangement ('Demerger') as approved by the National Company Law Tribunal ('NCLT') vide its order dated 16<sup>th</sup> July, 2018. The matter is currently sub-judice before NCLT.
- c) As informed by the management, MGF Developments Limited (MGF) filed the request for Arbitration on 22nd December, 2019 to the International Court of Arbitration, International Chambers of Commerce, London ('ICC') regarding various matters pertaining to demerger arrangement between the parties, including indemnity agreements. The said matter is currently sub-judice before ICC.
- d) As informed by the management, MGF Developments Limited, Mr. Shravan Gupta and Ms. Shilpa Gupta filed a petition on 15<sup>th</sup> April, 2022 before National Company Law Tribunal ('NCLT'), New Delhi against the Company and certain other parties alleging oppression and mismanagement. The matter is currently sub-judice before NCLT.

Please refer to Note nos. 32(c)(i), 32(c)(ii) 32(c)(iii) and 32(c)(v) of the Standalone Financial Statements and Note nos. 37(c)(i), 37(c)(ii), 37(c)(iii) and 37(c)(v) of the Consolidated Financial Statements.

## **Statutory Auditors' Report**

The Statutory Auditors of the Company in their Audit Report for the year ended March 31, 2023 under the head "Emphasis of Matter", have highlighted certain ongoing matters as explained below and have expressed their inability to ascertain its possible effects on the standalone and consolidated financial statements of the Company for the year 2022-23:

### **Emphasis of Matters**

Without qualifying their opinion, Auditors have drawn attention to:

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

Similar matter also appears under the head "Emphasis of Matter" of the Auditor's Report on the Consolidated Financial Statements, as under:

Note No. 37 (c) (i) to the consolidated financial statements 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.



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- B. Note No. 32 (b)(xi) to the standalone financial statements in relation to investment made in and advances given by company to one of the subsidiary company, Emaar MGF Construction Private Limited, aggregating Rs. 362.78 million (March 31, 2022: Rs. 362.78 million) and Rs. 810.69 million (March 31, 2022: Rs. 788.50 million) respectively as at March 31, 2023. As described in the note, there are various significant ongoing litigations in the said subsidiary company relating to a project undertaken by it, As the matters are currently sub-judice, the final outcome of which is presently unascertainable.

Similar matter also appears under the head “Emphasis of Matter” of the Auditor’s Report on the Consolidated Financial Statements, as under:

Note No. 37 (b) (xiv) to the consolidated financial statements 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. 32 (b)(xii) to the standalone financial statement in relation to the uncertainty with respect to the outcome of various ongoing litigations involving the Company and its development partners with Andhra Pradesh Industrial Infrastructure Corporation (‘APIIC’) and other parties alleging certain irregularities relating to a project in Hyderabad. The Company has outstanding assets and liabilities of Rs. 4,292.68 million (March 31, 2022 - Rs. 4,280.48 million) and Rs. 1,261.90 million (March 31, 2022 - Rs. 1,434.96 million) respectively with respect to this project as at March 31, 2023. As the matters are currently sub-judice, the final outcome of these litigations is presently unascertainable.

Similar matter also appears under the head “Emphasis of Matter” of the Auditor’s Report on the Consolidated Financial Statements, as under:

Note No. 37 (b) (xv) to the consolidated financial statements in relation to the uncertainty with respect to the outcome of various ongoing litigations involving the Company and its development partners with Andhra Pradesh Industrial Infrastructure Corporation (‘APIIC’) and other parties alleging certain irregularities relating to a project in Hyderabad. The Company has outstanding assets and liabilities of Rs. 4,292.68 million (March 31, 2022 - Rs. 4,280.48 million) and Rs. 1,261.90 million (March 31, 2022 - Rs. 1,434.96 million) respectively with respect to this project as at March 31, 2023. As the matters are currently sub-judice, the final outcome of these litigations is presently unascertainable.

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

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

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

Similar matter also appears under the head “Emphasis of Matter” of the Auditor’s Report on the Consolidated Financial Statements, as under:

Note No. 37 (c)(iii) to the consolidated financial statements which describes the uncertainty with respect to the outcome of various ongoing litigations involving the Company and MGF Developments Limited (‘MGF’), pending before NCLT under Section 231 of the Companies Act, 2013 and the arbitration proceeding pending before International Court of Arbitration, International Chambers of Commerce (‘ICC’), London. The disputes, inter-alia, pertains to various demerger related arrangements between the parties, including the indemnity arrangements, which entitled the Company to raise indemnity claims on MGF in respect of certain expenses/losses incurred by the Company. Subsequent to the initiation of arbitration, the Arbitral Tribunal constituted by ICC has confirmed that, not only the Company may unilaterally settle such indemnity claims by, inter-alia, terminating the development rights of certain land parcel(s) which were earlier transferred to MGF pursuant to demerger, but also confirmed that there should be no restraint alienation of the development rights in those land parcel(s).



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

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

### **In respect of (A) above, the Board of Directors would like to clarify as under:**

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

Please also refer to Note no. 32 (c)(i) of the Standalone Financial Statements and Note no. 37 (c)(i) of the Consolidated Financial Statements.

### **In respect of (B) above, the Board of Directors would like to clarify as under:**

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

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

- Delhi Development Authority (DDA) under Project Development Agreement for the development and construction of the project, whereby EMCPL has raised claims over DDA aggregating to Rs. 14,182.38 (31 March 2022: Rs. 14,182.38), against which DDA has raised counter claims aggregating to Rs. 14,460.44 (31 March 2022: Rs. 14,460.44) on EMCPL. DDA is also alleging extra usage of Floor Area Ratio (FAR) by EMCPL; 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 (including interest) (31 March 2022: Rs. 5,280.00 (including interest)) and Rs. 11,702.55 (31 March 2022: Rs. 11,702.55) respectively are pending for decision with the arbitration tribunal.

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

Please also refer to Note no. 32 (b)(xi) of the Standalone Financial Statements and Note no. 37 (b) (xiv) of the Consolidated Financial Statements.

### **In respect of (C) above, the Board of Directors would like to clarify as under:**

The Company, vide a Development Agreement dated 3 November 2006 (subsequently amended by the agreement dated 25 July 2007) entered into with Emaar Hills Township Private Limited ("EHTPL"), had undertaken the development of land in Hyderabad, which was sold to EHTPL by Andhra Pradesh Industrial Infrastructure Corporation through a duly registered Conveyance Deed dated 28 December 2005. The Company also, vide Assignment Deed dated 3 November 2006 entered into with Boulder Hills Leisure Private Limited ("BHLPL"), had undertaken the development and operation of a 'Golf Course' in Hyderabad. The Company, EHTPL and BHLPL have been subjected to litigations relating to the allegations of irregularities in 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 Directorate of Enforcement. The Company has assets and liabilities of Rs. 4,292.68 (31 March 2022 - Rs. 4,280.48) and Rs. 1,261.90 (31 March 2022 - Rs. 1,434.96) respectively. The matters mentioned herein are pending with judicial authorities at various levels. Based on the legal advice received and internal assessments, the management believes that the allegations/matters raised above are untenable and contrary to the factual position.

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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 Company believes that the matters are possible but not probable, that outflow of economic resources are required, and hence no provision has been made in these financial statements.

Please also refer to Note no. 32 (b)(xii) of the Standalone Financial Statements and Note no. 37 (b) (xv) of the Consolidated Financial Statements.

### **In respect of (D) above, the Board of Directors would like to clarify as under:**

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 Chamber of Commerce ('ICC'), London. The RFA, inter-alia, also requested for resolution of disputes by arbitration over various matters pertaining to demerger arrangement between the parties, including the said indemnity agreements.

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

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

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

Please also refer to Note no. 32 (c)(iii) of the Standalone Financial Statements and Note no. 37 (c)(iii) of the Consolidated Financial Statements.

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## **CARO Reporting by Auditors**

No fraud by the Company or on the Company has been noticed or reported during the period under review.

## **Cost Records**

During the year under review, proper cost records, as per Rule 5 of the Companies (Cost Records and Audit) Rules, 2014 have been maintained by the Company in respect of product(s)/service(s) of the Company.

## **Annual Return**

As required under Section 92 of the Companies Act, 2013 (the “Companies Act”) the Annual Return for the financial year ended March 31, 2022 is available on the website of the Company at <https://in.emaar.com/en/investor-relations/>

## **Loans, Guarantees or Investments**

Particulars of loans and guarantees given and investments made in accordance with Section 186 of the Companies Act, 2013, Regulation 53 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as specified in Para A of Schedule V of the said regulations is annexed to this report as **Annexure - 4**.

## **Deposits**

During the year under review, the Company has not invited or accepted any deposits under the Companies Act, 2013.

## **Related Party Transaction**

There have been no materially significant related party transactions between the Company and the related parties, except as disclosed in the financial statements and Form AOC-2 enclosed as **Annexure-5**.

## **Corporate Social Responsibility**

Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility Committee (“CSR Committee”) and the current composition of the Committee is as under:

S. No.	Name of the Member	Designation
1	Mr. Jason Kothari (Chairman)	Independent Director
2	Ms. Shivani Bhasin	Independent Director
3	Mr. Haroon Siddiqui	Non-Independent Non-Executive Director

The CSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) of the Company in accordance with Section 135 of the Companies Act, 2013 and rules made thereunder indicating the activities to be undertaken by the Company, which has already been approved by the Board. A copy of the CSR policy is available on the Company’s website viz <https://in.emaar.com/en/investor-relations/>

Since the Company has been incurring losses for over last 3 financial years, the Company has not incurred any significant expenditure on CSR activities / projects.

## **Risk Management**

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Company faces and manages various risks, including business risks, such as the highly competitive and rapidly changing nature of our markets. Other risks are financial in nature, such as currency movements, interest rate fluctuations, liquidity, insurance and credit risks.

The company has an enterprise risk management policy to periodically assess risks in the internal and external environment and through its risk management process, strives to contain the impact and likelihood of the risks.

While there are no risks, which in the opinion of the Board, threaten the existence of your Company, however, we would like to draw your kind attention to “Basis of Qualified Opinion” and “Emphasis of Matter” referred to in the Statutory Audit Report along with the Note no.32(c)(i), Note No. 32(b)(xi) and Note No. 32(b)(xii) of the Standalone Financial Statements and Note No. 37(c) (i), Note No. 37(b) (xiv) and Note No. 37(b)(xv) of the Consolidated Financial Statements.

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Pursuant to the Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Company has constituted a Risk Management Committee, and the current composition of the Committee is as under:

## **Risk Management Committee**

S. No.	Name of the Members	Designation
1	Mr. Haroon Siddiqui (Chairperson)	Non-Independent Non-Executive Director
2	Mr. Jason Ashok Kothari	Independent Director
3	Ms. Shivani Bhasin	Independent Director

## **Vigil Mechanism**

The Company has established a vigil mechanism to promote ethical behaviour in all its business activities and has in place a mechanism for employees to report any genuine grievances, illegal, unethical behaviour, suspected fraud or violation of laws, rules and regulation or conduct to the Ethic Committee and the Audit Committee of the Board of Directors. The policy also provides for adequate protection to the whistle blower against victimization or discriminatory practices.

The Vigil Mechanism policy is put on the Company's website and can be accessed on the Company's website viz <https://in.emaar.com/en/investor-relations/>

## **Board Evaluation**

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Companies Act 2013.

## **Human Resources**

Employee relations continue to be cordial and harmonious at all levels and in all divisions of the Company. The Board of Directors would like to express their sincere appreciation to all the employees for their continued hard work and steadfast dedication.

As a part of the policy for Prevention of Sexual Harassment in the organisation, the Company has in place an internal complaints committee for prevention and redressal of complaints of sexual harassment of women at workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and relevant rules thereunder. No complaints were received by the Committee during the period under review.

## **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo**

### **(A) Conservation of energy-**

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.

### **(B) Technology absorption-**

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.

### **(C) Foreign exchange earnings and Outgo-**

During the financial year, the Foreign Exchange used and earned by the Company is as under:

Particulars	(Rs. in millions)	
	March 31, 2023	March 31, 2022
Foreign Exchange Earnings	455.01	332.00
Foreign Exchange Outgo	196.66	192.20
<b>Total</b>	<b>651.67</b>	<b>524.20</b>

## **Investor Education & Protection Fund**

During the year under review, the Company was not liable to deposit any amount to the Investor Education and Protection Fund.

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## **Significant & Material Orders Passed by the Regulators/ Courts/ Tribunals including details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 (31 of 2016)**

The Hon'ble Supreme Court had, vide its judgment dated 9 August 2019 disposed off bunch of writ petitions and has upheld the constitutional validity of provisions inserted by the Insolvency and Bankruptcy Code (Second Amendment) Act, 2018 ("Code"). As a result, the homebuyers continued to be considered as financial creditor for the purposes of the said Code. However, pursuant to the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2019 promulgated on 28 December 2019, the said Code was amended to provide minimum thresholds in case of real estate projects, that if an allottee wants to initiate the insolvency process, the application should be filed jointly by at least 100 allottees of the same real estate project, or 10% of the total allottees under that project, whichever is less. After promulgation of the Ordinance and thereafter the notification of Insolvency and Bankruptcy Code (Amendment) Act, 2020, a number of homebuyers had approached the Hon'ble Supreme Court by filing writ petitions challenging the said provisions of Ordinance to be ultra vires the Constitution of India and in violation of Articles 14 and 21 (Fundamental Rights). The Hon'ble Supreme Court had, in the matter titled 'Manish Kumar V. Union of India & Anr.' and other tagged matters vide its judgment dated 19 January 2021, upheld the constitutional validity of Insolvency and Bankruptcy Code (Amendment) Act, 2020. As a result, the homebuyers continued to be considered as financial creditor for the purposes of the said Code, however, now the homebuyers must meet the minimum thresholds. Based on the judgment of the Hon'ble Supreme Court, all the matters pending at NCLT, which does not meet requirements of the Code have been adjourned sine die. Based on the developments and legal advice received, management is confident that no material liability will devolve in respect of Company matters pending before NCLT. Further, in the month of May 2021, 62 allottees of project "Imperial Garden" (580 residential units + 103 EWS units) had approached NCLT. The petition has been filed post offer of possession. Out of 62 allottees, some allottees have already received possession and executed conveyance deeds. Moreover, lately the view of the NCLT/NCLAT is CIRP should be Project based and be confined to the subject Project only, which in present case is a completed project. We have already filed a maintainability application before NCLT to challenge the very maintainability of this application, which is pending to be heard, although based on the recent developments and legal advice received, no material liability should devolve in respect of matters pending before NCLT.

## **Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof**

During the period under review, the Company have not done any one- time settlement with any Bank or Financial Institutions from whom the Company have availed loans or other facilities.

## **Compliance with Secretarial Standards on Board Meeting and General Meeting**

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings (SS-1) and General Meetings (SS-2).

## **Acknowledgement**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

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

**Jamal Majed Khalfan Bin Theniyah**

Chairman

DIN- 07534810

Address:- Flat N4-801,

Jumeira Palm,

Dubai – 50005, UAE

Date: August 10, 2023

**Secured, listed, redeemable, non-convertible debentures**

During the financial year 2012-13, the Company had issued and allotted 22,600 (11.25%) secured, listed, redeemable, non-convertible debentures of Rs. 1,000,000/- each aggregating to Rs. 22,600 million (“NCDs”) in three Series. The current details/status of such NCDs are as under:

S. No.	NCD Holders	NCD Series	No. of NCDs	Outstanding Face Value (Rs.)	Total Outstanding Amount of NCDs (Rs.)	ISIN	BSE Code	Trustee Details
1	SSGAIL Cyprus Limited, Cyprus	Series 1	4,500	Refer Note (b) and (c)	Refer Note (b) and (c)	INE451H07332	948003	Vistra ITCL (India) Limited (Formerly IL&FS Trust Company Limited IL&FS Financial Centre, Plot No. C-22, G Block, Bandra Kurla Complex, Bandra East), Mumbai-400051
		Series 3	3,400	Refer Note (b) and (c)	Refer Note (b) and (c)	INE451H07357	948012	
2	BKIL Cyprus Limited, Cyprus	Series 2	4,500	Refer Note (b) and (c)	Refer Note (b) and (c)	INE451H07340	948005	
		Series 3	3,400	Refer Note (b) and (c)	Refer Note (b) and (c)	INE451H07357	948012	
3	SSG Alternative Investments Limited, Mauritius	Series 3	2,952	Refer Note (b) and (c)	Refer Note (b) and (c)	INE451H07357	948012	
4	Black Kite Investments Limited, Mauritius	Series 3	3,848	Refer Note (b) and (c)	Refer Note (b) and (c)	INE451H07357	948012	
			<b>22,600</b>		<b>6,95,79,97,600</b>			

Notes:

- a. 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.
- b. 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”).
- c. 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.
- d. 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.

**Annexure-2**

**Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to Subsidiaries, Joint Ventures and Associate**

**Part A: Subsidiaries****(Amount in Millions)**

S.No.	Name of the Subsidiary	Paid up share capital	Preference Share Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover*	Profit/(loss) before tax	Provision For Tax	Profit/(loss) after tax	Proposed dividend	Extent of Share holding
1	Abbey Properties Private Limited	0.10	-	(0.45)	99.63	99.98	-	-	(0.01)	0.00	(0.01)	-	100.00
2	Abbot Builders Private Limited	0.10	-	(54.15)	0.03	54.08	-	-	(0.01)	0.00	(0.01)	-	100.00
3	Abhinav Projects Private Limited	0.10	-	(0.71)	65.47	66.09	-	-	(0.07)	0.00	(0.07)	-	100.00
4	Abyss Properties Private Limited	0.10	-	(0.22)	134.70	134.82	-	-	(0.01)	0.00	(0.01)	-	100.00
5	Accession Buildwell Private Limited	0.11	-	(753.30)	146.58	899.76	146.07	-	(44.55)	0.00	(44.55)	-	100.00
6	Accordion Buildwell Private Limited	0.10	-	(25.13)	90.52	115.55	-	-	0.03	0.00	0.03	-	100.00
7	Achates Buildcons Private Limited	0.20	-	36.47	36.68	0.01	-	-	(0.01)	0.00	(0.01)	-	100.00
8	Acorn Buildmart Private Limited	0.20	-	36.89	37.10	0.01	-	-	(0.01)	0.00	(0.01)	-	100.00
9	Acorn Developers Private Limited	0.20	-	26.04	26.25	0.01	-	-	(0.09)	0.00	(0.09)	-	100.00
10	Active Promoters Private Limited	0.20	-	(9.94)	447.73	457.47	6.57	0.00	(0.60)	0.00	(0.60)	-	100.00
11	Active Securities Limited	0.75	-	354.55	611.73	256.42	-	107.30	71.70	22.19	49.51	-	100.00
12	Acutech Estates Private Limited	1.00	-	(0.67)	315.51	315.18	-	-	(0.01)	0.00	(0.01)	-	100.00
13	Adze Properties Private Limited	0.10	-	(2.67)	84.43	87.00	-	-	(0.35)	0.00	(0.35)	-	100.00
14	Allied Realty Private Limited	0.10	-	(9.37)	809.16	818.43	-	-	(1.35)	0.00	(1.35)	-	100.00
15	Alpine Buildcon Private Limited	1.00	-	(1.07)	131.12	131.18	-	-	0.02	0.01	0.02	-	100.00
16	Amar Gyan Developments Private Limited	0.10	-	1.03	176.07	174.94	-	0.02	0.00	0.00	0.00	-	100.00
17	Amardeep Buildcon Private Limited	0.10	-	(7.21)	408.79	415.90	-	-	(0.05)	0.00	(0.05)	-	100.00
18	Aparajit Promoters Private Limited	1.09	-	77.35	78.45	0.01	-	-	(0.01)	0.00	(0.01)	-	100.00
19	Archit Promoters Private Limited	1.00	-	(0.76)	215.88	215.64	-	-	(0.01)	0.00	(0.01)	-	100.00
20	Ardor Conbuild Private Limited	0.10	-	(0.30)	4.71	4.91	-	-	(0.01)	0.00	(0.01)	-	100.00
21	Arma Buildmore Private Limited	0.10	-	(1.22)	71.94	73.05	-	-	(0.05)	0.00	(0.05)	-	100.00
22	Arman Promoters Private Limited	0.10	-	6.19	70.79	64.50	-	0.03	0.02	0.00	0.01	-	100.00
23	Armour Properties Private Limited	0.10	-	0.74	30.09	29.25	-	-	(0.02)	0.00	(0.02)	-	100.00
24	Auspicious Realtors Private Limited	0.10	-	3.62	33.77	30.06	-	-	(0.01)	0.00	(0.01)	-	100.00
25	Authentic Properties Private Limited	0.10	-	(102.87)	87.33	190.09	-	0.24	0.23	0.00	0.23	-	100.00
26	Bailiwick Builders Private Limited	0.10	-	(0.51)	58.72	59.12	-	0.13	0.11	0.01	0.11	-	100.00
27	Balalaika Builders Private Limited	0.10	-	(0.56)	19.87	20.32	-	-	(0.04)	0.00	(0.04)	-	100.00
28	Ballad Conbuild Private Limited	0.10	-	(0.88)	98.77	99.55	-	-	(0.33)	0.00	(0.33)	-	100.00

29	Bhavishya Buildcon Private Limited	1.00	-	(1.13)	58.67	58.80	-	-	(0.34)	0.00	(0.34)	-	100.00
30	Bhavya Conbuild Private Limited	0.10	-	(0.17)	0.04	0.11	-	-	(0.01)	0.00	(0.01)	-	100.00
31	Bhumika Promoters Private Limited	1.00	-	(1.16)	121.10	121.26	-	-	(0.25)	0.00	(0.25)	-	100.00
32	Brijbasi Projects Private Limited	0.10	-	(74.12)	203.97	277.98	0.40	0.02	(0.13)	0.00	(0.13)	-	100.00
33	Brilliant Build Tech Private Limited	0.10	-	(162.71)	223.00	385.61	-	41.60	(2.36)	0.00	(2.36)	-	100.00
34	Camarederie Properties Private Limited	0.10	-	4.09	55.91	51.71	3.50	0.05	(0.01)	0.00	(0.01)	-	100.00
35	Camellia Properties Private Limited	0.10	-	(2.28)	0.02	2.20	-	-	(0.01)	0.00	(0.01)	-	100.00
36	Capex Projects Private Limited	0.10	-	(10.21)	94.71	104.82	-	0.00	(0.01)	0.00	(0.01)	-	100.00
37	Casing Properties Private Limited	0.10	-	(2.50)	27.65	30.04	-	0.01	(0.39)	0.00	(0.39)	-	100.00
38	Cats Eye Properties Private Limited	0.10	-	3.76	58.76	54.90	-	-	(0.01)	0.00	(0.01)	-	100.00
39	Charbhuj Properties Private Limited	0.10	-	0.84	662.15	661.21	-	-	(0.01)	0.00	(0.01)	-	100.00
40	Charismatic Realtors Private Limited	0.10	-	1.12	19.04	17.82	-	-	(0.05)	0.00	(0.05)	-	100.00
41	Chintz Conbuild Private Limited	0.10	-	(0.44)	133.16	133.50	-	-	(0.01)	0.00	(0.01)	-	100.00
42	Chirayu Buildtech Private Limited	0.10	-	(5.49)	120.65	126.04	-	0.12	(0.01)	0.00	(0.01)	-	100.00
43	Choir Developers Private Limited	0.10	-	(0.57)	281.67	282.15	-	-	(0.01)	0.00	(0.01)	-	100.00
44	Chum Properties Private Limited	0.10	-	(0.35)	281.75	282.00	-	-	(0.01)	0.00	(0.01)	-	100.00
45	Compact Projects Private Limited	0.10	-	(0.58)	49.87	50.35	-	-	(0.01)	0.00	(0.01)	-	100.00
46	Consummate Properties Private Limited	0.10	-	(0.70)	277.31	277.92	-	-	(0.01)	0.00	(0.01)	-	100.00
47	Crock Buildwell Private Limited	0.10	-	(0.92)	15.64	16.46	-	-	(0.20)	0.00	(0.20)	-	100.00
48	Crocus Builders Private Limited	0.10	-	(0.26)	305.64	305.80	-	-	(0.03)	(0.03)	(0.01)	-	100.00
49	Crony Builders Private Limited	0.10	-	(0.88)	325.97	326.75	-	-	(0.39)	0.00	(0.39)	-	100.00
50	Deep Jyoti Projects Private Limited	0.10	-	1.30	162.83	161.43	-	0.07	0.06	0.00	0.06	-	100.00
51	Divit Estates Private Limited	0.10	-	(19.26)	15.96	35.12	-	-	(0.12)	0.00	(0.12)	-	100.00
52	Dove Promoters Private Limited	0.20	-	(7.57)	343.04	350.41	0.30	0.00	(0.03)	0.06	(0.09)	-	100.00
53	Ducat Builders Private Limited	27.20	-	(8.19)	19.02	0.01	-	-	(0.01)	0.00	(0.01)	-	100.00
54	Dumdum Builders Private Limited	0.10	-	(0.34)	95.25	95.50	-	-	(0.01)	0.00	(0.01)	-	100.00
55	Ecru Builders Private Limited	0.10	-	(0.20)	28.05	28.15	-	-	(0.01)	0.00	(0.01)	-	100.00
56	Edenic Propbuild Private Limited	0.10	-	(1742.36)	300.04	2,042.29	-	-	(0.70)	0.00	(0.70)	-	100.00
57	Edit Estates Private Limited	0.10	-	(0.63)	29.13	29.66	-	-	(0.05)	0.00	(0.05)	-	100.00
58	Educt Propbuild Private Limited	0.10	-	(7.19)	0.02	7.11	-	-	(0.01)	0.00	(0.01)	-	100.00
59	Elan Conbuild Private Limited	0.10	-	(700.23)	0.02	700.16	-	-	(0.01)	0.00	(0.01)	-	100.00
60	Elegant Propbuild Private Limited	0.20	-	30.70	31.03	0.13	-	-	(0.01)	0.00	(0.01)	-	100.00
61	Elite Conbuild Private Limited	0.10	-	(720.77)	433.52	1,154.19	-	-	(3.83)	0.00	(3.83)	-	100.00
62	Emaar India Community Management Private Limited	0.10	-	214.96	1,064.17	849.11	252.54	735.90	57.54	11.60	45.94	-	100.00
63	Emaar MGF Construction Private Limited	54.85	-	383.40	2,359.17	1,920.92	-	0.00	(21.86)	7.32	(29.18)	-	60.11



64	Eminence Conbuild Private Limited	0.10	-	(0.19)	0.02	0.11	-	-	(0.01)	0.00	(0.01)	-	100.00
65	Enamel Propbuild Private Limited	0.10	-	(25.21)	0.02	25.14	-	-	(0.01)	0.00	(0.01)	-	100.00
66	Enigma Properties Private Limited	0.10	-	(0.66)	222.30	222.86	-	-	(0.01)	0.00	(0.01)	-	100.00
67	Epitome Propbuild Private Limited	0.10	-	2.57	2.73	0.07	-	-	(0.40)	0.00	(0.40)	-	100.00
68	Eternal Buildtech Private Limited	0.10	-	(2.09)	190.42	192.41	-	-	(0.01)	0.00	(0.01)	-	100.00
69	Ethnic Properties Private Limited	0.10	-	(15.32)	255.55	270.77	-	0.88	0.86	0.21	0.65	-	100.00
70	Everwel Estates Private Limited	1.00	-	(0.56)	258.08	257.64	-	-	(0.01)	0.00	(0.01)	-	100.00
71	Extremity Conbuild Private Limited	0.20	-	30.87	31.07	0.01	-	-	(0.01)	0.00	(0.01)	-	100.00
72	Fable Conbuild Private Limited	0.10	-	(0.31)	7.86	8.06	-	-	(0.01)	0.00	(0.01)	-	100.00
73	Facade Conbuild Private Limited	0.10	-	(0.30)	10.47	10.67	-	-	(0.01)	0.00	(0.01)	-	100.00
74	Facet Estate Private Limited	0.10	-	22.64	678.06	655.32	-	-	(0.53)	0.00	(0.53)	-	100.00
75	Flick Propbuild Private Limited	0.10	-	0.07	26.83	26.66	-	-	(0.01)	0.00	(0.01)	-	100.00
76	Fling Propbuild Private Limited	0.10	-	(0.86)	56.87	57.63	-	-	(0.01)	0.00	(0.01)	-	100.00
77	Flip Propbuild Private Limited	0.10	-	(0.23)	67.50	67.63	-	0.01	0.02	0.00	0.02	-	100.00
78	Floret Propbuild Private Limited	0.10	-	(0.32)	67.90	68.12	-	-	(0.01)	0.00	(0.01)	-	100.00
79	Flotilla Propbuild Private Limited	0.10	-	(0.32)	76.54	76.76	-	-	(0.01)	0.00	(0.01)	-	100.00
80	Flounce Propbuild Private Limited	0.10	-	(0.31)	9.95	10.16	-	-	(0.01)	0.00	(0.01)	-	100.00
81	Flue Propbuild Private Limited	0.10	-	(0.37)	63.39	63.66	-	-	(0.01)	0.00	(0.01)	-	100.00
82	Fluff Propbuild Private Limited	0.10	-	(0.26)	49.16	49.32	-	0.02	0.01	0.00	0.01	-	100.00
83	Fluke Propbuild Private Limited	0.10	-	(0.14)	1.66	1.70	-	-	(0.01)	0.00	(0.01)	-	100.00
84	Foal Propbuild Private Limited	0.10	-	(0.33)	14.76	14.99	-	-	(0.01)	0.00	(0.01)	-	100.00
85	Fondant Propbuild Private Limited	0.10	-	(0.80)	36.34	37.04	-	-	(0.01)	0.00	(0.01)	-	100.00
86	Foray Propbuild Private Limited	0.10	-	(0.22)	23.28	23.40	-	0.01	(0.00)	0.00	(0.00)	-	100.00
87	Forsythia Propbuild Private Limited	0.10	-	(0.54)	16.34	16.78	-	0.08	0.05	0.00	0.05	-	100.00
88	Fount Propbuild Private Limited	0.10	-	(0.15)	1.16	1.21	-	-	(0.01)	0.00	(0.01)	-	100.00
89	Foyer Propbuild Private Limited	0.10	-	(0.14)	0.17	0.20	-	-	(0.01)	0.00	(0.01)	-	100.00
90	Fray Propbuild Private Limited	0.10	-	(0.37)	0.02	0.30	-	-	(0.01)	0.00	(0.01)	-	100.00
91	Frieze Propbuild Private Limited	0.10	-	(0.32)	55.38	55.60	-	-	(0.01)	0.00	(0.01)	-	100.00
92	Frisson Propbuild Private Limited	0.10	-	(0.36)	144.66	144.91	-	0.01	0.00	0.00	0.00	-	100.00
93	Fronde Propbuild Private Limited	0.10	-	(0.05)	2.56	2.52	-	-	(0.01)	0.00	(0.01)	-	100.00
94	Froth Propbuild Private Limited	0.10	-	(0.29)	26.91	27.10	-	-	(0.03)	0.00	(0.03)	-	100.00
95	Futuristic Buildwell Private Limited	0.10	-	(0.01)	47.35	47.27	-	0.27	0.26	0.06	0.19	-	100.00
96	Gable Propbuild Private Limited	0.10	-	(1.44)	90.05	91.39	-	0.04	0.01	0.00	0.01	-	100.00
97	Gadget Propbuild Private Limited	0.10	-	(0.25)	10.17	10.32	-	-	(0.01)	0.00	(0.01)	-	100.00
98	Gaff Propbuild Private Limited	0.10	-	(0.14)	1.41	1.45	-	0.24	0.23	0.04	0.19	-	100.00
99	Gaiety Propbuild Private Limited	0.10	-	(0.32)	75.41	75.63	-	-	(0.01)	0.00	(0.01)	-	100.00
100	Galleon Propbuild Private Limited	0.10	-	(0.40)	35.14	35.45	-	-	(0.05)	0.00	(0.05)	-	100.00
101	Gallery Propbuild Private Limited	0.10	-	(0.57)	7.10	7.57	-	-	(0.01)	0.00	(0.01)	-	100.00

102	Gallium Propbuild Private Limited	0.10	-	(0.35)	16.06	16.31	-	0.25	(0.06)	0.00	(0.06)	-	100.00
103	Gambit Propbuild Private Limited	0.10	-	(1.22)	24.03	25.15	-	-	(0.01)	0.00	(0.01)	-	100.00
104	Gamete Propbuild Private Limited	0.10	-	(0.33)	163.66	163.90	-	-	(0.01)	0.00	(0.01)	-	100.00
105	Gamut Propbuild Private Limited	0.10	-	(0.33)	19.13	19.35	-	-	(0.01)	0.00	(0.01)	-	100.00
106	Garland Estate Private Limited	0.10	-	(0.64)	246.80	247.33	0.30	0.10	(0.01)	0.00	(0.01)	-	100.00
107	Garnet Propbuild Private Limited	0.10	-	(2.33)	4.22	6.45	-	-	(0.08)	0.00	(0.08)	-	100.00
108	Garuda Properties Private Limited	0.10	-	(0.37)	143.00	143.26	-	0.04	0.02	0.00	0.02	-	100.00
109	Gateau Propbuild Private Limited	0.10	-	(0.17)	9.79	9.85	-	-	(0.01)	0.00	(0.01)	-	100.00
110	Gauche Propbuild Private Limited	0.10	-	(0.30)	47.59	47.79	-	0.01	(0.01)	0.00	(0.01)	-	100.00
111	Gauge Propbuild Private Limited	0.10	-	(0.33)	29.74	29.97	-	5.82	0.00	0.00	0.00	-	100.00
112	Gauntlet Propbuild Private Limited	0.10	-	(0.82)	21.49	22.22	-	-	(0.01)	0.00	(0.01)	-	100.00
113	Gavel Properties Private Limited	0.10	-	(0.38)	113.69	113.97	-	-	(0.11)	0.00	(0.11)	-	100.00
114	Gems Buildcon Private Limited	0.10	-	0.66	334.43	333.67	0.10	0.22	(0.04)	(0.17)	0.13	-	100.00
115	Genre Propbuild Private Limited	0.10	-	(17.45)	0.14	17.49	-	-	(0.08)	0.00	(0.08)	-	100.00
116	Gentry Propbuild Private Limited	0.10	-	(0.52)	39.72	40.14	-	-	(0.03)	0.00	(0.03)	-	100.00
117	Geodesy Properties Private Limited	0.10	-	(0.79)	0.55	1.24	-	-	(0.01)	0.00	(0.01)	-	100.00
118	Gibbon Propbuild Private Limited	0.10	-	(0.36)	69.43	69.69	-	-	(0.01)	0.00	(0.01)	-	100.00
119	Girder Propbuild Private Limited	0.10	-	(0.73)	7.26	7.89	-	-	(0.01)	0.00	(0.01)	-	100.00
120	Glade Propbuild Private Limited	0.10	-	(0.31)	3.98	4.19	-	-	(0.06)	0.00	(0.06)	-	100.00
121	Glaze Estates Private Limited	1.00	-	(0.30)	0.71	0.01	-	-	(0.01)	0.00	(0.01)	-	100.00
122	Glen Propbuild Private Limited	4.36	-	1564.58	1,569.18	0.24	1,569.09	0.00	(0.23)	0.00	(0.23)	-	100.00
123	Glen Propbuild Private Limited – Singapore**	1,569.09	-	58.55	1,625.19	0.37	860.60	-	(2.98)	0.00	(2.98)	-	100.00
124	Glitz Propbuild Private Limited	0.10	-	(0.36)	108.55	108.81	-	-	(0.01)	0.00	(0.01)	-	100.00
125	Globule Propbuild Private Limited	0.10	-	(0.13)	33.20	33.23	-	0.22	0.21	0.03	0.19	-	100.00
126	Gloss Propbuild Private Limited	0.10	-	(0.60)	49.55	50.05	-	0.01	(0.22)	0.00	(0.22)	-	100.00
127	Glove Propbuild Private Limited	0.10	-	(0.32)	63.41	63.62	-	-	(0.01)	0.00	(0.01)	-	100.00
128	Godawari Buildwell Private Limited	0.10	-	(15.22)	716.97	732.09	-	-	(0.01)	0.00	(0.01)	-	100.00
129	Golliwog Propbuild Private Limited	0.10	-	(0.37)	50.57	50.83	-	-	(0.05)	0.00	(0.05)	-	100.00
130	Gracious Technobuild Private Limited	0.10	-	(1.14)	86.95	87.99	-	-	(0.01)	0.00	(0.01)	-	100.00
131	Gradient Developers Private Limited	0.10	-	(0.60)	0.04	0.54	-	-	(0.01)	0.00	(0.01)	-	100.00
132	Grail Propbuild Private Limited	0.10	-	(0.30)	30.90	31.10	-	-	(0.08)	0.00	(0.08)	-	100.00
133	Grampus Propbuild Private Limited	0.10	-	(0.33)	13.95	14.17	-	-	(0.01)	0.00	(0.01)	-	100.00
134	Granar Propbuild Private Limited	0.10	-	(0.35)	119.54	119.80	-	1.35	(0.02)	0.00	(0.02)	-	100.00
135	Grange Propbuild Private Limited	0.10	-	(0.32)	53.80	54.02	-	-	(0.01)	0.00	(0.01)	-	100.00
136	Granule Propbuild Private Limited	0.10	-	(0.34)	71.22	71.46	-	1.59	(0.01)	0.00	(0.01)	-	100.00
137	Grassroot Promoters Private Limited	0.10	-	(0.27)	0.15	0.32	0.10	-	(0.01)	0.00	(0.01)	-	100.00
138	Gravel Propbuild Private Limited	0.10	-	(0.26)	148.96	149.12	-	0.19	0.16	0.00	0.16	-	100.00
139	Grebe Propbuild Private Limited	0.10	-	(0.20)	138.64	138.75	-	0.19	0.18	0.01	0.17	-	100.00

140	Griddle Propbuild Private Limited	0.10	-	(0.27)	221.99	222.16	-	0.05	0.04	0.00	0.04	-	100.00
141	Grog Propbuild Private Limited	0.10	-	(0.30)	51.62	51.82	-	0.00	(0.01)	0.00	(0.01)	-	100.00
142	Grove Propbuild Private Limited	0.20	-	29.24	30.11	0.67	-	-	(0.03)	0.00	(0.03)	-	100.00
143	Grunge Propbuild Private Limited	0.20	-	88.14	88.34	0.01	-	-	(0.02)	(0.02)	0.01	-	100.00
144	Guffaw Propbuild Private Limited	0.10	-	(0.13)	25.41	25.44	-	0.31	0.30	0.02	0.28	-	100.00
145	Gull Propbuild Private Limited	0.10	-	(0.18)	3.91	3.99	-	0.07	0.06	0.00	0.06	-	100.00
146	Gurkul Promoters Private Limited	0.10	-	(0.84)	198.56	199.29	-	-	(0.01)	0.00	(0.01)	-	100.00
147	Guru Rakha Projects Private Limited	0.15	-	(1.62)	0.03	1.50	-	-	(0.52)	0.00	(0.52)	-	100.00
148	Gyan Jyoti Estates Private Limited	0.10	-	1.63	171.36	169.63	-	-	(0.02)	0.00	(0.02)	-	100.00
149	Gyan Kunj Estates Private Limited	0.10	-	0.10	76.72	76.52	-	0.30	0.29	0.05	0.24	-	100.00
150	Gyankunj Constructions Private Limited	0.10	-	1.58	96.39	94.71	0.10	0.00	(0.01)	0.00	(0.01)	-	100.00
151	Haddock Propbuild Private Limited	0.10	-	(1.15)	30.98	32.03	-	-	(0.16)	0.00	(0.16)	-	100.00
152	Haft Propbuild Private Limited	0.10	-	(0.39)	11.45	11.74	-	-	(0.09)	0.00	(0.09)	-	100.00
153	Hake Developers Private Limited	0.10	-	(0.81)	0.06	0.77	-	-	(0.10)	0.00	(0.10)	-	100.00
154	Halibut Developers Private Limited	0.20	-	84.88	94.91	9.83	-	0.10	0.01	0.01	0.00	-	100.00
155	Hamlet Buildwell Private Limited	0.10	-	(0.59)	0.03	0.52	-	-	(0.01)	0.00	(0.01)	-	100.00
156	Hammock Buildwell Private Limited	0.10	-	(1.79)	139.51	141.20	0.10	0.02	0.01	0.00	0.01	-	100.00
157	Hartej Estates Private Limited	0.10	-	(1.89)	84.05	85.84	-	-	(0.01)	(0.20)	0.19	-	100.00
158	Hope Promoters Private Limited	0.10	-	(1.06)	134.17	135.14	-	-	(0.02)	0.00	(0.02)	-	100.00
159	Immense Realtors Private Limited	0.10	-	(0.48)	243.44	243.81	-	-	(0.01)	0.00	(0.01)	-	100.00
160	Jamb Propbuild Private Limited	0.20	-	94.52	94.95	0.23	-	-	(0.23)	(0.00)	(0.23)	-	100.00
161	Janitor Propbuild Private Limited	0.10	-	(0.19)	10.02	10.12	-	-	(0.01)	0.00	(0.01)	-	100.00
162	Jasper Propbuild Private Limited	0.10	-	(1.27)	28.84	30.01	-	0.00	(0.01)	0.00	(0.01)	-	100.00
163	Jaunt Propbuild Private Limited	0.10	-	(1.59)	12.33	13.82	-	-	(0.09)	0.00	(0.09)	-	100.00
164	Jay Propbuild Private Limited	0.10	-	0.05	168.57	168.42	-	-	(0.02)	(0.00)	(0.01)	-	100.00
165	Jemmy Propbuild Private Limited	0.10	-	(0.31)	13.82	14.04	-	-	(0.01)	0.00	(0.01)	-	100.00
166	Jerkin Propbuild Private Limited	0.10	-	(0.19)	7.33	7.42	-	0.01	(0.00)	0.00	(0.00)	-	100.00
167	Jetty Propbuild Private Limited	0.10	-	(0.32)	57.53	57.75	-	0.01	(0.01)	0.00	(0.01)	-	100.00
168	Jig Propbuild Private Limited	0.10	-	(0.31)	3.06	3.27	-	0.00	(0.01)	0.00	(0.01)	-	100.00
169	Jive Propbuild Private Limited	0.10	-	(0.31)	0.07	0.28	-	0.00	(0.01)	0.00	(0.01)	-	100.00
170	Juhi Promoters Private Limited	0.10	-	1.00	1.11	0.01	-	-	(0.01)	0.00	(0.01)	-	100.00
171	Kamdhenu Projects Private Limited	0.10	-	(53.36)	496.61	549.87	0.60	0.05	(0.02)	(0.04)	0.01	-	100.00
172	Kartikay Buildwell Private Limited	0.10	-	(29.52)	0.31	29.73	-	-	(0.13)	0.00	(0.13)	-	100.00
173	Kayak Propbuild Private Limited	0.10	-	(0.31)	3.78	3.99	-	-	(0.01)	0.00	(0.01)	-	100.00
174	Kedge Propbuild Private Limited	0.10	-	0.35	65.56	65.11	-	-	(0.01)	0.00	(0.01)	-	100.00
175	Kestrel Propbuild Private Limited	0.10	-	(0.27)	8.66	8.82	-	0.00	(0.01)	0.00	(0.01)	-	100.00
176	Kismet Propbuild Private Limited	0.10	-	(133.55)	252.80	386.25	-	-	(0.01)	0.00	(0.01)	-	100.00
177	Knoll Propbuild Private Limited	0.10	-	(0.18)	75.01	75.09	-	-	(0.01)	0.00	(0.01)	-	100.00

178	Kudos Propbuild Private Limited	0.10	-	(0.23)	0.05	0.18	-	-	(0.01)	0.00	(0.01)	-	100.00
179	Ladle Propbuild Private Limited	0.10	-	(1.22)	120.16	121.28	-	-	(0.01)	0.00	(0.01)	-	100.00
180	Lavish Propbuild Private Limited	0.10	-	(83.58)	0.02	83.51	-	-	(0.01)	0.00	(0.01)	-	100.00
181	Legend Buildcon Private Limited	0.10	-	(10.51)	267.25	277.66	95.30	0.00	(0.01)	0.00	(0.01)	-	100.00
182	Legend Buildwell Private Limited	0.10	-	(0.47)	20.04	20.41	-	-	(0.01)	0.00	(0.01)	-	100.00
183	Logical Developers Private Limited	60.20	-	(477.79)	1,434.48	1,852.07	209.40	1.22	(3.28)	0.00	(3.28)	-	100.00
184	Logical Estates Private Limited	0.10	-	(8.97)	483.75	492.62	0.20	0.06	0.04	0.00	0.04	-	100.00
185	Lotus Technobuild Private Limited	0.10	-	(4.57)	0.03	4.50	-	-	(0.01)	0.00	(0.01)	-	100.00
186	Maestro Estates Private Limited	0.10	-	(2.28)	235.51	237.69	0.10	-	(0.04)	0.00	(0.04)	-	100.00
187	Mahonia Estate Private Limited	1.00	-	(0.59)	44.56	44.16	-	-	(0.01)	0.00	(0.01)	-	100.00
188	Mansarovar Projects Private Limited	1.00	-	(0.46)	116.86	116.32	-	-	(0.01)	0.00	(0.01)	-	100.00
189	Markwel Promoters Private Limited	1.00	-	(0.46)	149.63	149.10	-	-	(0.01)	0.00	(0.01)	-	100.00
190	Mg Colonizers Private Limited	0.10	-	(0.23)	28.62	28.74	-	-	(0.01)	0.00	(0.01)	-	100.00
191	Milky Way Realtors Private Limited	0.10	-	(133.22)	774.70	907.82	-	-	(0.02)	0.00	(0.02)	-	100.00
192	Modular Estates Private Limited	1.00	-	(0.30)	0.70	0.01	-	-	(0.01)	0.00	(0.01)	-	100.00
193	Monarch Buildcon Private Limited	0.10	-	(0.45)	116.77	117.13	-	0.07	(0.00)	0.00	(0.00)	-	100.00
194	Monga Properties Private Limited	0.10	-	(0.42)	57.76	58.08	-	-	(0.02)	(0.01)	(0.01)	-	100.00
195	Naam Promoters Private Limited	0.15	-	(1.41)	0.05	1.31	-	-	(0.39)	0.00	(0.39)	-	100.00
196	Nandita Promoters Private Limited	1.00	-	(1.06)	0.05	0.12	-	-	(0.01)	0.00	(0.01)	-	100.00
197	Navrattan Buildcon Private Limited	1.00	-	(0.55)	120.00	119.55	-	-	(0.07)	0.00	(0.07)	-	100.00
198	Nayas Projects Private Limited	0.10	-	(40.33)	79.75	119.97	-	0.25	0.16	0.00	0.16	-	100.00
199	Nettle Propbuild Private Limited	0.10	-	(0.50)	31.97	32.37	-	-	(0.19)	0.00	(0.19)	-	100.00
200	Newt Propbuild Private Limited	0.10	-	(0.32)	19.75	19.97	-	-	(0.01)	0.00	(0.01)	-	100.00
201	Nipper Propbuild Private Limited	0.10	-	(0.24)	53.98	54.11	-	0.00	(0.02)	(0.01)	(0.01)	-	100.00
202	Nishkarsh Estates Private Limited	1.00	-	(0.47)	133.22	132.69	-	0.01	(0.00)	0.00	(0.00)	-	100.00
203	Notch Propbuild Private Limited	0.10	-	(0.05)	88.00	87.95	-	9.46	(0.06)	(0.05)	(0.01)	-	100.00
204	Pansy Buildcons Private Limited	0.20	-	31.88	32.08	0.01	-	0.04	(0.38)	0.00	(0.38)	-	100.00
205	Paving Propbuild Private Limited	0.10	-	(1.19)	5.10	6.19	-	-	(0.01)	0.00	(0.01)	-	100.00
206	Perch Conbuild Private Limited	0.10	-	(25.17)	0.02	25.09	-	-	(0.01)	0.00	(0.01)	-	100.00
207	Perpetual Realtors Private Limited	0.10	-	(0.89)	108.88	109.66	-	0.03	(0.06)	0.00	(0.06)	-	100.00
208	Pragya Buildcon Private Limited	0.10	-	(38.99)	98.31	137.20	-	-	(0.01)	0.00	(0.01)	-	100.00
209	Pratham Promoters Private Limited	1.00	-	(1.07)	0.05	0.12	-	-	(0.01)	0.00	(0.01)	-	100.00
210	Pratiksha Buildcon Private Limited	1.00	-	(0.80)	319.89	319.69	-	-	(0.01)	0.00	(0.01)	-	100.00
211	Prezzie Buildcon Private Limited	0.10	-	(0.22)	6.54	6.66	-	-	(0.00)	0.00	(0.00)	-	100.00
212	Progeny Buildcon Private Limited	0.10	-	(0.16)	25.76	25.82	-	-	(0.01)	0.00	(0.01)	-	100.00
213	Prosperous Constructions Private Limited	0.10	-	5.11	109.49	104.28	-	7.86	2.60	0.65	1.95	-	100.00
214	Prosperus Buildcon Private Limited	0.20	-	(9.44)	631.47	640.72	0.80	6.00	(0.98)	5.83	(6.81)	-	100.00
215	Pukhraj Realtors Private Limited	0.10	-	(1.82)	80.04	81.77	-	-	(0.13)	0.00	(0.13)	-	100.00

216	Pulse Estates Private Limited	0.10	-	(2.93)	47.99	50.82	-	0.03	0.02	0.00	0.02	-	100.00
217	Pushkar Projects Private Limited	0.15	-	(0.51)	0.05	0.41	-	-	(0.01)	0.00	(0.01)	-	100.00
218	Ram Ban Projects Private Limited	0.10	-	(0.84)	581.05	581.80	-	-	(0.01)	0.00	(0.01)	-	100.00
219	Rolex Estates Private Limited	1.00	-	(0.27)	32.32	31.59	-	-	(0.01)	0.00	(0.01)	-	100.00
220	Rose Gate Estates Private Limited	0.10	-	2.18	436.69	434.42	0.30	0.46	0.10	0.03	0.07	-	100.00
221	Rudraksha Realtors Private Limited	0.10	-	(0.17)	423.89	423.96	-	0.37	0.28	0.07	0.22	-	100.00
222	Sacred Estates Private Limited	0.10	-	(0.42)	0.03	0.34	-	-	(0.01)	0.00	(0.01)	-	100.00
223	Sambhavee Projects Private Limited	1.00	-	(0.42)	151.35	150.77	-	-0.01	0.00	0.00	0.00	-	100.00
224	Sandesh Buildcon Private Limited	1.00	-	(0.65)	291.87	291.52	-	-	(0.01)	0.00	(0.01)	-	100.00
225	Sankalp Buildtech Private Limited	0.10	-	(0.19)	17.63	17.72	-	-	(0.01)	0.00	(0.01)	-	100.00
226	Sankalp Promoters Private Limited	0.10	-	(1.81)	4.33	6.04	0.10	0.35	0.33	0.00	0.33	-	100.00
227	Sanskar Buildcon Private Limited	0.10	-	2.03	2.14	0.01	-	-	(0.01)	0.00	(0.01)	-	100.00
228	Sanskar Buildwell Private Limited	0.10	-	(0.71)	0.02	0.63	-	-	(0.01)	0.00	(0.01)	-	100.00
229	Sanyukta Promoters Private Limited	1.00	-	(0.30)	0.71	0.01	-	-	(0.01)	0.00	(0.01)	-	100.00
230	Sapphire & Sands Private Limited**	860.60	-	(802.21)	800.02	741.68	8.08	-	58.43	0.00	58.43	-	100.00
231	Sarvodaya Buildcon Private Limited	0.10	-	5.59	18.56	12.86	-	0.14	0.07	0.00	0.07	-	100.00
232	Sarvpriya Realtors Private Limited	0.10	-	(67.60)	107.51	175.01	-	-	(0.01)	0.00	(0.01)	-	100.00
233	Seriel Build Tech Private Limited	0.10	-	(0.57)	13.75	14.23	0.10	0.04	(0.01)	0.00	(0.01)	-	100.00
234	Sewak Developers Private Limited	0.10	-	(0.97)	496.42	497.29	0.30	0.11	0.10	0.00	0.10	-	100.00
235	Sharyans Buildcon Private Limited	1.00	-	(20.35)	409.82	429.17	-	-	(0.01)	0.00	(0.01)	-	100.00
236	Shaurya Propbuild Private Limited	0.19	-	104.02	118.80	14.59	-	-	(0.01)	0.00	(0.01)	-	100.00
237	Shitij Buildcon Private Limited	0.10	-	(4.55)	320.45	324.90	-	-	(0.01)	0.00	(0.01)	-	100.00
238	Shrestha Conbuild Private Limited	10.00	-	2090.43	2,153.03	52.60	-	-	(0.04)	0.00	(0.04)	-	51.00
239	Shrey Promoters Private Limited	70.00	-	(6.39)	819.74	756.13	687.55	-	(0.01)	0.00	(0.01)	-	100.00
240	Sidhant Buildcon Private Limited	1.00	-	(0.55)	234.19	233.74	-	-	(0.01)	0.00	(0.01)	-	100.00
241	Sidhivinayak Buildcon Private Limited	0.13	-	(1.32)	74.73	75.92	0.20	-	(0.14)	0.00	(0.14)	-	100.00
242	Sidhivinayak Durobuild Private Limited	0.10	-	(0.19)	17.61	17.70	-	-	(0.01)	0.00	(0.01)	-	100.00
243	Signages Properties Private Limited	0.10	-	(0.38)	0.02	0.31	-	-	(0.01)	0.00	(0.01)	-	100.00
244	Silver Sea Vessel Management Private Limited**	8.08	-	(8.62)	(0.00)	0.54	-	-	0.56	0.00	0.56	-	100.00
245	Smridhi Technobuild Private Limited	10.00	-	2036.39	2,097.67	51.27	-	-	(0.04)	0.00	(0.04)	-	51.00
246	Snow White Buildcon Private Limited	0.10	-	(53.06)	334.01	386.97	104.44	0.10	0.08	0.00	0.08	-	100.00
247	Sonex Projects Private Limited	0.10	-	1.25	69.87	68.52	-	-	(0.04)	0.00	(0.04)	-	100.00
248	Sparsh Promoters Private Limited	1.00	-	(0.85)	292.07	291.92	-	-	(0.23)	0.00	(0.23)	-	100.00
249	Sprouting Properties Private Limited	0.10	-	(0.43)	19.65	19.98	-	-	(0.01)	0.00	(0.01)	-	100.00
250	Spurt Projects Private Limited	0.10	-	(1.43)	155.68	157.01	-	-	0.02	0.00	0.02	-	100.00
251	Sriyam Estates Private Limited	0.10	-	(1.44)	10.39	11.73	-	0.00	(0.01)	0.00	(0.01)	-	100.00
252	Stash Propbuild Private Limited	0.10	-	(0.31)	3.62	3.84	-	-	(0.01)	0.00	(0.01)	-	100.00

253	Stave Propbuild Private Limited	0.10	-	(0.31)	13.20	13.41	-	-	(0.01)	0.00	(0.01)	-	100.00
254	Stein Propbuild Private Limited	0.10	-	(0.32)	67.01	67.23	-	-	(0.01)	0.00	(0.01)	-	100.00
255	Stent Propbuild Private Limited	0.10	-	(0.18)	4.83	4.91	-	-	(0.01)	0.00	(0.01)	-	100.00
256	Strut Propbuild Private Limited	0.10	-	(0.31)	0.05	0.26	-	-	(0.01)	0.00	(0.01)	-	100.00
257	Sukhjit Projects Private Limited	0.10	-	(0.54)	31.82	32.26	31.77	-	(0.01)	0.00	(0.01)	-	100.00
258	Tacery Builders Private Limited	0.10	-	(0.20)	6.23	6.33	-	0.10	0.09	0.01	0.08	-	100.00
259	Tanmay Developers Private Limited	0.10	-	(7.28)	490.79	497.97	-	-	(0.02)	0.00	(0.02)	-	100.00
260	Tinnitus Builders Private Limited	0.10	-	(16.91)	0.03	16.83	-	-	(0.01)	0.00	(0.01)	-	100.00
261	Tocsin Builders Private Limited	0.10	-	(7.78)	127.80	135.48	-	-	(0.02)	0.00	(0.02)	-	100.00
262	Toff Builders Private Limited	0.10	-	(36.71)	48.45	85.06	-	-	(0.01)	0.00	(0.01)	-	100.00
263	Tome Builders Private Limited	0.10	-	(25.18)	0.03	25.11	-	-	(0.01)	0.00	(0.01)	-	100.00
264	Tomtom Builders Private Limited	0.10	-	(58.35)	226.00	284.25	-	-	(0.01)	0.00	(0.01)	-	100.00
265	Trattoria Properties Private Limited	0.10	-	0.45	98.45	97.89	-	-	(0.01)	0.00	(0.01)	-	100.00
266	Trawler Properties Private Limited	0.10	-	(0.32)	9.91	10.13	-	-	(0.01)	0.00	(0.01)	-	100.00
267	Triad Properties Private Limited	0.10	-	(0.67)	49.72	50.29	-	-	(0.01)	0.00	(0.01)	-	100.00
268	True Value Build-Con Private Limited	0.10	-	(0.99)	0.25	1.14	0.20	-	(0.01)	0.00	(0.01)	-	100.00
269	Utkarsh Buildcon Private Limited	0.10	-	4.67	263.77	259.00	0.10	0.00	(0.01)	0.00	(0.01)	-	100.00
270	Versatile Conbuild Private Limited	0.10	-	(0.18)	10.23	10.31	10.20	-	(0.01)	0.00	(0.01)	-	100.00
271	Virasat Buildcon Private Limited	1.00	-	(0.69)	0.31	0.01	-	-	(0.01)	0.00	(0.01)	-	100.00
272	Vitality Conbuild Private Limited	0.10	-	(0.49)	0.03	0.41	-	-	(0.01)	0.00	(0.01)	-	100.00
273	Vpg Developers Private Limited	0.10	-	(6.57)	0.52	6.99	-	0.00	(0.01)	0.00	(0.01)	-	100.00
274	Waif Propbuild Private Limited	0.10	-	(0.32)	0.03	0.25	-	-	(0.01)	0.00	(0.01)	-	100.00
275	Wembley Estates Private Limited	1.00	-	(1.06)	0.05	0.11	-	-	(0.01)	0.00	(0.01)	-	100.00
276	Whelsh Properties Private Limited	0.10	-	(0.22)	1,574.30	1,574.42	-	-	(0.01)	0.00	(0.01)	-	100.00
277	Winkle Properties Private Limited	0.10	-	(103.86)	0.03	103.79	-	-	(0.01)	0.00	(0.01)	-	100.00
278	Yeti Properties Private Limited	0.10	-	(0.33)	118.29	118.51	-	-	(0.01)	0.00	(0.01)	-	100.00
279	Yogiraj Promoters Private Limited	0.10	-	(1143.25)	2,223.43	3,366.58	-	-	(350.07)	0.00	(350.07)	-	100.00
280	Yukti Projects Private Limited	0.10	-	(55.71)	268.38	323.98	-	0.25	0.24	0.00	0.24	-	100.00
281	Zing Properties Private Limited	0.10	-	(0.32)	52.65	52.87	-	-	(0.01)	0.00	(0.01)	-	100.00
282	Zither Buildwell Private Limited	0.20	-	97.95	98.15	0.01	-	6.05	(0.24)	0.00	(0.24)	-	100.00
283	Zonex Developers Private Limited	0.10	-	(0.50)	120.75	121.15	-	0.01	(0.00)	0.00	(0.00)	-	100.00
284	Zonex Estates Private Limited	1.00	-	(3.73)	238.27	241.00	0.10	0.29	0.28	0.00	0.28	-	100.00
285	Zulu Properties Private Limited	0.10	-	(1.42)	0.03	1.34	-	-	(0.01)	0.00	(0.01)	-	100.00

**Note:**

\* Turnover does not include 'Other income'.

\*\* The Company is incorporated under the jurisdiction of Singapore and the Exchange rate was at 83.66 USD as on 31st March, 2023.

**Part B: Associates and Joint Venture**

S. No.	Name of Associates or Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate or Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/ Joint venture is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit or Loss for the year	
			No.	Amount of Investment in Associates or Joint Venture (in Rs.)	Extent of Holding (in percentage)				Considered in Consolidation*	Not Considered in Consolidation
1	Budget Hotels India Private Limited	31.03.2023	96,83,550	9,68,35,495	50.01	By virtue of shareholding	NA	61.43	0.27	NA
2	Leighton Construction (India) Private Limited	31.03.2023	5,00,000	50,00,000	50.00	By virtue of shareholding	NA	(0.21)	(0.01)	NA

**Note :** \*After tax Profit/loss are considered.

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To  
The Members,  
**M/s. Emaar India Limited**  
**(Formerly known as Emaar MGF Land Limited)**  
306-308, Square One, C-2,  
District Centre, Saket,  
New Delhi – 110017

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate governance practice by **M/s. Emaar India Limited** (Formerly known as Emaar MGF Land Limited) (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended **31<sup>st</sup> March, 2023**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2023** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) were **applicable** during the financial year:-
  - i. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were *not applicable* to the Company under the financial year under report:-

- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- ii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- v. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- vi. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- vii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(vi) The other laws as may be applicable specifically to the company are: -

Based on the reports of the Head of the Departments of the Company and the compliance reports made by such Head of the Departments submitted to the Board of Directors of the Company, we report that the Company has substantially complied with the provisions of those Acts that are applicable to the Company related to Real Estate including Laws related to Human Resource which includes The Payment of Wages Act, The Minimum Wages Act, The Payment of Gratuity Act, The Maternity Benefit Act, The Employee's State Insurance Act, The Employee's Provident Fund & Misc. Provisions Act, The Payment of Bonus Act, The Equal Remuneration Act, The Employment Exchanges Act, The Labour Welfare Act etc.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards as issued by the council of the Institute of Company Secretaries of India;

During the period under review, the Company has substantially complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

**I. In respect of the SEBI Act, Regulations, Rules, Guidelines, Notifications, Circulars made there under are as follows:**

- a) Pursuant to NCLT order dated 16th July, 2018 approving the Scheme of Demerger of Emaar India Limited, w.e.f. 31st July, 2018, out of the original face value of Rs. 10,00,000/- of 22,600 NCDs (Listed NCDs), face value equivalent to Rs. 3,07,876/- per Listed NCD has been demerged to MGF Developments Limited. The balance face value of Rs. 6,92,124/- per Listed NCD have been redeemed by Emaar India Limited on 10<sup>th</sup> May 2022. At present, the Listed NCDs bearing ISIN number INE451H07332, INE451H07340 and INE451H07357 are showing as suspended on BSE portal. The BSE vide its email dated 24<sup>th</sup> July, 2023, has informed the Company that these ISIN are suspended as the maturity date of the same is over.

- b) The Intimation under Regulation 57(4) and 57(5) of the SEBI (LODR) Regulations, 2015 for the quarter ended March, 2022 and June, 2022 respectively was not submitted to the Stock Exchange. The Company has paid SOP fine of Rs. 7,080/- to the Stock Exchange for the said non-submission.

Further, as required under Regulation 60(2) of the SEBI (LODR) Regulations, 2015, in the month of May, 2022, the Company has given advance notice of the record date to the Stock Exchange which falls short by 2 (two) working days.

**II. In respect of the Companies Act, 2013 and rules made there under are as follows:**

- a) During the Financial Year 2022-23, the Company has filed all the ROC forms within time, except the forms listed in Annexure-B of this report.

**III. In respect of litigations with M/s. MGF Developments Limited**

- a) As informed by the management, Emaar Holding II, shareholder and promoter of the Company, filed a petition on 19-11-2019 under Section 241 of the Companies Act, 2013, before the Hon'ble National Company Law Tribunal ('NCLT'), New Delhi, seeking relief against MGF Developments Limited, Mr. Shravan Gupta, Ms. Shilpa Gupta and its connected entities (MGF Group). The said matter is currently sub-judice before NCLT.
- b) As informed by the management, MGF Developments Limited (MGF) filed an application under section 231 of the Companies Act, 2013 for implementation of the Scheme of arrangement ('Demerger') as approved by the National Company Law Tribunal ('NCLT') vide its order dated 16<sup>th</sup> July, 2018. The matter is currently sub-judice before NCLT.
- c) As informed by the management, MGF Developments Limited (MGF) filed the request for Arbitration on 22nd December, 2019 to the International Court of Arbitration, International Chambers of Commerce, London ('ICC') regarding various matters pertaining to demerger arrangement between the parties, including indemnity agreements. The said matter is currently sub-judice before ICC.
- d) As informed by the management, MGF Developments Limited, Mr. Shravan Gupta and Ms. Shilpa Gupta filed a petition on 15<sup>th</sup> April, 2022 before National Company Law Tribunal ('NCLT'), New Delhi against the Company and certain other parties alleging oppression and mismanagement. The matter is currently sub-judice before NCLT.

**We further report** that as per the SEBI (LODR) (Fifth Amendment) Regulations, 2021, the provisions relating to the Corporate Governance are applicable on the Company on 'Comply or Explain' basis during the financial year 2022-23.

**We further report** that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. Further during the financial year, following changes took place in the composition of Board of Directors and KMPs:

1. Mr. Hadi Mohd Taher Badri has resigned from the Directorship of the Company w.e.f 1<sup>st</sup> April, 2022;
2. Mr. Akash Veerwani has resigned from the post of Chief Executive Officer (CEO) and Mr. Kalyan Chakrabarti Yanmendra was appointed as CEO of the Company w.e.f 25<sup>th</sup> April, 2022.

Apart from above, there were no changes in the composition of the Board of Directors during the period under review.

Adequate notice has been given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, the Company has:

1. Allotted 32572 unsecured, unrated, unlisted redeemable Non-Convertible Debentures (NCDs) having face value of Rs. 10 lakh per NCD on 10<sup>th</sup> May, 2022 on private placement basis under Voluntary Retention Route Scheme of the Reserve Bank of India.
2. Modified the coupon rate of 4000 unlisted, unrated, unsecured redeemable NCDs with a face value of Rs. 10 lakh per NCD having ISIN INE451H08058 from 10% to 8% w.e.f 1<sup>st</sup> April, 2022. The consent of the Debenture holder for such modification was received on 30<sup>th</sup> March, 2022.

for **Grover Ahuja & Associates**  
**Company Secretaries**

**Place:** New Delhi

**Date:** 10.08.2023

**Akarshika Goel**  
**(Partner)**

**ACS No.:** 29525

**C.P No.:** 12770

**UDIN:** A029525E000774379

**Peer Review No.:** 2528/2022

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

**Annexure A**

To  
The Members  
**M/s. Emaar India Limited**  
(Formerly known as Emaar MGF Land Limited)  
306-308, Square One,  
C-2 District Centre, Saket  
New Delhi – 110 017

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for **Grover Ahuja & Associates**  
**Company Secretaries**

**Place:** New Delhi  
**Date:** 10.08.2023

**Akarshika Goel**  
**(Partner)**  
**ACS No.:** 29525  
**C.P No.:** 12770

**Annexure-B**

**Forms filed beyond the due date during the financial 2022-23**

<b>S. No.</b>	<b>Name of Form</b>	<b>Details of events</b>	<b>Date of events</b>	<b>Due date</b>	<b>Filing Date</b>
1.	AOC-4 XBRL	Filing of Audited Financial Statements in XBRL format for the f.y. 2021-22	30.09.2022	29.10.2022	11.11.2022
2.	MGT-7	Filing of Annual Return for the f.y. 2021-22	30.09.2022	28.11.2022	01.12.2022
3.	CHG-1	Registration of creation of charge amounting Rs. 2 crore in favour of Axis Bank Limited	31.01.2023	02.03.2023	19.04.2023

**Particulars of Loans, Guarantees or Investments under Section 186 of Companies Act, 2013****A. Interest free unsecured loans and investments made during the year**

Name of the entity	Relation	Loans given/Investment made during the financial year 2022-23 (Rs. million)	Outstanding Balance Loans/Investment March 31, 2023 (Rs. million) (Gross)	Outstanding Balance Loans/Investment March 31, 2023 (Rs. million) (Net of impairment)	Particulars of loans, guarantees given or investments made	Purpose for which the loans, guarantees and investments are proposed to be utilized
Elite Conbuild Private Limited	100% WOS	3.32	1,130.65	409.88	Loan	Business Purpose
Elan Conbuild Private Limited	100% WOS	0.01	693.10	-	Loan	Business Purpose

**B. Loans bearing 10% Interest**

Name of the entity	Relation	Loans given/Investment made during the financial year 2022-23 (Rs. million)	Outstanding Balance Loans/Investment March 31, 2023 (Rs. million)	Outstanding Balance Loans/Investment March 31, 2023 (Rs. million) (Net of impairment)	Particulars of loans, guarantees given or investments made	Purpose for which the loans, guarantees and investments are proposed to be utilized
Accession Buildwell Private Limited	100 % WOS	45.46	723.36	-	Loan	Business Purpose
Brilliant Buildtech Private Limited	100 % WOS	20.79	369.60	206.89	Loan	Business Purpose

**Notes:**

- i. Loan given as shown above is net of repayment made by the subsidiary company.
- ii. All the above loans are repayable on demand.
- iii. No new guarantee was made during the financial year 2022-23 .
- iv. No loan and advances in the nature of loan have been granted by the Company to any of its Associates during the year ended March 31, 2023.

\*\*\*\*\*

**FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

There were no contracts or arrangements, or transactions entered into during the year ended March 31, 2023, which were not at arm's length basis.

**2. Details of material contracts or arrangement or transactions at arm's length basis :**

There were no contracts or arrangements, or transactions entered into during the year ended March 31, 2023, which were at arm's length basis.

\*\*\*\*\*

# **EMAAR INDIA LIMITED**

## ***STANDALONE FINANCIAL STATEMENT***

***(2022-23)***



## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Emaar India Limited

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

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

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

#### **Basis for Opinion**

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

#### **Emphasis of Matter**

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

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

- b) Note No. 32 (b)(xi) to the standalone financial statements in relation to investment made in and advances given by company to one of the subsidiary company, Emaar MGF Construction Private Limited, aggregating Rs. 362.78 million (March 31, 2022: Rs. 362.78 million) and Rs. 810.69 million (March 31, 2022: Rs. 788.50 million) respectively as at March 31, 2023. As described in the note, there are various significant ongoing litigations in the said subsidiary company relating to a project undertaken by it, As the matters are currently sub-judice, the final outcome of which is presently unascertainable.
- c) Note No. 32 (b)(xii) to the standalone financial statement in relation to the uncertainty with respect to the outcome of various ongoing litigations involving the Company and its development partners with Andhra Pradesh Industrial Infrastructure Corporation ('APIIC') and other parties alleging certain irregularities relating to a project in Hyderabad. The Company has outstanding assets and liabilities of Rs. 4,292.68 million (March 31, 2022 - Rs. 4,280.48 million) and Rs. 1,261.90 million (March 31, 2022 - Rs. 1,434.96 million) respectively with respect to this project as at March 31, 2023. As the matters are currently sub-judice, the final outcome of these litigations is presently unascertainable.
- d) Note No. 32 (c)(iii) to the standalone financial statements which describes the uncertainty with respect to the outcome of various ongoing litigations involving the Company and MGF Developments Limited ('MGF'), pending before NCLT under Section 231 of the Companies Act, 2013 and the arbitration proceeding pending before International Court of Arbitration, International Chambers of Commerce ('ICC'), London. The disputes, inter-alia, pertains to various demerger related arrangements between the parties, including the indemnity arrangements, which entitled the Company to raise indemnity claims on MGF in respect of certain expenses/losses incurred by the Company. Subsequent to the initiation of arbitration, the Arbitral Tribunal constituted by ICC has confirmed that, not only the Company may unilaterally settle such indemnity claims by, inter-alia, terminating the development rights of certain land parcel(s) which were earlier transferred to MGF pursuant to demerger, but also confirmed that there should be no restraint alienation of the development rights in those land parcel(s).

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

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

Our opinion is not modified in respect of these matters.

### **Key Audit Matters**

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

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	<p><b>Assessing the carrying value of inventory</b></p> <p>Refer note 2 for the accounting policy and note 9 for the disclosures with respect to Inventory.</p> <p>As at March 31, 2023 the carrying value of Inventories which comprise of real estate properties (including land) amounts to Rs. 42,697.21 (PY Rs. 42,542.07) million. The Company's real estate properties are stated at the lower of cost and Net Realizable Value (NRV).</p> <p>Determination of the Net Realisable Value (NRV) of inventory is considered significant, due to the judgement involved in assessing the recoverability of the carrying value of the inventory and potential impairment charge that may be required to be recorded in the standalone financial statements.</p> <p>Management's assessment of the recoverable amounts involves significant management judgement like, estimation of the net realisable value, which takes into account the valuations of the properties held and cash flow projections which are subjective and based on prevailing market conditions, current market prices, and expected date of commencement and completion of the project, the estimated future selling price cost to complete projects and estimated selling costs of real estate properties under development. Accordingly, this has been considered to be a Key Audit Matter.</p>	<p>Our procedures in relation to the assessment of carrying value of inventory included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>•Read the company's accounting policies with respect to inventories and evaluated the appropriateness of the same with respect to principles of Ind AS 2 - 'Inventories'.</li> <li>•Obtained an understanding of the Management process for identification and assessment of possible impairment and its testing.</li> <li>•Evaluated the design and tested the operating effectiveness of controls that the Company has in relation to inventory provision.</li> </ul> <p>Understood the management process of determining the Net Realisable Value (NRV);</p> <ul style="list-style-type: none"> <li>•Enquired of with the Management and tested the relevant internal financial controls related to inventory valuation along with the process followed to recover/adjust the assessed value were required due to impairment.</li> <li>•For real estate properties under development, obtained and assessed the Management's evaluation of the NRV and the Management's valuation methodology applied in determining the recoverable amount by testing the underlying assumptions used by the Management in arriving at those projections;</li> <li>•Enquired with the management on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and their reasonableness. Where the management has involved valuation specialists to perform valuations, evaluated the objectivity and independence of those specialists and assessed the valuation</li> </ul>

		<p>methodology used by the valuation specialists.</p> <ul style="list-style-type: none"> <li>•For land parcels, obtained and verified the valuation of land parcels as per the Government prescribed circle rates.</li> <li>•Involved auditor's internal valuation expert to assess the assumption taken by the Management expert is appropriate. Further, tested the arithmetical accuracy of the cash flow projections; and</li> <li>•Assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses (if any) recognized in accordance with applicable accounting standards.</li> </ul>
2	<p><b>Assessment of impairment of advances for land and land development rights</b></p> <p>Refer note 2(f) for the accounting policy and note 8 for the related disclosures.</p> <p>The Company has outstanding advances amounting to Rs. 3,048 million (including advances for acquisition of land under agreement to sell and memorandum of understanding) as at March 31, 2023.</p> <p>Such advances are long outstanding and expected to be settled once the transfer of title to such land parcels are completed as per the respective agreements to sell and as per regulatory requirements. Assessment of any impairment provision requires the management to individually determine the stage of such transaction and the possibility of non-recoverability of such advances.</p> <p>Considering the significant judgement involved leading to high estimation uncertainty, and the materiality of the amounts involved, the matter is considered as a key audit matter.</p>	<p>Our procedures in relation to the assessment of carrying value of inventory included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>•Read the company's accounting policies with respect to inventories and evaluated the appropriateness of the same with respect to principles of Ind AS 2 - 'Inventories'.</li> <li>•Obtained an understanding of the Management process for identification and assessment of possible impairment and its testing.</li> <li>• Evaluated the design and tested the operating effectiveness of controls that the Company has in relation to inventory provision.</li> </ul> <p>Understood the management process of determining the Net Realisable Value (NRV);</p> <ul style="list-style-type: none"> <li>•Enquired of with the Management and tested the relevant internal financial controls related to inventory valuation along with the process followed to recover/adjust these and assessed value were required due to impairment is.</li> <li>•For real estate properties under development, obtained and assessed the Management's evaluation of the NRV and the Management's valuation</li> </ul>

		<p>methodology applied in determining the recoverable amount by testing the underlying assumptions used by the Management in arriving at those projections;</p> <ul style="list-style-type: none"> <li>• Enquired with the management on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and their reasonableness. Where the management has involved valuation specialists to perform valuations, evaluated the objectivity and independence of those specialists and assessed the valuation methodology used by the valuation specialists.</li> <li>• For land parcels, obtained and verified the valuation of land parcels as per the Government prescribed circle.</li> <li>• Involved auditor's internal valuation expert to assess the assumption taken by the Management expert is appropriate. Further, tested the arithmetical accuracy of the cash flow projections; and</li> <li>• Assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses (if any) recognized in accordance with applicable accounting standards.</li> </ul>
3	<p><b>Impairment assessment of loans/advances made to subsidiaries/related parties and investment made to its subsidiaries and joint ventures</b></p> <p>Refer note 2 for the accounting policy and note 36 and for the related disclosures.</p> <p>The Company has investments amounting to Rs. 869.81 (net of impairment) (PY Rs. 869.91) made to its subsidiaries/joint ventures, outstanding advances amounting to Rs. 28,896.79 million (PY 29,847.26) and loans amounting to Rs. 3,948.35 million (PY Rs. 4,652.41) to its subsidiaries/related parties as at March 31, 2023.</p> <p>The recoverability of these loans and advances and investments made to subsidiaries, joint ventures and related parties is subject to judgement and estimation uncertainty, as Management relies on either the net worth of</p>	<p>Our audit procedures in relation to management's assessment for impairment of advances and loans and investment included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>• Assessed the appropriateness of the Company's accounting policy by comparing with is in accordance with applicable Ind AS.</li> <li>• Obtained the understanding of the Management process for identification of possible impairment indicators and methodology adopted by the Management to estimate the recoverable value of the loans, advances and investment outstanding as at year-end for impairment testing;</li> </ul>

	<p>investee or valuations of the properties held or cash flow projections of real estate properties in these investee companies. Certain Key assumptions are used in determining the cash flows used in the impairment evaluation which are subject to uncertainties and judgement.</p> <p>This is considered to be the area to be of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit.</p> <p>Accordingly, this matter is considered as a key audit matter for the current year audit.</p>	<ul style="list-style-type: none"> <li>• Enquired from the Management and understood the internal controls related to completeness of the list of loans and advances and investment along with the process followed to recover/adjust these and assessed whether further impairment provisioning is required;</li> <li>• For all significant loans, advances and investments made during the year, verified the underlying supporting documents to ensure that the transaction has been accurately recorded in the standalone financial statements;</li> </ul> <p>Tested the completeness of the list of Loans, advances and investment as on March 31, 2023 by reconciling balances as per related party register and books of account.</p> <p>a) For all significant additions made during the year, we tested underlying supporting documents were verified to ensure that the transaction has been accurately recorded in the standalone financial statement.</p> <p>b) For all significant balances outstanding of the above as at March 31, 2023, verified ledger balances with related party schedule of the respective entities and tested the significant reconciling items, if any;</p> <p>c) Discussed all material loans, advances and investments as at March 31, 2023 on case to case basis with the Management for their plan of recovery/adjustment;</p> <p>d) Compared the carrying value of material loans, advances and investment to the proportionate share of net assets of the underlying entity, to identify whether the net assets, being an approximation of their minimum recoverable amount, were in excess of their carrying amount;</p> <p>e) Wherever the proportionate share of net assets were lower than the recoverable amount, for material amounts, obtained and verified the fair valuation of land parcels and</p>
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		<p>also obtained Management remarks for recoverability;</p> <p>f) Ensured impairment has been provided for based on such evaluation carried by the Management where necessary; and</p> <p>g) Assessed the appropriateness and adequacy of the disclosures made by the Management for the impairment losses recognized in accordance with applicable accounting standards.</p>
4	<p><b>Litigation claims and contingencies</b></p> <p>Refer to the note 32 of the accompanying standalone financial statements.</p> <p>The Company is having ongoing litigations and other legal proceedings before Tax, Regulatory Authorities and Courts, including indemnifications and commitments given to a various party which involves significant judgment to determine probable, possible or a reliable estimate of the outcome of the dispute. This could have significant financial impact if the potential exposure were to materialize.</p> <p>Whether a liability is recognised or disclosed as a contingent liability in the standalone financial statements is inherently dependent on a number of significant assumptions and assessments. These include the possible outflow of economic resources, legal counsel opinion based on interpretation of local laws and pending assessments at various levels of the statute.</p> <p>Considering the inherent subjectivity in determination by the Management of whether, and how much, to provide and/ or disclose for such contingencies involves significant judgement and estimation, Litigation claims and contingencies has been considered as key audit matter.</p>	<p>We have performed the following testing and inquiries with the Management, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>• Understood management’s process relating to the identification and impact analysis of claims, litigations and contingencies (including commitment and indemnifications given to various party;</li> <li>• Obtained direct confirmation letters from external legal counsels and analysed their responses;</li> <li>• Read the minutes of meetings of the Audit Committee and the Board of Directors of the Company related to noting of status of material litigations;</li> <li>• Performed substantive procedures including tracing from underlying documents / communications from the tax, regulatory authorities.</li> <li>• Assessed adequacy and completeness management’s assumptions and estimates related to disclosures of contingent liabilities in the standalone financial statements.</li> </ul>
5	<p>Disclosure of Related party transaction (as described in note 36 to the standalone financial statements)</p> <p>The Company has undertaken several transactions with its related parties in the ordinary course of business at arm’s length during the year ended 31 March, 2023 and has outstanding balances from related parties as at year end. These transactions include making new or additional investments in its subsidiaries, lending loans to related parties</p>	<p>Our audit procedures / testing included the following, but not limited to the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of Company’s policies, processes and procedures in respect of identification of related parties, seeking relevant Board and Shareholder approval, recording and disclosure of related party transactions (RPT);</li> </ul>

	<p>and entering into sales and purchases transactions with related parties.</p> <p>Due to the risk identified with respect to accuracy and completeness of the related party disclosures, compliance with the requirements and the judgement involved in assessing whether related party transactions are undertaken at arm's length, we identified related party transactions as a key audit matter.</p>	<p>Evaluated design and tested the operating effectiveness of relevant internal control for identification and disclosure of RPTs and ensuring compliances with statutory requirements.</p> <ul style="list-style-type: none"> <li>• Read minutes of Shareholder meetings, Board meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length;</li> </ul> <p>Assessed compliance with relevant provisions of Section 177 and Section 188 of the Act and SEBI LODR Regulations 2015, including authorisations / approvals as required under the act.</p> <ul style="list-style-type: none"> <li>• Tested related party transactions with the underlying contracts, external confirmations, reconciliation letters and other supporting documents on a sample basis;</li> <li>• Evaluated the appropriates and adequacy of related party information disclosed in the standalone financial statements in accordance with requirements of applicable Ind AS.</li> </ul>
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### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

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

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



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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

## **Other Matter**

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

Our opinion is not modified in respect of this matters.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 32 to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - 1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - 2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - 3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
  - v. The Company has neither declared nor paid any dividend during the year.
  - vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

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

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

**Place:** Gurgaon  
**Date:** May 29, 2023

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2023 (current year) and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**For M S K A & Associates**

**Chartered Accountants**

ICAI Firm Registration No. 105047W

**Naresh Anand**

Partner

Membership No. 503362

UDIN: 23503662BGXWRO8019

Place: Gurgaon

Date: May 29, 2023

**ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF EMAAR INDIA LIMITED FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2023.**

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

- i.
- (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and Right-of-use assets.  
B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) All the Property, Plant and Equipment and rights of use assets were physically verified by the management in the year 2021 in accordance with a planned programme of verifying them once in three years which, in our opinion, is not reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order is not applicable to the Company.
- ii.
- (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate. having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.
- (b) The Company has not been sanctioned any working capital limits during the year. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- iii.
- (a) According to the information explanation provided to us, the Company has provided loans to subsidiaries and associates.
- (A) The details of such loans or advances and guarantees or security to subsidiaries and Associates are as follows:

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

Further, the company does not have any joint ventures

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and grant of all loans and advances in the nature of loans are not prejudicial to the interest of the Company.
- (c) In case of the loans granted by Company to its subsidiaries, the schedule of repayment of principal have not been stipulated, However payment of interest is stipulated in certain cases. In the absence of stipulation of repayment terms and interest, we are unable to comment on the regularity of repayment of principal/interest except in few cases where schedule of payment of interest has been stipulated and receipts of interest are regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no overdue amount remaining outstanding as at the balance sheet date as the loans are repayable on demand and the Company has not demanded any such loans. Hence, the requirements under paragraph 3(iii) (d) of the Order are not applicable to the Company.
- (e) According to the information and explanation provided to us, the loan granted has not been demanded by the Company during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order is not applicable to the Company.
- (f) According to the information and explanation provided to us, the Company has granted loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

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

- iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of Section 185 of the Act. However, the company has complied with section 186 of the act in respect of investment made in 2 layers of investment companies.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant Rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate or complete.
- vii.
  - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have been regularly deposited by the Company with the appropriate authorities though there have been delay in few cases which are not material.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

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

Name of the statute	Nature of dues	Amount Demanded(Rs in million)	Amount paid under protest(Rs in million)	Period which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Demand under section 153A/ 143(3)	7.15	-	AY 2006-07	Assessing Officer
Income tax Act, 1961	Demand under section 153A/ 143(3)	63.64	-	AY 2010-11	Income Tax Appellate Tribunal ('ITAT')
Name of the statute	Nature of dues	Amount Demanded(Rs in million)	Amount paid under protest(Rs in million)	Period which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Penalty under section 271(1)( c )	5.74	-	AY 2013-14	Income Tax Appellate Tribunal ('ITAT')
Income tax Act, 1961	Demand under section 201(1)/201 (1A)	21.36		AY 2016-17	CIT(A)
The Finance Act, 1994 and Service Tax Rules	Demand of service tax on transfer of development rights	68.7	42.2	1 July 2012 to 30 June 2017	Director General (Adjudication), DGGSTI, New Delhi
The Finance Act, 1994 and Service Tax Rules	Demand of service tax	505.51	-	FY 2012-13 to 2015- 16	The Principal Commissioner, CGST, Delhi-South

The Finance Act, 1994 and Service Tax Rules	Demand of service tax	155.38	-	FY 2017-18	The Principal Commissioner, CGST, Delhi-South
Haryana Value Added Tax, 2003	Demand under Section 15(3)	1010.75	41.83	FY 2014-15	Hon'ble Punjab & Haryana High Court
Haryana Value Added Tax, 2003	Demand under Section 15(31)	464.03	12.52	FY 2015-16	Hon'ble Punjab & Haryana High Court
Haryana Value Added Tax, 2003	Demand under Section 15(3)	141.29	35.26	FY 2016-17	Hon'ble Punjab & Haryana High Court
Haryana Value Added Tax, 2003	Demand under Section 15(3)	107.71	14.66	FY 2017-18	Hon'ble Punjab & Haryana High Court
The Central Goods and Services tax Act, 2017	Demand under Section 171	192.3	-	Not applicable	Hon'ble Delhi High Court
The Central Goods and Services tax Act, 2017	Demand under Section 171	133.57	-	Not applicable	Hon'ble Delhi High Court
<b>Name of the statute</b>	<b>Nature of dues</b>	<b>Amount Demanded (Rs in million)</b>	<b>Amount paid under protest (Rs in million)</b>	<b>Period which the amount relates</b>	<b>Forum where dispute is pending</b>
The Central Goods and Services tax Act, 2017	Demand under Section 171	107.93	-	Company has received a report dated 29.10.2020 and notice dated 05.11.2020 from the NAPA.	Pending before National Anti-Profitteering Authority.
The Punjab VAT Act 2005/The Central Sales Tax Act 1956	Assessment order u/s 29 (2) of PVAT Act 2005 and U/s 9(2) of Central Sales Tax Act 1956 for the FY 2014-15	22.88	5.722	FY 2014-15	Pending before DETC (Appeals)



The punjab vat act 2005/The Central Sales Tax Act 1957	Assessment order u/s 29 (2) of PVAT Act 2005 and U/s 9(2) of Central Sales Tax Act 1956.	8.97	2.250	FY 2015-16	Pending before DETC(Appeals)
The Central Goods and Services taxAct,2017	The Company has received a SCN dated 29.03.2023 for utilisation on ineligible ITC	0.834	0.834	Not applicable	Directorate General of GST Intelligence, Amritsar
The Finance Act,1994 and Service Tax Rules	The Company has received a show cause notice ('SCN') on account of improper utilization of cenvat credit. *	24.44	24.45	FY 2008-09	Hon'ble Delhi High Court
The Finance Act,1994 and Service Tax Rules	During earlier years, Company was served a Show Cause Notice ('SCN') alleging that the activities of transfer charges was taxable.#	6.25	-	Transfer Charges (2006-07 to June 30, 2012)	Hon'ble Delhi High Court

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

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

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, accordingly, the requirements under paragraph 3(viii) of the Order is not applicable to the Company.

ix.

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

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

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

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

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

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

x.

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

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

xi.

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

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

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

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

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

xiv.

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

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

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

xvi.

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

- (b) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the requirements under paragraph 3 (xvi)(b) of the Order are not applicable to the Company.
  - (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirements under paragraph 3 (xvi)(c) of the Order are not applicable to the Company.
  - (d) The Group does not have any CIC as part of its group. Accordingly, the requirements under paragraph 3 (xvi) (d) of the order are not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year amounting to Rs. 381.23 Mn but has not incurred any cash losses during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the requirements under paragraph 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are applicable to the Company, however in the absence of average net profits in the immediately preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, the requirements under paragraph 3(xx) of the order is not applicable to Company.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

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

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

**Place:** Gurugram  
**Date:** 29 May 2023

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

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

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

### **Opinion**

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

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

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditors' Responsibility**

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

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

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

### **Meaning of Internal Financial Controls With reference to Standalone Financial Statements**

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

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

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

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

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

**Place:** Gurgaon  
**Date:** May 29, 2023

Emaar India Limited  
CIN: U45201DL2005PLC133161  
Standalone Balance Sheet as at 31 March 2023  
(Amount in Rupees million, unless otherwise stated)

	Notes	Ast at 31 March 2023	Ast at 31 March 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	880.93	856.39
Capital work-in-progress	3	221.70	113.94
Intangible assets	3A	63.37	7.43
Right of use assets	4	104.34	98.93
Financial assets			
Investments	5	869.83	869.93
Other bank balances	12	390.00	371.03
Other financial assets	6	24.18	28.88
Income-tax assets (net)	7	218.29	408.18
Other non-current assets	8	2,323.29	2,136.22
<b>Total non-current assets</b>		<b>5,095.93</b>	<b>4,890.93</b>
<b>Current assets</b>			
Inventories	9	42,697.21	42,542.07
Financial assets			
Investments	10	533.84	100.13
Trade receivables	11	783.91	1,695.03
Cash and cash equivalents	12	1,238.00	1,293.88
Other bank balances	12	4,394.50	3,314.43
Loans	13	3,948.35	4,652.41
Other financial assets	14	543.78	566.90
Other current assets	8	34,214.58	36,033.15
<b>Total current assets</b>		<b>88,354.17</b>	<b>90,198.00</b>
<b>Total assets</b>		<b>93,450.10</b>	<b>95,088.93</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	15A	1,693.87	1,693.87
Other equity	16	(36,830.20)	(35,651.22)
<b>Total equity</b>		<b>(35,136.33)</b>	<b>(33,957.35)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	17	56,250.34	32,528.83
Lease liabilities	18	110.92	110.74
Provisions	20	74.86	84.22
<b>Total non-current liabilities</b>		<b>56,436.12</b>	<b>32,723.79</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	21	22,235.00	34,253.71
Lease liabilities	18	28.01	20.94
Trade payables	22		
-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	19	5,916.32	20,077.91
Other current liabilities	23	32,292.02	29,263.56
Provisions	20	4,678.81	4,070.54
<b>Total current liabilities</b>		<b>72,150.31</b>	<b>96,322.49</b>
<b>Total liabilities</b>		<b>1,28,586.43</b>	<b>1,29,046.28</b>
<b>Total equity and liabilities</b>		<b>93,450.10</b>	<b>95,088.93</b>

Summary of significant accounting policies 2

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

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

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

Naresh Anand  
Partner  
Membership No.: 303602  
Place: Gurugram  
Date: 29 May 2023

Jamal Majed Khalaf Bin Theniyah  
Director  
DIN-07534810  
Place: Gurugram  
Date: 29 May 2023

Haroon Saeed Siddiqui  
Director  
DIN-05250916  
Place: Gurugram  
Date: 29 May 2023

Kalyan Chakrabarti Yamendra  
Chief Executive Officer  
Place: Gurugram  
Date: 29 May 2023

Sunil Mathur  
Chief Financial Officer  
Place: Gurugram  
Date: 29 May 2023

Bharat Bhushan Garg  
Company Secretary  
Place: Gurugram  
Date: 29 May 2023

**Emaar India Limited**  
**CIN: U45201DL2005PLC133161**  
**Standalone Statement of Profit and Loss for the year ended 31 March 2023**  
**(Amount in Rupees million, unless otherwise stated)**

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Income</b>			
Revenue from operations	24	16,703.38	24,340.94
Other income	25	954.24	1,145.71
<b>Total income</b>		<b>17,657.62</b>	<b>25,486.65</b>
<b>Expenses</b>			
Cost of revenue	26		
Cost incurred during the year		7,393.13	5,089.00
Increase/(decrease) in inventories of plots, real estate properties and development rights		(155.14)	9,754.79
Employee benefits expense	27	857.27	701.54
Finance costs	28	6,635.63	6,254.19
Depreciation and amortization expense	29	78.98	89.57
Other expenses	30	2,750.68	1,703.09
<b>Total expenses</b>		<b>17,560.55</b>	<b>23,592.18</b>
<b>Profit before exceptional items and tax</b>		<b>97.07</b>	<b>1,894.47</b>
Exceptional items (net)	32 (c) (iii)	(1,283.85)	-
Gain on settlement		-	-
Provision for impairment on property, plant and equipment		-	-
Loss on sale of investment in subsidiary company		-	-
General Expenses - Exceptional Income / Loss		1,283.85	-
Provision for doubtful advances		-	-
<b>(Loss)/profit before tax</b>		<b>(1,186.78)</b>	<b>1,894.47</b>
Tax expense	34	-	-
<b>(Loss)/profit for the year</b>		<b>(1,186.78)</b>	<b>1,894.47</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit plans	33	7.80	13.46
<b>Other comprehensive income for the year</b>		<b>7.80</b>	<b>13.46</b>
<b>Total comprehensive income for the year</b>		<b>(1,178.98)</b>	<b>1,907.93</b>
<b>Earnings per equity share</b>			
Basic (Rs.)	31	(7.01)	11.18
Diluted (Rs.)		(7.01)	11.18
Summary of significant accounting policies	2		

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

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

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

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

**Naresh Anand**  
Partner  
Membership No. : 503662  
**Place:** Gurugram  
**Date:** 29 May 2023

**Jamal Majed Khalfan Bin Theniyah**  
Director  
DIN-07534810  
**Place:** Gurugram  
**Date:** 29 May 2023

**Haroon Saeed Siddiqui**  
Director  
DIN-05250916  
**Place:** Gurugram  
**Date:** 29 May 2023

**Kalyan Chakrabarti Yanmendra**  
Chief Executive Officer  
**Place:** Gurugram  
**Date:** 29 May 2023

**Sumil Mathur**  
Chief Financial Officer  
**Place:** Gurugram  
**Date:** 29 May 2023

**Bharat Bhushan Garg**  
Company Secretary  
**Place:** Gurugram  
**Date:** 29 May 2023

Emaar India Limited  
CIN: U45201DL2005PLC133161  
Standalone Statement of Cash Flow for the year ended 31 March 2023  
(Amount in Rupees million, unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
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 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)
<b>Operating profit before working capital changes</b>	<b>5,728.12</b>	<b>6,377.63</b>
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)
<b>Cash flows from operating activities after working capital changes</b>	<b>8,962.92</b>	<b>8,103.28</b>
Direct taxes paid (net)	189.89	(145.50)
<b>Net cash flows from operating activities (A)</b>	<b>9,152.81</b>	<b>7,957.70</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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	(65.51)	(6.17)
Sale of non-current investments in subsidiaries	0.10	-
Proceeds from sale/(purchase) of current investments (net)	(413.37)	149.46
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
<b>Net cash used in investing activities (B)</b>	<b>(1,019.44)</b>	<b>(795.34)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
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)
Principal payment of lease liabilities	(22.48)	(17.90)
Interest paid on lease liabilities	(14.18)	(13.74)
<b>Net cash used in financing activities (C)</b>	<b>(8,860.54)</b>	<b>(6,204.25)</b>
<b>Increase in cash and cash equivalents (A+B+C)</b>	<b>(727.18)</b>	<b>958.11</b>
Cash and cash equivalents as at beginning of the year	473.74	484.37
<b>Cash and cash equivalents as at end of the year (refer note below)</b>	<b>(253.43)</b>	<b>473.74</b>

**Note:**

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

Balance with banks in current accounts	819.93	1,124.81
Cheques in hand	3.41	165.76
Cash on hand	2.84	2.78
Bank deposits with original maturity of less than 3 months	411.82	0.53
<b>Cash and cash equivalents (refer note 12)</b>	<b>1,238.00</b>	<b>1,293.88</b>
Less: Bank overdraft (refer note 21)	(1,491.43)	(820.14)
<b>Cash and cash equivalents for standalone statement of cash flow</b>	<b>(253.43)</b>	<b>473.74</b>

The "standalone statement of cash flow" has been prepared as per the Indirect method as set out in Ind AS 7.

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

This is the standalone statement of cash flow referred to in our report of even date.

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

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

Naresh Anand  
Partner  
Membership No.: 503662  
Place: Gurugram  
Date: 29 May 2023

Jamal Majed Khalifa Bin Theniyah  
Director  
DIN-07534810  
Place: Gurugram  
Date: 29 May 2023

Haroon Saeed Siddiqui  
Director  
DIN-05250916  
Place: Gurugram  
Date: 29 May 2023

Kalyan Chakrabarti Yamnenda  
Chief Executive Officer  
Place: Gurugram  
Date: 29 May 2023

Sumil Mathur  
Chief Financial Officer  
Place: Gurugram  
Date: 29 May 2023

Bharat Bhushan Garg  
Company Secretary  
Place: Gurugram  
Date: 29 May 2023



Emaar India Limited  
CIN: U45201DL2005PLC133161  
Standalone Statement of Changes in Equity for the year ended 31 March 2023  
(Amount in Rupees million, unless otherwise stated)

**A. Equity share capital\***

Particulars	Number	Amount
As at 01 April 2021	16,93,86,985	1,693.87
Issued during the year	-	-
As at 31 March 2022	16,93,86,985	1,693.87
Issued during the year	-	-
As at year ended 31 March 2023	16,93,86,985	1,693.87

\*Refer note 15.A for details

**B. Other equity\*\***

Particulars	Reserves and surplus			Total
	Securities premium	Debenture redemption reserve	Retained earnings	
Balance as at 01 April 2021	4,113.01	738.13	(42,410.29)	(37,559.15)
Profit for the year	-	-	1,894.47	1,894.47
Other comprehensive income for the year	-	-	13.46	13.46
Balance as at 31 March 2022	4,113.01	738.13	(40,502.36)	(35,651.22)
Loss for the year	-	-	(1,186.78)	(1,186.78)
Other comprehensive income for the year	-	-	7.80	7.80
Balance as at year ended 31 March 2023	4,113.01	738.13	(41,681.34)	(36,830.20)

\*\*Refer note 16 for details

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

This is the standalone statement of changes in equity referred to in our report of even date.

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

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

Naresh Anand  
Partner  
Membership No. : 503662  
Place: Gurugram  
Date: 29 May 2023

Jamal Majed Khalfan Bin Theniyah  
Director  
DIN-07534810  
Place: Gurugram  
Date: 29 May 2023

Haroon Saeed Siddiqui  
Director  
DIN-05250916  
Place: Gurugram  
Date: 29 May 2023

Kalyan Chakrabarti Yanmendra  
Chief Executive Officer  
Place: Gurugram  
Date: 29 May 2023

Sumil Mathur  
Chief Financial Officer  
Place: Gurugram  
Date: 29 May 2023

Bharat Bhushan Garg  
Company Secretary  
Place: Gurugram  
Date: 29 May 2023

**Emaar India Limited**

**CIN: U45201DL2005PLC133161**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023**

**(Amount in Rupees million, unless otherwise stated)**

## **1. Corporate information**

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

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

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

## **2. Summary of significant accounting policies**

### **2.1 Basis of preparation**

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

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

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

### **2.2 Significant accounting policies**

#### **a. Current versus non-current classification**

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

#### **b. Property, plant and equipment**

##### *Recognition and initial measurement*

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

**Emaar India Limited**  
**CIN: U45201DL2005PLC133161**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023**

**(Amount in Rupees million, unless otherwise stated)**

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

*Subsequent measurement (depreciation and useful lives)*

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets estimated by the management based on technical evaluation:

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

The useful life of the assets is either lower or equal to those indicated in Schedule II to the Act. The management has considered nil residual value for calculating depreciation as per the useful life mentioned above.

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

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

*De-recognition*

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

**c. Intangible assets**

*Recognition and initial measurement*

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

*Subsequent measurement (amortisation)*

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

*De-recognition*

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

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

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

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*Classification of leases*

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

*Recognition and initial measurement*

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

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

*Subsequent measurement*

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

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

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

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

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

**e. Borrowing costs**

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

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**f. Impairment of non-financial assets**

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

**g. Inventories**

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

- (i) Land is valued at lower of cost and net realisable value. Cost includes acquisition of land/development rights cost, borrowing costs if inventorisation criteria are met and other directly attributable costs.
- (ii) Developed properties are valued at lower of cost and net realizable value. Cost includes cost of land/land development rights, materials, services, borrowing costs and other related overheads, incurred in bringing the inventories to their present location and condition.
- (iii) Real estate properties under development are valued at lower of cost and net realizable value. Cost includes land and cost of land/land development rights, materials, services, borrowing costs and other related overheads. Cost incurred/items made specifically for properties are taken as consumed as and when incurred/received.

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

**h. Revenue recognition**

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

*Revenue from sale of properties and developed plots*

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

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

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

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

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

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

*Revenue from joint development agreement (JDAs)*

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

*Revenue share from collaboration agreements*

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

*Income from compulsory acquisition of land/exchange of land*

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

*Claim income*

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

*Interest on delayed payments, forfeiture income, transfer fees and holding charges*

Revenue is recognised as and when extent certainty of payments/realisation is established in relation to such income.

*Revenue from golf course and club operations*

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

*Other interest income*

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

*Dividend income*

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

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**i. Foreign currency**

*Functional and presentation currency*

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

*Transactions and balances*

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

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

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

**j. Cash and cash equivalents**

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

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

**k. Taxes**

*Current income tax*

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

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

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

*Deferred tax*

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

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

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

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

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

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

#### **l. Employee benefits**

##### *Defined contribution plan*

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

##### *Defined benefit plan*

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

##### *Other long-term employee benefits*

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

##### *Short-term employee benefits*

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

#### **m. Provisions, contingent liabilities and contingent assets**

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

Contingent liability is disclosed for:



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

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

**n. Earnings per share**

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

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

**o. Investments**

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

**p. Impairment of financial assets**

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

*Trade receivables*

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

*Other financial assets*

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

**q. Financial instruments**

**Non-derivative financial assets**

*Recognition and initial measurement*

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

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*Subsequent measurement*

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

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

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

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

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

*De-recognition of financial assets*

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

**Non-derivative financial liabilities**

*Recognition and initial measurement*

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

*Subsequent measurement*

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

*De-recognition of financial liabilities*

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

**Financial guarantees**

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

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

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

#### **Offsetting of financial instruments**

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

### **2.3 Recent accounting pronouncements issued but not made effective**

#### **Amendment to Ind AS 1 Presentation of financial statements**

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

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

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

#### **Amendments to Ind AS 12 Income taxes**

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

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

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

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

#### **2.4 Significant accounting judgments and estimates**

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

##### **Impairment of non-financial assets**

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

##### **Impairment of financial assets**

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

##### **Cash flow projections**

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

##### **Recognition of deferred tax assets**

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

##### **Provisions**

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

##### **Contingencies**

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

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

**Leases**

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

**Revenue and inventories**

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

**Assessment of operating cycle**

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

**Useful lives of depreciable/amortisable assets**

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

**Fair value measurement**

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

**Defined benefit obligation (DBO)**

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

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

(Amount in Rupees million, unless otherwise stated)

3. Property, plant and equipment

	Freehold land	Buildings	Leasehold improvements	Plant and equipment	Office equipment	Computers	Furniture and fixtures	Vehicles	Subtotal	Capital work-in-progress	Total
<b>Gross block</b>											
Balance as at 01 April 2021	600.07	378.37	51.16	47.37	52.76	160.10	174.53	45.55	1,509.90	96.92	1,606.82
Add: Additions during the year	-	58.29	1.16	5.16	2.17	16.95	9.90	0.00	93.63	106.81	200.44
Less: Disposals/adjustments during the year	-	9.12	-	1.12	3.96	27.97	45.15	3.65	90.97	89.79	180.76
<b>Balance as at 31 March 2022</b>	<b>600.07</b>	<b>427.53</b>	<b>52.32</b>	<b>51.41</b>	<b>50.97</b>	<b>149.08</b>	<b>139.28</b>	<b>41.90</b>	<b>1,512.56</b>	<b>113.94</b>	<b>1,626.50</b>
Add: Additions during the year	-	(0.00)	0.26	-	0.78	45.65	3.78	25.12	75.59	163.39	238.98
Less: Disposals/adjustments during the year	-	-	1.16	-	0.59	(0.95)	0.32	14.91	17.93	55.63	73.56
<b>Balance as at year ended 31 March 2023</b>	<b>600.07</b>	<b>427.53</b>	<b>51.42</b>	<b>51.41</b>	<b>51.16</b>	<b>193.78</b>	<b>142.74</b>	<b>52.11</b>	<b>1,570.22</b>	<b>221.70</b>	<b>1,791.92</b>
<b>Accumulated impairment</b>											
Balance as at 01 April 2021	-	169.90	-	-	-	-	-	-	169.90	-	169.90
Add: Impairment during the year	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>-</b>	<b>169.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>169.90</b>	<b>-</b>	<b>169.90</b>
Add: Impairment during the year	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at year ended 31 March 2023</b>	<b>-</b>	<b>169.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>169.90</b>	<b>-</b>	<b>169.90</b>
<b>Accumulated depreciation</b>											
Balance as at 01 April 2021	-	87.11	46.41	27.45	42.72	146.29	129.33	26.13	505.43	-	505.43
Add: Depreciation charge for the year	-	23.14	4.37	2.73	3.81	11.15	13.39	6.95	65.54	-	65.54
Less: Disposals/adjustments during the year	-	9.12	-	1.12	3.93	23.09	44.80	2.64	84.70	-	84.70
<b>Balance as at 31 March 2022</b>	<b>-</b>	<b>101.12</b>	<b>50.78</b>	<b>29.06</b>	<b>42.60</b>	<b>134.35</b>	<b>97.92</b>	<b>30.44</b>	<b>486.27</b>	<b>-</b>	<b>486.27</b>
Add: Depreciation charge for the year	-	10.19	0.55	2.09	3.72	13.54	8.54	6.71	45.34	-	45.34
Less: Disposals/adjustments during the year	-	-	0.25	-	0.59	0.12	0.32	10.94	12.22	-	12.22
<b>Balance as at year ended 31 March 2023</b>	<b>-</b>	<b>111.31</b>	<b>51.08</b>	<b>31.15</b>	<b>45.73</b>	<b>147.77</b>	<b>106.14</b>	<b>26.21</b>	<b>519.39</b>	<b>-</b>	<b>519.39</b>
<b>Net block as at 31 March 2022</b>	<b>600.07</b>	<b>156.51</b>	<b>1.54</b>	<b>22.35</b>	<b>8.37</b>	<b>14.73</b>	<b>41.36</b>	<b>11.46</b>	<b>856.39</b>	<b>113.94</b>	<b>970.33</b>
<b>Net block as at year ended 31 March 2023</b>	<b>600.07</b>	<b>146.32</b>	<b>0.34</b>	<b>20.26</b>	<b>5.43</b>	<b>46.01</b>	<b>36.60</b>	<b>25.90</b>	<b>880.93</b>	<b>221.70</b>	<b>1,102.63</b>

Notes:-

i) a) For the details of property, plant and equipment mortgaged or subject to a charge or lien on Company's borrowings, refer note 17 and 21

b) The Company has not revalued its property, plant and equipment during the current year and previous year

c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed above to the financial statements, are held in the name of the Company.

ii) Contractual obligation

Refer note 32(a)(i) for disclosure of contractual commitments for the acquisition of property, plant and equipment

iii) Capital work-in-progress

a) Capital work-in-progress as at 31 March 2023 majority comprises expenditure on construction and development related to hospitality club.

b) Refer note 41(A) for ageing of capital work-in-progress.

Emaar India Limited

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

(Amount in Rupees million, unless otherwise stated)

**3A. Intangible assets\***

	Computer Softwares
<b>Gross block</b>	
Balance as at 01 April 2021	80.01
Add: Additions during the year	6.17
<b>Balance as at 31 March 2022</b>	<b>86.18</b>
Add: Additions during the year	65.31
Less: Disposals during the year	0.20
<b>Balance as at year ended 31 March 2023</b>	<b>151.29</b>
<b>Accumulated amortisation</b>	
Balance as at 01 April 2021	75.27
Add: Amortisation charge for the year	3.48
<b>Balance as at 31 March 2022</b>	<b>78.75</b>
Add: Amortisation charge for the year	9.17
<b>Balance as at year ended 31 March 2023</b>	<b>87.92</b>
Net block as at 31 March 2022	7.43
<b>Net block as at year ended 31 March 2023</b>	<b>63.37</b>

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

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Emaar India Limited

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

(Amount in Rupees million, unless otherwise stated)

4. Right of use assets\*

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

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

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**Emaar India Limited**  
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**(Amount in Rupees million, unless otherwise stated)**

	As at 31 March 2023	As at 31 March 2022
<b>5. Investments (non-current)</b>		
<b>(a) In equity shares (unquoted)*</b>		
<b>Investments in wholly owned subsidiaries (at cost)</b>		
75,100 (31 March 2022 : 75,100) Equity shares of Rs. 10 each fully paid up in Active Securities Limited	79.00	79.00
10,000 (31 March 2022 : 10,000) Equity shares of Rs. 10 each fully paid up in Arma Buildmore Private Limited	0.10	0.10
10,000 (31 March 2022 : 10,000) Equity shares of Rs. 10 each fully paid up in Arman Promoters Private Limited	0.10	0.10
10,000 (31 March 2022 : 10,000) Equity shares of Rs. 10 each fully paid up in Compact Projects Private Limited	0.10	0.10
10,000 (31 March 2022 : 10,000) Equity shares of Rs. 10 each fully paid up in Edenic Propbuild Private Limited	0.10	0.10
10,000 (31 March 2022 : 10,000) Equity shares of Rs. 10 each fully paid up in Educt Propbuild Private Limited	0.10	0.10
3,297,237 (31 March 2022 : 3,297,237) Equity shares of Rs. 10 each fully paid up in Emaar MGF Construction Private Limited	362.78	362.78
10,000 (31 March 2022 : 10,000) Equity shares of Rs. 10 each fully paid up in Emaar India Community Management Private Limited	0.10	0.10
10,000 (31 March 2022 : 10,000) Equity shares of Rs. 10 each fully paid up in Enamel Propbuild Private Limited	0.10	0.10
10,000 (31 March 2022 : 10,000) Equity shares of Rs. 10 each fully paid up in Eptome Propbuild Private Limited	0.10	0.10
10,000 (31 March 2022 : 10,000) Equity shares of Rs. 10 each fully paid up in Gurkul Promoters Private Limited	0.10	0.10
10,000 (31 March 2022 : 10,000) Equity shares of Rs. 10 each fully paid up in Glen Propbuild Private Limited	0.10	0.10
10,000 (31 March 2022 : 10,000) Equity shares of Rs. 10 each fully paid up in Kudos Propbuild Private Limited	0.10	0.10
10,000 (31 March 2022 : 10,000) Equity shares of Rs. 10 each fully paid up in Lotus Technobuild Private Limited	0.10	0.10
10,000 (31 March 2022 : 10,000) Equity shares of Rs. 10 each fully paid up in MG Colonizers Private Limited	0.10	0.10
100,000 (31 March 2022 : 100,000) Equity shares of Rs. 10 each fully paid up in Nandita Promoters Private Limited	1.00	1.00
100,000 (31 March 2022 : 100,000) Equity shares of Rs. 10 each fully paid up in Pratham Promoters Private Limited	1.00	1.00
7,000,000 (31 March 2022 : 7,000,000) Equity shares of Rs. 10 each fully paid up in Shrey Promoters Private Limited	389.90	389.90
10,000 (31 March 2022 : 10,000) Equity shares of Rs. 10 each fully paid up in Vitality Conbuild Private Limited	0.10	0.10
100,000 (31 March 2022 : 100,000) Equity shares of Rs. 10 each fully paid up in Wembley Estates Private Limited	1.00	1.00
<b>Subtotal (A)</b>	<b>836.08</b>	<b>836.08</b>
<b>In joint venture (unquoted), at cost*</b>		
9,683,550 (31 March 2022 : 9,683,550) Equity shares of Rs. 10 each fully paid up in Budget Hotels India Private Limited	96.84	96.84
<b>Less: Impairment in the value of investment</b>	<b>(63.11)</b>	<b>(63.11)</b>
<b>Subtotal (B)</b>	<b>33.73</b>	<b>33.73</b>
<b>In equity instruments of other companies**</b>		
1,500 (31 March 2022 : 1,500) Equity shares of AED 1,000 each fully paid up in Dubai Real Estate Institute FZ-LLC	16.33	16.33
Nil (31 March 2022 : 10,000) Equity shares of Rs. 10 each fully paid up in Raksha Buildtech Private Limited§	-	0.10
<b>Less: Impairment in the value of investment</b>	<b>(16.33)</b>	<b>(16.33)</b>
<b>Subtotal (C)</b>	<b>-</b>	<b>0.10</b>
<b>Subtotal (D = A+B+C)</b>	<b>869.81</b>	<b>869.91</b>
<b>(b) Government and trust securities (unquoted)***</b>		
National saving certificate#	0.02	0.02
<b>Subtotal (E)</b>	<b>0.02</b>	<b>0.02</b>
<b>Total (D+E)</b>	<b>869.83</b>	<b>869.93</b>
<b>Aggregate amount of unquoted investments (net)</b>	<b>869.83</b>	<b>869.93</b>
<b>Aggregate amount of impairment in the value of investments</b>	<b>(79.44)</b>	<b>(79.44)</b>
* All the investments in subsidiaries and joint ventures are stated at cost as per Ind AS 27 'Separate Financial Statements'.		
** These are measured at fair value through profit and loss.		
*** These are measured at amortised cost.		
# Pledged with sales tax authority for obtaining value added tax registration.		
§ During the previous year, the Company has entered into share subscription agreement dated 25 May 2021 with external party for transfer of stake in Raksha Buildtech Private Limited (RBPL) through fresh allotment of 90,000 equity shares and accordingly on 28 May 2021 (allotment date), shareholding of the Company has been reduced from 100% to 10% in RBPL. During the year the Company transferred the remaining stake of 10% equity shares and as on 31 March 2023, investment reduced to NIL. Thus Investment in RBPL reduced to NIL as on 31 March 2023.		
<b>6. Non-current financial assets - Other financial assets, at amortised cost</b>		
<b>Security deposits</b>		
Unsecured, considered good	24.18	28.88
Unsecured, considered doubtful	1.75	-
	<b>25.93</b>	<b>28.88</b>
<b>Less: Provision for doubtful</b>	<b>(1.75)</b>	<b>-</b>
	<b>24.18</b>	<b>28.88</b>
<b>7. Income-tax assets (net)</b>		
Advance income tax (net of provision for income tax amounting Rs. 598.50 (31 March 2022: Rs. 598.50))	218.29	408.18
	<b>218.29</b>	<b>408.18</b>

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

	Non-current as at 31 March 2023	Non-current As at 31 March 2022	Current as at 31 March 2023	Current As at 31 March 2022
<b>8. Other assets</b>				
<b>Capital advances</b>				
Unsecured, considered good	24.77	0.93	-	-
Unsecured, considered doubtful	846.91	846.91	-	-
	871.68	847.84	-	-
Less: Provision for doubtful capital advances	(846.91)	(846.91)	-	-
<b>Sub-total (A)</b>	<b>24.77</b>	<b>0.93</b>	<b>-</b>	<b>-</b>
<b>Security deposit (unsecured, considered good)</b>	<b>-</b>	<b>-</b>	<b>1,515.95</b>	<b>1,721.20</b>
<b>Sub-total (B)</b>	<b>-</b>	<b>-</b>	<b>1,515.95</b>	<b>1,721.20</b>
<b>Compensation recoverable (unsecured, considered good)#</b>	<b>-</b>	<b>-</b>	<b>16.09</b>	<b>16.09</b>
<b>Sub-total (C)</b>	<b>-</b>	<b>-</b>	<b>16.09</b>	<b>16.09</b>
<b>Advances to related parties (refer note 36)</b>				
Unsecured, considered good	-	-	28,896.79	29,847.26
Unsecured, considered doubtful	-	-	3,313.79	3,581.18
	-	-	32,210.58	33,428.44
Less: Provision for doubtful advances to related parties	-	-	(3,313.79)	(3,581.18)
<b>Sub-total (D)</b>	<b>-</b>	<b>-</b>	<b>28,896.79</b>	<b>29,847.26</b>
<b>Advances for land and land development rights*</b>				
Unsecured, considered good	2,122.34	2,059.74	925.66	775.15
Unsecured, considered doubtful	-	-	501.31	501.31
	2,122.34	2,059.74	1,426.97	1,276.46
Less: Provision for doubtful advances for land and land development rights	-	-	(501.31)	(501.31)
<b>Sub-total (E)</b>	<b>2,122.34</b>	<b>2,059.74</b>	<b>925.66</b>	<b>775.15</b>
<b>Advances recoverable</b>				
Deposits with government authorities** (unsecured, considered good)	-	-	1,313.75	1,405.71
Mobilisation and other advances				
Unsecured, considered good	-	-	586.78	524.07
Unsecured, considered doubtful	-	-	3.08	5.83
	-	-	389.86	529.90
Less: Provision for doubtful mobilisation and other advances	-	-	(3.08)	(5.83)
	-	-	386.78	524.07
<b>Sub-total (F)</b>	<b>-</b>	<b>-</b>	<b>1,700.53</b>	<b>1,929.78</b>
<b>Advances to employees</b>				
Unsecured, considered good	-	-	3.14	3.64
<b>Sub-total (G)</b>	<b>-</b>	<b>-</b>	<b>3.14</b>	<b>3.64</b>
<b>Balance with statutory authorities</b>				
Unsecured, considered good§	176.18	75.55	314.23	864.56
Unsecured, considered doubtful	-	-	36.54	143.56
	176.18	75.55	350.77	1,008.12
Less: Provision for doubtful balances with statutory authorities	-	-	(36.54)	(143.56)
<b>Sub-total (H)</b>	<b>176.18</b>	<b>75.55</b>	<b>314.23</b>	<b>864.56</b>
<b>Other advances (unsecured, considered good)</b>				
Prepaid expenses	-	-	842.19	875.47
<b>Sub-total (I)</b>	<b>-</b>	<b>-</b>	<b>842.19</b>	<b>875.47</b>
<b>Total (A+B+C+D+E+F+G+H+I)</b>	<b>2,323.29</b>	<b>2,136.22</b>	<b>34,214.58</b>	<b>36,033.15</b>

**Notes:**

\*Includes Rs. 2,189.42 (31 March 2022: Rs. 2,110.08 ) representing partial payments made towards purchase of land and Rs. 1,359.89 (31 March 2022: Rs. 1,226.12 million) representing contribution towards joint development/collaboration rights.

\*\* Includes Rs. 227.43 (31 March 2022: Rs. 227.43) towards licence fee, for which application have been withdrawn and refund/adjustments have been applied for.

# Compensation recoverable represent amount receivable from state government, where land has been acquired under compulsory acquisition.

§ Non-current balance with statutory authorities includes below:-

1. Rs. 75.00 (31 March 2022: Rs. 75.00 ) as ad-hoc deposit by way of adjusting input tax credit with Central GST, Gurgaon.
2. Rs 44.10 (31 March 2022: Rs. NIL ) on 25 April 2022 as pre-deposit on the direction from Delhi High Court.
3. Rs 5.72 and Rs 2.25 (31 March 2022: Rs NIL) as pre-deposit for filing appeal against PVAT Assessment order for financial year 2014-15 and 2015-16 respectively.
4. Rs 0.83 plus applicable interest Rs 0.24 (31 March 2022: Rs. NIL ) as pre deposit against GST demand for financial year 2018-19.

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**Emaar India Limited**

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

(Amount in Rupees million, unless otherwise stated)

	as at 31 March 2023	As at 31 March 2022
<b>9. Inventories (at lower of cost and net realisable value)^</b>		
<b>A. Real estate properties - land</b>		
Cost of land	5,277.81	5,307.03
<b>Sub-total</b>	<b>5,277.81</b>	<b>5,307.03</b>
<b>B. Real estate properties - under development (at cost)</b>		
Cost of land, licence fees, materials, construction cost and other overheads	1,53,656.94	1,46,320.20
Less: Transferred to developed properties	(1,20,604.50)	(1,18,242.20)
<b>Sub-total</b>	<b>33,052.44</b>	<b>28,078.00</b>
<b>C. Real estate properties - developed (at cost)</b>		
Cost of developed properties	1,20,604.50	1,18,242.20
Less: Cost of revenue recognized till date	(1,16,237.54)	(1,09,085.16)
<b>Sub-total</b>	<b>4,366.96</b>	<b>9,157.04</b>
<b>Total (D = A+B+C)</b>	<b>42,697.21</b>	<b>42,542.07</b>

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

**10. Investments****Investments in mutual fund at fair value through profit and loss (quoted):**

5,039 (31 March 2022: 5,039) units of Rs. 1,000 each in Nippon India Liquid Fund	27.48	26.02
18,137 (31 March 2022: Nil) units of Rs. 1000.00 each in Kotak Liquid Mutual Fund	81.93	-
14,753 (31 March 2022: Nil) units of Rs. 1000 each in UTI Liquid Cash Plan	54.05	-
1,72,646 (31 March 2022: Nil) units of Rs. 100 each in Aditya Birla Sun Life Mutual Fund	62.12	-
27,924 (31 March 2022: Nil) units of Rs. 1,000 each in Invesco India Liquid Mutual Fund	85.69	-
33,172 (31 March 2022: Nil) units face value of Rs. 1000 each in Baroda Pioneer Liquid Fund Plan A-Growth	85.26	-
14,578 (31 March 2022: 7,846) units of Rs. 1,000 each in LIC Cash Fund	58.88	30.02
15,135 (31 March 2022: Nil) units of Rs. 1000 each in HDFC Mutual Fund	66.35	-
3,790 (31 March 2022: 2,672) units of Rs. 1,000 each in DSP Liquidity Fund	12.08	8.07
Nil (31 March 2022: 15,329) units of Rs. 1,000 each in Axis Liquid Mutual Fund	-	36.02
	<b>533.84</b>	<b>100.13</b>

**Aggregate amount of quoted investments and market value**

533.84 100.13

**11. Trade receivables, at amortised cost\$**

Trade receivables (unsecured, considered good)*^	783.91	1,695.03
	<b>783.91</b>	<b>1,695.03</b>

\$Trade receivables have been pledged during the previous year as security for borrowings, refer note 17 and 21 for details.

\* inter-alia, includes Rs. 2.72 (31 March 2022: Rs. 2.73) receivables from related parties (refer note 36).

^ For ageing details, refer note 41(B).

**Notes:**

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

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

(Amount in Rupees million, unless otherwise stated)

	Non-current as at 31 March 2023	Non-current As at 31 March 2022	Current as at 31 March 2023	Current As at 31 March 2022
<b>12. Cash and bank balances</b>				
<b>Cash and cash equivalents</b>				
Balance with banks in current accounts	-	-	819.93	1,124.81
Cheques in hand	-	-	3.41	165.76
Cash on hand	-	-	2.84	2.78
Bank deposits with original maturity of less than 3 months	-	-	411.82	0.53
	<u>-</u>	<u>-</u>	<u>1,238.00</u>	<u>1,293.88</u>
<b>Other bank balances</b>				
Restricted bank deposits (refer note 1 below)	87.86	54.70	4,036.09	2,838.06
Margin money deposit (refer note 2 below)	294.66	305.99	301.69	405.32
Interest accrued on bank deposits	7.48	10.34	56.72	71.04
	<u>390.00</u>	<u>371.03</u>	<u>4,394.50</u>	<u>3,314.43</u>
	<u>390.00</u>	<u>371.03</u>	<u>5,632.50</u>	<u>4,608.30</u>

**Notes:**

1. Restricted bank deposits includes:

a) Rs. 3,548.80 (31 March 2022: Rs. 2,320.60 ) held to be utilized for payments in specified projects.

b) Rs. 575.15 (31 March 2022: Rs. 572.15 ) kept as deposit from amounts received from customers as maintenance security deposit.

2. Margin money bank deposits includes:

a) Rs. 462.33 (31 March 2022: Rs. 590.36 ) under lien against various bank guarantees.

b) Rs. 133.23 (31 March 2022: Rs. 114.79 ) under lien against letter of credit.

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

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

	<u>as at 31 March 2023</u>	<u>As at 31 March 2022</u>
<b>13. Current financial assets - loans, at amortised cost</b>		
<b>Loans to related parties (refer note 36)</b>		
Unsecured, considered good*	3,905.81	4,611.31
Credit Impaired	5,472.59	5,069.39
	<u>9,378.40</u>	<u>9,680.70</u>
<b>Less: Allowance for doubtful debt</b>	<u>(5,472.59)</u>	<u>(5,069.39)</u>
	<b>3,905.81</b>	<b>4,611.31</b>
Interest accrued on loans to related parties (refer note 36)	42.54	41.10
	<u>3,948.35</u>	<u>4,652.41</u>

\* The Company does not have any loans which are either credit impaired (except the ones disclosed above) or where there is significant increase in credit risk.

<b>14. Other financial assets, at amortised cost</b>		
(Unsecured, considered good)		
Value added tax recoverable from customers*	12.37	175.63
Recoverable from related parties (refer note 36)	473.99	365.15
Other receivables#	33.13	-
Others	24.29	26.12
	<u>543.78</u>	<u>566.90</u>

\*Value added tax recoverable from customer represents, Company's contractual rights to recover additional taxes levied by the government which are either secured against deposits received from customers or the Company intends to recover prior to hand over of possession of the property.

# Other receivables consist amount receivable from Namshi General Trading LLC.(Fellow subsidiary of the Company till 12th February 2023)

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	As at 31 March 2023	As at 31 March 2022
<b>15. Share capital</b>		
<b>(A) Equity share capital</b>		
<b>a. Authorised share capital:</b>		
2,900,000,000 (31 March 2022: 2,900,000,000) equity shares of Rs. 10 each	29,000.00	29,000.00
<b>b. Issued, subscribed and paid up equity share capital:</b>		
169,386,985 (31 March 2022: 169,386,985) equity shares of Rs. 10 each	1,693.87	1,693.87
	<u>1,693.87</u>	<u>1,693.87</u>

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

	31 March 2023		31 March 2022	
	Number	Amount	Number	Amount
<b>At the beginning of the year</b>	16,93,86,985	1,693.87	16,93,86,985	1,693.87
Add: Issue of equity shares	-	-	-	-
<b>Outstanding at the end of the year</b>	<u>16,93,86,985</u>	<u>1,693.87</u>	<u>16,93,86,985</u>	<u>1,693.87</u>

**d. Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

**e. Details of shareholders holdings more than 5% shares**

Name of shareholder	31 March 2023		31 March 2022	
	Number of shares	% of holding	Number of shares	% of holding
<b>Equity shares of Rs. 10 each fully paid up</b>				
Emaar Holding II	5,23,24,694	30.89%	5,23,24,694	30.89%
The Address, Dubai Marina LLC	7,81,25,000	46.12%	7,81,25,000	46.12%
Ms. Shilpa Gupta	2,54,50,903	15.03%	2,54,50,903	15.03%

f. The Company does not have any shares issued for consideration other than cash during the immediately preceding five years. The Company did not issue bonus shares or bought back any shares during immediately preceding five years.

**g. Details of promoter shareholding**

Name of promoter*	31 March 2023			31 March 2022		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Emaar Holding II	5,23,24,694	30.89%	0.00%	5,23,24,694	30.89%	0.00%
The Address, Dubai Marina LLC	7,81,25,000	46.12%	0.00%	7,81,25,000	46.12%	0.00%
<b>Total</b>	<u>13,04,49,694</u>	<u>77.01%</u>		<u>13,04,49,694</u>	<u>77.01%</u>	

\* As on 31 March 2023 and 31 March 2022, Emaar Properties PJSC, Dubai is the promoter of the Company through its wholly owned subsidiaries namely Emaar Holding II and The Address, Dubai Marina LLC.

**(B) Preference share capital**

	31 March 2023	31 March 2022
<b>a. Authorised share capital:</b>		
3,000,000,000 (31 March 2022: 3,000,000,000) preference shares of Rs. 10 each #	30,000.00	30,000.00
# Since the Company has not issued preference shares, hence other disclosures are not prescribed.		

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Enaar India Limited

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(Amount in Rupees million, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
<b>16. Other equity*</b>		
Securities premium	4,113.01	4,113.01
Debenture redemption reserve	738.13	738.13
Retained earnings	(41,681.34)	(40,502.36)
	<u>(36,830.20)</u>	<u>(35,651.22)</u>

**\*Other equity comprise of:**

**(a) Securities premium:**

Securities premium is created to record the premium on issue of equity shares. This can be utilised for certain limited purposes in accordance with provisions of the Act.

**(b) Debentures redemption reserve:**

Debenture Redemption Reserve ("DRR") has been created as per provisions of the Act. This can be utilised for certain limited purposes in accordance with provisions of the Act.

**(c) Retained earnings:**

Retained earnings is used to record balance of statement of profit and loss.

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	Non-current As at 31 March 2023	Non-current As at 31 March 2022	Current As at 31 March 2023	Current As at 31 March 2022
<b>17. Borrowings, at amortised cost#^</b>				
<b>Secured</b>				
<b>Non convertible debentures (refer note a below)</b>				
From related parties (refer note 36)				
Nil (31 March 2022: 22,600) 11.25% non convertible debentures of Rs. 1.00 million each redeemable at 10% premium		-		17,513.45
<b>Term loans</b>				
From banks		7,060.54		2,523.30
<b>Vehicle loans</b>				
From banks	10.80	6.08	4.12	5.29
<b>Unsecured</b>				
<b>Non convertible debentures</b>				
From related parties (refer note 36)				
4,000 (31 March 2022: 4,000) 8% non convertible debentures of Rs. 1.00 million each redeemable at par*	4,000.00	4,000.00		
32,572 (31 March 2022: NIL) 8.5% non convertible debentures of Rs. 1.00 million each redeemable at par	32,524.76			
<b>Term loans</b>				
From banks	19,714.78	21,462.21	10,426.98	2,599.73
	<b>56,250.34</b>	<b>32,528.83</b>	<b>10,431.10</b>	<b>22,641.77</b>
<b>The above amount includes:</b>				
Secured borrowings	10.80	11,066.62	4.12	20,042.04
Unsecured borrowings	56,239.54	21,462.21	10,426.98	2,599.73
Amount disclosed under the head 'Current borrowings' as 'Current maturities of non-current borrowings' (refer note 21)			(10,431.10)	(22,641.77)
	<b>56,250.34</b>	<b>32,528.83</b>	<b>-</b>	<b>-</b>

**Note:**

\* Coupon rate reduced from 10% to 8% with effect from 01 April 2022.

# The Company has not defaulted on any loans payable.

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 (Amount in Rupees million, unless otherwise stated)

**Note 17 (cont'd)**

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

Type of borrowings	Amount outstanding (Rupees million)		Interest rate <sup>§</sup>	Nature of borrowings	Security details	Repayment terms
	As at 31 March 2023	As at 31 March 2022				
Secured, non-convertible debentures	-	17,513.45	NA (31 March 2022: 11.25% <sup>¶</sup> )	Secured	Secured by equitable mortgage of certain immovable properties, project land (including those related to wholly owned subsidiaries) and construction thereupon with charge over the said project receivables	Balance outstanding as at 31 March 2023 is NIL. On 10 May 2022, the Company has repaid the outstanding principal, interest and redemption premium on these secured, non-convertible debentures out of proceeds from new long-term borrowings
Term loan	-	680.00	MCLR plus applicable spread	Secured	Secured by equitable mortgage on land and building and exclusive charge over movable property, plant and equipment of certain subsidiaries. This is backed by corporate guarantee of Emaar Properties PJSC (Ultimate Holding Company)	Balance outstanding as at 31 March 2022 was fully repaid during the year ended 31 March 2023
Term loan	-	873.00	MCLR plus applicable spread	Secured	Secured by equitable mortgage on land and building and exclusive charge over movable property, plant and equipment of certain subsidiaries. This is backed by corporate guarantee of Emaar Properties PJSC (Ultimate Holding Company)	Balance outstanding as at 31 March 2022 was fully repaid during the year ended 31 March 2023
Term loan	-	1,628.84	MCLR plus applicable spread	Secured	Secured by equitable mortgage on land and building and exclusive charge over movable property, plant and equipment of certain subsidiaries. This is backed by corporate guarantee of Emaar Properties PJSC (Ultimate Holding Company)	Balance outstanding as at 31 March 2022 was fully repaid during the year ended 31 March 2023
Term loan	6,400.00	6,400.00	T-BILL plus applicable spread	Unsecured	Secured by equitable mortgage on land and building and exclusive charge over movable property, plant and equipment of certain subsidiaries. This is backed by corporate guarantee of Emaar Properties PJSC (Ultimate Holding Company) (secured till 25 December 2022)	Balance outstanding as at 31 March 2023 is repayable in 4 equal half yearly instalments of Rs. 1,600.00 million starting September 2023
Vehicle loan	14.92	11.37	-	Secured	Secured by hypothecation of respective vehicles	Balance outstanding as at 31 March 2023 is repayable in 1 to 5 years duration
Non-convertible debentures	4,000.00	4,000.00	8.00% (31 March 2022: 10.00%)	Unsecured	Unsecured	Balance outstanding as at 31 March 2023 is redeemable in one instalment as mentioned below: NCD of INR 4,000 Mn is payable on 12 June 2026 NCD of INR 32,572 Mn is payable on 30 April 2032
Non-convertible debentures	32,524.76	-	8.50% (31 March 2022: Nil)	Unsecured	Unsecured	Balance outstanding as at 31 March 2023 is redeemable in one instalment as mentioned below: NCD of INR 32,572 Mn is payable on 30 April 2032
Term loan	-	366.00	MCLR plus applicable spread	Unsecured	Unsecured*	Balance outstanding as at 31 March 2022 was fully repaid during the year ended 31 March 2023
Term loan	3,000.00	-	T-BILL plus applicable spread	Unsecured	Unsecured*	Balance outstanding as at 31 March 2023 is repayable in 4 equal quarterly instalments of Rs. 750.00 million starting October 2024
Term loan	0.00	6,763.84	MCLR plus applicable spread	Unsecured	Unsecured*	Balance outstanding as at 31 March 2022 was fully repaid during the year ended 31 March 2023
Term loan	-	175.00	364 day T bill plus applicable spread	Unsecured	Unsecured*	Balance outstanding as at 31 March 2022 was fully repaid during the year ended 31 March 2023
Term loan	148.89	670.00	MCLR plus applicable spread	Unsecured	Unsecured*	Balance outstanding as at 31 March 2023 is repayable in 2 equal monthly instalments of Rs. 74.44 million during April 2023 and May 2023
Term loan	391.88	391.62	MCLR plus applicable spread	Unsecured	Unsecured*	Balance outstanding as at 31 March 2023 is repayable in 12 equal monthly instalments of Rs. 32.67 million starting from November 2022
Term loan	-	935.66	8.45% (31 March 2021: 9.05%)	Unsecured	Unsecured*	Balance outstanding as at 31 March 2022 was fully repaid during the year ended 31 March 2023
Term loan	875.00	1,000.00	MCLR plus applicable slab	Unsecured	Unsecured*	Balance outstanding as at 31 March 2023 is repayable in 14 equal quarterly instalment of Rs. 62.5 million starting from November 2022
Term loan	472.91	744.22	MCLR plus applicable slab	Unsecured	Unsecured*	Balance outstanding as at 31 March 2023 is repayable in 7 equal quarterly instalments of Rs. 67.65 million
Term loan	2,994.75	2,985.43	9.50% (31 March 2022: 9.50%)	Unsecured	This is backed by corporate guarantee of Emaar Properties PJSC (Ultimate Holding Company)	Balance outstanding as at 31 March 2023 is repayable in 3 equal monthly instalments of Rs. 1,000 million from September 2023
Term loan	-	1,500.00	TBLR plus applicable spread	Unsecured	Unsecured*	Balance outstanding as at 31 March 2022 was fully repaid during the year ended 31 March 2023
Term loan	1,500.00	-	TBLR plus applicable spread	Unsecured	Unsecured*	Balance outstanding as at 31 March 2023 is repayable in one instalment on November 2023
Term loan	233.33	466.67	7.35% (31 March 2022: 7.93%)	Unsecured	Unsecured*	Balance outstanding as at 31 March 2023 is repayable in 4 equal quarterly instalments of Rs. 58.33 million starting from March 2023
Term loan	2,000.00	2,000.00	9.25% (31 March 2022: 7.10%)	Unsecured	Unsecured*	Balance outstanding as at 31 March 2023 is repayable in November 2024
Term loan	4,375.00	4,812.50	MCLR plus applicable spread	Unsecured	Unsecured*	The repayment schedule of sanctioned facility is as under: Rs. 125 million from June 2023 quarter Rs. 187.5 million per quarter from September 2023 till June 2024 Rs. 290 million per quarter from September 2024 till June 2025 Rs. 312.5 million per quarter from September 2025 till June 2027
Term loan	5,000.00	500.00	MCLR plus applicable spread	Unsecured	Unsecured*	The repayment schedule of sanctioned facility is as under: Rs. 500 million repayable on March 2025 Rs. 750 million repayable on March 2026 Rs. 1,250 million repayable on March 2027 Rs. 2,500 million repayable on March 2028
Term loan	750.00	750.00	MCLR plus applicable spread	Unsecured	This is backed by corporate guarantee of Emaar Properties PJSC (Ultimate Holding Company)	Balance outstanding as at 31 March 2023 is repayable in September 2023
Term loan	2,000.00	-	MCLR plus applicable spread	Unsecured	This is backed by corporate guarantee of Emaar Properties PJSC (Ultimate Holding Company)	Balance outstanding as at 31 March 2023 is repayable in October 2025
	<b>66,881.41</b>	<b>55,170.60</b>				

\* The said term loans are backed by standby letter of credit.

¶ The said loan repaid on 10 May 22, effective interest rate of the Company is Nil. As on 31 March 2023 (31 March 2022: 6.19% per annum)

§ Interest rate varies from 7.00% per annum to 9.93% per annum (31 March 2022: 6.90% per annum to 10.00% per annum) (excluding interest rate for Secured, non-convertible debentures)

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	Non-current As at 31 March 2023	Non-current As at 31 March 2022	Current As at 31 March 2023	Current As at 31 March 2022
<b>18. Lease liabilities</b>				
Lease liabilities (refer note 44)	110.92	110.74	28.01	20.94
	<u>110.92</u>	<u>110.74</u>	<u>28.01</u>	<u>20.94</u>
<b>19. Other financial liabilities, at amortised cost</b>				
Interest accrued on borrowings	-	-	740.82	702.94
Interest accrued on borrowings from related parties (refer note 36 B)	-	-	2,713.01	15,872.19
Employee related payables	-	-	315.69	243.82
Capital creditors	-	-	-	2.01
Excess amount received from customer	-	-	420.70	598.03
Payable to related party (refer note 36 B and 43)	-	-	-	1,001.74
Security deposits	-	-	1,726.10	1,657.18
	<u>-</u>	<u>-</u>	<u>5,916.32</u>	<u>20,077.91</u>
<b>20. Provisions</b>				
Provision for employee benefits	37.66	40.16	1.24	0.72
Provision for gratuity (refer note 33)	37.20	44.06	1.99	1.63
Provision for compensated absences	-	-	-	-
<b>Other provisions</b>				
Provision for claims and compensation <sup>¶</sup>	-	-	4,040.81	4,067.36
Provision for litigation <sup>^</sup>	-	-	632.57	-
Provision for estimated losses on real estate properties <sup>**</sup>	-	-	2.20	0.83
	<u>74.86</u>	<u>84.22</u>	<u>4,678.81</u>	<u>4,070.54</u>

	31 March 2023	31 March 2022
<b>* Provision for claims and compensation</b>		
Opening balance	4,067.36	6,858.26
Additions during the year	958.21	1,591.70
Paid during the year (including reversal)	(84.76)	(4,382.61)
Closing balance	<u>4,040.81</u>	<u>4,067.36</u>

Provision for claims and compensation is recognised on the basis of management estimates of expected claim or compensation which the Company is required to pay to the customers against the settlement of disputes basis the assessment of the contracts with the customers and applicable real estate governance laws such as Real Estate (Regulation and Development) Act 2016 (RERA) and related RERA policy of the respective state

	31 March 2023	31 March 2022
<b>** Provision for estimated losses on real estate properties</b>		
Opening balance	0.83	63.59
Movement during the year (net)	1.37	(62.76)
Reversed during the year	-	-
Closing balance	<u>2.20</u>	<u>0.83</u>

Provision for estimated losses on real estate properties is recognised on the basis of management estimates of expected losses to be incurred where the total cost of the properties are expected to exceed the total realisation therefrom

<sup>^</sup> This includes the provision created on account of 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 (Also refer note 32(e)(i))

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	<u>As at</u> <u>31 March 2023</u>	<u>As at</u> <u>31 March 2022</u>
<b>21. Current borrowings, at amortised cost#^</b>		
<b>Unsecured</b>		
Term loan from banks	3,750.00	3,650.00
Cash credit	-	0.14
Bank overdraft	1,491.43	820.14
Working capital loan	5,490.00	5,920.00
Current maturities of non-current borrowings*	10,431.10	22,641.77
Deferred payment liabilities	1,072.47	1,221.66
	<u>22,235.00</u>	<u>34,253.71</u>

\* Secured and unsecured breakup given in note 17.

# The Company has not defaulted on any loans payable.

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**Note 21 (Cont'd)**

**Repayment terms for borrowings and security details for secured borrowings:**

Type of borrowings	Amount outstanding		Interest rate§		Nature of borrowings	Security details	Repayment terms
	31 March 2023	As at 31 March 2022					
Short term loan	1,000.00	1,000.00	MCLR plus applicable spread		Unsecured	This is backed by corporate guarantee of Emaar Properties PJSC (Ultimate Holding Company).	Repayable on demand
Short term loan	750.00	750.00	6.4% (31 March 2022: 6.90%)	6.40%	Unsecured	Unsecured**	Repayable on demand
Short term loan	500.00	-	6.30% (31 March 2022: NIL)	6.30%	Unsecured	Unsecured**	Repayable on demand
Short term loan	1,500.00	-	7.05% (31 March 2022: NIL)	7.05%	Unsecured	Unsecured**	Repayable on demand
Cash credit	-	0.14	MCLR plus applicable spread		Unsecured	Unsecured**	Repayable on demand
Bank overdraft	-	820.14	MCLR plus applicable spread		Unsecured	Unsecured**	Repayable on demand
Bank overdraft	695.59	-	5.80% (31 March 2022: NIL)	5.80%	Unsecured	Unsecured**	Repayable on demand
Bank overdraft	795.84	-	T-BILL plus applicable spread		Unsecured	Unsecured**	Repayable on demand
Working capital loan	500.00	-	T-BILL plus applicable spread		Unsecured	Unsecured**	Repayable on demand
Working capital loan	1,500.00	2,000.00	T-BILL plus applicable spread		Unsecured	Unsecured**	Repayable on demand
Working capital loan	250.00	-	MIBOR plus applicable spread		Unsecured	Unsecured**	Repayable on demand
Working capital loan	-	720.00	TBLR plus spread		Unsecured	Unsecured**	Balance outstanding as at 31 March 2022 was fully repaid during the year ended 31 March 2023.
Working capital loan	-	2,500.00	MCLR plus applicable spread		Unsecured	Unsecured**	Balance outstanding as at 31 March 2022 was fully repaid during the year ended 31 March 2023.
Short term loan	-	1,900.00	Over-night interest rate swap plus spread		Unsecured	Unsecured**	Balance outstanding as at 31 March 2022 was fully repaid during the year ended 31 March 2023.
Working capital loan	1,990.00	-	9% Fixed Interest Rate	9.0%	Unsecured	Unsecured**	Repayable on demand
Working capital loan	-	700.00	Repo rate plus applicable spread		Unsecured	Unsecured**	Repayable on demand
Working capital loan	1,250.00	-	Repo rate plus applicable spread		Unsecured	Unsecured**	Repayable on demand
Deferred payment liabilities relating to government dues*	1,072.47	1,221.66	12% per annum excluding penal interest i.e. 15% per annum	12.0%	Unsecured	Unsecured	10 to 12 equal quarterly or half yearly instalments from the date of grant of license.
	<b>11,803.90</b>	<b>11,611.94</b>					

\* Deferred payment liability of Rs. 430.84 (31 March 2022: Rs. 648.26) is overdue as at 31 March 2023.

\*\* The said borrowings are backed by standby letter of credit (SBLC).

§ Interest rate varies from 5.80% per annum to 9.63% per annum (31 March 2022: 5.68% per annum to 12.00% per annum)

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Notes to the financial statement for the year ended 31 March 2023  
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	Current As at 31 March 2023	Current As at 31 March 2022
<b>22. Trade payables<sup>^</sup></b>		
Trade payables* #		
-total outstanding dues of micro enterprises and small enterprises (refer note 41 (D))	323.81	218.72
-total outstanding dues of creditors other than micro enterprises and small enterprises	6,676.34	8,417.11
	<u>7,000.15</u>	<u>8,635.83</u>

\* Includes retention money payable amounting to Rs. 1,042.64 (31 March 2022: Rs. 1,291.13).

<sup>^</sup> For ageing details, refer note 41(C).

# Refer Note 36 for trade payables to related parties.

**23. Other current liabilities**

Amount received towards collaboration agreements *	7,219.98	6,486.41
Advance received from customers	17,123.12	15,899.93
Unearned revenue	3,559.44	3,857.95
Other liabilities	4,271.30	2,893.05
Statutory dues payable	118.18	126.22
	<u>32,292.02</u>	<u>29,263.56</u>

\* includes amount payable to related parties amounting to Rs 4,249.50 (31 March 2022: Rs 4,249.50), refer note 36 (B)

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	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>24. Revenue from operations</b>		
<b>Sale of products</b>		
Revenue from sale of real estate properties	13,398.13	18,624.28
Revenue from joint development agreement	2,882.68	4,122.34
<b>Sub-total (A)</b>	<b>16,280.81</b>	<b>22,746.62</b>
<b>Sale of services</b>		
Revenue from golf course and club operations		
Membership and subscription fees	34.50	29.54
Food and beverage	48.35	34.66
Golfing fees	43.57	33.10
Miscellaneous income	27.74	11.43
<b>Sub-total (B)</b>	<b>154.16</b>	<b>108.73</b>
<b>Other operating revenues</b>		
Interest income on delayed payments by customers	47.30	56.08
Income from forfeiture of customer advances	6.12	20.56
Income from transfer fees	62.78	56.19
Income from holding charges	0.99	3.13
Gain on compulsory acquisition and exchange of land (net)	151.22	1,349.63
<b>Sub-total (C)</b>	<b>268.41</b>	<b>1,485.59</b>
<b>Total (A+B+C)</b>	<b>16,703.38</b>	<b>24,340.94</b>
<b>25. Other income</b>		
<b>Interest income on:</b>		
Bank deposits	37.04	32.40
Loans to related parties (refer note 36)	47.27	45.66
Income-tax refund	21.74	18.86
Others	73.99	80.43
<b>Other non-operating income</b>		
Net gain on sale of current investment (including impact of fair valuation)	1.46	0.84
Exchange differences (net)	23.92	-
Net gain on disposal of property, plant and equipment	1.80	-
Unclaimed balances and excess provisions written back	136.20	558.82
Claim income	61.04	14.33
Marketing support services provided to related party (refer note 36)	455.01	332.00
Miscellaneous income	94.77	62.37
	<b>954.24</b>	<b>1,145.71</b>
<b>26. Cost of revenue</b>		
<b>Cost of plots, real estate properties and development rights</b>		
Cost incurred during the year (including provision created for estimated losses of Rs. 1.37 (31 March 2022: Rs. (62.76))	7,308.89	5,014.83
<b>Sub-total (A)</b>	<b>7,308.89</b>	<b>5,014.83</b>
Increase/(decrease) in real estate properties		
Opening stock	42,542.07	52,296.85
Closing stock	(42,697.21)	(42,542.07)
<b>Sub-total (B)</b>	<b>(155.14)</b>	<b>9,754.79</b>
<b>Cost of services</b>		
Cost related to golf course and club operations		
Maintenance cost	44.82	43.71
Fuel and electricity	17.05	12.46
Golf charges	1.48	0.56
Food and beverage	3.43	3.41
Miscellaneous expenses	17.46	14.03
<b>Sub-total (C)</b>	<b>84.24</b>	<b>74.17</b>
<b>Cost of revenue incurred during the year (A+C)</b>	<b>7,393.13</b>	<b>5,089.00</b>
<b>Total (A+B+C)</b>	<b>7,237.99</b>	<b>14,843.79</b>

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	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>27. Employee benefits expense</b>		
Salaries, wages and bonus	1,086.21	938.53
Contribution to provident fund (refer note 33)	37.41	33.64
Gratuity expenses (refer note 33)	16.48	16.86
Staff welfare expenses	50.87	23.95
Less: Transfer to real estate properties under development	(333.70)	(311.44)
	<u>857.27</u>	<u>701.54</u>
<b>28. Finance costs*</b>		
Interest on borrowings <sup>^</sup>	6,536.07	5,968.84
Interest on lease liabilities	14.18	13.74
Interest on others	110.05	93.75
Other borrowing costs	278.15	405.70
Less: Transfer to real estate properties under development	(302.82)	(227.84)
	<u>6,635.63</u>	<u>6,254.19</u>

<sup>^</sup> Includes interest expense on related party borrowings amounting to Rs. 2,884.89 million (31 March 2022: Rs. 2,214.96 million). Refer note 36 for further details.

\*Weighted average capitalisation rate for the year ended 31 March 2023: 9.20% per annum (31 March 2022: 10.00% per annum).

	31 March 2023	31 March 2022
<b>29. Depreciation and amortization expense</b>		
Depreciation on property, plant and equipment (refer note 3)	45.34	65.54
Amortization of intangible assets (refer note 3A)	9.17	3.48
Depreciation on right of use assets (refer note 4)	24.47	20.55
	<u>78.98</u>	<u>89.57</u>

<b>30. Other expenses</b>		
Claim and compensation	486.05	18.79
Impairment of loans and provision for doubtful advances (net)	135.81	-
Amounts written off	606.93	209.17
Legal and professional	652.40	395.86
Security and maintenance	168.13	143.39
Commission and brokerage	279.72	353.18
Advertising and sales promotion	125.48	151.90
Rates and taxes	18.54	11.64
Rent (refer note 44)	96.81	87.78
Vehicle maintenance expenses	17.94	16.38
Travelling and conveyance	38.50	20.71
Payment to auditors <sup>#</sup>	16.69	15.83
Repairs and maintenance		
- Plant and machinery	8.81	9.23
- Buildings	7.94	1.08
- Computers	82.18	67.40
- Others	0.59	1.02
Electricity and water expenses	14.79	15.50
Charity and donations (refer note 35)	0.24	0.10
Net loss on disposal of property, plant and equipment	-	4.25
Unrealised foreign exchange loss (net)	-	1.40
Miscellaneous expenses	63.18	33.92
Less: Transfer to real estate properties under development	(70.05)	(55.24)
	<u>2,750.68</u>	<u>1,703.09</u>

**\*Payment to auditors<sup>#</sup>**

<b>As auditor</b>		
Statutory audit fee	6.03	7.77
Limited review fee	3.14	2.15
Group reporting fee	4.60	4.85
Certification work	1.70	0.84
Reimbursement of expenses	1.22	0.22
	<u>16.69</u>	<u>15.83</u>

<sup>#</sup>exclusive of applicable taxes

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

(Amount in Rupees million, unless otherwise stated)

### 31. Earnings per share (EPS)

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

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

Particulars	As at	As at
	31 March 2023	31 March 2022
Loss for the year	(1,186.78)	1,894.47
<b>Profit/(loss) attributable to equity holders for calculating basic EPS</b>	<b>(1,186.78)</b>	<b>1,894.47</b>
	<b>Number</b>	<b>Number</b>
Weighted average number of equity shares outstanding during the year for calculating basic EPS	16,93,86,985	16,93,86,985
<b>Weighted average number of equity shares for calculating diluted EPS*</b>	<b>16,93,86,985</b>	<b>16,93,86,985</b>
<b>Face value per share</b>	<b>10.00</b>	<b>10.00</b>
<b>Earnings per equity share</b>		
Basic (Rs.)	(7.01)	11.18
Diluted (Rs.)	(7.01)	11.18

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**32. Commitments and contingencies**

**a) Commitments**

**(i) Capital commitments**

- Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances) is Rs. 118.62 (31 March 2022: Rs. 143.69).

**(ii) Other commitments**

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

**b) Contingent liabilities**

**Claim against the Company not acknowledged as debts**

- (i) The Company has received a demand notice of Rs. 7.15 including interest on account of various additions to the income-tax return filed for the Assessment Year 2006-07 and penalty of Rs. 26.80, which has been adjusted against subsequent tax refunds. The said demand of Rs. 7.15 was reduced to Rs. 0.75 including interest by CIT (Appeals). Both the tax department and the Company have filed an appeal with the Income Tax Appellate Tribunal ("ITAT") against the order of CIT (Appeals). Further, ITAT had set aside all above matters and has referred back the same to Assessing Officer for fresh assessment. Further, the penalty demand of Rs. 26.80 has been deleted by CIT (Appeals). Based on the legal advice received and internal assessment, the management is hopeful of a favorable outcome.
- (ii) On 19 June 2014, the Company was subjected to search and seizure operation under section 132 of the Income Tax Act, 1961. The Company also received the notice under section 153A/143(3) of the Act for Assessment Year 2009-10 to Assessment Year 2015-16 on 3 February 2015 to file the Income Tax Return (ITR) within 30 days of receipt of notice. The Company duly filed the IT under section 153A for the Assessment Year 2009-10 to Assessment Year 2014-15 within stipulated time mentioned in the notice.

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

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

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

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

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- (iii.) Director General of Goods and Services Tax Intelligence ('DGGSTI'), Delhi Zonal, earlier Directorate General of Central Excise Intelligence ('DGCEI') has issued Show Cause Notice ('SCN') dated 21 March 2018 to the Company and its land-owning companies proposing demand of service tax of Rs. 493.04 (includes Rs. 68.70 upon the Company) on transfer of land development rights for the period from 1 July 2012 to 30 June 2017. The Company has transactions of development rights both with group companies, as well as, with outside parties. The Company had deposited service tax amounting to Rs. 47.20 (includes Rs. 42.20 through Cenvat Credit deposited by the Company) on the transaction of land development rights. The Adjudicating Authority has deferred its decision owing to appeal filed by department itself in Higher Judicial forum on same issue. Based on the legal advice received and internal assessment, the management is hopeful of a favorable outcome.
- (iv.) The Company has received a Demand Show Cause Notice ('SCN') dated 27 April 2018 from the Principal Commissioner, Central Goods and Services Tax ('CGST'), Delhi-South, proposing to levy service tax amounting to Rs. 505.51 (excluding interest and penalty) for the financial years from 2012-13 to 2015-16, on income from termination of collaboration agreement; forfeiture of customer's advances; external development charges/infrastructure development charges ("EDC/IDC") charges collected from customers and income from sale of developed plots. The department's contention is that after the negative list i.e., from 1 July 2012, the amount collected from customers under any head is liable to service tax. Another follow-on SCN dated 16 April 2019 demanding service tax of Rs. 155.38 (excluding interest and penalty) for the subsequent period i.e. 1 April 2016 to 30 June 2017 has also been received on 23 April 2019. The Company has submitted its reply to SCN and on follow-on SCN to the adjudicating authority. Final hearing conducted but no order passed as the Adjudicating Authority has decided to keep the order in-abeyance awaiting outcome of appeal filed by department itself in Higher Judicial forum on same issue. Based on the legal advice received and internal assessment, the management is hopeful of a favorable outcome.
- (v.) In historical years, the Company has received assessment orders/notice of demand under section 15(3) of the Haryana Value Added Tax Act, 2003 ("HVAT") of Rs. 1,010.75, Rs. 464.03, Rs. 141.29 and Rs. 107.71 (including interest) for the financial year 2014-15, 2015-16, 2016-17 and 2017-18 respectively for levy of works contract tax, in respect of development and construction of residential and commercial properties for prospective buyers. Such an excessive and unreasonable demand has been raised on account of faulty Rule 25. Interim stay for all the impugned orders have been granted by the Hon'ble Punjab and Haryana High Court. However, the Company has deposited Rs. 41.83, Rs. 12.52, Rs. 35.26 and Rs. 14.66 for the financial years 2014-15, 2015-16, 2016-17 and 2017-18 respectively under protest, calculated on the basis of purchase method and based on contractual terms with customers the same has been treated as recoverable in these financial statements. Based on the legal advice received and internal assessment, the management is hopeful of a favorable outcome at the forum, at which this is pending.
- (vi.) During the year ended 31 March 2023, Company has received assessment order/notice of demand under section 29(2) of the Punjab Valued Added Tax Act 2005 (PVAT) & under section 9(3) of the Central Sales Tax Act 1956 for Rs. 22.88 and Rs. 8.97, (including interest) for the financial year 2014-15 and 2015-16 respectively for levy of Works Contract Tax, in respect of development and construction of residential and commercial properties for prospective buyers. Such an excessive and unreasonable demand has been raised on account of faulty Rule 15. However, Company has deposited Rs. 5.72 and Rs. 2.25 for the financial years 2014-15 and 2015-16 respectively under protest. Company has filed an appeal against these orders before the DETC (Appeal) Mohali. Based on the legal advice received and internal assessment, the management is hopeful of a favorable outcome at the forum, at which this is pending.
- (vii.) During the previous year ended 31 March 2021, National Anti-Profitteering Authority ('NAA') passed orders alleging that the Company had undertaken profiteering activities on two projects, namely, Emerald Estate and Emerald Hills amounting to Rs. 133.57 and Rs. 192.30 respectively and therefore is liable to pass on such amount to its flat buyers together with interest thereon. The matter was contested on multiple grounds before the NAA including but not limited to, inconsistencies in calculation of profiteering by Director General of Anti-profiteering ('DGAP'), non-consideration of actual benefit passed on to customers etc. but was rejected by NAA. The Company has already passed benefit of Rs. 75.11 and Rs 110.42 to various flats buyers in Emerald Estate and Emerald Hills respectively, however the fact was rejected by NAA while passing the above orders. Further, NAA has directed the DGAP to investigate the issue of passing on the benefit of additional input tax credit in respect

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of 24 other projects of the Company. The Company has filed a writ petition against this said order before the Hon'ble High Court, New Delhi and is hopeful of a favorable outcome based on the legal advice. The Company has deposited Rs. 44.1 million on 25 April 2022 as pre-deposit on the direction from Delhi High Court.

- (viii.) Director General of Goods and Services Tax Intelligence ('DGGSTI'), Amritsar Regional Unit, has issued a Form DRC-01 Show Cause Notice ('SCN') dated 29 March 2023 to the Company proposing demand of GST of Rs. 0.83 for the FY 2018-19 on account of availing ineligible Input Tax Credit on a tax invoice from a supplier who had subsequently become untraceable. The Company has deposited full GST of Rs. 0.83 plus applicable interest under protest. The reply shall be filed before the Adjudicating Authority in due course. Based on the legal advice received and internal assessment, the management is hopeful of a favorable outcome.
- (ix.) There are various claims against the Company, other than customers aggregating to Rs. 208.26 (31 March 2022: Rs. 208.26), against which the Company is in litigation, against which no material liability is expected.
- (x.) In December 2009, the Company and certain of its directors, employees, an independent real estate broker of the Company and other persons were subjected to search and seizure operations conducted by the Enforcement Directorate under Section 37 of the Foreign Exchange Management Act, 1999, as amended ('FEMA'), read with Section 132 of the Income-tax Act, 1961. During the search at the Company's offices, the Enforcement Directorate took custody of certain documents and recorded the statements of certain directors/officers of the Company. Subsequently, the Enforcement Directorate had also sought further information/documents and explanations from time to time, which were duly furnished by the Company.

Pursuant to the aforementioned search and seizure operations, a complaint was filed by the Assistant Director, Enforcement Directorate under Section 16(3) of FEMA on 17 May 2013, and subsequently the Enforcement Directorate, on 4 June 2013, issued Show Cause Notices ('SCN') under FEMA to the Company, some of its directors and its four subsidiaries namely Accession Buildwell Private Limited, Emaar MGF Construction Private Limited, Shrestha Conbuild Private Limited and Smridhi Technobuild Private Limited (hereafter referred as 'subsidiaries'). The SCN alleges contravention of the provisions of Section 6(3) (b) of FEMA read with provisions relating to receipt of Foreign Direct Investment ('FDI') in construction development projects and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, by the Company and the said subsidiaries, by utilizing the FDI aggregating to approximately Rs. 86,000.00 (including Rs. 75,645.80 in respect of the Company) in purchase of land, including agricultural land. The Enforcement Directorate has also initiated Adjudication Proceedings in the said matter.

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

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

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

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

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- Delhi Development Authority (DDA) under Project Development Agreement for the development and construction of the project, whereby EMCPL has raised claims over DDA aggregating to Rs. 14,182.38 (31 March 2022: Rs. 14,182.38), against which DDA has raised counter claims aggregating to Rs. 14,460.44 (31 March 2022: Rs. 14,460.44) on EMCPL. DDA is also alleging extra usage of Floor Area Ratio (FAR) by EMCPL; 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 (including interest) (31 March 2022: Rs. 5,280.00 (including interest)) and Rs. 11,702.55 (31 March 2022: Rs. 11,702.55) respectively are pending for decision with the arbitration tribunal.

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

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

- (xii.) The Company, vide a Development Agreement dated 3 November 2006 (subsequently amended by the agreement dated 25 July 2007) entered into with Emaar Hills Township Private Limited ("EHTPL"), had undertaken the development of land in Hyderabad, which was sold to EHTPL by Andhra Pradesh Industrial Infrastructure Corporation through a duly registered Conveyance Deed dated 28 December 2005. The Company also, vide Assignment Deed dated 3 November 2006 entered into with Boulder Hills Leisure Private Limited ("BHLPL"), had undertaken the development and operation of a 'Golf Course' in Hyderabad. The Company, EHTPL and BHLPL have been subjected to litigations relating to the allegations of irregularities in 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 Directorate of Enforcement. The Company has assets and liabilities of Rs. 4,292.68 (31 March 2022 - Rs. 4,280.48) and Rs. 1,261.90 (31 March 2022 - Rs. 1,434.96) respectively. The matters mentioned herein are pending with judicial authorities at various levels. Based on the legal advice received and internal assessments, the management believes that the allegations/matters raised above are untenable and contrary to the factual position. The auditors have expressed an emphasis of matter on the same.

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

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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.

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

**c) Other litigations**

- (i.) On 19 November 2019, Emaar Holding II, shareholder and promoter of the Company, filed a petition under Section 241 of Act, before the Hon'ble National Company Law Tribunal ("NCLT"), New Delhi, seeking relief against MGF Developments Limited, Mr. Shravan Gupta, Ms. Shilpa Gupta and its connected entities (MGF Group). Emaar Holding II has, inter-alia, prayed to NCLT to direct MGF Group to compensate the Company and Emaar Holding II to the extent of loss caused due to their certain acts and transactions along with interest, from the date of respective loss. MGF Group had also filed its reply and thereafter both parties have filed rejoinders. The Company has also filed criminal complaints against MGF and its associates, in respect of certain matters referred to in Section 241 petition filed by Emaar Holding II. As the matters are currently sub-judice, any impact of the same on the financial statements is not ascertainable at this stage.
- (ii.) The National Company Law Tribunal (NCLT) vide its order dated 16 July 2018 had approved the scheme of arrangement (Demerger) between the Company and MGF Developments Limited (MGF) and the same was filed with the Registrar of Companies on 31 July 2018. The said Scheme is effective from the appointed date of 30 September 2015. On 3 June 2019, MGF had filed an application before the NCLT under Section 231 of the Act, 2013 for enforcement of the Scheme. NCLT vide its order dated 19 November 2019, directed the Company and MGF to mediate the matter before former Supreme Court Judge, Justice D.K. Jain ("Mediator"), and for the Mediator to suggest ways and means for implementation of Scheme by the parties. Pursuant to such appointment of Mediator, the NCLT disposed-off the said Section 231 application filed by MGF. During the mediation process, the Company informed the Mediator that MGF has invoked arbitration proceedings raising various disputes under demerger arrangement before the International Court of Arbitration, International Chamber of Commerce ("ICC"), London, as referred in Note No. (iii) below. The Company further informed the Mediator that there will be an overlap of arbitration proceedings and the mediation process, hence, the mediation proceedings be terminated. In view of the same, the Mediator vide its order dated 27 January 2020 closed the mediation proceedings, with liberty to the parties to revive the same, as and when considered necessary. Thereafter, MGF again filed an application under section 231 of the Act for implementation of the Scheme and the matter is currently sub-judice before NCLT.
- (iii.) The Company, its Ultimate Holding Company ("Emaar Properties PJSC"), MGF Developments Limited ("MGF") and other parties had entered into certain indemnity agreement(s), which entitled the Company to raise indemnity claims on MGF, Mr. Shravan Gupta and their group companies in respect of certain expenses/losses incurred by the Company. As per the terms of indemnity agreement(s), if MGF does not settle such indemnity claims within ten days from the date of receipt, the Company or its land-owning subsidiaries may unilaterally settle such claims by, inter-alia, terminating the development rights of certain land parcel(s) which were earlier transferred to MGF pursuant to the Demerger order dated 16 July 2018. Pursuant to the above, the Company had raised various claims, which MGF had failed to settle. In view of the same, the Company has enforced some of such indemnity claims.

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

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

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

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

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

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

- (v.) On 15 April 2022, MGF Developments Limited, Mr. Shravan Gupta and Ms. Shilpa Gupta have filed a petition (including interim application filed on January 28, 2023) under Sections 59, 241, 242 along with Section 213 read with 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 PJS, 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

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

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

**33. Employee benefit plan**

**Defined contribution plan**

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

**Central provident fund**

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

**Defined benefit plan**

**Gratuity:**

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

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

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

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

Particulars	31 March 2023	31 March 2022
Defined benefit obligation at the beginning of the year	64.10	66.60
Current service cost	12.50	13.68
Interest cost	4.60	4.51
Benefits paid	(9.01)	(6.97)
Actuarial gain on obligations	(8.87)	(13.72)
<b>Defined benefit obligation (DBO) at the end of the year</b>	<b>63.33</b>	<b>64.10</b>

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

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

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

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

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

Amount recognized in statement of profit and loss:

Particulars	31 March 2023	31 March 2022
Current service cost	12.50	13.68
Net interest expense (interest cost <i>less</i> return on plan assets)	2.92	3.18
<b>Amount recognized in statement of profit and loss</b>	<b>15.42</b>	<b>16.86</b>

Amount recognized in other comprehensive income:

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

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

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



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

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

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

Gratuity plan	Impact on DBO	
	31 March 2023	31 March 2022
<b>Assumptions</b>		
<b>Discount rate</b>		
Increase by 0.50%	(4.03)	(3.22)
Decrease by 0.50%	4.40	3.57
<b>Future salary increases</b>		
Increase by 0.50%	4.35	3.50
Decrease by 0.50%	(4.03)	(3.22)

- The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions shown above occurring at the end of the reporting period.
- Sensitivities due to mortality and withdrawals are insignificant and hence ignored.
- Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

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

**Maturity profile of defined benefit obligation**

Particulars	31 March 2023	31 March 2022
0 to 1 year	1.24	0.72
1 to 2 years	1.37	1.36
2 to 3 years	0.98	1.37
3 to 4 years	1.02	1.02
4 to 5 years	1.93	1.03
5 to 6 years	1.15	1.65
6 <sup>th</sup> year onwards	55.64	56.95

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

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

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

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**Risk analysis**

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

**Interest risk**

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

**Longevity risk/life expectancy**

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

**Salary growth risk**

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

**Investment risk**

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

**34. Income-tax**

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

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

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

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

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

**Deferred tax assets (net):**

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

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<b>Significant components of deferred tax assets</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Property, plant and equipment	104.46	121.00
Employee benefits	19.80	21.79
Impairment for financial and non-financial assets	2,792.56	2,784.97
Provision for claims and compensation	611.31	615.33
Business losses	6,701.46	7,138.06
Interest expenditure brought forward u/s 94B	1,022.13	1,437.05
Unabsorbed depreciation	244.76	246.23
Capital losses	0.15	0.15
Premium on redemption of debentures yet to be allowed for tax purposes	78.94	89.48
<b>Total</b>	<b>11,575.58</b>	<b>12,454.06</b>

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

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

**35. Expenditure on corporate social responsibility (CSR) activity**

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

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36. Related party disclosures

A. List of related parties:-

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

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

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

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

**Emaar India Limited**

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**Notes to the financial statement for the year ended 31 March 2023**

**(Amount in Rupees million, unless otherwise stated)**

<b>II Entities substantially owned directly or indirectly by the Company, irrespective of whether transactions have occurred or not</b>					
S.No.	Name of subsidiary	Country of incorporation#	% of equity interest as at		
			31 March 2023	31 March 2022	
183.	Logical Developers Private Limited	India	100%	100%	
184.	Logical Estates Private Limited	India	100%	100%	
185.	Lotus Technobuild Private Limited	India	100%	100%	
186.	Maestro Estates Private Limited	India	100%	100%	
187.	Mahonia Estate Private Limited	India	100%	100%	
188.	Mansarovar Projects Private Limited	India	100%	100%	
189.	Markwel Promoters Private Limited	India	100%	100%	
190.	M G Colonizers Private Limited (from 15 January 2021)	India	100%	100%	
191.	Milky Way Realtors Private Limited	India	100%	100%	
192.	Modular Estates Private Limited	India	100%	100%	
193.	Monarch Buildcon Private Limited	India	100%	100%	
194.	Monga Properties Private Limited	India	100%	100%	
195.	Naam Promoters Private Limited	India	100%	100%	
196.	Nandita Promoters Private Limited	India	100%	100%	
197.	Navrattan Buildcon Private Limited	India	100%	100%	
198.	Nayas Projects Private Limited	India	100%	100%	
199.	Nettle Propbuild Private Limited	India	100%	100%	
200.	Newt Propbuild Private Limited	India	100%	100%	
201.	Nipper Propbuild Private Limited	India	100%	100%	
202.	Nishkarsh Estates Private Limited	India	100%	100%	
203.	Notch Propbuild Private Limited	India	100%	100%	
204.	Pansy Buildcons Private Limited	India	100%	100%	
205.	Paving Propbuild Private Limited	India	100%	100%	
206.	Perch Conbuild Private Limited	India	100%	100%	
207.	Perpetual Realtors Private Limited	India	100%	100%	
208.	Pragya Buildcon Private Limited	India	100%	100%	
209.	Pratham Promoters Private Limited	India	100%	100%	
210.	Pratiksha Buildcon Private Limited	India	100%	100%	
211.	Prezzie Buildcon Private Limited	India	100%	100%	
212.	Progeny Buildcon Private Limited	India	100%	100%	
213.	Prosperous Constructions Private Limited	India	100%	100%	
214.	Prosperus Buildcon Private Limited	India	100%	100%	
215.	Pukhraj Realtors Private Limited	India	100%	100%	
216.	Pulse Estates Private Limited	India	100%	100%	
217.	Pushkar Projects Private Limited	India	100%	100%	
218.	Raksha Buildtech Private Limited (upto 27 May 2021)*	India	-	10%	
219.	Ram Ban Projects Private Limited	India	100%	100%	
220.	Rolex Estates Private Limited	India	100%	100%	
221.	Rose Gate Estates Private Limited	India	100%	100%	
222.	Rudraksha Realtors Private Limited	India	100%	100%	
223.	Sacred Estates Private Limited	India	100%	100%	
224.	Sambhavee Projects Private Limited	India	100%	100%	
225.	Sandesh Buildcon Private Limited	India	100%	100%	
226.	Sankalp Buildtech Private Limited	India	100%	100%	
227.	Sankalp Promoters Private Limited	India	100%	100%	



**Emaar India Limited**

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**Notes to the financial statement for the year ended 31 March 2023**

**(Amount in Rupees million, unless otherwise stated)**

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

**Emaar India Limited**

CIN: U45201DL2005PLC133161

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

(Amount in Rupees million, unless otherwise stated)

<b>II Entities substantially owned directly or indirectly by the Company, irrespective of whether transactions have occurred or not</b>					
S.No.	Name of subsidiary	Country of incorporation#	% of equity interest as at		
			31 March 2023	31 March 2022	
275.	Waif Propbuild Private Limited	India	100%	100%	
276.	Wembley Estates Private Limited	India	100%	100%	
277.	Whelsh Properties Private Limited	India	100%	100%	
278.	Winkle Properties Private Limited	India	100%	100%	
279.	Yeti Properties Private Limited	India	100%	100%	
280.	Yogiraj Promoters Private Limited	India	100%	100%	
281.	Yukti Projects Private Limited	India	100%	100%	
282.	Zing Properties Private Limited	India	100%	100%	
283.	Zither Buildwell Private Limited	India	100%	100%	
284.	Zonex Developers Private Limited	India	100%	100%	
285.	Zonex Estates Private Limited	India	100%	100%	
286.	Zulu Properties Private Limited	India	100%	100%	
<b>III Investing party in respect of which the Company is an associate</b>					
1.	The Address Dubai Marina LLC, Dubai				
2.	Emaar Holding II				
<b>IV Joint ventures of the Company</b>					
S.No.	Name of joint venture	Country of incorporation	% of equity interest as at		
			31 March 2023	31 March 2022	
1.	Leighton Construction (India) Private Limited^	India	50.00%	50.00%	
2.	Budget Hotels India Private Limited	India	50.01%	50.01%	
<b>V Fellow subsidiary of the Company\$</b>					
1.	Boulder Hills Leisure Private Limited				
2.	Emaar Hills Township Private Limited				
3.	Cyberabad Convention Centre Private Limited				
4.	Emaar Development PJSC				
5.	Namshi General Trading LLC (till 12 <sup>th</sup> February 2023)				
6.	SSG Alternative Investments Limited, Mauritius				
7.	Black Kite Investments Limited, Mauritius				
8.	BKIL Cyprus Limited, Cyprus				
9.	SSGAIL Cyprus Limited, Cyprus				
10.	Amarco Investment LLC				
11.	Emaar Technologies LLC				
<b>VI Key management personnel</b>					
1.	Mr. Mohamed Ali Rashed Alabbar (Non-Executive Director)				
2.	Mr. Jamal Majed Khalfan Bin Theniyah (Non-Executive Director)				
3.	Mr. Hadi Mohd Taher Badri (Non-Executive Director - upto 01 April 2022)				
4.	Mr. Haroon Saeed Siddiqui (Non-Executive Director)				
5.	Mr. Jason Ashok Kothari (Independent Director)				
6.	Ms. Shivani Bhasin (Independent Director)				
7.	Mr. Anil Harish (Independent Director – from 25 August 2021)				
8.	Mr. Akash Veerwani (Chief Executive Officer – from 16 June 2021 upto 25 April 2022)				
9.	Mr. Kalyan Chakrabarti Yanmendra (Chief Executive Officer – from 25 April 2022)				
10.	Mr Sumil Mathur (Chief Financial Officer – from 25 June 2020)				

Emaar India Limited

CIN: U45201DL2005PLC133161

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

(Amount in Rupees million, unless otherwise stated)

	11.	Mr. Bharat Bhushan Garg (Company Secretary)
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\* During the previous year, the Company has entered into share subscription agreement dated 25 May 2021 with external party for transfer of stake in Raksha Buildtech Private Limited ("RBPL") through fresh allotment of 90,000 equity shares and accordingly on 28 May 2021 (allotment date), shareholding of the Company has been reduced from 100% to 10% in RBPL. Thus, RBPL ceased to be subsidiary of the Company from the allotment date. During the year, the company transferred the remaining stake of 10% equity shares and as on 31 March 2023, investment reduced to NIL.

\$ With whom transactions have been entered during the year/previous year or where there are outstanding balances at the end of each reporting year.

^ The Company indirectly holds 50.00% of its equity share capital (31 March 2022: 50.00%) through its wholly owned subsidiaries namely, Enamel Propbuild Private Limited and Perch Conbuild Private Limited. The said subsidiaries holds 25.00% (31 March 2022: 25.00%) each of the equity share capital of the Leighton Construction (India) Private Limited.

#This is the principal place of business as well.

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Emaar India Limited  
CIN: U45201DL2005PLC13161  
Notes to the financial statement for the Year ended 31 March 2023  
(Amount in Rupees million, unless otherwise stated)

**B. Related party transactions:**

S. No.	Particulars	Ultimate Holding Company		Enterprises that directly or indirectly through one or more intermediaries are owned/controlled by the Company		Joint ventures of the Company		Fellow subsidiary of the Company		Total	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>A</b>	<b>Transactions during the period/year</b>										
1	<b>Interest income:</b>										
	Accession Buildwell Private Limited	-	-	44.43	44.43	-	-	-	-	44.43	44.43
	Active Securities Limited	-	-	1.12	1.17	-	-	-	-	1.12	1.17
	Brilliant Build Tech Private Limited	-	-	1.31	0.01	-	-	-	-	1.31	0.01
	Emaar India Community Management Private Limited	-	-	0.40	0.05	-	-	-	-	0.40	0.05
		-	-	47.26	45.66	-	-	-	-	47.26	45.66
2	<b>Interest expense:</b>										
	BKIL Cyprus Limited	-	-	-	-	-	-	78.71	634.43	78.71	634.43
	Black Kite Investments Limited	-	-	-	-	-	-	38.34	309.03	38.34	309.03
	SSG Alternative Investments Limited	-	-	-	-	-	-	29.41	237.07	29.41	237.07
	SSGAIL Cyprus Limited	-	-	-	-	-	-	78.71	634.43	78.71	634.43
	Amarco Investment LLC	-	-	-	-	-	-	2,794.67	400.00	2,794.67	400.00
		-	-	-	-	-	-	3,019.83	2,214.96	3,019.83	2,214.96
3	<b>Loans and advances given (net):</b>										
	Logical Developers Private Limited	-	-	52.39	238.84	-	-	-	-	52.39	238.84
	Guddle Propbuild Private Limited	-	-	-	179.92	-	-	-	-	-	179.92
	Kamdienu Projects Private Limited	-	-	-	161.85	-	-	-	-	-	161.85
	Givrel Propbuild Private Limited	-	-	-	121.47	-	-	-	-	-	121.47
	Geebe Propbuild Private Limited	-	-	-	111.99	-	-	-	-	-	111.99
	Yukn Projects Private Limited	-	-	99.60	103.90	-	-	-	-	99.60	103.90
	Gannete Propbuild Private Limited	-	-	-	89.80	-	-	-	-	-	89.80
	Gable Propbuild Private Limited	-	-	-	65.57	-	-	-	-	-	65.57
	Zithez Buildwell Private Limited	-	-	0.83	58.95	-	-	-	-	0.83	58.95
	Gyzaa Kunj Estates Private Limited	-	-	-	55.11	-	-	-	-	-	55.11
	Accession Buildwell Private Limited	-	-	45.46	44.77	-	-	-	-	45.46	44.77
	Emaar Mgt Construction Private Limited	-	-	11.00	-	-	-	-	-	11.00	-
	Tannay Developers Private Limited	-	-	17.04	-	-	-	-	-	17.04	-
	Brilliant Build Tech Private Limited	-	-	20.79	-	-	-	-	-	20.79	-
	Fiorilla Propbuild Private Limited	-	-	0.00	27.90	-	-	-	-	-	27.90
	Rose Gate Estates Private Limited	-	-	2.17	21.35	-	-	-	-	2.17	21.35
	Gulfow Propbuild Private Limited	-	-	-	20.79	-	-	-	-	-	20.79
	Active Promoters Private Limited	-	-	74.08	12.66	-	-	-	-	74.08	12.66
	Jamb Propbuild Private Limited	-	-	0.00	2.14	-	-	-	-	-	2.14
	Nayas Projects Private Limited	-	-	1.90	1.22	-	-	-	-	1.90	1.22
	Prosperus Buildcon Private Limited	-	-	32.85	1.23	-	-	-	-	32.85	1.23
	MG Colonisers Private Limited	-	-	0.04	0.03	-	-	-	-	0.04	0.03
	Sartodaya Buildcon Private Limited	-	-	-	0.02	-	-	-	-	-	0.02
	Sewak Developers Private Limited	-	-	-	0.02	-	-	-	-	-	0.02
	Prosperous Construction Private Limited	-	-	37.84	-	-	-	-	-	37.84	-
	Accordion Buildwell Private Limited	-	-	14.38	-	-	-	-	-	14.38	-
	Serial Build Tech Private Limited	-	-	14.39	-	-	-	-	-	14.39	-
	Pukhraj Reskors Private Limited	-	-	32.48	-	-	-	-	-	32.48	-
	Arma Buildmore Private Limited	-	-	-	0.01	-	-	-	-	-	0.01
	Others	-	-	218.48	267.83	-	-	-	-	218.48	267.83
		-	-	675.72	1,587.39	-	-	-	-	675.72	1,587.39

Emasr India Limited  
CIN: U45201DL2005PLC133161  
Notes to the financial statement for the Year ended 31 March 2023  
(Amount in Rupees million, unless otherwise stated)

B. Related party transactions:

S. No.	Particulars	Ultimate Holding Company		Enterprises that directly or indirectly through one or more intermediaries are owned/controlled by the Company		Joint ventures of the Company		Fellow subsidiary of the Company		Total	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
4	Loans and advances received back (net):										
	Emasr MGF Construction Private Limited	-	-	-	591.49	-	-	-	-	-	591.49
	Raksha Buildtech Private Limited*	-	-	-	507.45	-	-	-	-	-	507.45
	Jay Propbuild Private Limited	-	-	-	383.14	-	-	-	-	-	383.14
	Active Securities Limited	-	-	70.53	-	-	-	-	-	70.53	-
	Bullwick Builders Private Limited	-	-	0.09	-	-	-	-	-	0.09	-
	Tacery Builders Private Limited	-	-	0.05	-	-	-	-	-	0.05	-
	Sewak Developers Private Limited	-	-	0.06	-	-	-	-	-	0.06	-
	Legend Buildcon Private Limited	-	-	27.89	-	-	-	-	-	27.89	-
	Edeasr Propbuild Private Limited	-	-	75.79	99.46	-	-	-	-	75.79	99.46
	Milky Way Reskors Private Limited	-	-	-	62.60	-	-	-	-	-	62.60
	Others	-	-	546.43	49.68	-	-	-	-	546.43	49.68
		-	-	720.85	1,693.82	-	-	-	-	720.84	1,693.82
5	Purchase of land development rights:										
	Jamb Propbuild Private Limited	-	-	-	287.86	-	-	-	-	-	287.86
	Zitber Buildwell Private Limited	-	-	-	232.54	-	-	-	-	-	232.54
	Habitat Developers Private Limited	-	-	-	91.31	-	-	-	-	-	91.31
	Sarvodaya Buildcon Private Limited	-	-	36.85	51.09	-	-	-	-	36.85	51.09
	Genus Buildcon Private Limited	-	-	-	50.88	-	-	-	-	-	50.88
	Sewak Developers Private Limited	-	-	344.84	48.05	-	-	-	-	344.84	48.05
	Hope Promoters Private Limited	-	-	-	46.74	-	-	-	-	-	46.74
	Deep Jyoti Projects Private Limited	-	-	3.99	41.91	-	-	-	-	3.99	41.91
	Charbhuj Properties Private Limited	-	-	-	38.05	-	-	-	-	-	38.05
	Yukti Projects Private Limited	-	-	155.32	-	-	-	-	-	155.32	-
	Sankalp Promoters Private Limited	-	-	82.47	-	-	-	-	-	82.47	-
	Gyanraj Estates Private Limited	-	-	32.44	-	-	-	-	-	32.44	-
	Tocasia Builders Private Limited	-	-	-	15.17	-	-	-	-	-	15.17
	Logical Estates Private Limited	-	-	23.66	-	-	-	-	-	23.66	-
	Accordion Buildwell Private Limited	-	-	35.34	-	-	-	-	-	35.34	-
	Serel Build Tech Private Limited	-	-	30.41	-	-	-	-	-	30.41	-
	Bullwick Builders Private Limited	-	-	174.89	-	-	-	-	-	174.89	-
	Huff Propbuild Private Limited	-	-	9.01	-	-	-	-	-	9.01	-
	Hammock Buildwell Private Limited	-	-	15.80	-	-	-	-	-	15.80	-
	Tacery Builders Private Limited	-	-	116.86	-	-	-	-	-	116.86	-
	Logical Developers Private Limited	-	-	28.63	-	-	-	-	-	28.63	-
	Bhijbasi Projects Private Limited	-	-	21.38	-	-	-	-	-	21.38	-
	Prosperus Buildcon Private Limited	-	-	23.25	-	-	-	-	-	23.25	-
	Others	-	-	277.61	167.21	-	-	-	-	277.61	167.21
		-	-	1,412.74	1,070.81	-	-	-	-	1,412.74	1,070.81
6	Services received:										
	Cyberabad Convention Centre Private Limited	-	-	-	-	-	-	-	-	-	-
	Active Securities Limited	-	-	103.54	94.05	-	-	-	-	103.54	94.05
	Emasr India Community Management Private Limited	-	-	60.61	54.59	-	-	-	-	60.61	54.59
	Emasr Properties PJSC, Dubai	-	-	-	-	-	-	-	-	-	-
		-	-	164.16	148.64	-	-	-	-	164.15	148.64

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

B. Related party transactions:

S. No.	Particulars	Ultimate Holding Company		Enterprises that directly or indirectly through one or more intermediaries are owned/controlled by the Company		Joint ventures of the Company		Fellow subsidiary of the Company		Total	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
7	Expenses paid by the Company on behalf of: Emaar NGF Construction Private Limited Emaar India Community Management Private Limited Active Securities Limited Emaar Hills Township Private Limited	-	-	11.20 27.33 3.77 -	51.61 31.50 4.67 -	-	-	-	150.17	11.20 27.33 3.77 -	51.61 31.50 4.67 150.17
		-	-	42.30	87.78	-	-	-	150.17	42.30	237.95
8	Revenue transferred pursuant to revenue sharing agreement: Boulder Hills Lessee Private Limited Prosperous Construction Private Limited Pakkaj Reshore Private Limited	-	-	42.40 40.93 83.33	20.77 18.41 39.18	-	-	6.02	4.42	6.02 42.40 40.93	4.42 20.77 18.41 43.60
		-	-	83.33	39.18	-	-	6.02	4.42	89.35	43.60
9	Provision for doubtful loans and advances: Yograj Promoters Private Limited Raksha Buildtech Private Limited* Accession Buildwell Private Limited Others	-	-	350.12 44.54 27.59 422.25	2.48 44.44 16.12 63.04	-	-	-	-	350.12 44.54 27.59 422.25	2.48 - - 63.04
		-	-	422.25	63.04	-	-	-	-	422.25	63.04
10	Reversal of provision for doubtful advances: Jay Propbuild Private Limited Genre Propbuild Pvt Ltd Kamdhenu Projects Pvt Ltd Whiteh Properties Private Limited Others	-	-	- 0.08 18.94 0.97 266.45 286.44	137.83 36.96 - 8.15 182.94	-	-	-	-	- 0.08 18.94 0.97 266.45 286.44	137.83 36.96 - 8.15 182.94
		-	-	286.44	182.94	-	-	-	-	286.44	182.94
11	Non-convertible debentures (including premium) repaid: BKIL Cyprus Limited Black Kite Investments Limited SSG Alternative Investments Limited SSGAIL Cyprus Limited	-	-	-	-	-	-	6,121.96 2,981.94 2,287.60 6,121.96 17,513.45	-	6,121.96 2,981.94 2,287.60 6,121.96 17,513.45	-
		-	-	-	-	-	-	17,513.45	-	17,513.45	-
12	Non-convertible debentures issued: Amarco Investment LLC	-	-	-	-	-	-	32,524.76 32,524.76	-	32,524.76 32,524.76	-
		-	-	-	-	-	-	32,524.76	-	32,524.76	-
13	Working capital loan repaid: Emaar Properties PJSC, Dubai	1,001.74 1,001.74	-	-	-	-	-	-	-	1,001.74 1,001.74	-
		1,001.74	-	-	-	-	-	-	-	1,001.74	-
14	Interest paid on non-convertible debentures: BKIL Cyprus Limited Black Kite Investments Limited SSG Alternative Investments Limited SSGAIL Cyprus Limited Amarco Investment LLC	-	-	-	-	-	-	5,235.06 2,549.94 1,956.19 5,235.06 1,200.88 16,177.12	-	5,235.06 2,549.94 1,956.19 5,235.06 1,200.88 16,177.12	-
		-	-	-	-	-	-	16,177.12	-	16,177.12	-



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B. Related party transactions:

S. No.	Particulars	Ultimate Holding Company		Enterprises that directly or indirectly through one or more intermediaries are owned/controlled by the Company		Joint ventures of the Company		Fellow subsidiary of the Company		Total	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
B	Balances outstanding as at year end										
1	Loans and advances recoverable:										
	Edenac Propbuild Private Limited	-	-	2,041.80	2,117.59	-	-	-	-	2,041.80	2,117.59
	Emaar MGF Construction Private Limited	-	-	810.70	788.50	-	-	-	-	810.70	788.50
	Whishh Properties Private Limited	-	-	1,574.42	1,574.38	-	-	-	-	1,574.42	1,574.38
	Elite Conbuild Private Limited	-	-	1,130.65	1,127.33	-	-	-	-	1,130.65	1,127.33
	Logical Developers Private Limited	-	-	1,848.94	1,825.18	-	-	-	-	1,848.94	1,825.18
	Yogiraj Promoters Private Limited	-	-	3,365.32	3,612.12	-	-	-	-	3,365.32	3,612.12
	Others	-	-	30,817.15	32,064.03	-	-	-	-	30,817.15	32,064.03
		-	-	41,588.98	43,109.13	-	-	-	-	41,588.98	43,109.13
2	Interest receivable:										
	Active Securities Limited	-	-	1.01	1.05	-	-	-	-	1.01	1.05
	Accession Buildwell Private Limited	-	-	39.99	39.99	-	-	-	-	39.99	39.99
	Emaar India Community Management Private Limited	-	-	0.36	0.05	-	-	-	-	0.36	0.05
	Bulliant Build Tech Private Limited	-	-	1.18	0.01	-	-	-	-	1.18	0.01
		-	-	42.53	41.10	-	-	-	-	42.54	41.10
3	Other recoverables:										
	Emaar Properties PJSC	118.79	39.54	-	-	-	-	-	-	118.79	39.54
	Emaar India Community Management Private Limited	-	-	-	-	-	-	-	-	-	-
	Nansha General Trading LLC	-	-	-	-	-	-	10.89	-	-	10.89
	Emaar Technologies LLC	-	-	-	-	-	-	82.82	59.13	82.82	59.13
	Emaar Hills Township Private Limited	-	-	-	-	-	-	255.59	255.59	255.59	255.59
		118.79	39.54	-	-	-	-	338.41	325.60	457.20	365.15
4	Provision for doubtful loans and advances:										
	Accession Buildwell Private Limited	-	-	753.30	708.76	-	-	-	-	753.30	708.76
	Edenac Propbuild Private Limited	-	-	1,742.36	1,741.66	-	-	-	-	1,742.36	1,741.66
	Elite Conbuild Private Limited	-	-	700.23	700.22	-	-	-	-	700.23	700.22
	Emaar MGF Construction Private Limited	-	-	720.77	716.93	-	-	-	-	720.77	716.93
	Yogiraj Promoters Private Limited	-	-	1,393.25	1,043.14	-	-	-	-	1,393.25	1,043.14
	Whishh Properties Private Limited	-	-	1,528.96	1,529.93	-	-	-	-	1,528.96	1,529.93
	Logical Developers Private Limited	-	-	407.55	474.51	-	-	-	-	407.55	474.51
	Others	-	-	1,539.98	2,209.93	-	-	-	-	1,539.98	2,209.93
		-	-	8,786.40	9,125.08	-	-	-	-	8,786.40	9,125.08
5	Investment in equity shares:										
	Budget Hotels India Private Limited	-	-	-	-	96.84	96.84	-	-	96.84	96.84
	Shrey Promoters Private Limited	-	-	389.90	389.90	-	-	-	-	389.90	389.90
	Emaar MGF Construction Private Limited	-	-	362.78	362.78	-	-	-	-	362.78	362.78
	Active Securities Limited	-	-	79.00	79.00	-	-	-	-	79.00	79.00
	Others	-	-	4.39	4.40	-	-	-	-	4.39	4.40
		-	-	836.07	836.08	96.84	96.84	-	-	932.91	932.92
6	Non-convertible debentures (including premium) issued to:										
	BKIL Cygnus Limited	-	-	-	-	-	-	6,121.96	-	-	6,121.96
	Black Kite Investments Limited	-	-	-	-	-	-	2,981.94	-	-	2,981.94
	SSG Alternative Investments Limited	-	-	-	-	-	-	2,287.60	-	-	2,287.60



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B. Related party transactions:

S. No.	Particulars	Ultimate Holding Company		Enterprises that directly or indirectly through one or more intermediaries are owned/controlled by the Company		Joint ventures of the Company		Fellow subsidiary of the Company		Total	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	SSGAIL Cyprus Limited	-	-	-	-	-	-	-	6,121.96	-	6,121.96
	Amarco Investment LLC	-	-	-	-	-	-	36,524.76	4,000.00	36,524.76	4,000.00
		-	-	-	-	-	-	36,524.76	21,513.46	36,524.76	21,513.46
7	Interest payable on non-convertible debentures:										
	BKIL Cyprus Limited	-	-	-	-	-	-	-	5,156.35	-	5,156.35
	Black Kite Investments Limited	-	-	-	-	-	-	-	2,511.60	-	2,511.60
	SSG Alternative Investments Limited	-	-	-	-	-	-	-	1,926.78	-	1,926.78
	SSGAIL Cyprus Limited	-	-	-	-	-	-	-	5,156.35	-	5,156.35
	Amarco Investment LLC	-	-	-	-	-	-	2,713.01	1,121.10	2,713.01	1,121.10
		-	-	-	-	-	-	2,713.01	15,872.19	2,713.01	15,872.19
8	Impairment in the value of investment										
	Budget Hotels India Private Limited	-	-	-	-	63.11	63.11	-	-	63.11	63.11
		-	-	-	-	63.11	63.11	-	-	63.11	63.11
9	Advance received from subsidiaries towards collaboration agreements:										
	Shrestha Conbuild Private Limited	-	-	2,152.50	2,152.50	-	-	-	-	2,152.50	2,152.50
	Smridhvi Technobuild Private Limited	-	-	2,097.00	2,097.00	-	-	-	-	2,097.00	2,097.00
		-	-	4,249.50	4,249.50	-	-	-	-	4,249.50	4,249.50
10	Trade receivables:										
	Cyberabad Convention Centre Private Limited	-	-	-	-	-	-	2.72	2.73	2.72	2.73
		-	-	-	-	-	-	2.72	2.73	2.72	2.73
11	Working capital loan paid on behalf of the Company:										
	Emaar Properties PJSC	-	1,001.74	-	-	-	-	-	-	-	1,001.74
		-	1,001.74	-	-	-	-	-	-	-	1,001.74
12	Corporate guarantees received:										
	Emaar Properties PJSC	21,250.00	19,576.83	-	-	-	-	-	-	21,250.00	19,576.83
		21,250.00	19,576.83	-	-	-	-	-	-	21,250.00	19,576.83
13	Trade payable and other liabilities:										
	Boulder Hills Leisure Private Limited	-	-	-	-	-	-	0.48	1.08	0.48	1.08
	Emaar Properties PJSC	56.39	52.09	-	-	-	-	-	-	56.39	52.09
	Acuve Securities Limited	-	-	102.88	101.93	-	-	-	-	102.88	101.93
	Emaar India Community Management Private Limited	-	-	36.16	31.23	-	-	-	-	36.16	31.23
	Aparaji Promoters Private Limited	-	-	78.40	78.44	-	-	-	-	78.40	78.44
	Janhvi Propbuild Private Limited	-	-	68.09	68.09	-	-	-	-	68.09	68.09
	Extremity Conbuild Private Limited	-	-	31.05	31.05	-	-	-	-	31.05	31.05
	Grange Propbuild Private Limited	-	-	53.58	53.43	-	-	-	-	53.58	53.43
	Grove Propbuild Private Limited	-	-	27.28	26.71	-	-	-	-	27.28	26.71
	Others	-	-	145.20	135.94	-	-	-	-	145.20	135.94
		56.39	52.09	542.64	526.82	-	-	0.48	1.08	599.51	579.99

Emaar India Limited

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

(Amount in Rupees million, unless otherwise stated)

**C. Remuneration to key managerial personnel**

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

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

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

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

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**37. Fair value measurement**

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

**Financial assets and liabilities**

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

**As at 31 March 2023**

Financial assets	FVTPL	Amortized cost	Total carrying value
Investments in mutual funds	533.84	-	533.84
Investment in equity instruments of other companies	-	-	-
Investment in government and trust securities	-	0.02	0.02
Trade receivables	-	783.91	783.91
Cash and cash equivalents	-	1,238.00	1,238.00
Other bank balances	-	4,784.49	4,784.49
Loans	-	3,948.35	3,948.35
Other financial assets	-	543.78	543.78
<b>Total</b>	<b>533.84</b>	<b>11,298.00</b>	<b>11,831.84</b>

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

**As at 31 March 2022**

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

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

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

**Notes:**

- a. Investments in equity shares of subsidiaries and joint ventures which are measured at cost are not covered under Ind AS 107 and hence not been included above.
- b. The management assessed that fair value of financial assets such as cash and cash equivalent, other bank balances, trade receivables, other financial assets, loans etc. and all the financial liabilities (excluding non-current borrowings, lease liabilities and non-current interest accrued) significantly approximate their carrying amounts due to their short-term maturity profiles.
- c. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
  - Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
  - Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
  - Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
- d. The following methods and assumptions were used to estimate the fair values:
  - (i) Fair value of quoted mutual funds is based on the quoted net asset value as at the reporting date, a level 1 technique.
  - (ii) The fair value of unquoted instruments and other financial assets and liabilities is estimated either by reference to the carrying value as at the reporting date or by discounting future cash flows using rates currently applicable for debt on similar terms, credit risk and remaining maturities, a level 3 technique.

**38. Financial risk management objectives and policies**

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

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

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

**Market risk**

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

**Emaar India Limited****CIN: U45201DL2005PLC133161****Notes to the financial statement for the year ended 31 March 2023****(Amount in Rupees million, unless otherwise stated)***Interest rate risk*

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

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

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

The maximum exposure in relation to Company's floating rate borrowings is Rs. 29,209.51 million as at 31 March 2023 (31 March 2022: Rs. 38,897.31 million).

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

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

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

*Price risk*

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

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

Particulars	31 March 2023	31 March 2022
Price increase by (2%)- FVTPL	10.68	2.00
Price decrease by (2%)- FVTPL	(10.68)	(2.00)

*Foreign currency risk*

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

Particulars	Foreign Currency	As at 31 March 2023		As at 31 March 2022	
		Foreign Currency	Amount (Rs. in million)	Foreign Currency	Amount (Rs. in million)
Foreign trade payables	AED (in million)	2.21	50.79	2.21	46.83
	USD (in million)	0.05	4.18	0.06	4.81
Foreign receivables	AED (in million)	8.92	193.79	1.91	38.24

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

**Emaar India Limited**

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**Notes to the financial statement for the year ended 31 March 2023**

**(Amount in Rupees million, unless otherwise stated)**

### **Credit risk**

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

#### *Concentration of credit risk*

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

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

The carrying value of the financial assets represents the maximum credit exposure. The Company's maximum credit exposure to credit risk is Rs. 12,726.39 as at 31 March 2023 (31 March 2022: Rs. 12,892.62).

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

#### *Trade receivables*

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

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

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

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

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

#### *Loans, other financial assets and other bank balances*

Loans and other financial assets measured at amortized cost includes long-term bank deposits, security deposits and other bank balances. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place ensure the amounts are within defined limits. Credit risk is considered low because the Company is in possession of the underlying asset (in case of security deposit) or as per trade experience. Further, the Company creates provision by assessing individual financial asset for expectation of any credit loss basis 12 month expected credit loss model.

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**Liquidity risk**

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

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

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

	upto 1 year	1 to 5 years	> 5 years	Total
<b>As at 31 March 2023:</b>				
Trade payables	7,000.15	-	-	<b>7,000.15</b>
Lease liabilities	41.14	117.59	15.98	<b>174.71</b>
Borrowings*	33,358.60	46,057.86	35,590.36	<b>1,15,006.82</b>
Other financial liabilities**	2,462.49	-	-	<b>2,462.49</b>
<b>Total</b>	<b>42,862.38</b>	<b>46,175.45</b>	<b>35,606.34</b>	<b>124,644.17</b>
<b>As at 31 March 2022:</b>				
Trade payables	8,635.83	-	-	<b>8,635.83</b>
Lease liabilities	33.44	133.15	-	<b>166.59</b>
Borrowings*	51,823.79	37,233.11	318.23	<b>89,375.13</b>
Other financial liabilities**	3,502.78	-	-	<b>3,502.78</b>
<b>Total</b>	<b>63,995.84</b>	<b>37,366.26</b>	<b>318.23</b>	<b>101,680.33</b>

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

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

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

**39. Segment reporting**

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

**40. Capital management**

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

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

Particulars	31 March 2023	31 March 2022
Borrowings (including interest accrued)	81,939.17	83,357.67
Trade payables	7,000.15	8,635.83
Other financial liabilities (excluding interest accrued)	2,462.49	3,502.78
Cash and cash equivalents	(1,238.00)	(1,293.88)
Other bank balances	(4,394.50)	(3,314.43)
Current investments	(533.84)	(100.13)
<b>Net debts (a)</b>	<b>85,234.47</b>	<b>90,787.84</b>
<b>Total equity (b)</b>	<b>(35,136.33)</b>	<b>(33,957.35)</b>
<b>Equity and net debt (c=a+b)</b>	<b>50,098.14</b>	<b>56,830.49</b>
<b>Gearing ratio (%) (d=a/c)</b>	<b>170.13%</b>	<b>159.75%</b>

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

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

\* Projects have been temporarily suspended owing to ongoing litigations (refer note 32(b)(xii)).

# There are no projects as Capital Work in Progress as at 31 March 2023 and 31 March 2022, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

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

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



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

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As on 31 March 2023:</b>						
Micro, small and medium enterprises – undisputed	296.37	27.24	0.20	-	-	<b>323.81</b>
Others – undisputed	5,655.55	206.69	90.32	0.25	395.01	<b>6,347.82</b>
Others – disputed	309.13	-	-	14.14	5.25	<b>328.52</b>
<b>Total</b>	<b>6,261.05</b>	<b>233.93</b>	<b>90.52</b>	<b>14.39</b>	<b>400.26</b>	<b>7,000.15</b>
<b>As on 31 March 2022:</b>						
Micro, small and medium enterprises – undisputed	218.72	-	-	-	-	<b>218.72</b>
Others – undisputed	7,482.83	352.23	26.52	8.69	341.82	<b>8,212.09</b>
Others – disputed	190.18	-	9.60	4.66	0.58	<b>205.02</b>
<b>Total</b>	<b>7,891.73</b>	<b>352.23</b>	<b>36.12</b>	<b>13.35</b>	<b>342.40</b>	<b>8,635.83</b>

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

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

(This space has been intentionally left blank)

42. Revenue related disclosures:

A. Disaggregation of revenue:

Particulars	31 March 2023	31 March 2022
<b>Revenue from contracts with customers</b>		
<b>(i) Revenue from operations</b>		
(a) Revenue from sale of real estate properties	13,398.13	18,624.28
(b) Revenue from joint development agreement	2,882.68	4,122.34
(c) Revenue from golf course and club operations	154.16	108.73
<b>(ii) Other operating revenue (refer note 24)</b>	<b>268.41</b>	<b>1,485.59</b>
<b>Total revenue covered under Ind AS 115</b>	<b>16,703.38</b>	<b>24,340.94</b>

B. Contract balances:

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

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

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

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

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

D. The aggregate amount of transaction price allocated to the performance obligations yet to complete as at 31 March 2023 is Rs. 7,265.12 (31 March 2022: Rs. 5,433.39). This balance represents the advance received from customers (gross) against real estate properties. The management expects to further bill and collect the remaining balance of total consideration in the coming years. These balances will be recognized as revenue in future years as per the policy of the Company.

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**E. Reconciliation of revenue recognised with contract revenue:**

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

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

43. During the prior year ended 31 March 2019, pursuant to the insolvency proceedings initiated by NCLT against the Company, IDFC First Bank Limited ("IDFC Bank") recalled the working capital demand loan facility of Rs. 1,000 granted to the Company, stating that such initiation of insolvency proceedings by NCLT has led to material adverse effect under the financing documents/agreements. Consequent to this, IDFC Bank invoked the SBLC provided by Abu Dhabi Commercial Bank ("ADCB") as security for the said working capital demand loan facility, which had counter guarantee from the Ultimate Holding Company. As a result, the amount aggregating to Rs. 1,001.74 was payable on demand by the Company to its Ultimate Holding Company and carries no interest provision. During the current year, on 10 May 2022, the said amount has been repaid by the Company to its Ultimate Holding Company.

**44. Lease related disclosures**

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

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

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

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

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

**C. Total expense recognised during the year:**

Particulars	31 March 2023	31 March 2022
Interest on lease liabilities	14.18	13.74
Depreciation on right of use asset	24.47	20.55

**D. Maturity of lease liabilities:**

The lease liabilities are secured by the related underlying assets.

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

	Minimum lease payments due						Total
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	
Lease payments	41.14	43.87	41.55	28.02	4.16	15.98	174.71
Interest expense	13.13	9.78	6.16	2.66	1.46	2.60	35.78
<b>Net present values</b>	<b>28.01</b>	<b>34.09</b>	<b>35.39</b>	<b>25.36</b>	<b>2.70</b>	<b>13.38</b>	<b>138.93</b>

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

	Minimum lease payments due						Total
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	
Lease payments	33.43	35.14	37.95	36.67	23.39	-	166.59
Interest expense	12.49	10.18	7.28	4.07	0.89	-	34.91
<b>Net present values</b>	<b>20.94</b>	<b>24.96</b>	<b>30.67</b>	<b>32.60</b>	<b>22.50</b>	<b>-</b>	<b>131.68</b>

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

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

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

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

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

Particulars	Non-current borrowings (including current maturities)	Current borrowings (excluding current maturities)	Finance cost	Total
Repayment of borrowings	(16,372.96)	-	-	(16,372.96)
Movement on account of bank overdraft*	-	633.06	-	633.06
Interest paid	-	-	(20,004.57)	(20,004.57)
Non-cash movements	-	-	(41.00)	(41.00)
Interest expense	-	-	6,924.27	6,924.27
<b>Net debt as at 31 March 2023 (exclusive of deferred payment liability)</b>	<b>66,681.44</b>	<b>10,731.43</b>	<b>3,453.83</b>	<b>80,866.70</b>

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

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

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

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

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

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

"Identified cash flows not exceeding an amount of Rupees Eleven Billion Five Hundred Million (INR 11,500,000,000) and applicable service tax and value added tax thereon, if any, arising out of the cash flows from the (i) Marbella project of the Demerged Company in Gurgaon, Haryana bearing licence No. 97 of 2010 dated 18 November 2010 admeasuring 108.006 acres and 41 of 2011 dated 3 May 2011 admeasuring 1.063 acres, and

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

In view of the same, till 31 March 2023, an amount of Rs. 4,421.77 (till 31 March 2022: Rs. 3,980.60) has been accrued in the books of accounts of the Company since the Appointed Date i.e., during the period 01 October 2015 to 31 March 2023.

48. The Company has appointed independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associated enterprises at “arms-length basis”. The management confirms that all international transactions with associated enterprises are undertaken at negotiated contracted prices on usual commercial terms, and adjustments if any, arising from the transfer pricing study. Based on the transfer pricing study completed for the financial year ended 31 March 2022, the management is of the view that same would not have a material impact on tax expenses provided for in these financial statements. Accordingly, these financial statements do not include any adjustments for the transfer pricing implications, if any.
49. Disclosures for loans granted to the related parties (as defined under Companies Act, 2013) severally that are repayable on demand:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Amount of loan *	Percentage to the total loans	Amount of loan*	Percentage to the total loans
<b>Subsidiaries:</b>				
a) Emaar MGF Construction Private Limited	810.70	8.64%	788.50	8.15%
b) Emaar India Community Management Private Limited	4.02	0.04%	4.02	0.04%
c) Active Securities Limited	202.78	2.16%	273.31	2.82%
d) Brilliant Build Tech Private Limited	369.60	3.94%	348.81	3.60%
e) Yogiraj Promoters Private Limited	3,365.32	35.88%	3,612.12	37.31%
f) Edenic Propbuild Private Limited	2,041.80	21.77%	2,117.60	21.87%
g) Elan Conbuild Private Limited	700.23	7.47%	700.22	7.23%
h) Elite Conbuild Private Limited	1,130.65	12.06%	1,127.33	11.65%
i) Accession Buildwell Private Limited	753.30	8.04%	708.79	7.32%
<b>Total</b>	<b>9,378.40</b>	<b>100.00%</b>	<b>9,680.70</b>	<b>100.00%</b>

\*Refer note 13.

50. During the year 2009, the Haryana Government had initiated land acquisition proceedings for approx. 1400 acres in various villages of District Gurugram, which was ultimately reduced to 87 acres. The erstwhile landowners filed cases alleging conspiracy between Government officials and private developers in the land acquisition process, however, the Supreme Court dismissed these appeals. Under directions from Supreme Court, CBI initiated investigation against all the alleged developers during 2018-19 and 2019-20, the Enforcement Directorate also initiated parallel investigation under the Prevention of Money Laundering Act. The Company has fully cooperated with all investigations conducted by the authorities and provided requisite information and documents as and when required. The subject matter is sub-judice in Courts and the Company believes that it has not violated any legal provisions.

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

Particulars*	As at 31 March 2023		As at 31 March 2022	
	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year
<b>Subsidiaries:</b>				
a) Emaar MGF Construction Private Limited	810.70	810.70	788.50	1,431.64
b) Emaar India Community Management Private Limited	4.02	4.02	4.02	4.02
c) Active Securities Limited	202.78	277.09	273.31	273.31
d) Brilliant Build Tech Private Limited	369.60	369.61	348.81	348.81
e) Yogiraj Promoters Private Limited	3,365.32	3,615.43	3,612.12	3,612.40
f) Edenic Propbuild Private Limited	2,041.80	2,117.64	2,117.60	2,217.53
g) Elan Conbuild Private Limited	700.23	700.23	700.22	700.23
h) Elite Conbuild Private Limited	1,130.65	1,130.65	1,127.33	1,128.01
i) Accession Buildwell Private Limited	753.30	753.58	708.79	709.08
<b>Total</b>	<b>9,378.40</b>	<b>9,778.95</b>	<b>9,680.70</b>	<b>10,425.03</b>

\*All the above loans are repayable on demand.

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**52. Other statutory information:**

- a) The Company has not advanced or loaned or invested funds to any person(s) or any entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company (ultimate beneficiaries); or
  - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- b) The Company has not received any fund from any person(s) or any entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) The Company has not traded or invested in Crypto currency or Virtual Currency for the financial year 2022-23.
- d) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- e) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.
- f) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- g) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- h) The Company has not been declared Willful Defaulter (as defined by RBI circular) by any bank or financial institution or other lenders.
- i) The company has not revalued its property plant & equipment during the year 2022-23.
- 53. A)** According to the management, section 186(4) of the Companies Act, 2013 is not applicable on the Company as per specific exemption given to companies engaged in infrastructural activities.

**B) The Code on Social Security 2020**

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

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



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**C) Relationship with Struck off Companies**

**As on 31 March 2023:**

Name of the Struck off Company	Nature of transactions	Transactions during the year 2023	Balance outstanding as on 31 March 2023	Relationship with the struck off Company
Akyleja Interior Solutions Private Limited	Payables	-	3.05	Vendor
Akyleja Interiors Private Limited	Payables	-	0.26	Vendor
Amg Infrastructure Private Limited	Payables	-	5.45	Vendor
Bella Diseno Projects Private Limited	Payables	-	0.03	Vendor
Clock Hands Private Limited	Payables	-	0.06	Vendor
Curry Art (India) Private Limited	Payables	-	0.11	Vendor
Garhwal Aircon Services Private Limited	Payables	-	0.24	Vendor
Jaiswal Contractors & Engineers Private Limited	Payables	-	0.06	Vendor
Rks Ceramics Private Limited	Payables	-	0.94	Vendor
Sa Sony Constructions & Structures Private Limited	Payables	-	0.01	Vendor
Sfms Furniture Private Limited	Payables	-	0.06	Vendor
Tanishka Realcon Private Limited	Payables	-	0.01	Vendor
Bawa Interiors & Contractors Private Limited	Payables	-	0.32	Vendor
Bliss Infracon Private Limited	Payables	-	0.43	Vendor
Crave Infratech Private Limited	Payables	-	1.04	Vendor
Kingstar Realcon Private Limited	Payables	-	1.26	Vendor
Navgrah Realcon Private Limited	Payables	-	1.22	Vendor
Unicorn Infocom Private Limited	Payables	-	1.13	Vendor
Ammupapa Waterproofing Private Limited	Purchase, payment	0.83	-	Vendor
Chaamps Environ Services Private Limited	Payment made	0.04	-	Vendor
Incredible Capital Limited	Purchase, payment	0.22	-	Vendor
Eco Agrotech Private Limited	Payables	-	1.12	Customer
Frolic Constructions Private Limited	Payables	-	0.97	Customer
Proma Professional Solutions Private Limited	Payables	-	0.52	Customer

**Emaar India Limited**

CIN: U45201DL2005PLC133161

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

(Amount in Rupees million, unless otherwise stated)

Shalin Marketing Services (Kerala) Private Limited	Payables	-	1.09	Customer
Akyleja Interior Solutions Private Limited	Advance given for project*	-	3.77	Vendor
Tejasvi Investments Private Limited	Advance given for Land*	-	255.00	Vendor
Bhavani Portfolio Private Limited	Advance given for Land*	-	70.00	Vendor

\* Provision for doubtful had already been created against advances given

**As on 31 March 2022:**

Name of the Struck off Company	Nature of transactions	Transactions during the year 2022	Balance outstanding as on 31 March 2021	Relationship with the struck off Company
Crave Infratech Private Limited	Payables	-	1.04	Customer
Eco Agrotech Private Limited	Payables	-	1.12	Customer
Frolic Constructions Private Limited	Payables	-	0.97	Customer
Proma Professional Solutions Private Limited	Payables	-	0.52	Customer
Shalin Marketing Services (Kerala) Private Limited	Payables	-	1.09	Customer
Fortune Metals Limited	Payment made	0.05	-	Vendor
Amg Infrastructure Private Limited	Payables	-	5.45	Vendor
Bella Diseno Projects Private Limited	Payables	-	0.03	Vendor
Sa Sony Constructions & Structures Private Limited	Payables	-	0.01	Vendor
Kingstar Realcon Private Limited	Payables	-	1.26	Vendor
Navgrah Realcon Private Limited	Payables	-	1.22	Vendor
Unicorn Infocom Private Limited	Payables	-	1.13	Vendor
Eco Agrotech Private Limited	Payables	-	1.12	Vendor
Shalin Marketing Services (Kerala) Private Limited	Payables	-	1.09	Vendor
Crave Infratech Private Limited	Payables	-	1.04	Vendor
Frolic Constructions Private Limited	Payables	-	0.97	Vendor
Proma Professional Solutions Private Limited	Payables	-	0.52	Vendor
Bliss Infracon Private Limited	Payables	-	0.43	Vendor
Garhwal Aircon Services Private Limited	Payables	-	0.30	Vendor

**Emaar India Limited****CIN: U45201DL2005PLC133161****Notes to the financial statement for the year ended 31 March 2023****(Amount in Rupees million, unless otherwise stated)**

Bawa Interiors & Contractors Private Limited	Payables	-	0.32	Vendor
Akyleja Interiors Private Limited	Payables	-	0.26	Vendor
Sustainable Business Solutions Private Limited	Payables	-	0.12	Vendor
Sfms Furniture Private Limited	Payables	-	0.06	Vendor
Chaamps Environ Services Private Limited	Payables	-	0.04	Vendor
Tanishka Realcon Private Limited	Payables	-	0.01	Vendor
Clock Hands Private Limited	Receivables	-	0.00	Vendor
Akyleja Interior Solutions Private Limited	Advance given for project	-	0.72	Vendor
Tejasvi Investments Private Limited	Advance given for Land*	-	255.00	Vendor
Bhavani Portfolio Private Limited	Advance given for Land*	-	70.00	Vendor

\* Provision for doubtful had already been created of advances given for land

53. Disclosures as per the requirements of Division II of Schedule III to the Act - financial ratios

S. No.	Ratio	Measurement unit	Numerator	Denominator	31 March 2023	31 March 2022	Change	Remarks
					Ratio	Ratio		
1	Current ratio	Times	Current assets	Current liabilities	1.23	0.94	30.77%	Refer Note B below
2	Debt-equity ratio	Times	Net debt [Non-current borrowings + Current borrowings - cash and cash equivalents - other bank balances]	Total equity	(2.06)	(1.82)	13.31%	Refer Note A below

  

S. No.	Ratio	Measurement unit	Numerator	Denominator	For the year ended 31 March 2023	For the year ended 31 March 2022	Change	Remarks
					Ratio	Ratio		
3	Debt service coverage ratio	Times	Earnings before depreciation and amortisation, interest and tax [Profit/(loss) before tax + Depreciation and amortisation expense + Interest]	Interest expense + Principal repayment (including prepayments)	0.12	0.54	-77.03%	Refer Note C below
4	Return on equity ratio	Percentage	Profit/(loss) after tax	Average of total equity	3.44%	-5.43%	-163.31%	Refer Note D below
5	Inventory turnover ratio	Times	Cost of revenue	Average inventories	0.17	0.31	-45.75%	Refer Note E below
6	Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	13.48	15.91	-15.30%	Refer Note A below
7	Trade payables turnover ratio	Times	Cost of revenue + other expenses	Average trade payables	1.28	1.78	-28.11%	Refer Note F below
8	Net capital turnover ratio	Times	Revenue from operations	Working capital (Current assets - Current liabilities)	1.03	(3.97)	-125.94%	Refer Note G below
9	Net profit ratio	Percentage	Profit/(loss) after tax	Revenue from operations	-7.11%	7.78%	-191.29%	Refer Note H below
10	Return on capital employed	Percentage	Earnings before interest and tax = Profit/(loss) before tax + Interest	Capital employed [Total assets - Current liabilities + Current borrowings]	12.52%	24.68%	-49.28%	Refer Note I below
11	Return on investment	Percentage	Interest income on bank deposits + Gain on sale of current investments (net)+ Fair value gain on current investments	Current and non-current bank deposits + Investments in mutual funds	3.78%	2.51%	50.21%	Refer Note J below

Notes:

- A) The change in ratio is less than 25% as compared to previous year and hence, no explanation required.
- B) Current ratio has increased due to payment of outstanding principal, redemption premium and interest accrued on secured, non convertible debentures during the current year.
- C) Debt service coverage ratio reduced on account of decrease in Earnings before depreciation and amortisation, interest and tax during the current year as compared to previous year.
- D) Movement in ratio is due to loss in the current year as compared to profit in the previous year. Further as on 31 March 2023 and 31 March 2022, the Company's total equity has been completely eroded (primarily due to Demerger happened in the financial year 2018-19).
- E) Inventory turnover ratio decreased due to decrease in cost of revenue vis a vis decrease in revenue during the current year as compared to previous year.
- F) Trade receivables turnover ratio decreased due to decrease in cost of revenue and trade payable during the current year as compared to previous year.
- G) Net capital turnover ratio increased due to positive working capital (primarily due to payment of outstanding principal, redemption premium and interest accrued on secured, non convertible debentures during the current year) during the year ended 31 March 2023.
- H) Reduction in ratio is due to loss in the current year as compared to profit in the previous year.
- I) Return on capital employed reduced on account of reduction in Earnings before interest and tax during the current year as compared to previous year.
- J) Return on investment increased due to increase in investment amount and interest income during the current year as compared to previous year.

(This space has been intentionally left blank)

**Emaar India Limited**  
**CIN: U45201DL2005PLC133161**  
**Notes to the financial statement for the year ended 31 March 2023**  
**(Amount in Rupees million, unless otherwise stated)**

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

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

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

**Naresh Anand**  
Partner  
Membership No.: 503662

**Jamal Majed Khalfan Bin Theniyah**  
Director  
DIN-07534810

**Haroon Saeed Siddiqui**  
Director  
DIN-05250916

**Place:** Gurugram  
**Date:** 29 May 2023

**Place:** Gurugram  
**Date:** 29 May 2023

**Place:** Gurugram  
**Date:** 29 May 2023

**Kalyan Chakrabarti Yanmendra**  
Chief Executive Officer

**Sumil Mathur**  
Chief Financial Officer

**Bharat Bhushan Garg**  
Company Secretary

**Place:** Gurugram  
**Date:** 29 May 2023

**Place:** Gurugram  
**Date:** 29 May 2023

**Place:** Gurugram  
**Date:** 29 May 2023

# **EMAAR INDIA LIMITED**

## ***CONSOLIDATED FINANCIAL STATEMENT***

***(2022-23)***

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Emaar India Limited**

**Report on the Audit of the Consolidated Financial Statements**

### **Opinion**

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

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

### **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 Statements section of our report. We are independent of the Group and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

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

- a) Note No. 37 (c) (i) to the consolidated financial statements 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. 37 (b) (xiv) to the consolidated financial statements 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. 37 (b) (xv) to the consolidated financial statements 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. 37 (c)(iii) to the consolidated financial statements which describes the uncertainty with respect to the outcome of various ongoing litigations involving the Company and MGF Developments Limited ('MGF'), pending before NCLT under Section 231 of the Companies Act, 2013 and the arbitration proceeding pending before International Court of Arbitration, International Chambers of Commerce ('ICC'), London. The disputes, inter-alia, pertains to various demerger related arrangements between the parties, including the indemnity arrangements, which entitled the Company to raise indemnity claims on MGF in respect of certain expenses/losses incurred by the Company. Subsequent to the initiation of arbitration, the Arbitral Tribunal constituted by ICC has confirmed that, not only the Company may unilaterally settle such indemnity claims by, inter-alia, terminating the development rights of certain land parcel(s) which were earlier transferred to MGF pursuant to demerger, but also confirmed that there should be no restraint alienation of the development rights in those land parcel(s).

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

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

This matter was also emphasised in the report of the predecessor auditors on the consolidated financial statements for the year ended March 31, 2022.

Our opinion is not modified in respect of these matters.

### **Key Audit Matters**

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



Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	<p><b>Assessing the carrying value of inventory</b></p> <p>Refer note 2 for the accounting policy and note 11 for the disclosures with respect to Inventory.</p> <p>As at March 31, 2023 the carrying value of Inventories which comprise of real estate properties (including land) amounts to Rs. 71,604.84 (PY Rs. 72,870.14) million. The Group real estate properties are stated at the lower of cost and Net Realizable Value (NRV).</p> <p>Determination of the Net Realisable Value (NRV) of inventory is considered significant, due to the judgement involved in assessing the recoverability of the carrying value of the inventory and potential impairment charge that may be required to be recorded in the consolidated financial statements.</p> <p>Management's assessment of the recoverable amounts involves significant management judgement like, estimation of the net realisable value, which takes into account the valuations of the properties held and cash flow projections which are subjective and based on prevailing market conditions, current market prices, and expected date of commencement and completion of the project, the estimated future selling price cost to complete projects and estimated selling costs of real estate properties under development. Accordingly, this has been considered to be a Key Audit Matter.</p>	<p>Our procedures in relation to the assessment of carrying value of inventory included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>•Read the Group accounting policies with respect to inventories and evaluated the appropriateness of the same with respect to principles of Ind AS 2 - 'Inventories'.</li> <li>•Obtained an understanding of the Management process for identification and assessment of possible impairment and its testing.</li> <li>•Evaluated the design and tested the operating effectiveness of controls that the Group has in relation to inventory provision.</li> </ul> <p>Understood the management process of determining the Net Realisable Value (NRV);</p> <ul style="list-style-type: none"> <li>•Enquired of with the Management and tested the relevant internal financial controls related to inventory valuation along with the process followed to recover/adjust the assessed value were required due to impairment.</li> <li>•For real estate properties under development, obtained and assessed the Management's evaluation of the NRV and the Management's valuation methodology applied in determining the recoverable amount by testing the underlying assumptions used by the Management in arriving at those projections;</li> <li>•Enquired with the management on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and their reasonableness. Where the management has involved valuation specialists to perform valuations, evaluated the objectivity and independence of those specialists and assessed the valuation methodology used by the valuation specialists.</li> <li>•For land parcels, obtained and verified the valuation of land parcels as per the Government prescribed circle rates.</li> <li>•Involved auditor's internal valuation expert to assess the assumption taken by the Management expert is appropriate. Further, tested the arithmetical accuracy of the cash flow projections; and</li> <li>•Assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses (if any) recognized in accordance with applicable accounting standards.</li> </ul>

<p>2</p>	<p><b>Assessment of impairment of advances for land and land development rights</b></p> <p>Refer note 2(f) for the accounting policy and note 10 for the related disclosures.</p> <p>The Group has outstanding advances amounting to Rs. 3,586.99 million (including advances for acquisition of land under agreement to sell and memorandum of understanding) as at March 31, 2023.</p> <p>Such advances are long outstanding and expected to be settled once the transfer of title to such land parcels are completed as per the respective agreements to sell and as per regulatory requirements. Assessment of any impairment provision requires the management to individually determine the stage of such transaction and the possibility of non-recoverability of such advances.</p> <p>Considering the significant judgement involved leading to high estimation uncertainty, and the materiality of the amounts involved, the matter is considered as a key audit matter.</p>	<p>Our procedures in relation to the assessment of carrying value of inventory included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>•Read the Group accounting policies with respect to inventories and evaluated the appropriateness of the same with respect to principles of Ind AS 2 - 'Inventories'.</li> <li>•Obtained an understanding of the Management process for identification and assessment of possible impairment and its testing.</li> <li>• Evaluated the design and tested the operating effectiveness of controls that the Group has in relation to inventory provision.</li> </ul> <p>Understood the management process of determining the Net ealisable Value (NRV);</p> <ul style="list-style-type: none"> <li>•Enquired of with the Management and tested the relevant internal financial controls related to inventory valuation along with the process followed to recover/adjust these and assessed value were required due to impairment is.</li> <li>•For real estate properties under development, obtained and assessed the Management's evaluation of the NRV and the Management's valuation methodology applied in determining the recoverable amount by testing the underlying assumptions used by the Management in arriving at those projections;</li> <li>•Enquired with the management on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and their reasonableness. Where the management has involved valuation specialists to perform valuations, evaluated the objectivity and independence of those specialists and assessed the valuation methodology used by the valuation specialists.</li> <li>•For land parcels, obtained and verified the valuation of land parcels as per the Government prescribed circle.</li> <li>•Involved auditor's internal valuation expert to assess the assumption taken by the Management expert is appropriate. Further, tested the arithmetical accuracy of the cash flow projections; and</li> <li>•Assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses (if any) recognized in accordance with applicable accounting standards.</li> </ul>
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<p>3</p>	<p><b>Litigation claims and contingencies</b></p> <p>Refer to the note 37 of the accompanying consolidated financial statements.</p> <p>The Group is having ongoing litigations and other legal proceedings before Tax, Regulatory Authorities and Courts, including indemnifications and commitments given to a various party which involves significant judgment to determine probable, possible or a reliable estimate of the outcome of the dispute. This could have significant financial impact if the potential exposure were to materialize.</p> <p>Whether a liability is recognised or disclosed as a contingent liability in the financial statements is inherently dependent on a number of significant assumptions and assessments. These include the possible outflow of economic resources, legal counsel opinion based on interpretation of local laws and pending assessments at various levels of the statute.</p> <p>Considering the inherent subjectivity in determination by the Management of whether, and how much, to provide and/ or disclose for such contingencies involves significant judgement and estimation, Litigation claims and contingencies has been considered as key audit matter.</p>	<p>We have performed the following testing and inquiries with the Management, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>•Understood management’s process relating to the identification and impact analysis of claims, litigations and contingencies (including commitment and indemnifications given to various party;</li> <li>•Obtained direct confirmation letters from external legal counsels and analysed their responses;</li> <li>•Read the minutes of meetings of the Audit Committee and the Board of Directors of the Holding Company related to noting of status of material litigations;</li> <li>•Performed substantive procedures including tracing from underlying documents / communications from the tax, regulatory authorities.</li> <li>•Assessed adequacy and completeness management’s assumptions and estimates related to disclosures of contingent liabilities in the consolidated financial statements.</li> </ul>
<p>4</p>	<p><b>Disclosure of Related party transaction (as described in note 41 to the financial statements)</b></p> <p>The Group has undertaken several transactions with its related parties in the ordinary course of business at arm’s length during the year ended 31 March, 2023 and has outstanding balances from related parties as at year end. These transactions include making new or additional investments in its subsidiaries, lending loans to related parties and entering into sales and purchases transactions with related parties.</p> <p>Due to the risk identified with respect to accuracy and completeness of the related party disclosures, compliance with the requirements and the judgement involved in assessing</p>	<p>Our audit procedures / testing included the following, but not limited to the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of Group policies, processes and procedures in respect of identification of related parties, seeking relevant Board and Shareholder approval, recording and disclosure of related party transactions (RPT);</li> </ul> <p>Evaluated design and tested the operating effectiveness of relevant internal control for identification and disclosure of RPTs and ensuring compliances with statutory requirements.</p> <ul style="list-style-type: none"> <li>• Read minutes of Shareholder meetings, Board meetings and minutes of meetings of those charged with governance in connection with Group assessment of related party transactions being in the ordinary course of business at arm’s length;</li> </ul>

	<p>whether related party transactions are undertaken at arm's length, we identified related party transactions as a key audit matter.</p>	<p>Assessed compliance with relevant provisions of Section 177 and Section 188 of the Act and SEBI LODR Regulations 2015, including authorisations / approvals as required under the act.</p> <ul style="list-style-type: none"> <li>• Tested related party transactions with the underlying contracts, external confirmations, reconciliation letters and other supporting documents on a sample basis;</li> <li>• Evaluated the appropriates and adequacy of related party information disclosed in the consolidated financial statements in accordance with requirements of applicable Ind AS.</li> </ul>
5	<p><b>Impairment assessment of investment property</b></p> <p>The Group has an investment property (Mall of Jalandhar) of Rs. 405.67 million (PY Rs. 405.67 million) and Advances for Investment properties of Rs. 12.10 million (PY Rs. 12.10 million) standing in consolidated financial statements.</p> <p>Investment properties are measured at cost less accumulated depreciation and impairment, if any. Advances for investment properties are measured at cost less accumulated impairment, if any.</p> <p>The Group Management reviews on periodic basis, whether there are any indicators of impairment on Investment Property i.e. For assets where impairment indicators exists, the group estimates the recoverable amounts of the investments, being higher of Fair Value less disposal cost and Value in Use. Significant Judgements and estimations are required to determine the Key Assumptions used in the determination of Fair Value.</p> <p>Due to the materiality of the amounts involved and a significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the impairment evaluation, this matter is considered as a key audit matter for the current year audit.</p>	<p>Our audit procedures / testing included the following, but not limited to the following:</p> <ul style="list-style-type: none"> <li>•Obtained an understanding of the Group Management process for identification of possible impairment indicators and process performed by the Group Management for impairment testing including determination of Fair Value and Value in Use.</li> <li>•Evaluated the design and tested the operating effectiveness of key controls related to assessment of appropriateness of the carrying values of investment property.</li> <li>•For properties under development, obtained and assessed the management's evaluation of the NRV fair value and the Management's valuation methodology applied in determining the recoverable amount by testing the underlying assumptions used by the Management in arriving at those projections;</li> <li>•Enquired with the management on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and their reasonableness.</li> <li>•Evaluated the independence, competence and objectivity of Management involved valuation specialists involved to perform valuations of those specialists and assessed the valuation methodology used by the valuation specialists is appropriate.</li> <li>•Tested the arithmetical accuracy of the cash flow projections and assessed the key assumptions used in Groups valuation including but not limited to discount rates, terminal growth rates; and</li> <li>•Assessed the appropriateness and adequacy of the disclosures made by the Management for the impairment losses recognized in accordance with applicable accounting standards.</li> </ul>

## **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

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

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

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

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

## **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including and its Joint ventures in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and joint ventures for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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 of its associates and 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 Board of Directors either intends to liquidate the Group 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 joint ventures are responsible for overseeing the financial reporting process of the Group and joint ventures.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("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 consolidated financial statements.

We give in “Annexure A” a detailed description of Auditor’s responsibilities for Audit of the Consolidated Financial Statements.

#### **Other Matters**

- a. We did not audit the financial statements of 279 subsidiaries, and 2 joint ventures (refer Annexure C), whose financial statements reflect total assets of Rs. 43,041.38 million at March 31, 2023, total revenues of Rs. 100.34 million and net cash flows amounting to Rs. 22.07 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the reports of the other auditors.

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.

- b. We did not audit the financial statements of 3 foreign subsidiaries whose financial statements reflect total assets of Rs. 4430.71 million as at March 31, 2023, total revenues of Nil and net cash flows amounting to Rs. 2.73 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group’s share of net loss (including other comprehensive income) of Rs. 2.17 million for the year ended March 31, 2023, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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

- c. The consolidated financial statement for the year ended March 31, 2022, was audited by another firm of chartered accountant, Walker Chandiok & Co LLP whose reports dated May 30, 2022, had expressed a modified conclusion on those statements.

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

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and joint ventures incorporated in India, none of the directors of the Group companies, its associate companies and joint ventures incorporated in India are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate report in “Annexure B”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and joint ventures- Refer Note 37 to the consolidated financial statements.
  - ii. The Holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and associate companies and joint ventures incorporated in India.
  - iv.
    - 1) The respective Managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and joint ventures to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and joint ventures (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - 2) The respective Managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- v. The Holding Company, its associates and joint ventures companies have neither declared nor paid any dividend during the year.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company, and its subsidiary companies and joint ventures incorporated in India only w.e.f. April 1, 2023, reporting under this clause is not applicable.
2. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in Other Matters (a) above, on separate financial statements of the subsidiaries and its joint ventures, we report that the Holding Company and 283 subsidiary companies have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of Holding Company and such subsidiary companies. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to 2 joint ventures incorporated in India whose financial statements have been audited under the Act, since none of such companies is a public company as defined under section 2(71) of the Act.
3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of subsidiaries included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications remarks.

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

**Naresh Anand**  
Partner  
Membership No.503662  
UDIN: 23503662BGXWRN2171

**Place:** Gurgaon  
**Date:** May 29, 2023



## **ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF EMAAR INDIA LIMITED**

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

**Naresh Anand**  
**Partner**  
Membership No. 503662  
**UDIN: 23503662BGXWRN2171**

Place: Gurgaon  
Date: May 29, 2023

## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF EMAAR INDIA LIMITED**

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

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

#### **Opinion**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls reference to consolidated financial statements of Emaar India Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures, which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to 279 subsidiary, and 2 joint ventures incorporated in India namely(refer Annexure C), pursuant to MCA notification GSR 583(E) dated 13 June 2017.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India.

### **Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements**

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

### **Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements**

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

### **Other Matter**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 283 subsidiary companies and 2 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

**For M S K A & Associates**

**Chartered Accountants**

ICAI Firm Registration No. 105047W

**Naresh Anand**

**Partner**

Membership No. 503662

**UDIN: 23503662BGXWRN2171**

Place: Gurgaon

Date: May 29, 2023

**ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF EMAAR INDIA LIMITED**

**List of Subsidiaries**

<b>S.no.</b>	<b>Name of the Subsidiary</b>
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
41.	Auspicious Realtors Private Limited
42.	Authentic Properties Private Limited

<b>S.no.</b>	<b>Name of the Subsidiary</b>
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.	Charbhuj 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.	Ecrú 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
89.	Flotilla Propbuild Private Limited
90.	Flounce Propbuild Private Limited

<b>S.no.</b>	<b>Name of the Subsidiary</b>
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.	Fronde 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
137.	Glove Propbuild Private Limited
138.	Godawari Buildwell Private Limited

<b>S.no.</b>	<b>Name of the Subsidiary</b>
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
185.	Kismet Propbuild Private Limited
186.	Knoll Propbuild Private Limited



<b>S.no.</b>	<b>Name of the Subsidiary</b>
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
233.	Sanyukta Promoters Private Limited
234.	Sarvodaya Buildcon Private Limited

<b>S.no.</b>	<b>Name of the Subsidiary</b>
235.	Sarvpriya Realtors Private Limited
236.	Seriel 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
281.	Yukti Projects Private Limited
282.	Zing Properties Private Limited

<b>S.no.</b>	<b>Name of the Subsidiary</b>
283.	Zither Buildwell Private Limited
284.	Zonex Developers Private Limited
285.	Zonex Estates Private Limited
286.	Zulu Properties Private Limited

**List of Joint Ventures**

<b>S.no.</b>	<b>Name of the Joint Ventures</b>
1.	Leighton Construction (India) Private Limited
2.	Budget Hotels India Private Limited

Emaar India Limited  
CIN: U45201DL2005PLC133161  
Consolidated Balance Sheet as at 31 March 2023  
(Amount in Rupees million, unless otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	1,345.94	1,291.72
Capital work-in progress	3	221.70	113.94
Investment property	4	444.23	471.44
Intangible assets	5	63.37	7.43
Right of use assets	6	104.34	98.93
Investment accounted for using the equity method	7A	32.57	32.34
Financial assets			
Investments	7B	0.02	0.12
Other bank balances	14	413.80	393.59
Other financial assets	8	1,858.17	1,863.40
Income tax assets (net)	9	363.17	563.14
Other non-current assets	10	2,388.53	2,208.69
<b>Total non-current assets</b>		<b>7,235.84</b>	<b>7,044.74</b>
<b>Current assets</b>			
Inventories	11	71,604.84	72,870.14
Financial assets			
Investments	12	786.37	260.98
Trade receivables	13	1,493.75	2,233.28
Cash and cash equivalents	14	1,423.12	1,451.03
Other bank balances	14	4,423.66	3,342.23
Other financial assets	15	828.21	943.12
Other current assets	10	7,377.58	8,310.80
<b>Total current assets</b>		<b>87,937.53</b>	<b>89,411.58</b>
<b>Total assets</b>		<b>95,173.37</b>	<b>96,456.32</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	16A	1,693.87	1,693.87
Other equity	17	(35,609.48)	(34,416.83)
<b>Equity attributable to equity shareholders of the Holding Company</b>		<b>(33,915.61)</b>	<b>(32,722.96)</b>
Non-controlling interests	35	2,205.72	2,217.40
<b>Total equity</b>		<b>(31,709.89)</b>	<b>(30,505.56)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	18	56,250.34	32,528.83
Lease liabilities	19	110.92	110.74
Provisions	21	76.61	86.00
Deferred tax liabilities (net)	39	38.61	34.22
<b>Total non-current liabilities</b>		<b>56,476.48</b>	<b>32,759.79</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	22	22,235.00	34,253.71
Lease liabilities	19	28.01	20.94
Trade payables	23		
-total outstanding dues of micro enterprises and small enterprises		368.30	250.01
-total outstanding dues of creditors other than micro enterprises and small		7,384.58	8,989.23
Other financial liabilities	20	6,212.88	20,352.61
Other current liabilities	25	29,463.24	26,233.45
Provisions	21	4,710.62	4,097.12
Current tax liabilities (net)	24	4.15	5.02
<b>Total current liabilities</b>		<b>70,406.78</b>	<b>94,202.09</b>
<b>Total liabilities</b>		<b>1,26,883.26</b>	<b>1,26,961.88</b>
<b>Total equity and liabilities</b>		<b>95,173.37</b>	<b>96,456.32</b>

Summary of significant accounting policies

2

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

This is the consolidated balance sheet referred to in our report of even date.

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

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

Naresh Anand  
Partner  
Membership No. : 503662  
Place: Gurugram  
Date: 29 May 2023

Jamal Majed Khalfan Bin Theniyah  
Director  
DIN-05250916  
Place: Gurugram  
Date: 29 May 2023

Haroon Saeed Siddiqui  
Director  
DIN-05250916  
Place: Gurugram  
Date: 29 May 2023

Kalyan Chakrabarti Yamendra  
Chief Executive Officer  
Place: Gurugram  
Date: 29 May 2023

Sumil Mathur  
Chief Financial Officer  
Place: Gurugram  
Date: 29 May 2023

Bharat Bhushan Garg  
Company Secretary  
Place: Gurugram  
Date: 29 May 2023

Emaar India Limited  
CIN: U45201DL2005PLC133161  
Consolidated Statement of Profit and Loss for the year ended 31 March 2023  
(Amount in Rupees million, unless otherwise stated)

	Note	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022
<b>Income</b>			
Revenue from operations	26	17,408.37	25,033.97
Other income	27	910.62	1,386.66
<b>Total income</b>		<b>18,318.99</b>	<b>26,420.63</b>
<b>Expenses</b>			
Cost of revenue	28		
Cost incurred during the year		6,562.83	4,929.11
Decrease in inventories of plots, real estate properties and development rights		1,265.30	10,427.74
Employee benefits expense	29	886.11	725.18
Finance costs	30	6,638.38	6,256.12
Depreciation and amortization expense	31	89.49	100.99
Other expenses	32	2,953.85	1,731.57
<b>Total expenses</b>		<b>18,395.96</b>	<b>24,170.71</b>
<b>(Loss)/Profit before share in profit of joint ventures, exceptional items and tax</b>		<b>(76.97)</b>	<b>2,249.92</b>
Share in profit of joint ventures (net)	36	0.23	0.40
<b>(Loss)/Profit before exceptional items and tax</b>		<b>(76.74)</b>	<b>2,250.32</b>
Exceptional items (net)	51	(1,283.85)	-
<b>(Loss)/Profit before tax after exceptional items</b>		<b>(1,360.59)</b>	<b>2,250.32</b>
<b>Tax expense:</b>			
Current tax (including reversal of earlier years)	39	43.40	73.64
Deferred tax expense		4.39	8.68
<b>(Loss)/Profit after tax for the year</b>		<b>(1,408.38)</b>	<b>2,168.00</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit plans		8.16	15.58
Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(54.12)	(18.13)
<b>Other comprehensive income for the year</b>		<b>(45.96)</b>	<b>(2.55)</b>
<b>Total comprehensive income for the year</b>		<b>(1,454.34)</b>	<b>2,165.45</b>
<b>(Loss)/Profit after tax is attributable to</b>			
Equity holders of the Holding Company		(1,396.70)	2,094.85
Non-controlling interests		(11.68)	73.15
<b>Other comprehensive income is attributable to</b>			
Equity holders of the Holding Company		(45.96)	(2.55)
Non-controlling interests		-	-
<b>Total comprehensive income is attributable to</b>			
Equity holders of the Holding Company		(1,442.66)	2,092.30
Non-controlling interests		(11.68)	73.15
<b>Earnings per equity share:</b>			
Basic (Rs.)	33	(8.25)	12.37
Diluted (Rs.)		(8.25)	12.37

Summary of significant accounting policies

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

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

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

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

**Naresh Anand**  
Partner  
Membership No. : 503662  
Place: Gurugram  
Date: 29 May 2023

**Jamal Majed Khalafan Bin Theniyah** **Haroon Saeed Siddiqui**  
Director Director  
DIN-05250916 DIN-05250916  
Place: Gurugram Place: Gurugram  
Date: 29 May 2023 Date: 29 May 2023

**Kalyan Chakrabarti Yanmendra**  
Chief Executive Officer  
Place: Gurugram  
Date: 29 May 2023

**Sumil Mathur** **Bharat Bhushan Garg**  
Chief Financial Officer Company Secretary  
Place: Gurugram Place: Gurugram  
Date: 29 May 2023 Date: 29 May 2023

**Emaar India Limited**  
**CIN: U45201DL2005PLC133161**  
**Consolidated Statement of Cash Flow for the year ended 31 March 2023**  
**(Amount in Rupees million, unless otherwise stated)**

	As at 31 March 2023	As at 31 March 2022
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
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- (refer note 51)	1,283.85	
Unclaimed balances and excess provisions written back	(136.49)	(520.22)
<b>Operating profit before working capital changes</b>	<b>6,768.75</b>	<b>6,619.92</b>
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)
<b>Cash flows from operating activities after working capital changes</b>	<b>9,220.92</b>	<b>8,222.58</b>
Income taxes refund/(paid) - net	155.70	251.18
<b>Net cash flows from operating activities (A)</b>	<b>9,376.62</b>	<b>8,473.76</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
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)	(1,118.23)	(1,899.30)
Interest income received	430.06	588.59
<b>Net cash (used in) investing activities (B)</b>	<b>(1,463.11)</b>	<b>(1,282.05)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from issue of Compulsory convertible debentures	250.00	
Proceeds from non-current borrowings	44,072.00	8,500.00
Repayment 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)
Principal payment of lease liabilities	(22.48)	(17.90)
Interest paid on lease liabilities	(14.18)	(13.74)
<b>Net cash (used in) financing activities (C)</b>	<b>(8,613.25)</b>	<b>(6,206.19)</b>
<b>Increase in cash and cash equivalents (A+B+C)</b>	<b>(699.74)</b>	<b>985.52</b>
Cash and cash equivalents as at the beginning of year	630.88	(354.64)
<b>Cash and cash equivalents as at end of the year (refer note below)</b>	<b>(68.86)</b>	<b>630.88</b>
<b>Note:</b>		
For the purpose of statement of cash flow, cash and cash equivalents comprises the following:		
Balance with banks in current accounts	1,005.05	1,281.96
Cheques in hand	3.41	165.76
Cash on hand	2.84	2.78
Bank deposits with original maturity of less than 3 months	411.82	0.53
<b>Cash and cash equivalents (refer note 14)</b>	<b>1,423.12</b>	<b>1,451.03</b>
Less: Bank overdraft (refer note 22)	(1,491.43)	(820.15)
<b>Cash and cash equivalents for consolidated statement of cash flow</b>	<b>(68.31)</b>	<b>630.88</b>

The "consolidated statement of cash flow" has been prepared as per the Indirect method as set out in Ind AS 7.

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

This is the consolidated statement of cash flow referred to in our report of even date.

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

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

**Naresh Anand**  
Partner  
Membership No.: 503662  
Place: Gurugram  
Date: 29 May 2023

**Jamal Majed Khalifa Bin Theniyah**  
Director  
DIN-05250916  
Place: Gurugram  
Date: 29 May 2023

**Haroon Saeed Siddiqui**  
Director  
DIN-05250916  
Place: Gurugram  
Date: 29 May 2023

**Kalyan Chakrabarti Yamendra**  
Chief Executive Officer  
Place: Gurugram  
Date: 29 May 2023

**Sumil Mathur**  
Chief Financial Officer  
Place: Gurugram  
Date: 29 May 2023

**Bharat Bhushan Garg**  
Company Secretary  
Place: Gurugram  
Date: 29 May 2023

Emaar India Limited  
CIN: U45201DL2005PLC133161  
Consolidated statement of changes in equity for the year ended 31 March 2023  
(Amount in Rupees million, unless otherwise stated)

**A. Equity share capital\***

Particulars	Number	Amount
As at 01 April 2021	16,93,86,985	1,693.87
Issued during the year	-	-
As at 31 March 2022	16,93,86,985	1,693.87
Issued during the year	-	-
As at 31 March 2023	16,93,86,985	1,693.87

\*Refer note 16A for details

**B. Other equity\*\***

Particulars	Equity component of compulsorily convertible debentures	Reserves and surplus				Other comprehensive income	Equity attributable to owners of the Holding Company	Non-controlling interests	Total equity
		Unrealised gain on dilution of stake in subsidiaries	Securities premium	Debenture redemption reserve	Retained earnings				
Balance as at 01 April 2021	-	2,164.31	4,113.01	738.13	(43,431.63)	(92.95)	(36,509.13)	2,144.25	(34,364.88)
Profit during the year	-	-	-	-	2,094.85	-	2,094.85	73.15	2,168.00
Other comprehensive income for the year	-	-	-	-	15.58	(18.13)	(2.55)	-	(2.55)
Balance as at 31 March 2022	-	2,164.31	4,113.01	738.13	(41,321.20)	(111.08)	(34,416.33)	2,217.40	(32,199.43)
Loss during the year	-	-	-	-	(1,396.70)	-	(1,396.70)	11.68	(1,408.38)
Other comprehensive income for the year	-	-	-	-	8.16	(54.12)	(45.96)	-	(45.96)
Equity component of compulsory convertible debenture issued during the year	250.00	-	-	-	-	-	-	-	250.00
Balance as at 31 March 2023	250.00	2,164.31	4,113.01	738.13	(42,709.74)	(165.20)	(35,609.48)	2,205.72	(33,403.76)

\*\*Refer note 17 for details

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

This is the consolidated statement of changes in equity referred to in our report of even date.

For M S K A & Associates  
Chartered Accountants  
Firm's Registration No.: 105047W

For and on behalf of the Board of Directors

Naresh Anand  
Partner  
Membership No. : 503662  
Place: Gurugram  
Date: 29 May 2023

Jamal Majed Khalfan Bin Theniyah  
Director  
DIN-05250916  
Place: Gurugram  
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Date: 29 May 2023

Sumil Mathur  
Chief Financial Officer  
Place: Gurugram  
Date: 29 May 2023

Bharat Bhushan Garg  
Company Secretary  
Place: Gurugram  
Date: 29 May 2023

**Emaar India Limited**

**CIN: U45201DL2005PLC133161**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023**

**(Amount in Rupees million, unless otherwise stated)**

**1. Corporate information**

Emaar India Limited ('the Holding Company' or 'the Parent Company'), its subsidiaries and its joint venture companies (hereinafter collectively referred to as 'the Group') are principally engaged in the business of promotion, construction, development and sale of integrated townships, residential and commercial multi-storied buildings, houses, flats, shopping malls, hotels, IT parks, etc.

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

These consolidated financial statements for the year ended 31 March 2023 were authorized and approved for issue by the Board of Directors on 29 May 2023. The revisions to the consolidated financial statements are permitted by the Board of Directors of the Holding Company after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

**2. Significant accounting policies**

**2.1 Basis of preparation**

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

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

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

**2.2 Basis of consolidation**

*Subsidiaries*

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at 31 March 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.



**Emaar India Limited**  
**CIN: U45201DL2005PLC133161**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023**

**(Amount in Rupees million, unless otherwise stated)**

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedures:

- (a) Combine line items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group, unless the accounting standard specifies otherwise.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

*(This space has been intentionally left blank)*

**Emaar India Limited**

**CIN: U45201DL2005PLC133161**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023**

**(Amount in Rupees million, unless otherwise stated)**

*Investment in joint ventures*

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the Joint arrangement. The Group has classified its investment in joint arrangement as joint ventures.

Interest in joint venture are accounted for using the equity method, after initially being recognized at cost. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting principles and policies of the Group. The consolidated statement of profit and loss (including the other comprehensive income) includes the Group's share of the results of the operations of the investee. Dividends received or receivable from joint ventures are recognized as a reduction in the carrying amount of the investment.

On loss of joint control, the difference between proceeds from disposal (including fair value of any retained interests) and the carrying amount of the investment in joint ventures is recognised in consolidated statement of profit and loss.

*Business combination*

The Group applies the acquisition method in accounting for business combinations. The consideration transferred to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred by the former owners of the acquired entity. Acquisition costs are generally recognized in the statement of profit and loss as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.

Goodwill is initially measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred and where exists clear evidence of underlying reasons of classifying business combinations as bargain purchase, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.

## **2.3 Summary of significant accounting policies**

### **a. Current versus non-current classification**

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

### **b. Property, plant and equipment**

*Recognition and initial measurement*

Property, plant and equipment and capital work in progress are stated at cost [i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes,

**Emaar India Limited**  
**CIN: U45201DL2005PLC133161**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023**

**(Amount in Rupees million, unless otherwise stated)**

expenditure during construction period, borrowing costs (in case of a qualifying asset) upto the date of acquisition/installation]. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

*Subsequent measurement (depreciation and useful lives)*

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets estimated by the management based on technical evaluation:-

<b>Asset class</b>	<b>Useful lives estimated by the management (years)</b>	<b>Useful lives as per Schedule II of Companies Act 2013</b>
Buildings	60	60
Plant and equipment	5	5
Office equipment	5	5
Computers	3	3
Furniture and fixtures	6.67	10
Vehicles	5	5

The useful life of the assets is either lower or equal to those indicated in Schedule II to the Act. The management has considered nil residual value for calculating depreciation as per the useful life mentioned above.

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

The useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

*De-recognition*

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

### **c. Intangible assets**

*Recognition and initial measurement*

Intangible assets comprise of computer softwares which are measured on at cost upon initial recognition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation.

*Subsequent measurement (amortisation)*

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

*De-recognition*

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

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**d. Lease**

***Group as a lessee – Right of use assets and lease liabilities***

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

*Classification of leases*

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

*Recognition and initial measurement*

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

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

*Subsequent measurement*

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

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

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

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

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

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***Group as a lessor***

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight-line basis over the lease-term.

**e. Investment property**

***Recognition and initial measurement***

Investment properties are held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual valuation performed by an accredited external independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

Investment property under development represents expenditure incurred in respect of capital projects and is carried at cost. Cost includes land, development/construction costs and other direct expenditure.

***Subsequent measurement (depreciation and useful lives)***

The Group based on technical assessment made by it, depreciates building component of investment property on a straight line basis over a period of 60 years from the date of original purchase.

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

***De-recognition***

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

**f. Borrowing costs**

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

**g. Impairment of non-financial assets**

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

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#### **h. Inventories**

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

- (i) Land is valued at lower of cost and net realisable value. Cost includes acquisition of land/development rights cost, borrowing costs if inventories criteria are met and other directly attributable costs.
- (ii) Developed properties are valued at lower of cost and net realizable value. Cost includes cost of land/land development rights, materials, services, borrowing costs and other related overheads, incurred in bringing the inventories to their present location and condition.
- (iii) Real estate properties under development are valued at lower of cost and net realizable value. Cost includes land and cost of land/land development rights, materials, services, borrowing costs and other related overheads. Cost incurred/items made specifically for properties are taken as consumed as and when incurred/received.

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

#### **i. Revenue recognition**

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

##### *Revenue from sale of properties and developed plots*

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

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

For each performance obligation identified, the Group determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised by the Group when the properties are handed over as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

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

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

##### *Revenue from Joint Development Agreement (JDA):*

JDA entered into with developers for the exchange of land against consideration in the form of property or development rights are treated as exchange of dissimilar goods and are accounted for at fair value. The revenue arising out of the same is measured at the fair value of the goods received. When the fair value of the goods

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received cannot be measured reliably, the revenue is measured at the fair value of the goods given up. Further, revenue in case of JDAs entered into with developers for exchange of land against consideration in form of cash is measured at equivalent fair value and recognised in accordance with the terms of the agreements.

*Revenue share from collaboration agreements*

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

*Income from compulsory acquisition of land/exchange of land*

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

*Claim income*

The 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. In terms of the said indemnity agreements, the Holding Company has raised claims during the year and recognised income accordingly. For details, refer note 37(c)(iii).

*Income from maintenance services*

Income arising from billing of maintenance charges to tenants/customers is recognised in the period in which the services are being rendered. A receivable is recognised by the Group when the services are rendered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. Further, the Group considers the terms of the contract and its customary business practices to determine the transaction price. The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

*Revenue from hospitality, golf course and club operations*

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

*Rental income*

Rental income are recognised on a straight-line basis over the terms of the lease, except for contingent rental income, which is recognised when it arises. Rental income is earned from the operating leases of the owned properties.

*Interest on delayed payments, forfeiture income, transfer fees and holding charges*

Revenue is recognised as and when extent certainty of payments/realisation is established in relation to such income.

*Income from electricity and other services*

Income from electricity and other services to tenants/customers is recognised in the period in which the services are being rendered. A receivable is recognised by the Group when the services are rendered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

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*Other interest income*

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

*Dividend income*

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

**j. Foreign currencies**

*Functional and presentation currency*

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

*Transactions and balances*

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

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

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

*Translation of foreign operations*

Functional and reporting currencies of foreign operations are different from the reporting currency of the Holding Company. In respect of foreign operations, assets and liabilities are translated at the exchange rate prevailing at the date of the balance sheet. The items in the statement of profit and loss are translated at the average exchange rate (that approximates the actual exchange rates) during the year. The exchange difference arising out of the translation are recognized in other comprehensive income and are accumulated as foreign currency translation reserve, in the balance sheet until the disposal of the net investments at which time they are recognised as income or as expenses.

**k. Cash and cash equivalents**

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

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

**l. Taxes**

*Current income tax*

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



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

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

*Deferred tax*

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

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

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

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

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

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

**m. Employee benefits**

*Defined contribution plan*

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

*Defined benefit plan*

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

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*Other long-term employee benefits*

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

*Short-term employee benefits*

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

**n. Provisions, contingent liabilities and contingent assets**

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

Contingent liability is disclosed for:

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

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

**o. Earnings per share**

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

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

**p. Impairment of financial assets**

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

*Trade receivables*

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

*Other financial assets*

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial

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recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

#### q. Financial instruments

##### Non-derivative financial assets

###### *Recognition and initial measurement*

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

###### *Subsequent measurement*

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

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

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

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

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

###### *De-recognition of financial assets*

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

##### Non-derivative financial liabilities

###### *Recognition and initial measurement*

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

###### *Subsequent measurement*

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

###### *De-recognition of financial liabilities*

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms,

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or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability measured at amortized cost (or, depending on the business model, at fair value through other comprehensive income). The difference in the respective carrying amounts is recognised in the statement of profit and loss.

#### **Financial guarantees**

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

- The amount of loss allowance (calculated as described in policy for impairment of financial assets); or
- The amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with principles of Ind AS.

#### **Offsetting of financial instruments**

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

### **2.4 Recent accounting pronouncements**

#### **Amendment to Ind AS 1 Presentation of financial statements**

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

#### **Amendment to Ind AS 8 Accounting policies, changes in accounting estimates and errors**

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

#### **Amendment to Ind AS 12 Income taxes**

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

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

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

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

## **2.5 Significant accounting judgements, estimates and assumptions**

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

### **Impairment of non-financial assets**

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

### **Impairment of financial assets**

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

### **Cash flow projections**

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

### **Recognition of deferred tax assets**

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

### **Provisions**

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

### **Contingencies**

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Group. A tax provision is recognised when the Group has a present obligation as a result of a past event; it is probable that the Group will be required to settle that obligation. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements. When considering the classification of a legal or tax cases as

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probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision. Although there can be no assurance regarding the final outcome of the legal proceedings, the Group does not expect them to have a materially adverse impact on the Group's financial position or profitability.

**Leases**

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

**Revenue and inventories**

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

**Useful lives of depreciable/amortisable assets**

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

**Fair value measurement**

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

**Defined benefit obligation (DBO)**

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

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### 3. Property, plant and equipment

Particulars	Freehold land	Leasehold land	Buildings	Leasehold improvements	Plant and equipment	Office equipment	Computers	Furniture and fixtures	Vehicles	Total of property, plant and equipment	Capital work-in-progress	Total
<b>Gross block</b>												
Balance as at 01 April 2021	692.62	-	809.88	51.04	168.54	70.68	168.67	319.65	50.88	2,331.96	601.71	2,933.67
Add: Additions during the year	-	-	58.29	1.16	5.50	2.35	18.59	10.25	-	96.14	106.81	202.95
Less: Disposals/adjustments during the year	-	-	9.12	-	1.12	3.96	27.98	45.15	3.64	90.97	89.79	180.76
<b>Balance as at 31 March 2022</b>	<b>692.62</b>	<b>-</b>	<b>859.05</b>	<b>52.20</b>	<b>172.92</b>	<b>69.07</b>	<b>159.28</b>	<b>284.75</b>	<b>47.24</b>	<b>2,337.13</b>	<b>618.73</b>	<b>2,955.86</b>
Add: Additions during the year	-	-	34.07	0.27	0.70	4.41	46.42	3.94	25.12	114.93	165.57	280.50
Less: Disposals/adjustments during the year	-	-	-	1.16	-	0.59	0.97	0.32	16.14	19.18	57.82	77.00
<b>Balance as at 31 March 2023</b>	<b>692.62</b>	<b>-</b>	<b>893.12</b>	<b>51.31</b>	<b>173.62</b>	<b>72.89</b>	<b>204.73</b>	<b>288.37</b>	<b>56.22</b>	<b>2,432.88</b>	<b>726.49</b>	<b>3,159.36</b>
<b>Accumulated impairment:</b>												
Balance as at 01 April 2021	-	-	169.90	-	-	-	-	-	-	169.90	504.79	674.69
Balance as at 31 March 2022	-	-	169.90	-	-	-	-	-	-	169.90	504.79	674.69
Balance as at 31 March 2023	-	-	169.90	-	-	-	-	-	-	169.90	504.79	674.69
<b>Accumulated depreciation:</b>												
Balance as at 01 April 2021	-	-	173.77	46.43	149.20	57.82	154.51	272.83	31.20	885.73	-	885.73
Add: Depreciation charge for the year	-	-	30.27	4.36	2.73	4.56	11.85	13.72	7.00	74.49	-	74.49
Less: Disposals/adjustments during the year	-	-	9.12	-	1.12	3.93	23.09	44.81	2.64	84.71	-	84.71
<b>Balance as at 31 March 2022</b>	<b>-</b>	<b>-</b>	<b>194.92</b>	<b>50.79</b>	<b>150.81</b>	<b>58.45</b>	<b>143.27</b>	<b>241.74</b>	<b>35.56</b>	<b>875.51</b>	<b>-</b>	<b>875.51</b>
Add: Depreciation charge for the year	-	-	18.06	0.55	2.18	4.44	14.25	8.97	6.72	55.16	-	55.16
Less: Disposals/adjustments during the year	-	-	7.81	0.25	-	0.59	0.12	0.33	12.34	21.44	-	21.44
Adjustments*	-	-	7.81	-	-	-	-	-	-	7.81	-	7.81
<b>Balance as at 31 March 2023</b>	<b>-</b>	<b>-</b>	<b>212.98</b>	<b>51.09</b>	<b>152.99</b>	<b>62.30</b>	<b>157.40</b>	<b>250.38</b>	<b>29.94</b>	<b>917.04</b>	<b>-</b>	<b>917.04</b>
For previous Year	-	-	194.92	50.79	150.81	58.45	143.27	241.74	35.56			875.54
<b>Net block as at 31 March 2023</b>	<b>692.62</b>	<b>-</b>	<b>510.23</b>	<b>0.22</b>	<b>20.63</b>	<b>10.59</b>	<b>47.31</b>	<b>38.00</b>	<b>26.28</b>	<b>1,345.94</b>	<b>221.70</b>	<b>1,567.64</b>
Net block as at 31 March 2022	692.62	-	494.23	1.41	22.11	10.62	16.01	43.01	11.68	1,291.72	113.94	1,405.66

#### Notes:

- i) a) For the details of property, plant and equipment mortgaged or subject to a charge or lien on Group's borrowings, please refer note 18 and 22.  
b) The group has not revalued its property, plant and equipment (including right-of-use assets) during the current year and previous year.

#### ii) Contractual obligation:

Refer note 37(a)(i) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

#### iii) Capital work-in-progress:

- a. Capital work-in-progress as at 31 March 2023 majorly comprises expenditure on construction and development related to hospitality club.  
b. Refer note 46(A) for ageing of capital work-in-progress.

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**4. Investment property**

Particulars	Buildings	Investment property under development *	Total
<b>Gross block</b>			
Balance as at 01 April 2021	90.88	1,078.96	1,169.84
Balance as at 31 March 2022	90.88	1,078.96	1,169.84
Less: Disposals during the year	34.07	-	34.07
Balance as at 31 March 2023	56.81	1,078.96	1,135.77
<b>Accumulated impairment:</b>			
Balance as at 01 April 2021	7.94	673.29	681.23
Add: Impairment during the year	-	-	-
Balance as at 31 March 2022	7.94	673.29	681.23
Add: Impairment during the year	-	-	-
Balance as at 31 March 2023	7.94	673.29	681.23
<b>Accumulated depreciation:</b>			
Balance as at 01 April 2021	15.80	-	15.80
Add: Depreciation charge for the year	1.37	-	1.37
Balance as at 31 March 2022	17.17	-	17.17
Add: Depreciation charge for the year	0.95	-	0.95
Less: Disposals during the year	7.81	-	7.81
Balance as at 31 March 2023	10.31	-	10.31
Net block as at 31 March 2023	38.56	405.67	444.23
Net block as at 31 March 2022	65.77	405.67	471.44

\* Refer note 46(B).

**A. Building**

Information regarding income and expenditure of investment property :

Particulars	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022
Rental income derived from investment property (refer note 26)	19.69	28.00
Add: Maintenance income derived from investment property	84.14	38.81
Less: Direct operating expenses (including repairs and maintenance) generating rental income	(58.81)	(54.21)
Profit/(loss) arising from investment properties before depreciation and indirect expenses	45.02	12.60
Depreciation (refer note 31)	(0.95)	(1.37)
Profit/(loss) arising from investment properties before indirect expenses	44.07	11.23

The Group's investment properties consist of commercial and retail properties. The management has determined the fair value of investment properties based on the nature, characteristics and risks of property.

As at 31 March 2023 and 31 March 2022, the fair values of the properties classified as buildings are Rs. 108.73 and Rs. 245.70 respectively. These valuations are based on valuations performed by Jones Lang LaSalle Properties Consultants (INDIA) Private Limited (JLL) (not a registered valuer), an accredited independent valuer. JLL is specialist in valuing these types of investment properties. A valuation model in accordance with that recommended by the International Valuation Standards Council has been applied.

The Group has no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

**Reconciliation of fair value of investment property classified as buildings:**

Particulars	Amount
Opening balances as at 01 April 2021	195.80
Fair value difference	49.90
Opening balances as at 31 March 2022	245.70
Fair value difference *	(136.96)
Closing balances as at 31 March 2023	108.74

\* During the year from August 2022, all the area of the Emaar business park are given on lease to Emaar India Limited. Uptill July-22 5th Floor of Emaar business park was on lease to third party "Limestone" so the portion equivalent to Limestone was considered as Investment property.

**Description of valuation techniques used and key inputs to valuation on investment properties:**

Investment properties	Valuation technique	Significant unobservable inputs	Assumptions used (sale price)	
			For the year ended 31 Mar 2023	For the year ended 31 Mar 2022
Retail properties	Market value method (refer below)	Basic sale price per square feet	Rs. 22,000	Rs. 20,000
Commercial office space	Market value method (refer below)	Basic sale price per square feet	Rs. 15,000	Rs. 14,760

Under the market value method, the market value of the freehold interest in the property in its current physical condition is the basis of valuation. The market value is defined as, 'the estimated amount for which an asset or liability can be exchanged on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the each parties has acted knowledgeably, prudently and without compulsion.'

Significant increases/(decreases) in estimated basic sale price and annual escalation in isolation would result in a significantly higher/(lower) fair value of the properties. Significant increases/(decreases) in discount rate in isolation would result in a significantly lower/(higher) fair value.

**B. Investment property under development**

The fair value of the investment property under development is Rs. 735 (31 March 2022: 415.20). The valuation is performed by Jones Lang LaSalle Property Consultants (INDIA) Private Limited\* (not a registered valuer), an accredited independent valuer and is specialist in valuing these types of investment properties. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.



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5. Intangible assets\*

	Computer software
<b>Gross block</b>	
<b>Balance as at 01 April 2021</b>	<b>85.25</b>
Add: Additions during the year	6.18
<b>Balance as at 31 March 2022</b>	<b>91.43</b>
Add: Additions during the year	65.29
Less: Disposals during the year	0.20
<b>Balance as at 31 March 2023</b>	<b>156.52</b>
<b>Accumulated amortisation:</b>	
<b>Balance as at 01 April 2021</b>	<b>79.42</b>
Add: Amortisation charge for the year	4.58
<b>Balance as at 31 March 2022</b>	<b>84.00</b>
Add: Amortisation charge for the year	9.15
<b>Balance as at 31 March 2023</b>	<b>93.15</b>
<b>Net block as at 31 March 2023</b>	<b>63.37</b>
p	7.43

\*The group has not revalued its Intangible Assets during the current year and previous year.

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6. Right of use assets\*

	Building	Vehicles	Total
<b>Gross block</b>			
Balance as at 01 April 2021	156.77	-	156.77
Add: Additions during the year	-	5.35	5.35
<b>Balance as at 31 March 2022</b>	<b>156.77</b>	<b>5.35</b>	<b>162.12</b>
Add: Additions during the year	22.60	8.85	31.45
Less: Derecognition on account of early termination of lease contract	-	1.97	1.97
<b>Balance as at 31 March 2023</b>	<b>179.37</b>	<b>12.23</b>	<b>191.60</b>
<b>Accumulated depreciation</b>			
Balance as at 01 April 2021	42.64	-	42.64
Add: Depreciation charge for the year	20.33	0.22	20.55
<b>Balance as at 31 March 2022</b>	<b>62.97</b>	<b>0.22</b>	<b>63.19</b>
Add: Depreciation charge for the year	21.27	3.20	24.47
Less: Derecognition on account of early termination of lease contract	-	0.40	0.40
<b>Balance as at 31 March 2023</b>	<b>84.24</b>	<b>3.03</b>	<b>87.26</b>
<b>Net block as at 31 March 2023</b>	<b>95.14</b>	<b>9.20</b>	<b>104.34</b>
Net block as at 31 March 2022	93.80	5.13	98.93

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

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	As at 31 March 2023	As at 31 March 2022
<b>7A. Investment accounted for using the equity method</b>		
<b>Investments</b>		
<b>(a) In equity shares (unquoted)</b>		
<b>In joint venture (unquoted), at cost*</b>		
5,000,000 (31 March 2022: 5,000,000) equity shares of Rs. 10 each fully paid up in Leighton Construction (India) Private Limited	50.00	50.00
Less: Share in losses of joint venture	(50.00)	(50.00)
<b>Subtotal (A)</b>	<b>-</b>	<b>-</b>
9,683,550 (31 March 2022: 9,683,550) equity shares of Rs. 10 each fully paid up in Budget Hotels India Private Limited	96.84	96.84
Less: Share in losses of joint venture	(64.27)	(64.50)
<b>Subtotal (B)</b>	<b>32.57</b>	<b>32.34</b>
<b>Total (C = A+B)</b>	<b>32.57</b>	<b>32.34</b>

\* All the investments in subsidiary, joint ventures and associates are stated at cost as per Ind AS 27 'Consolidated and Separate Financial Statements'.

**7B. Financial assets - investment (non-current)**

<b>In equity instruments of other companies (unquoted) **</b>		
1,500 (31 March 2022: 1,500) equity shares of AED 1,000 each fully paid up in Dubai Real Estate Institute FZ-LLC	16.33	16.33
Less: Impairment in the value of investment	(16.33)	(16.33)
<b>Subtotal (A)</b>	<b>-</b>	<b>-</b>
Nil (31 March 2022: 10,000) equity shares of Rs. 10 each fully paid up in Raksha Buildtech Private Limited§	-	0.10
<b>Subtotal (B)</b>	<b>-</b>	<b>0.10</b>
<b>Government and trust securities (unquoted)***</b>		
National saving certificate#	0.02	0.02
<b>Subtotal (C)</b>	<b>0.02</b>	<b>0.02</b>
<b>Total (D = A+B+C)</b>	<b>0.02</b>	<b>0.12</b>
<b>Aggregate amount of unquoted investments (net)</b>	<b>0.02</b>	<b>0.12</b>
<b>Aggregate amount of impairment in the value of investments</b>	<b>16.33</b>	<b>16.33</b>

\*\* These are measured at fair value through profit and loss.

\*\*\* These are measured at amortised cost.

# Pledged with sales tax authority for obtaining value added tax registration.

§ During the previous year, the Company has entered into share subscription agreement dated 25 May 2021 with external party for transfer of stake in Raksha Buildtech Private Limited (RBPL) through fresh allotment of 90,000 equity shares and accordingly on 28 May 2021 (allotment date), shareholding of the Company has been reduced from 100% to 10% in RBPL. During the year the company transferred the remaining stake of 10% equity shares and as on 31 March 2023, investment reduced to NIL. Thus investment in RBPL reduced to NIL as on 31 Mar-23.

	As at 31 March 2023	As at 31 March 2022
<b>8. Non-current financial assets - others, at amortised cost</b>		
(Unsecured, considered good)		
Advances recoverable*	1,830.00	1,830.00
Security deposits	-	-
Unsecured, considered good	28.17	33.40
Unsecured, considered doubtful	1.75	-
	1,859.92	1,863.40
Less: Provision for doubtful	(1.75)	-
	<b>1,858.17</b>	<b>1,863.40</b>
*Above advance is paid by one of the subsidiary company in relation to a dispute with Delhi Development Authority (refer note 37(b)(xiv)).		
<b>9. Income-tax assets (net)</b>		
Advance income tax (net of provision for income tax amounting Rs. 842.18 (31 March 2022: Rs. 787.55))	363.17	563.14
	<b>363.17</b>	<b>563.14</b>

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	Non-current As at 31 March 2023	Non-current As at 31 March 2022	Current As at 31 March 2023	Current As at 31 March 2022
<b>10. Other assets</b>				
<b>Capital advances</b>				
Unsecured, considered good	24.82	0.97	-	-
Unsecured, considered doubtful	846.91	846.91	-	-
	<b>871.73</b>	<b>847.88</b>	<b>-</b>	<b>-</b>
<b>Less: Provision for doubtful capital advances</b>	<b>(846.91)</b>	<b>(846.91)</b>	<b>-</b>	<b>-</b>
<b>Sub-total (A)</b>	<b>24.82</b>	<b>0.97</b>	<b>-</b>	<b>-</b>
<b>Security deposits (unsecured, considered good)</b>	<b>-</b>	<b>-</b>	<b>1,534.67</b>	<b>1,726.40</b>
<b>Sub-total (B)</b>	<b>-</b>	<b>-</b>	<b>1,534.67</b>	<b>1,726.40</b>
<b>Compensation recoverable (unsecured, considered good)*</b>	<b>-</b>	<b>-</b>	<b>1,380.57</b>	<b>1,504.62</b>
<b>Sub-total (C)</b>	<b>-</b>	<b>-</b>	<b>1,380.57</b>	<b>1,504.62</b>
<b>Advances for land and land development rights**</b>				
Unsecured, considered good	2,187.53	2,132.16	1,399.46	1,227.10
Unsecured, considered doubtful	41.80	41.80	2,190.69	2,190.87
	<b>2,229.33</b>	<b>2,173.96</b>	<b>3,590.15</b>	<b>3,417.97</b>
<b>Less: Provision for doubtful advances for land and land development rights</b>	<b>(41.80)</b>	<b>(41.80)</b>	<b>(2,190.69)</b>	<b>(2,190.87)</b>
<b>Sub-total (D)</b>	<b>2,187.53</b>	<b>2,132.16</b>	<b>1,399.46</b>	<b>1,227.10</b>
<b>Advances recoverable***</b>				
Deposits with government authorities*** (Unsecured, considered good)	-	-	1,422.72	1,517.78
Mobilisation and other advances				
Unsecured, considered good	-	-	434.96	552.18
Unsecured, considered doubtful	-	-	1,011.56	1,014.31
	<b>-</b>	<b>-</b>	<b>1,446.52</b>	<b>1,566.49</b>
<b>Less: Provision for doubtful mobilisation and other advances</b>	<b>-</b>	<b>-</b>	<b>(1,011.56)</b>	<b>(1,014.31)</b>
	<b>-</b>	<b>-</b>	<b>434.96</b>	<b>552.18</b>
<b>Sub-total (E)</b>	<b>-</b>	<b>-</b>	<b>1,857.68</b>	<b>2,069.96</b>
<b>Advances to employees</b>				
Unsecured, considered good	-	-	3.81	4.47
<b>Sub-total (F)</b>	<b>-</b>	<b>-</b>	<b>3.81</b>	<b>4.47</b>
<b>Balance with statutory authorities</b>				
Unsecured, considered good§	176.19	75.56	354.91	897.95
Unsecured, considered doubtful	-	-	49.52	158.27
	<b>176.19</b>	<b>75.56</b>	<b>404.43</b>	<b>1,056.22</b>
<b>Less: Provision for doubtful balances with statutory authorities</b>	<b>-</b>	<b>-</b>	<b>(49.52)</b>	<b>(158.27)</b>
<b>Sub-total (G)</b>	<b>176.19</b>	<b>75.56</b>	<b>354.91</b>	<b>897.95</b>
<b>Other advances (unsecured, considered good)</b>				
Prepaid expenses	-	-	846.47	880.30
<b>Sub-total (H)</b>	<b>-</b>	<b>-</b>	<b>846.47</b>	<b>880.30</b>
<b>Total (A+B+C+D+E+F+G+H)</b>	<b>2,388.53</b>	<b>2,208.69</b>	<b>7,377.57</b>	<b>8,310.80</b>

**Notes:**

\* Compensation recoverable represent amount receivable from various state governments, where land has been acquired under compulsory acquisition.

\*\* Includes Rs. 4,122.03 (31 March 2022: Rs. 4,029.55 ) representing partial payments made towards purchase of land, and Rs. 1,697.44 (31 March 2022: Rs. 1,562.40 ) representing contribution towards joint development/collaboration rights.

\*\*\* Includes Rs. 227.43 (31 March 2022: Rs. 227.43 ) towards licence fee, for which application have been withdrawn and refund/adjustments have been applied for.

§ Non-current balance with statutory authorities includes below:-

1. Rs. 75.00 (31 March 2022: Rs. 75.00 ) as ad-hoc deposit by way of adjusting input tax credit with Central GST, Gurgaon.
2. Rs. 44.10 (31 March 2022: Rs. NIL ) on 25 April 2022 as pre-deposit on the direction from Delhi High Court.
3. Rs. 5.72 and Rs. 2.25 (31 March 2022: Rs. NIL ) as pre-deposit for filing appeal against PVAT Assessment order for financial year 2014-15 and 2015-16 respectively.
4. Rs. 0.83 plus applicable interest Rs. 0.24 (31 March 2022: Rs. NIL ) as pre-deposit against GST demand for financial year 2018-19.

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	<u>As at 31 March 2023</u>	<u>As at 31 March 2022</u>
<b>11. Inventories (at lower of cost and net realisable value)<sup>^</sup></b>		
<b>A. Real estate properties - land</b>		
Cost of land	31,243.36	32,348.70
<b>Sub-total</b>	<b>31,243.36</b>	<b>32,348.70</b>
<b>B. Real estate properties - under development (at cost)</b>		
Cost of land, licence fees, materials, construction cost and other overheads*	1,71,985.53	1,65,013.41
Merchandise stock	3.10	-
	<b>1,71,988.63</b>	<b>1,65,013.40</b>
Less: Transferred to developed properties	(1,36,726.67)	(1,34,352.22)
<b>Sub-total</b>	<b>35,261.96</b>	<b>30,661.19</b>
<b>C. Real estate properties - developed (at cost)</b>		
Cost of developed properties	1,36,726.67	1,34,352.22
Less: Cost of revenue recognized till date	(1,31,627.15)	(1,24,491.97)
	<b>5,099.52</b>	<b>9,860.25</b>
Less: Provision for estimated losses on real estate properties	-	-
<b>Sub-total</b>	<b>5,099.52</b>	<b>9,860.25</b>
<b>Total (D = A+B+C)</b>	<b>71,604.84</b>	<b>72,870.14</b>

<sup>^</sup>Inventories have been pledged during the previous year as security for borrowings, refer note 18 and 22 for details.

\* Includes provision amounting to Rs. 1,320.76 (31 March 2022: Rs. 973.76) on account of reduction in net realisable of certain land parcels.

	<u>As at 31 March 2023</u>	<u>As at 31 March 2022</u>
<b>12. Investments</b>		
<b>Investments in mutual funds at fair value through profit and loss (quoted)</b>		
12,888 (31 March 2022: 8,963) units of Rs. 1,000 each in Nippon India Liquid Fund	48.88	46.29
285,600 (31 March 2022: 100,753) units of Rs. 100 each in ICICI Liquid Fund	94.43	31.55
259,588 (31 March 2022: Nil) units of Rs. 100 each in Aditya Birla Sun Life Mutual Fund	93.40	-
27,924 (31 March 2022: Nil) units of Rs. 1,000 each in Invesco India Liquid Mutual Fund	85.69	-
26,175 (31 March 2022: 11,739) units of Rs. 1000 each in U'11 Liquid Cash Plan	95.89	40.70
20,459 (31 March 2022 - Nil) units of Rs. 1000.00 each in Kotak Liquid Mutual Fund	92.42	-
38,016 (31 March 2022: Nil) units face value of Rs. 1000.00 each in Baroda Pioneer Liquid Fund Plan A- Growth	97.71	-
Nil (31 March 2022: 32,714) units of Rs. 1,000 each in Axis Liquid Mutual Fund	-	76.87
3,790 (31 March 2022: 2,672) units of Rs. 1,000 each in DSP Liquidity Fund	12.08	8.07
24,639 (31 March 2022: 15,029) units of Rs. 1,000 each in LIC Liquid Fund	99.52	57.50
15,135 (31 March 2022: Nil) units of Rs. 1000.00 each in HDFC Liquid Fund	66.35	-
	<b>786.37</b>	<b>260.98</b>
<b>Aggregate amount of quoted investments and market value</b>	<b>786.37</b>	<b>260.98</b>

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	Current As at 31 March 2023	Current As at 31 March 2022
<b>13. Trade receivables, at amortised cost<sup>^</sup></b>		
Trade receivables*		
Unsecured, considered good**	1,493.75	2,233.28
Unsecured, credit impaired	15.94	15.94
	<b>1,509.69</b>	<b>2,249.22</b>
Less: Provision for expected credit loss	(15.94)	(15.94)
	<b>1,493.75</b>	<b>2,233.28</b>

\* For ageing details, refer note 46(C).

<sup>^</sup>Trade receivables have been pledged during the previous year as security for borrowings, refer note 18 and 22 for details.

\*\* inter-alia, includes Rs. 2.72 (31 March 2022: Rs. 2.87 ) receivables from related parties (refer note 41).

	Non-current As at 31 March 2023	Non-current As at 31 March 2022	Current As at 31 March 2023	Current As at 31 March 2022
<b>14. Cash and bank balances</b>				
Cash and cash equivalents				
Balance with banks in current accounts	-	-	1,005.05	1,281.96
Cheques in hand	-	-	3.41	165.76
Cash on hand	-	-	2.84	2.78
Bank deposits with original maturity of less than 3 months	-	-	411.82	0.53
	<b>-</b>	<b>-</b>	<b>1,423.12</b>	<b>1,451.03</b>
Other bank balances				
Restricted bank deposits (refer note 1 below)	87.86	54.70	4,064.81	2,865.85
Margin money deposit (refer note 2 below)	314.95	325.20	301.69	405.33
Interest accrued on bank deposits	10.99	13.69	57.16	71.05
	<b>413.80</b>	<b>393.59</b>	<b>4,423.66</b>	<b>3,342.23</b>

**Notes:-**

1. Restricted bank deposits includes:

a) Rs. 3,548.80 (31 March 2022: Rs. 2,320.60) held to be utilized for payments in specified projects.

b) Rs. 603.87 (31 March 2022: Rs. 599.95) kept as deposit from amounts received from customers as security deposit.

2. Margin money bank deposits includes:

a) Rs. 470.42 (31 March 2022: Rs. 603.53) under lien against various bank guarantee.

b) Rs. 133.23 (31 March 2022: Rs. 114.80) under lien against letter of credit.

c) Rs. 12.20 (31 March 2022: Rs. 12.03) under lien with various Courts.

d) Rs. 0.22 (31 March 2022: Rs. 0.17) under lien with value added tax department.

	As at 31 March 2023	As at 31 March 2022
<b>15. Other financial assets, at amortised cost</b>		
(Unsecured, considered good)		
Advances recoverable	326.20	402.62
Value added tax recoverable from customers*	11.66	175.81
Recoverable from related parties (refer note 41)	457.22	364.69
Other receivables#	33.13	-
Interest accrued on loan to Subsidiary	0.00	-
	<b>828.21</b>	<b>943.12</b>

\* Value added tax department ("VAT") recoverable from customer represents Group's contractual rights to recover additional taxes levied by the government which are either secured against deposits received from customers or the Group intends to recover prior hand over of possession of the property.

# Other receivables consist amount receivable from Namshi General Trading LLC(Fellow subsidiary of the Company till 12th February 2023)

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	As at 31 March 2023	As at 31 March 2022
16. Share capital		
(A) Equity share capital		
a. Authorised share capital:		
2,900,000,000 (31 March 2022: 2,900,000,000) equity shares of Rs. 10 each	29,000.00	29,000.00
Issued, subscribed and paid up:		
169,386,985 (31 March 2022: 169,386,985) equity shares of Rs. 10 each	1,693.87	1,693.87
	<u>1,693.87</u>	<u>1,693.87</u>

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

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
At the beginning of the year	16,93,86,985	1,693.87	16,93,86,985	1,693.87
Outstanding at the end of the year	<u>16,93,86,985</u>	<u>1,693.87</u>	<u>16,93,86,985</u>	<u>1,693.87</u>

c. Terms/rights attached to equity shares

The Holding Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividend in Indian Rupees. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive assets of the Holding Company remaining after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. Details of shareholders holdings more than 5% shares

Name of shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of shares held	% of holding	Number of shares held	% of holding
Equity shares of Rs. 10 each fully paid				
Emaar Holding II	5,23,24,694	30.89%	5,23,24,694	30.89%
The Address Dubai Marina LLC	7,81,25,000	46.12%	7,81,25,000	46.12%
Ms. Shilpa Gupta	2,54,50,903	15.03%	2,54,50,903	15.03%

e. The Holding Company does not have any shares issued for consideration other than cash during the immediately preceding five years. The Holding Company did not issue bonus shares or bought back any shares during immediately preceding five years.

f. Details of promoter shareholding

Name of promoter*	As at 31 March 2023			As at 31 March 2022		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Emaar Holding II	5,23,24,694	30.89%	-	5,23,24,694	30.89%	-9.26%
The Address, Dubai Marina LLC	7,81,25,000	46.12%	-	7,81,25,000	46.12%	16.15%
<b>Total</b>	<b>13,04,49,694</b>	<b>77.01%</b>	<b>-</b>	<b>13,04,49,694</b>	<b>77.01%</b>	<b>-</b>

\* As on 31 March 2023 and 31 March 2022, Emaar Properties PJSC, Dubai is the promoter of the Holding Company through its wholly owned subsidiaries namely Emaar Holding II and The Address, Dubai Marina LLC.

(B) Preference share capital

	As at 31 March 2023	As at 31 March 2022
a. Authorised share capital:		
3,000,000,000 (31 March 2022: 3,000,000,000) preference shares of Rs. 10 each #	30,000.00	30,000.00

# Since the Holding Company has not issued preference shares, hence other disclosures are not prescribed.

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	<u>As at 31 March 2023</u>	<u>As at 31 March 2022</u>
<b>17. Other equity*</b>		
Equity component of convertible debentures	250.00	-
Unrealised gain on dilution of stake in subsidiaries	2,164.31	2,164.31
Securities premium	4,113.01	4,113.01
Debenture redemption reserve	738.13	738.13
Retained earnings	(42,709.74)	(41,321.20)
Foreign currency translation reserve	(165.20)	(111.08)
	<u>(35,609.49)</u>	<u>(34,416.83)</u>

**\*Other equity comprise of:**

**(a) Unrealised gain on dilution of stake in subsidiaries**

Unrealised gain on dilution of stake in subsidiaries reserve has been created at the time of gain on dilution of equity interest in some of the subsidiary companies. This gain will be transferred to the retained earnings at the time of transfer of such subsidiary companies outside the Group.

**(b) Securities premium**

Securities premium reserve is created to record the premium on issue of equity shares. This can be utilised for certain limited purposes in accordance with provisions of the Act.

**(c) Debenture redemption reserve**

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

**(d) Retained earnings:**

Retained earnings is used to record balance of statement of profit and loss.

**(e) Foreign currency translation reserve:**

The exchange differences arising on translation of the financial statements of foreign operation from functional currency to presentation currency is included in this head of other comprehensive income.

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	Non-current As at 31 March 2023	Non-current As at 31 March 2022	Current As at 31 March 2023	Current As at 31 March 2022
<b>18. Borrowings, at amortised cost#^</b>				
<b>Secured</b>				
<b>Non convertible debentures (refer note below)</b>				
From related parties (refer note 41)				
Nil (31 March 2022: 22,600) 11.25% non convertible debentures of Rs. 1.00 million each redeemable at 10% premium	-	-	-	17,513.45
<b>Term loans</b>				
From banks	-	7,060.54	-	2,523.30
<b>Vehicle loans</b>				
From banks	10.80	6.08	4.12	5.29
<b>Unsecured</b>				
<b>Non convertible debentures</b>				
From related parties (refer note 41)				
4,000 (31 March 2022: 4,000) 8% non convertible debentures of Rs. 1.00 million each redeemable at par*	4,000.00	4,000.00	-	-
32,572 (31 March 2022: NIL) 8.5% non convertible debentures of Rs. 1.00 million each redeemable at par	32,524.76	-	-	-
<b>Term loans</b>				
From banks	19,714.78	21,462.21	10,426.98	2,599.73
	<b>56,250.34</b>	<b>32,528.83</b>	<b>10,431.10</b>	<b>22,641.77</b>
The above amount includes				
Amount disclosed under the head "Current borrowings, at amortised cost" as "Current maturities of non-current borrowings" (refer note 22)	-	-	(10,431.10)	(22,641.77)
	<b>56,250.34</b>	<b>32,528.83</b>	<b>-</b>	<b>-</b>

**Note:**

\* Coupon rate reduced from 10% to 8% with effect from 01 April 2022.

# The company has not defaulted on any loans payable.

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Note 18 (cont'd)

Type of borrowings	Amount outstanding (Rupees million)		Interest rate per annum <sup>§</sup>	Nature of borrowings	Security details	Repayment terms
	31 March 2023	31 March 2022				
Secured, non-convertible debentures	-	17,313.45	NA (31 March 2022: 11.25%) <sup>#</sup>	Secured	Secured by equitable mortgage of certain immovable properties, project land (including those related to wholly owned subsidiaries) and construction thereupon along with charge over the said project receivables	Balance outstanding as at 31 March 2023 is NIL. On 10 May 2022, the Company has repaid the outstanding principal, interest and redemption premium on these secured, non-convertible debentures out of proceeds from new long term borrowings
Term loan	-	680.00	MCLR plus applicable spread	Secured	Secured by equitable mortgage on land and building and exclusive charge over movable property, plant and equipment of certain subsidiaries. This is backed by corporate guarantee of Emaar Properties PJSC (Ultimate Holding Company)	Balance outstanding as at 31 March 2022 was fully repaid during the year ended 31 March 2023
Term loan	-	875.00	MCLR plus applicable spread	Secured	Secured by equitable mortgage on land and building and exclusive charge over movable property, plant and equipment of certain subsidiaries. This is backed by corporate guarantee of Emaar Properties PJSC (Ultimate Holding Company)	Balance outstanding as at 31 March 2022 was fully repaid during the year ended 31 March 2023
Term loan	-	1,628.84	MCLR plus applicable spread	Secured	Secured by equitable mortgage on land and building and exclusive charge over movable property, plant and equipment of certain subsidiaries. This is backed by corporate guarantee of Emaar Properties PJSC (Ultimate Holding Company)	Balance outstanding as at 31 March 2022 was fully repaid during the year ended 31 March 2023
Term loan	6,400.00	6,400.00	T-BILL plus applicable spread	Unsecured	Unsecured	Balance outstanding as at 31 March 2023 is repayable in 4 equal half yearly instalments of Rs. 1,600.00 million starting September 2023
Vehicle loan	14.92	11.57	-	Secured	Secured by hypothecation of respective vehicles	Balance outstanding as at 31 March 2023 is repayable in 1 to 5 years duration
Non-convertible debentures	4,000.00	4,000.00	8.09% (31 March 2022: 10.00%)	Unsecured	Unsecured	Balance outstanding as at 31 March 2023 is redeemable in one instalment as mentioned below: NCD of INR 4,000 Mn is payable on 12 June 2026 NCD of INR 32,572 Mn is payable on 30 April 2032
Non-convertible debentures	32,524.76	-	8.50% (31 March 2022: NIL)	Unsecured	Unsecured	Balance outstanding as at 31 March 2023 is redeemable in one instalment as mentioned below: NCD of INR 32,572 Mn is payable on 30 April 2032
Term loan	-	366.00	MCLR plus applicable spread	Unsecured	Unsecured*	Balance outstanding as at 31 March 2022 was fully repaid during the year ended 31 March 2023
Term loan	3,000.00	-	T-BILL plus applicable spread	Unsecured	Unsecured*	Balance outstanding as at 31 March 2023 is repayable in 4 equal quarterly instalments of Rs. 750.00 million starting October 2024.
Term loan	0.00	6,763.84	MCLR plus applicable spread	Unsecured	Unsecured*	Balance outstanding as at 31 March 2022 was fully repaid during the year ended 31 March 2023
Term loan	-	175.00	364 day T bill plus applicable spread	Unsecured	Unsecured*	Balance outstanding as at 31 March 2022 was fully repaid during the year ended 31 March 2023
Term loan	148.87	670.00	MCLR plus applicable spread	Unsecured	Unsecured*	Balance outstanding as at 31 March 2023 is repayable in 2 equal monthly instalments of Rs. 74.44 million during April 2023 and May 2023
Term loan	391.88	391.42	MCLR plus applicable spread	Unsecured	Unsecured*	Balance outstanding as at 31 March 2023 is repayable in 12 equal monthly instalments of Rs. 32.67 million starting from Apr 2023
Term loan	-	935.66	8.45% (31 March 2022: 9.05%)	Unsecured	Unsecured*	Balance outstanding as at 31 March 2022 was fully repaid during the year ended 31 March 2023
Term loan	875.00	1,000.00	MCLR plus applicable slab	Unsecured	Unsecured*	Balance outstanding as at 31 March 2023 is repayable in 14 equal quarterly instalment of Rs. 62.5 million starting from November 2023
Term loan	472.91	744.22	MCLR plus applicable slab	Unsecured	Unsecured*	Balance outstanding as at 31 March 2023 is repayable in 7 equal quarterly instalments of Rs. 67.65 million
Term loan	2,994.73	2,986.43	9.50% (31 March 2022: 9.50%)	Unsecured	This is backed by corporate guarantee of Emaar Properties PJSC (Ultimate Holding Company).	Balance outstanding as at 31 March 2023 is repayable in 3 equal monthly instalments of Rs. 1,000 million from September 2023
Term loan	-	1,500.00	T-BILL plus applicable spread	Unsecured	Unsecured*	Balance outstanding as at 31 March 2022 was fully repaid during the year ended 31 March 2023
Term loan	1,500.00	-	T-BILL plus applicable spread	Unsecured	Unsecured*	Balance outstanding as at 31 March 2023 is repayable in one instalment on November 2023
Term loan	233.33	466.67	7.38% (31 March 2022: 7.93%)	Unsecured	Unsecured*	Balance outstanding as at 31 March 2023 is repayable in 4 equal quarterly instalments of Rs. 58.33 million starting from May-23
Term loan	2,000.00	2,000.00	9.25% (31 March 2022: 7.10%)	Unsecured	Unsecured*	Balance outstanding as at 31 March 2023 is repayable in November 2024.
Term loan	4,375.00	4,812.50	MCLR plus applicable spread	Unsecured	Unsecured*	The repayment schedule of sanctioned facility is as under: Rs. 125 million per June 2023 quarter Rs. 187.5 million per quarter from September 2023 till June 2024 Rs. 250 million per quarter from September 2024 till June 2025 Rs. 312.5 million per quarter from September 2025 till June 2027
Term loan	5,000.00	500.00	MCLR plus applicable spread	Unsecured	Unsecured*	The repayment schedule of sanctioned facility is as under: Rs. 500 million repayable on March 2025 Rs. 50 million repayable on March 2026 Rs. 1,250 million repayable on March 2027 Rs. 2,500 million repayable on March 2028
Term loan	750.00	750.00	MCLR plus applicable spread	Unsecured	This is backed by corporate guarantee of Emaar Properties PJSC (Ultimate Holding Company)	Balance outstanding as at 31 March 2023 is repayable in September 2023
Term loan	2,000.00	-	MCLR plus applicable spread	Unsecured	This is backed by corporate guarantee of Emaar Properties PJSC (Ultimate Holding Company)	Balance outstanding as at 31 March 2023 is repayable in October 2023
	691.43	55,176.60				

\* The said term loans are backed by standby letter of credit.  
 # The said loan repaid on May 22. Effective interest rate of the Company is NIL as on March 2023 (31 March 2022: 6.19% per annum)  
 § Interest rate varies from: 7.00% per annum to 9.93% per annum (31 March 2022: 6.90% per annum to 10.00% per annum) (excluding interest rate for Secured, non-convertible debentures)

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	Non-current As at 31 March 2023	Non-current As at 31 March 2022	Current As at 31 March 2023	Current As at 31 March 2022
<b>19. Lease liabilities</b>				
Lease liabilities (refer note 53)	110.92	110.74	28.01	20.94
	<u>110.92</u>	<u>110.74</u>	<u>28.01</u>	<u>20.94</u>
<b>20. Other financial liabilities, at amortised cost</b>				
Interest accrued on borrowings	-	-	844.55	806.65
Interest accrued on borrowings from related parties (refer note 41)	-	-	2,713.01	15,872.19
Employee related payables	-	-	319.96	247.57
Capital creditors	-	-	-	2.01
Excess amount received from customers	-	-	430.00	599.51
Payable to related party (refer note 41 and 52)	-	-	-	1,001.74
Security deposits	-	-	1,904.77	1,819.28
Other liabilities	-	-	0.59	3.66
	<u>-</u>	<u>-</u>	<u>6,212.88</u>	<u>20,352.61</u>
<b>21. Provisions</b>				
<b>Provision for employee benefits</b>				
Provision for gratuity (refer note 42)	38.60	41.09	1.25	0.72
Provision for compensated absences	38.01	44.91	2.03	1.67
<b>Other provisions</b>				
Provision for claims and compensation*	-	-	4,046.04	4,067.37
Provision for litigation^	-	-	632.57	-
Provision for estimated losses on real estate properties**	-	-	28.73	27.36
	<u>76.61</u>	<u>86.00</u>	<u>4,710.62</u>	<u>4,097.12</u>

**\*Provision for claims and compensation**

	As at 31 March 2023	As at 31 March 2022
Opening balance	4,067.37	6,858.26
Additions during the year	963.43	1,591.71
Paid during the year (including reversal)	(984.76)	(4,382.60)
<b>Closing balance</b>	<u>4,046.04</u>	<u>4,067.37</u>

Provision for claims and compensation is recognised on the basis of management estimates of expected claim or compensation which the Group is required to pay to the customers against the settlement of disputes basis the assessment of the contracts with the customers and applicable real estate governance laws such as Real Estate (Regulation and Development) Act 2016 (RERA) and related RERA policy of the respective state.

**\*\*Provision for estimated losses on real estate properties**

	As at 31 March 2023	As at 31 March 2022
Opening balance	27.36	90.12
Movement during the year (net)	1.37	(62.76)
<b>Closing balance</b>	<u>28.73</u>	<u>27.36</u>

Provision for estimated losses on real estate properties is recognised on the basis of management estimates of expected losses to be incurred on some of the properties where the total cost of the properties are expected to exceed the total realisation therefrom.

^ This includes the provision created on account of 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 (Also refer note 32(c)(ii))

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(Amount in Rupees million, unless otherwise stated)

	<u>As at 31 March 2023</u>	<u>As at 31 March 2022</u>
<b>22. Current borrowings, at amortised cost#^</b>		
<b>Unsecured</b>		
Term loan from banks	3,750.00	3,650.00
Cash credit	-	0.14
Bank overdraft	1,491.43	820.14
Working capital loan	5,490.00	5,920.00
Deferred payment liabilities	1,072.47	1,221.66
Current maturities of non-current borrowing*	10,431.10	22,641.77
	<u><b>22,235.00</b></u>	<u><b>34,253.71</b></u>

\* Secured and unsecured breakup given in note 18.

# The company has not defaulted on any loans payable.

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**Note 22 (Cont'd)**

**Repayment terms for borrowings and security details for secured borrowings:**

Type of borrowings	Amount outstanding (Rupees million)		Interest rate per annum§	Nature of borrowings	Security details	Repayment terms
	31 March 2023	31 March 2022				
Short term loan	1,000.00	1,000.00	MCLR plus applicable spread	Unsecured	This is backed by corporate guarantee of Emaar Properties PJSC (Ultimate Holding Company).	Repayable on demand
Short term loan	750.00	750.00	6.4% (31 March 2022: 6.90%)	Unsecured	Unsecured**	Repayable on demand
Short term loan	500.00	-	6.30% (31 March 2022: NIL)	Unsecured	Unsecured**	Repayable on demand
Short term loan	1,500.00	-	7.05% (31 March 2022: NIL)	Unsecured	Unsecured**	Repayable on demand
Cash credit	-	0.14	MCLR plus applicable spread	Unsecured	Unsecured**	Repayable on demand
Bank overdraft	-	820.14	MCLR plus applicable spread	Unsecured	Unsecured**	Repayable on demand
Bank overdraft	695.59	-	5.80% (31 March 2022: NIL)	Unsecured	Unsecured**	Repayable on demand
Bank overdraft	795.84	-	T-BILL plus applicable spread	Unsecured	Unsecured**	Repayable on demand
Working capital loan	500.00	-	T-BILL plus applicable spread	Unsecured	Unsecured**	Repayable on demand
Working capital loan	1,500.00	2,000.00	T-BILL plus applicable spread	Unsecured	Unsecured**	Repayable on demand
Working capital loan	250.00	-	MIBOR plus applicable spread	Unsecured	Unsecured**	Repayable on demand
Working capital loan	-	720.00	TBLR plus spread	Unsecured	Unsecured**	Balance outstanding as at 31 March 2022 was fully repaid during the year ended 31 March 2023.
Working capital loan	-	2,500.00	MCLR plus applicable spread	Unsecured	Unsecured**	Balance outstanding as at 31 March 2022 was fully repaid during the year ended 31 March 2023.
Short term loan	-	1,900.00	Over-night interest rate swap plus spread	Unsecured	Unsecured**	Balance outstanding as at 31 March 2022 was fully repaid during the year ended 31 March 2023.
Working capital loan	1,990.00	-	9% Fixed Interest Rate	Unsecured	Unsecured**	Repayable on demand
Working capital loan	-	700.00	Repo rate plus applicable spread	Unsecured	Unsecured**	Repayable on demand
Working capital loan	1,250.00	-	Repo rate plus applicable spread	Unsecured	Unsecured**	Repayable on demand
Deferred payment liabilities relating to government dues*	1,072.47	1,221.66	12% per annum excluding penal interest i.e. 15% per annum	Unsecured	Unsecured	10 to 12 equal quarterly or half yearly instalments from the date of grant of license.
	<u>11,803.90</u>	<u>11,611.94</u>				

\* Deferred payment liability of Rs. 430.84 (31 March 2022: Rs. 648.26) is due as at 31 March 2023.

\*\* The said borrowings are backed by standby letter of credit (SBLC).

§ Interest rate varies from 5.80% per annum to 9.63% per annum (31 March 2022: 5.68% per annum to 12.00% per annum)

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Consolidated Notes to the financial statement for the year ended 31 March 2023

(Amount in Rupees million, unless otherwise stated)

	Current As at 31 March 2023	Current As at 31 March 2022
<b>23. Trade payables<sup>^</sup></b>		
Trade payables*		
-total outstanding dues of micro enterprises and small enterprises (refer note 46(E))	368.30	250.01
-total outstanding dues of creditors other than micro enterprises and small enterprises	7,384.58	8,989.23
	<u>7,752.88</u>	<u>9,239.23</u>
	<u>7,752.88</u>	<u>9,239.24</u>
* Includes retention money payable amounting to Rs. 1,089.99 (31 March 2022: Rs. 1,415.63).		
* Includes payable to related parties amounting to Rs. 56.90 (31 March 2022: Rs. 53.17).		
<sup>^</sup> For ageing details, refer note 46(D).		
<b>24. Current tax liabilities (net)</b>		
Provision for income-tax (net of advance tax including tax deducted at source amounting Rs. 82.45 (31 March 2022: Rs. 92.60))	4.15	5.02
	<u>4.15</u>	<u>5.02</u>
<b>25. Other current liabilities</b>		
Amount received towards collaboration agreements	3,068.32	2,288.23
Advance received from customers	17,600.82	16,232.22
Unearned revenue	3,559.44	3,857.95
Other liabilities	5,098.28	3,717.65
Statutory dues payable	136.38	137.40
	<u>29,463.24</u>	<u>26,233.45</u>

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Emaar India Limited  
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Consolidated Notes to the financial statement for the year ended 31 March 2023  
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	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022
<b>26. Revenue from operations</b>		
<b>Sale of products</b>		
Revenue from sale of real estate properties	13,408.25	18,663.46
Revenue from joint development agreement	2,882.68	4,122.34
<b>Sub-total (A)</b>	<b>16,290.93</b>	<b>22,785.80</b>
<b>Sale of services</b>		
Revenue from hospitality, maintenance, golf course and club operations		
Maintenance income	674.17	605.14
Food and beverage	48.35	34.66
Golfing fees	43.57	33.10
Membership and subscription fees	34.50	29.54
Miscellaneous income	27.74	11.43
	828.33	713.87
Rental income	19.69	28.00
<b>Sub-total (B)</b>	<b>848.02</b>	<b>741.87</b>
<b>Other operating revenues</b>		
Income on delayed payments by customers	67.67	81.34
Income from forfeiture of customer advances	6.12	20.56
Income from transfer fees	62.78	56.19
Income from holding charges	0.99	3.13
Gain on compulsory acquisition and exchange of land (net)	131.86	1,345.08
<b>Sub-total (C)</b>	<b>269.42</b>	<b>1,506.30</b>
<b>Total (A+B+C)</b>	<b>17,408.37</b>	<b>25,033.97</b>
<b>27. Other income</b>		
<b>Interest income on:</b>		
Bank deposits	37.91	34.27
Income-tax refund	21.74	262.64
Compensation from compulsory acquisition of land	19.36	4.54
Others	74.38	80.42
<b>Other non operating income</b>		
Net gain on sale of current investment (including impact of fair valuation)	11.39	4.21
Net gain on disposal of property, plant and equipment	1.80	-
Exchange differences (net)	23.92	-
Unclaimed balances and excess provisions written back	136.49	520.22
Claim income	61.04	14.33
Marketing support services income provided to related party (refer note 41)	455.01	332.00
Miscellaneous income	67.58	134.03
	<b>910.62</b>	<b>1,386.66</b>

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**Emaar India Limited**  
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	<b>For the year ended 31 Mar 2023</b>	<b>For the year ended 31 Mar 2022</b>
<b>28. Cost of revenue</b>		
<b><u>Cost of plots, real estate properties and development rights</u></b>		
Cost incurred during the year (including provision created for estimated losses of Rs. 1.37 (31 March 2022: Rs. (62.76))	5,871.25	4,344.71
Decrease in real estate properties		
Opening stock	72,870.14	83,297.88
Closing stock	(71,604.84)	(72,870.14)
	<u>1,265.30</u>	<u>10,427.74</u>
<b>Sub-total (A)</b>	<b><u>7,136.55</u></b>	<b><u>14,772.45</u></b>
<b><u>Cost of services</u></b>		
Costs related to hospitality, maintenance, golf course and club operations		
Maintenance cost	421.27	363.40
Fuel and electricity	311.62	249.76
Golf charges	1.54	0.56
Food and beverage	4.22	3.60
Miscellaneous expenses	(47.07)	(32.91)
<b>Sub-total (B)</b>	<b><u>691.58</u></b>	<b><u>584.41</u></b>
<b>Total (A+B)</b>	<b><u>7,828.13</u></b>	<b><u>15,356.86</u></b>
<b>29. Employee benefits expense</b>		
Salaries, wages and bonus	1,111.98	958.21
Contribution to provident fund (refer note 42)	38.64	34.14
Gratuity expenses (refer note 42)	16.21	18.14
Staff welfare expenses	52.98	26.13
Less: Transfer to real estate properties under development	(333.70)	(311.44)
	<u>886.11</u>	<u>725.18</u>
<b>30. Finance costs*</b>		
Interest on borrowings <sup>^</sup>	6,536.08	5,968.84
Interest on lease liabilities	14.18	13.74
Interest on others	110.95	93.96
Other borrowing costs	279.99	407.42
Less: Transfer to real estate properties under development	(302.82)	(227.84)
	<u>6,638.38</u>	<u>6,256.12</u>
<sup>^</sup> Includes interest expense on related party borrowings amounting to Rs. 2,884.90 (31 March 2022: Rs. 2,214.96). Refer note 41 for further details.		
*Weighted average capitalisation rate for the year ended 31 March 2023: 9.20% per annum (31 March 2022: 10.00% per annum).		
<b>31. Depreciation and amortization expense</b>		
Depreciation on property, plant and equipment (refer note 3)	54.92	74.49
Depreciation on investment properties (refer note 4)	0.95	1.37
Amortization of intangible assets (refer note 5)	9.15	4.58
Deprecation on right of use assets (refer note 6)	24.47	20.55
	<u>89.49</u>	<u>100.99</u>



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	<u>As at 31 March 2023</u>	<u>As at 31 March 2022</u>
<b>32. Other expenses</b>		
Claim and compensation	489.18	22.58
Amounts written off	643.83	263.95
Legal and professional	720.17	649.90
Security and maintenance	123.16	120.63
Commission and brokerage	279.72	353.18
Advertising and sales promotion	125.58	151.90
Rates and taxes	21.01	14.70
Rent (refer note 53)	7.13	4.85
Vehicle maintenance	18.04	16.41
Travelling and conveyance	37.25	19.57
Repairs and maintenance		
- Plant and machinery	8.84	9.21
- Buildings	7.94	1.08
- Computers	82.40	67.49
- Others	0.59	1.02
Electricity and water	17.09	19.47
Charity and donations	0.24	0.10
Corporate social responsibility expenditure*	1.24	-
Insurance charges	2.34	1.95
Loss on sale of property, plant and equipment (net)	0.03	4.25
Unrealised foreign exchange loss (net)	-	1.40
Impairment loss	347.00	-
Recruitment and training	43.83	11.52
Printing and stationery	8.15	5.97
Miscellaneous	9.33	15.61
Business promotion expenses	(0.03)	8.43
Board meeting expenses	3.20	2.10
Freight expenses	0.12	0.22
Communication expenses	4.92	4.86
Membership and subscription charges	1.14	-
Less: Transfer to real estate properties under development	(40.24)	(25.17)
	<b><u>2,953.85</u></b>	<b><u>1,731.57</u></b>
<b>* Corporate social responsibility expenditure</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
PM Care fund	0.49	-
Others	0.75	-
	<b><u>1.24</u></b>	<b><u>-</u></b>
<b>Amount required to be spent as per Section 135 of the Act</b>	<b><u>1.24</u></b>	<b><u>-</u></b>
Amount spent during the year on		
i) Construction/acquisition of an asset	-	-
ii) On purposes other than (i) above	1.24	-

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Consolidated Notes to the financial statement for the year ended 31 March 2023  
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### 33. Earnings per share (EPS)

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

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

Particulars	As at 31 March 2023	As at 31 March 2022
(Loss)/profit for the year as per statement of profit and loss for calculating basic earnings per share	(1,396.70)	2,094.85
(Loss)/profit attributable to equity holders for calculating basic and diluted EPS	(1,396.70)	2,094.85
	Number	Number
Weighted average number of equity shares outstanding during the year for calculating basic EPS	16,93,86,985	16,93,86,985
Weighted average number of equity shares for calculating diluted EPS	16,93,86,985	16,93,86,985
Face value of shares (Rs.)	10	10
Earnings per equity share		
Basic (Rs.)	(8.25)	12.37
Diluted (Rs.)	(8.25)	12.37

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**Emaar India Limited**  
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34. The Group, in addition to the Holding Company, comprises of the following entities:

**a) Subsidiaries owned directly by the Holding Company:**

S.no.	Name of the Company	Principal activities	Country of Incorporation\$	% of equity interest	
				31 March 2023	31 March 2022
1.	Active Securities Limited	Real Estate	India	100%	100%
2.	Arma Buildmore Private Limited	Real Estate	India	100%	100%
3.	Arman Promoters Private Limited	Real Estate	India	100%	100%
4.	Compact Projects Private Limited	Real Estate	India	100%	100%
5.	Edenic Propbuild Private Limited	Real Estate	India	100%	100%
6.	Educt Propbuild Private Limited	Real Estate	India	100%	100%
7.	Emaar MGF Construction Private Limited	Real Estate	India	60.11%	60.11%
8.	Emaar India Community Management Private Limited	Maintenance Service	India	100%	100%
9.	Enamel Propbuild Private Limited	Real Estate	India	100%	100%
10.	Epitome Propbuild Private Limited	Real Estate	India	100%	100%
11.	Gurkul Promoters Private Limited	Real Estate	India	100%	100%
12.	Kudos Propbuild Private Limited	Real Estate	India	100%	100%
13.	Lotus Technobuild Private Limited	Real Estate	India	100%	100%
14.	MG Colonizers Private Limited	Real Estate	India	100%	100%
15.	Nandita Promoters Private Limited	Real Estate	India	100%	100%
16.	Pratham Promoters Private Limited	Real Estate	India	100%	100%
17.	Raksha Buildtech Private Limited (upto 27 May 2021)**	Real Estate	India	-	10%
18.	Shrey Promoters Private Limited	Real Estate	India	100%	100%
19.	Vitality Conbuild Private Limited	Real Estate	India	100%	100%
20.	Wembley Estates Private Limited	Real Estate	India	100%	100%

**b) Entities substantially owned indirectly by the Holding Company:**

S. No.	Name of the Company	Principal activities	Country of Incorporation \$	% of equity interest	
				31 March 2023	31 March 2022
1.	Abbey Properties Private Limited*	Real Estate	India	100%	100%
2.	Abbot Builders Private Limited*	Real Estate	India	100%	100%
3.	Abhinav Projects Private Limited*	Real Estate	India	100%	100%
4.	Abyss Properties Private Limited*	Real Estate	India	100%	100%
5.	Accession Buildwell Private Limited*	Real Estate	India	100%	100%
6.	Accordion Buildwell Private Limited*	Real Estate	India	100%	100%
7.	Achates Buildcons Private Limited*	Real Estate	India	100%	100%
8.	Acorn Buildmart Private Limited*	Real Estate	India	100%	100%
9.	Acorn Developers Private Limited*	Real Estate	India	100%	100%
10.	Active Promoters Private Limited*	Real Estate	India	100%	100%
11.	Acutech Estates Private Limited*	Real Estate	India	100%	100%
12.	Adze Properties Private Limited*	Real Estate	India	100%	100%

**Emaar India Limited**

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Consolidated Notes to the financial statement for the year ended 31 March 2023

(Amount in Rupees million, unless otherwise stated)

S. No.	Name of the Company	Principal activities	Country of Incorporation \$	% of equity interest	
				31 March 2023	31 March 2022
13.	Allied Realty Private Limited*	Real Estate	India	100%	100%
14.	Alpine Buildcon Private Limited*	Real Estate	India	100%	100%
15.	Amardeep Buildcon Private Limited*	Real Estate	India	100%	100%
16.	Amar Gyan Developments Private Limited*	Real Estate	India	100%	100%
17.	Aparajit Promoters Private Limited*	Real Estate	India	100%	100%
18.	Archit Promoters Private Limited*	Real Estate	India	100%	100%
19.	Ardor Conbuild Private Limited*	Real Estate	India	100%	100%
20.	Armour Properties Private Limited*	Real Estate	India	100%	100%
21.	Auspicious Realtors Private Limited*	Real Estate	India	100%	100%
22.	Authentic Properties Private Limited*	Real Estate	India	100%	100%
23.	Bailiwick Builders Private Limited*	Real Estate	India	100%	100%
24.	Balalaika Builders Private Limited*	Real Estate	India	100%	100%
25.	Ballad Conbuild Private Limited*	Real Estate	India	100%	100%
26.	Bhavishya Buildcon Private Limited*	Real Estate	India	100%	100%
27.	Bhavya Conbuild Private Limited *	Real Estate	India	100%	100%
28.	Bhumika Promoters Private Limited*	Real Estate	India	100%	100%
29.	Brijbasi Projects Private Limited*	Real Estate	India	100%	100%
30.	Brilliant Build tech Private Limited*	Real Estate	India	100%	100%
31.	Camarederie Properties Private Limited*	Real Estate	India	100%	100%
32.	Camellia Properties Private Limited*	Real Estate	India	100%	100%
33.	Capex Projects Private Limited*	Real Estate	India	100%	100%
34.	Casing Properties Private Limited*	Real Estate	India	100%	100%
35.	Cats Eye Properties Private Limited*	Real Estate	India	100%	100%
36.	Charbhuj Properties Private Limited*	Real Estate	India	100%	100%
37.	Charismatic Realtors Private Limited*	Real Estate	India	100%	100%
38.	Chintz Conbuild Private Limited*	Real Estate	India	100%	100%
39.	Chirayu Buildtech Private Limited*	Real Estate	India	100%	100%
40.	Choir Developers Private Limited*	Real Estate	India	100%	100%
41.	Chum Properties Private Limited*	Real Estate	India	100%	100%
42.	Consummate Properties Private Limited*	Real Estate	India	100%	100%
43.	Crock Buildwell Private Limited*	Real Estate	India	100%	100%
44.	Crocus Builders Private Limited*	Real Estate	India	100%	100%
45.	Crony Builders Private Limited*	Real Estate	India	100%	100%
46.	Deep Jyoti Projects Private Limited*	Real Estate	India	100%	100%
47.	Divit Estates Private Limited*	Real Estate	India	100%	100%
48.	Dove Promoters Private Limited*	Real Estate	India	100%	100%
49.	Ducat Builders Private Limited*	Real Estate	India	100%	100%
50.	Dumdum Builders Private Limited*	Real Estate	India	100%	100%
51.	Ecru Builders Private Limited*	Real Estate	India	100%	100%
52.	Edit Estates Private Limited*	Real Estate	India	100%	100%
53.	Elan Conbuild Private Limited*	Real Estate	India	100%	100%
54.	Elegant Propbuild Private Limited*	Real Estate	India	100%	100%
55.	Elite Conbuild Private Limited*	Real Estate	India	100%	100%

**Emaar India Limited**

**CIN: U45201DL2005PLC133161**

**Consolidated Notes to the financial statement for the year ended 31 March 2023**

**(Amount in Rupees million, unless otherwise stated)**

S. No.	Name of the Company	Principal activities	Country of Incorporation \$	% of equity interest	
				31 March 2023	31 March 2022
56.	Eminence Conbuild Private Limited*	Real Estate	India	100%	100%
57.	Enigma Properties Private Limited*	Real Estate	India	100%	100%
58.	Eternal Buildtech Private Limited*	Real Estate	India	100%	100%
59.	Ethnic Properties Private Limited*	Real Estate	India	100%	100%
60.	Everwel Estates Private Limited*	Real Estate	India	100%	100%
61.	Extremity Conbuild Private Limited*	Real Estate	India	100%	100%
62.	Fable Conbuild Private Limited*	Real Estate	India	100%	100%
63.	Façade Conbuild Private Limited*	Real Estate	India	100%	100%
64.	Facet Estate Private Limited*	Real Estate	India	100%	100%
65.	Flick Propbuild Private Limited*	Real Estate	India	100%	100%
66.	Fling Propbuild Private Limited*	Real Estate	India	100%	100%
67.	Flip Propbuild Private Limited*	Real Estate	India	100%	100%
68.	Floret Propbuild Private Limited*	Real Estate	India	100%	100%
69.	Flotilla Propbuild Private Limited*	Real Estate	India	100%	100%
70.	Flounce Propbuild Private Limited*	Real Estate	India	100%	100%
71.	Fluc Propbuild Private Limited*	Real Estate	India	100%	100%
72.	Fluff Propbuild Private Limited*	Real Estate	India	100%	100%
73.	Fluke Propbuild Private Limited*	Real Estate	India	100%	100%
74.	Foal Propbuild Private Limited*	Real Estate	India	100%	100%
75.	Fondant Propbuild Private Limited*	Real Estate	India	100%	100%
76.	Foray Propbuild Private Limited*	Real Estate	India	100%	100%
77.	Forsythia Propbuild Private Limited*	Real Estate	India	100%	100%
78.	Fount Propbuild Private Limited*	Real Estate	India	100%	100%
79.	Foyer Propbuild Private Limited*	Real Estate	India	100%	100%
80.	Fray Propbuild Private Limited*	Real Estate	India	100%	100%
81.	Frieze Propbuild Private Limited*	Real Estate	India	100%	100%
82.	Frisson Propbuild Private Limited*	Real Estate	India	100%	100%
83.	Fronde Propbuild Private Limited*	Real Estate	India	100%	100%
84.	Froth Propbuild Private Limited*	Real Estate	India	100%	100%
85.	Futuristic Buildwell Private Limited*	Real Estate	India	100%	100%
86.	Gable Propbuild Private Limited*	Real Estate	India	100%	100%
87.	Gadget Propbuild Private Limited*	Real Estate	India	100%	100%
88.	Gaff Propbuild Private Limited*	Real Estate	India	100%	100%
89.	Gaiety Propbuild Private Limited*	Real Estate	India	100%	100%
90.	Galleon Propbuild Private Limited*	Real Estate	India	100%	100%
91.	Gallery Propbuild Private Limited*	Real Estate	India	100%	100%
92.	Gallium Propbuild Private Limited*	Real Estate	India	100%	100%
93.	Gambit Propbuild Private Limited*	Real Estate	India	100%	100%
94.	Gamete Propbuild Private Limited*	Real Estate	India	100%	100%
95.	Gamut Propbuild Private Limited*	Real Estate	India	100%	100%
96.	Garland Estate Private Limited*	Real Estate	India	100%	100%
97.	Garnet Propbuild Private Limited*	Real Estate	India	100%	100%
98.	Garuda Properties Private Limited*	Real Estate	India	100%	100%
99.	Gateau Propbuild Private Limited*	Real Estate	India	100%	100%

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

S. No.	Name of the Company	Principal activities	Country of Incorporation \$	% of equity interest	
				31 March 2023	31 March 2022
100.	Gaicho Propbuild Private Limited*	Real Estate	India	100%	100%
101.	Gauge Propbuild Private Limited*	Real Estate	India	100%	100%
102.	Gauntlet Propbuild Private Limited*	Real Estate	India	100%	100%
103.	Gavel Properties Private Limited*	Real Estate	India	100%	100%
104.	Gems Buildcon Private Limited*	Real Estate	India	100%	100%
105.	Genre Propbuild Private Limited*	Real Estate	India	100%	100%
106.	Gentry Propbuild Private Limited*	Real Estate	India	100%	100%
107.	Geodesy Properties Private Limited*	Real Estate	India	100%	100%
108.	Gibbon Propbuild Private Limited*	Real Estate	India	100%	100%
109.	Girder Propbuild Private Limited*	Real Estate	India	100%	100%
110.	Glade Propbuild Private Limited*	Real Estate	India	100%	100%
111.	Glaze Estates Private Limited*	Real Estate	India	100%	100%
112.	Glen Propbuild Private Limited*	Real Estate	India	100%	100%
113.	Glen Propbuild Private Limited*	Real Estate	Singapore	100%	100%
114.	Glitz Propbuild Private Limited*	Real Estate	India	100%	100%
115.	Globule Propbuild Private Limited*	Real Estate	India	100%	100%
116.	Gloss Propbuild Private Limited*	Real Estate	India	100%	100%
117.	Glove Propbuild Private Limited*	Real Estate	India	100%	100%
118.	Godawari Buildwell Private Limited *	Real Estate	India	100%	100%
119.	Golliwog Propbuild Private Limited*	Real Estate	India	100%	100%
120.	Gracious Technobuild Private Limited*	Real Estate	India	100%	100%
121.	Gradient Developers Private Limited*	Real Estate	India	100%	100%
122.	Grail Propbuild Private Limited*	Real Estate	India	100%	100%
123.	Grampus Propbuild Private Limited*	Real Estate	India	100%	100%
124.	Granar Propbuild Private Limited*	Real Estate	India	100%	100%
125.	Grange Propbuild Private Limited*	Real Estate	India	100%	100%
126.	Granule Propbuild Private Limited*	Real Estate	India	100%	100%
127.	Grassroot Promoters Private Limited*	Real Estate	India	100%	100%
128.	Gravel Propbuild Private Limited*	Real Estate	India	100%	100%
129.	Grebe Propbuild Private Limited*	Real Estate	India	100%	100%
130.	Griddle Propbuild Private Limited*	Real Estate	India	100%	100%
131.	Grog Propbuild Private Limited*	Real Estate	India	100%	100%
132.	Grove Propbuild Private Limited*	Real Estate	India	100%	100%
133.	Grunge Propbuild Private Limited*	Real Estate	India	100%	100%
134.	Guffaw Propbuild Private Limited*	Real Estate	India	100%	100%
135.	Gull Propbuild Private Limited*	Real Estate	India	100%	100%
136.	Guru Rakha Projects Private Limited*	Real Estate	India	100%	100%
137.	Gyan Jyoti Estates Private Limited*	Real Estate	India	100%	100%
138.	Gyankunj Constructions Private Limited*	Real Estate	India	100%	100%
139.	GyanKunj Estates Private Limited*	Real Estate	India	100%	100%
140.	Haddock Propbuild Private Limited*	Real Estate	India	100%	100%
141.	Haft Propbuild Private Limited*	Real Estate	India	100%	100%
142.	Hake Developers Private Limited*	Real Estate	India	100%	100%

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(Amount in Rupees million, unless otherwise stated)

S. No.	Name of the Company	Principal activities	Country of Incorporation \$	% of equity interest	
				31 March 2023	31 March 2022
143.	Halibut Developers Private Limited*	Real Estate	India	100%	100%
144.	Hamlet Buildwell Private Limited*	Real Estate	India	100%	100%
145.	Hammock Buildwell Private Limited*	Real Estate	India	100%	100%
146.	Hartej Estates Private Limited*	Real Estate	India	100%	100%
147.	Hope Promoters Private Limited*	Real Estate	India	100%	100%
148.	Immense Realtors Private Limited*	Real Estate	India	100%	100%
149.	Jamb Propbuild Private Limited*	Real Estate	India	100%	100%
150.	Janitor Propbuild Private Limited*	Real Estate	India	100%	100%
151.	Jasper Propbuild Private Limited*	Real Estate	India	100%	100%
152.	Jaunt Propbuild Private Limited*	Real Estate	India	100%	100%
153.	Jay Propbuild Private Limited*	Real Estate	India	100%	100%
154.	Jemmy Propbuild Private Limited*	Real Estate	India	100%	100%
155.	Jerkin Propbuild Private Limited*	Real Estate	India	100%	100%
156.	Jetty Propbuild Private Limited*	Real Estate	India	100%	100%
157.	Jig Propbuild Private Limited*	Real Estate	India	100%	100%
158.	Jive Propbuild Private Limited*	Real Estate	India	100%	100%
159.	Juhi Promoters Private Limited*	Real Estate	India	100%	100%
160.	Kamdhenu Projects Private Limited*	Real Estate	India	100%	100%
161.	Kartikay Buildwell Private Limited*	Real Estate	India	100%	100%
162.	Kayak Propbuild Private Limited*	Real Estate	India	100%	100%
163.	Kedge Propbuild Private Limited*	Real Estate	India	100%	100%
164.	Kestrel Propbuild Private Limited*	Real Estate	India	100%	100%
165.	Kismet Propbuild Private Limited*	Real Estate	India	100%	100%
166.	Knoll Propbuild Private Limited*	Real Estate	India	100%	100%
167.	Ladle Propbuild Private Limited*	Real Estate	India	100%	100%
168.	Lavish Propbuild Private Limited*	Real Estate	India	100%	100%
169.	Legend Buildcon Private Limited*	Real Estate	India	100%	100%
170.	Legend Buildwell Private Limited*	Real Estate	India	100%	100%
171.	Logical Developers Private Limited*	Real Estate	India	100%	100%
172.	Logical Estates Private Limited*	Real Estate	India	100%	100%
173.	Maestro Estates Private Limited*	Real Estate	India	100%	100%
174.	Mahonia Estate Private Limited*	Real Estate	India	100%	100%
175.	Mansarovar Projects Private Limited*	Real Estate	India	100%	100%
176.	Markwel Promoters Private Limited*	Real Estate	India	100%	100%
177.	Milky Way Realtors Private Limited*	Real Estate	India	100%	100%
178.	Modular Estates Private Limited*	Real Estate	India	100%	100%
179.	Monarch Buildcon Private Limited*	Real Estate	India	100%	100%
180.	Monga Properties Private Limited*	Real Estate	India	100%	100%
181.	Naam Promoters Private Limited*	Real Estate	India	100%	100%
182.	Navrattan Buildcon Private Limited*	Real Estate	India	100%	100%
183.	Nayas Projects Private Limited*	Real Estate	India	100%	100%
184.	Nettle Propbuild Private Limited*	Real Estate	India	100%	100%
185.	Newt Propbuild Private Limited*	Real Estate	India	100%	100%
186.	Nipper Propbuild Private Limited*	Real Estate	India	100%	100%



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S. No.	Name of the Company	Principal activities	Country of Incorporation	% of equity interest	
				31 March 2023	31 March 2022
187.	Nishkarsh Estates Private Limited*	Real Estate	India	100%	100%
188.	Notch Propbuild Private Limited*	Real Estate	India	100%	100%
189.	Pansy Buildcons Private Limited*	Real Estate	India	100%	100%
190.	Paving Propbuild Private Limited*	Real Estate	India	100%	100%
191.	Perch Conbuild Private Limited*	Real Estate	India	100%	100%
192.	Perpetual Realtors Private Limited*	Real Estate	India	100%	100%
193.	Pragya Buildcon Private Limited*	Real Estate	India	100%	100%
194.	Pratiksha Buildcon Private Limited*	Real Estate	India	100%	100%
195.	Prezzie Buildcon Private Limited*	Real Estate	India	100%	100%
196.	Progeny Buildcon Private Limited*	Real Estate	India	100%	100%
197.	Prosperus Buildcon Private Limited*	Real Estate	India	100%	100%
198.	Prosperous Constructions Private Limited*	Real Estate	India	100%	100%
199.	Pukhraj Realtors Private Limited*	Real Estate	India	100%	100%
200.	Pulse Estates Private Limited*	Real Estate	India	100%	100%
201.	Pushkar Projects Private Limited*	Real Estate	India	100%	100%
202.	Ram Ban Projects Private Limited*	Real Estate	India	100%	100%
203.	Rolex Estates Private Limited*	Real Estate	India	100%	100%
204.	Rose Gate Estates Private Limited*	Real Estate	India	100%	100%
205.	Rudraksha Realtors Private Limited*	Real Estate	India	100%	100%
206.	Sacred Estates Private Limited*	Real Estate	India	100%	100%
207.	Sambhavee Projects Private Limited*	Real Estate	India	100%	100%
208.	Sandesh Buildcon Private Limited*	Real Estate	India	100%	100%
209.	Sankalp Buildtech Private Limited*	Real Estate	India	100%	100%
210.	Sankalp Promoters Private Limited*	Real Estate	India	100%	100%
211.	Sanskar Buildcon Private Limited*	Real Estate	India	100%	100%
212.	Sanskar Buildwell Private Limited*	Real Estate	India	100%	100%
213.	Sanyukta Promoters Private Limited*	Real Estate	India	100%	100%
214.	Sarvodaya Buildcon Private Limited*	Real Estate	India	100%	100%
215.	Sarvpriya Realtors Private Limited*	Real Estate	India	100%	100%
216.	Seriel Build tech Private Limited*	Real Estate	India	100%	100%
217.	Sewak Developers Private Limited*	Real Estate	India	100%	100%
218.	Sharyans Buildcon Private Limited*	Real Estate	India	100%	100%
219.	Shaurya Propbuild Private Limited *	Real Estate	India	100%	100%
220.	Shitij Buildcon Private Limited*	Real Estate	India	100%	100%
221.	Shrestha Conbuild Private Limited *	Real Estate	India	51%	51%
222.	Sidhant Buildcon Private Limited*	Real Estate	India	100%	100%
223.	Sidhivinayak Buildcon Private Limited*	Real Estate	India	100%	100%
224.	Sidhivinayak Durobuild Private Limited*	Real Estate	India	100%	100%
225.	Signages Properties Private Limited *	Real Estate	India	100%	100%
226.	Sapphire & Sands Private Limited *	Real Estate	Singapore	100%	100%
227.	Silver Sea Vessel Management Private Limited*	Real Estate	Singapore	100%	100%
228.	Smridhi Technobuild Private Limited *	Real Estate	India	51%	51%
229.	Snow White Buildcon Private Limited*	Real Estate	India	100%	100%



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S. No.	Name of the Company	Principal activities	Country of Incorporation \$	% of equity interest	
				31 March 2023	31 March 2022
230.	Sonex Projects Private Limited*	Real Estate	India	100%	100%
231.	Sparsh Promoters Private Limited*	Real Estate	India	100%	100%
232.	Sprouting Properties Private Limited*	Real Estate	India	100%	100%
233.	Spurt Projects Private Limited*	Real Estate	India	100%	100%
234.	Sriyam Estates Private Limited*	Real Estate	India	100%	100%
235.	Stash Propbuild Private Limited*	Real Estate	India	100%	100%
236.	Stave Propbuild Private Limited*	Real Estate	India	100%	100%
237.	Stein Propbuild Private Limited*	Real Estate	India	100%	100%
238.	Stent Propbuild Private Limited*	Real Estate	India	100%	100%
239.	Strut Propbuild Private Limited*	Real Estate	India	100%	100%
240.	Sukhjit Projects Private Limited*	Real Estate	India	100%	100%
241.	Tacery Builders Private Limited*	Real Estate	India	100%	100%
242.	Tanmay Developers Private Limited*	Real Estate	India	100%	100%
243.	Tinnitus Builders Private Limited*	Real Estate	India	100%	100%
244.	Tocsin Builders Private Limited*	Real Estate	India	100%	100%
245.	Toff Builders Private Limited*	Real Estate	India	100%	100%
246.	Tome Builders Private Limited*	Real Estate	India	100%	100%
247.	Tomtom Builders Private Limited*	Real Estate	India	100%	100%
248.	Trattoria Properties Private Limited*	Real Estate	India	100%	100%
249.	Trawler Properties Private Limited*	Real Estate	India	100%	100%
250.	Triad Properties Private Limited*	Real Estate	India	100%	100%
251.	True Value Build-con Private Limited*	Real Estate	India	100%	100%
252.	Utkarsh Buildcon Private Limited*	Real Estate	India	100%	100%
253.	Versatile Conbuild Private Limited *	Real Estate	India	100%	100%
254.	Virasat Buildcon Private Limited*	Real Estate	India	100%	100%
255.	VPG Developers Private Limited*	Real Estate	India	100%	100%
256.	Waif Propbuild Private Limited*	Real Estate	India	100%	100%
257.	Whelsh Properties Private Limited*	Real Estate	India	100%	100%
258.	Winkle Properties Private Limited*	Real Estate	India	100%	100%
259.	Yeti Properties Private Limited*	Real Estate	India	100%	100%
260.	Yogiraj Promoters Private Limited*	Real Estate	India	100%	100%
261.	Yukti Projects Private Limited*	Real Estate	India	100%	100%
262.	Zing Properties Private Limited*	Real Estate	India	100%	100%
263.	Zither Buildwell Private Limited*	Real Estate	India	100%	100%
264.	Zonex Developers Private Limited*	Real Estate	India	100%	100%
265.	Zonex Estates Private Limited*	Real Estate	India	100%	100%
266.	Zulu Properties Private Limited*	Real Estate	India	100%	100%

\* Subsidiaries (direct and indirect) of Shrey Promoters Private Limited.

\*\* During the previous year ended 31 March 2022, the Holding Company had entered into share subscription agreement dated 25 May 2021 with external party for transfer of stake in Raksha Buildtech Private Limited ('RBPL') through fresh allotment of 90,000 equity shares and accordingly on 28 May 2021 (allotment date), shareholding of the Holding Company had been reduced from 100% to 10% in RBPL. Thus, RBPL ceased to

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be subsidiary from the allotment date. During the year, the company transferred the remaining stake of 10% equity shares and as on 31 March 2023, investment reduced to NIL.

\$ This is the principal place of business as well.

**35. Material partly owned subsidiaries**

Financial information of subsidiaries that have material non-controlling interests is provided below:

**(a) Proportion of equity interest held by non-controlling interests:**

S. No.	Name of the subsidiaries	Principal activities	Country of Incorporation	% of equity interest/voting rights	
				As on 31 March 2023	As on 31 March 2022
1.	Shrestha Conbuild Private Limited	Real Estate	India	49.00%	49.00%
2.	Smridhi Technobuild Private Limited	Real Estate	India	49.00%	49.00%
3.	Emaar MGF Construction Private Limited	Real Estate	India	39.89%	39.89%

**(b) Information regarding non-controlling interest**

Particulars	As on 31 March 2023	As on 31 March 2022
<b>Accumulated balances of material non-controlling interest:</b>		
Shrestha Conbuild Private Limited	1,029.21	1,029.23
Smridhi Technobuild Private Limited	1,002.73	1,002.75
Emaar MGF Construction Private Limited	173.78	185.42
<b>Total</b>	<b>2,205.72</b>	<b>2,217.40</b>
<b>Profit/(loss) allocated to material non-controlling interest during the year:</b>		
Shrestha Conbuild Private Limited	(0.02)	(0.01)
Smridhi Technobuild Private Limited	(0.02)	(0.01)
Emaar MGF Construction Private Limited	(11.64)	73.17
<b>Total</b>	<b>(11.68)</b>	<b>73.15</b>

The Summarized financial information of these subsidiaries is provided below. This information is based on amounts before inter-group eliminations.

**(a) Summarized statement of profit and loss:**

**Shrestha Conbuild Private Limited**

Particulars	31 March 2023	31 March 2022
Revenue	-	-
Other expense	(0.04)	(0.02)
<b>Loss before tax</b>	<b>(0.04)</b>	<b>(0.02)</b>
Income-tax	-	-
<b>Loss for the year (including other comprehensive income)</b>	<b>(0.04)</b>	<b>(0.02)</b>
Attributable to non-controlling interests	(0.02)	(0.01)
Dividends paid to non-controlling interests	-	-

**Smridhi Technobuild Private Limited**

Particulars	31 March 2023	31 March 2022
Revenue	-	-
Other expense	(0.04)	(0.02)
<b>Loss before tax</b>	<b>(0.04)</b>	<b>(0.02)</b>

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Particulars	31 March 2023	31 March 2022
Income-tax	-	-
<b>Loss for the year (including other comprehensive income)</b>	<b>(0.04)</b>	<b>(0.02)</b>
Attributable to non-controlling interests	(0.02)	(0.01)
Dividends paid to non-controlling interests	-	-

**Emaar MGF Construction Private Limited**

Particulars	31 March 2023	31 March 2022
Revenue	-	0.60
Other income	-	245.16
Cost of revenue	-	-
Other expenses	(21.86)	(17.14)
<b>Profit/(loss) before tax</b>	<b>(21.86)</b>	<b>228.62</b>
Income tax	7.32	45.20
<b>Profit/(loss) for the year (including other comprehensive income)</b>	<b>(29.18)</b>	<b>183.42</b>
Attributable to non-controlling interests	(11.64)	73.17
Dividends paid to non-controlling interests	-	-

(b) Summarized balance sheet:

**Shrestha Conbuild Private Limited**

Particulars	31 March 2023	31 March 2022
Cash and cash equivalents (current)	0.52	0.51
Financial assets (non-current)	2,152.51	2,152.51
Trade and other payables (current)	(52.60)	(52.55)
<b>Total equity</b>	<b>2,100.43</b>	<b>2,100.47</b>
<b>Attributable to:</b>		
Equity holders of Holding Company	1,071.22	1,071.24
Non-controlling interest	1,029.21	1,029.23

**Smridhi Technobuild Private Limited**

Particulars	31 March 2023	31 March 2022
Cash and cash equivalents (current)	0.66	0.62
Financial assets (non-current)	2,096.92	2,097.00
Trade and other payables (current)	(51.19)	(51.20)
<b>Total equity</b>	<b>2,046.39</b>	<b>2,046.42</b>
<b>Attributable to:</b>		
Equity holders of Holding Company	1,043.66	1,043.67
Non-controlling interest	1,002.73	1,002.75

**Emaar MGF Construction Private Limited**

Particulars	31 March 2023	31 March 2022
Inventories	502.40	502.40
Cash and cash equivalents (current)	3.36	24.78
Financial assets (current)	0.94	1.83
Other assets (current)	18.82	5.17
Financial assets (non-current)	1,832.70	1,832.70
Income-tax assets (non-current)	0.95	1.39
Trade and other payables (current)	(1,920.92)	(1,900.84)
Other non-current assets	-	-
<b>Total equity</b>	<b>438.25</b>	<b>467.43</b>
<b>Attributable to:</b>		

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Equity holders of Holding Company	264.47	282.01
Non-controlling interest	173.78	185.42

**(c) Summarized cash flow information:**

**Shrestha Conbuild Private Limited**

Particulars	31 March 2023	31 March 2022
Operating activities	0.01	(0.07)
Investing activities	-	-
Financing activities	-	-
<b>Net decrease in cash and cash equivalents</b>	<b>0.01</b>	<b>(0.07)</b>

**Smridhi Technobuild Private Limited**

Particulars	31 March 2023	31 March 2022
Operating activities	0.03	(0.07)
Investing activities	-	-
Financing activities	-	-
<b>Net decrease in cash and cash equivalents</b>	<b>0.03</b>	<b>(0.07)</b>

**Emaar MGF Construction Private Limited**

Particulars	31 March 2023	31 March 2022
Operating activities	(21.42)	10.77
Investing activities	-	-
Financing activities	-	-
<b>Net increase in cash and cash equivalents</b>	<b>(21.42)</b>	<b>10.77</b>

**36. Interest in joint ventures**

The Group has 50.00% interest in Leighton Construction (India) Private Limited, a joint venture company involved in real estate activities in India. The Group has 50.01% interest in Budget Hotels India Private Limited, a joint venture company involved in hospitality activities in India. The Group's interest in above joint venture companies is accounted for using the equity method in the consolidated financial statements. Summarized financial information of these joint ventures, based on their Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

**(a) Summarized balance sheet:**

**Leighton Construction (India) Private Limited**

Particulars	31 March 2023	31 March 2022
Current assets	-	-
Current liabilities	-	-
Equity	-	-
Particulars	31 March 2023	31 March 2022
Proportion of the Group's ownership	50%	50%
Carrying amount of the investment	-	-

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**Budget Hotels India Private Limited**

Particulars	31 March 2023	31 March 2022
Current assets	1.99	1.53
Non-current assets	63.13	63.13
Current liabilities	-	-
<b>Equity</b>	<b>65.12</b>	<b>64.66</b>
Proportion of the Group's ownership	50.01%	50.01%
Carrying amount of the investment	32.56	32.34

**(b) Summarized statement of profit and loss:**

Particulars	31 March 2023		31 March 2022	
	Leighton Construction (India) Private Limited	Budget Hotels India Private Limited	Leighton Construction (India) Private Limited	Budget Hotels India Private Limited
Revenue	-	1.51	-	1.80
Other expense	-	(0.99)	-	(1.00)
<b>Profit/(loss) before tax</b>	-	<b>0.52</b>	-	<b>0.80</b>
Income tax expense	-	(0.06)	-	-
<b>Total comprehensive income</b>	-	<b>0.46</b>	-	<b>0.80</b>
Group's share of profit/(loss) for the year	-	0.23	-	0.40

The group has no contingent liabilities or capital commitments relating to its interest in joint ventures as at 31 March 2023 and 31 March 2022. The joint venture has no contingent liabilities or capital commitments as at 31 March 2023 and 31 March 2022.

**37. Commitments and contingencies**

**a) Commitments**

**(i) Capital commitments**

- Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) are Rs. 156.02 (31 March 2022: Rs. 143.67).

**(ii) Other commitments**

- The Group has entered into certain agreements with joint development agreement ('JDA') partners to develop properties on such land and operate such properties. In lieu of the same, the Group has agreed to share certain percentage of future revenues/area arising from the same to these parties.

**b) Contingent liabilities**

**Claim against the Group not acknowledged as debts**

- (i) The Holding Company has received a demand notice of Rs. 7.15 including interest on account of various additions to the income-tax return filed for the Assessment Year 2006-07 and penalty of Rs. 26.80, which has been adjusted against subsequent tax refunds. The said demand of Rs. 7.15 was reduced to Rs. 0.75 including interest by CIT (Appeals). Both the tax department and the Holding Company have filed an appeal with the Income Tax Appellate Tribunal ('ITAT') against the order of CIT (Appeals). Further, ITAT had set aside all above matters and has referred back the same to Assessing Officer for fresh assessment.

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Further, the penalty demand of Rs. 26.80 has been deleted by CIT (Appeals). Based on the legal advice received and internal assessment, the management is hopeful of a favorable outcome.

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

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

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

Further, the Holding Company has received penalty demand for Assessment Year 2013-14 in which an addition is made for Rs. 17.69 and tax demand for Rs. 5.74. The Holding Company has filed an appeal before CIT (Appeals) and CIT (Appeals) has passed an order dismissing the company's appeal. The company is in process of filing an appeal to ITAT against the CIT (A) order. Accordingly, in management's assessment, no adjustment is required to be made in these consolidated financial statements.

- (iii) Director General of Goods and Services Tax Intelligence ("DGGSTI"), Delhi Zonal, earlier Directorate General of Central Excise Intelligence ("DGCEI") has issued Show Cause Notice "SCN" dated 21 March 2018 received on 26 March 2018 to the Holding Company and its land-owning companies proposing demand of service tax of Rs. 493.04 (includes Rs. 68.70 upon the Holding Company) on transfer of land development rights for the period from 1 July 2012 to 30 June 2017. The Holding Company has transactions of development rights both with group companies, as well as, with outside parties. The Holding Company had deposited service tax amounting to Rs. 47.20 (includes Rs. 42.20 through Cenvat Credit deposited by the Holding Company) on the transaction of land development rights. The Adjudicating Authority has deferred its decision owing to appeal filed by department itself in Higher Judicial forum on same issue Based on the legal advice received and internal assessment, the management is hopeful of a favorable outcome.
- (iv) The Holding Company has received a Demand Show Cause Notice ("SCN") dated 27 April 2018 from Principal Commissioner, Central Goods and Services Tax ("CGST"), Delhi-South, proposing to levy service tax amounting to Rs. 505.51 (excluding interest and penalty) for the financial years from 2012-13 to 2015-16, on income from termination of collaboration agreement; forfeiture of customer's advances; external development charges/infrastructure development charges ("EDC/IDC") charges collected from customers and income from sale of developed plots. The department's contention is that after the negative list i.e. from 1 July 2012, the amount collected from customers under any head is liable to service tax.

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Another follow-on SCN dated 16 April 2019 demanding service tax of Rs. 155.38 (excluding interest and penalty) for the subsequent period from 1 April 2016 to 30 June 2017 has also been received on 23 April 2019. The Holding Company has submitted its reply to SCN and on follow-on SCN to the adjudicating authority. Final hearing conducted but no order passed as the Adjudicating Authority has decided to keep the order in-abeyance awaiting outcome of appeal filed by department itself in Higher Judicial forum on same issue. Based on the legal advice received and internal assessment, the management is hopeful of a favorable outcome.

- (v) In historical years, the Holding Company has received assessment order/notice of demand under section 15(3) of the Haryana Value Added Tax Act, 2003 ("HVAT") for Rs. 1,010.75, Rs. 464.03, Rs. 141.29 and Rs. 107.71 (including interest) for the financial year 2014-15, 2015-16, 2016-17 and 2017-18 respectively for levy of Works Contract Tax, in respect of development and construction of residential and commercial properties for prospective buyers. Such an excessive and unreasonable demand has been raised on account of faulty Rule 25. Interim stay for all the impugned order has been granted by the Hon'ble Punjab and Haryana High Court. However, the Holding Company has deposited Rs. 41.83, Rs. 12.52, Rs. 35.26 and Rs. 14.66 for the financial years 2014-15, 2015-16, 2016-17 and 2017-18 respectively under protest, calculated on the basis of purchase method and based on contractual terms with customers the same has been treated as recoverable in these consolidated financial statements. Based on the legal advice received and internal assessment, the management is hopeful of a favorable outcome at the forum, at which this is pending.
- (vi) During the year ended 31 March 2023, Holding Company has received assessment order/notice of demand under section 29(2) of the Punjab Valued Added Tax Act 2005 (PVAT) & under section 9(3) of the Central Sales Tax Act 1956 for Rs. 22.88 and Rs. 8.97, (including interest) for the financial year 2014-15 and 2015-16 respectively for levy of Works Contract Tax, in respect of development and construction of residential and commercial properties for prospective buyers. Such an excessive and unreasonable demand has been raised on account of faulty Rule 15. However, Holding Company has deposited Rs. 5.72 and Rs. 2.25 for the financial years 2014-15 and 2015-16 respectively under protest. Holding Company has filed an appeal against these orders before the DETC (Appeal) Mohali. Based on the legal advice received and internal assessment, the management is hopeful of a favorable outcome at the forum, at which this is pending.
- (vii) During the previous year ended 31 March 2021, National Anti-Profiteering Authority ("NAA") passed orders alleging that the Holding Company had undertaken profiteering activities on two projects, namely, Emerald Estate and Emerald Hills amounting to Rs. 133.57 and Rs. 192.30 respectively and therefore is liable to pass on such amount to its flat buyers together with interest thereon. The matter was contested on multiple grounds before the NAA including but not limited to, inconsistencies in calculation of profiteering by Director General of Anti-profiteering ("DGAP"), non-consideration of actual benefit passed on to customers etc. but was rejected by NAA. The Holding Company has already passed benefit of Rs. 75.11 and Rs 110.42 to various flats buyers in Emerald Estate and Emerald Hills respectively, however the fact was rejected by NAA while passing the above orders. Further, NAA has directed the DGAP to investigate the issue of passing on the benefit of additional input tax credit in respect of 24 other projects of the Holding Company. The Holding Company has filed a writ petition against the said order before the Hon'ble High Court and is hopeful of a favorable outcome based on the legal advice. The Holding Company has deposited Rs. 44.1 on 25 April 2022 as pre-deposit on the direction from Delhi High Court.
- (viii) Director General of Goods and Services Tax Intelligence ("DGGSTI"), Amritsar Regional Unit, has issued a Form DRC-01 Show Cause Notice ("SCN") dated 29 March 2023 to the Holding Company proposing demand of GST of Rs. 0.83 for the FY 2018-19 on account of availing ineligible Input Tax Credit on a tax invoice from a supplier who had subsequently become untraceable. The Holding Company has deposited full GST of Rs. 0.83 plus applicable interest under protest. The reply shall be filed before the Adjudicating Authority in due course. Based on the legal advice received and internal assessment, the management is hopeful of a favorable outcome.

- (ix) During earlier years, one of the subsidiary company, Emaar MGF Construction Private Limited (herein referred to as "EMCPL"), was served a Show Cause Notice ("SCN") alleging that the activities undertaken by EMCPL with Delhi Development Authority ("DDA") have been rendered on a contractor to principal basis and are thus covered under the definition of Construction of Complex services. In the year 2013, the EMCPL received an adjudication order of Rs. 1,351.87 (including cess) from the Service tax department confirming the said SCN. This said adjudication order is challenged at Custom Excise and Service Tax Appellate Tribunal ("CESTAT"), Delhi. Pursuant to the stay application, CESTAT, Delhi had directed pre-deposit of Rs. 300 out of total tax demand of Rs. 1,351.87 which on appeal was reduced by Hon'ble Delhi High Court to 7.5%. This was complied with by pre-deposit of Rs. 101.39.

Further, on 29 April 2019, CESTAT Delhi had pronounced order, allowing our appeal by setting aside the adjudication order, on 29 April 2019. EMCPL had received refund of pre-deposit in the month of September 2019. Department had filed special leave petition in Hon'ble Supreme Court against the above CESTAT order. Hon'ble Supreme Court had admitted the appeal vide order dated 20 January 2020 and also tagged the matter with an existing appeal on similar issue. During the previous year, on 15 December 2020, EMCPL had filed counter affidavit with Hon'ble Supreme Court. Based on the legal advice received and internal assessment, the management is hopeful of a favorable outcome.

- (x) During an earlier year, one of the subsidiary companies, EMCPL, had received a show cause notice claiming Rs. 205.81 for labour cess in relation to the Commonwealth Games Village Project. The said show cause notice was issued after the conclusion of labour cess assessment where labour cess was assessed as Rs. 102.00 and duly paid by the EMCPL. Thus, the show cause sought to charge a further cess of Rs. 103.81. EMCPL has filed a writ petition in Delhi High Court challenging validity of the show-cause notice after the assessment has been concluded. The show cause notice has been stayed by the Delhi High Court. Based on the internal legal assessment, the management is hopeful of a favorable outcome.
- (xi) Claims sought by customers, not accepted by the Group are Rs. 298.22 (31 March 2022: Rs. 297.77).
- (xii) There are various claims against the Group, other than customers aggregating to Rs. 208.25 (31 March 2022: Rs. 208.25), against which the Holding Company is in litigation, against which no material liability is expected.
- (xiii) In December 2009, the Holding Company and certain of its directors, employees, an independent real estate broker of the Holding Company and other persons were subjected to search and seizure operations conducted by the Enforcement Directorate under Section 37 of the Foreign Exchange Management Act, 1999, as amended ("FEMA"), read with Section 132 of the Income Tax Act, 1961. During the search at the Holding Company's offices, the Enforcement Directorate took custody of certain documents and recorded the statements of certain directors/officers of the Holding Company. Subsequently, the Enforcement Directorate had also sought further information/documents and explanations from time to time, which were duly furnished by the Holding Company.

Pursuant to the aforementioned search and seizure operations, a complaint was filed by the Assistant Director, Enforcement Directorate under Section 16(3) of FEMA on 17 May 2013, and subsequently the Enforcement Directorate, on 4 June 2013, issued Show Cause Notices ("SCN") under FEMA to the Holding Company, some its directors and its four subsidiaries namely Accession Buildwell Private Limited, Emaar MGF Construction Private Limited, Shrestha Conbuild Private Limited and Smridhi Technobuild Private Limited (hereafter referred as 'subsidiaries'). The SCN alleges contravention of the provisions of Section 6(3) (b) of FEMA read with provisions relating to receipt of Foreign Direct Investment ("FDI") in construction development projects and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, by the Holding Company and the said subsidiaries, by utilizing the FDI aggregating to approximately Rs. 86,000.00 (including Rs. 75,645.80 in respect of the Holding Company) in purchase of land, including agricultural land. The Enforcement Directorate has also initiated Adjudication Proceedings in the said matter.

On 8 January 2014, the Holding Company and its subsidiaries have filed its replies to the SCN with the Enforcement Directorate and have also challenged initiation of Adjudication Proceedings against the



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Holding Company and its subsidiaries. The Holding Company, basis available legal opinions and clarifications obtained from the Reserve Bank of India and Department of Industrial Policy and Promotion (Government of India), believes that the purchase of land, including agricultural land, for the conduct of its business of construction and development is in compliance of applicable provisions of law, including the FEMA and FDI.

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

Accordingly, in management's assessment, no adjustment is required to be made in these consolidated financial statements.

(xiv) 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 (31 March 2022: Rs. 14,182.38), against which DDA has raised counter claims aggregating to Rs. 14,460.44 (31 March 2022: Rs. 14,460.44) on 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 on account of Liquidated Damages (LD) and sealed certain unsold units (inventory) of the project amounting to Rs. 489.73 (31 March 2022: Rs. 489.73), which is being contested by the said subsidiary company. Pending final decision on the dispute, High court allowed DDA to keep Rs. 900.00 and deposit balance Rs. 930.00 with the Court. The High court has also referred the matter to Arbitral Tribunal. The matter is pending with the Arbitral Tribunal; and
- M/s Ahluwalia Contracts (India) Limited, contractor appointed for the construction of the project, wherein claims by the contractor and counter claims by EMCPL aggregating to Rs. 5,273.66 including interest (31 March 2022: Rs. 5,273.66 including interest) and Rs. 11,702.55 (31 March 2022: Rs. 11,702.55) respectively are pending for decision with the arbitration tribunal.

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

(xv) (a) The Holding Company, vide a Development Agreement dated 3 November 2006 (subsequently amended by the agreement dated 25 July 2007) entered into with Emaar Hills Township Private Limited ("EHTPL"), had undertaken the development of land in Hyderabad, which was sold to EHTPL by Andhra Pradesh Industrial Infrastructure Corporation through a duly registered Conveyance Deed dated 28 December 2005. The Holding Company also, vide Assignment Deed dated 3 November 2006 entered into with Boulder Hills Leisure Private Limited ("BHLPL"), had undertaken the development and operation of a 'Golf Course' in Hyderabad. The Holding Company, EHTPL and BHLPL have been subjected to litigations relating to the allegations of irregularities in allotment of project land, notice for termination of project, notice for termination of development agreement by one of the shareholders of the development partner, stoppage of registration of properties in the project, etc. Further, in one of the matters mentioned herein, Central Bureau of Investigation has filed charge sheets against various persons, including the Company, its former Managing Director and certain officers of the Holding Company. Based on the

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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 Holding Company and its certain officers. Under the said Directorate of Enforcement matter, certain properties of the Holding Company have been attached by the Directorate of Enforcement. The Holding Company has assets and liabilities of Rs. 4,292.68 (31 March 2022: Rs. 4,280.48) and Rs. 1,261.90 (31 March 2022: Rs. 1,434.96) respectively. The matters mentioned herein are pending with judicial authorities at various levels. Based on the legal advice received and internal assessments, the management believes that the allegations/matters raised above are untenable and contrary to the factual position. The auditors have expressed an emphasis of matter on the same.

(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 Holding 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.

- (xvi) One of the subsidiary company, Active Securities Limited ('ASL'), is under litigation for assessment year 2010-11 and assessment year 2012-13 which is pending at Income Tax Appellate Tribunal ('ITAT') as the Assessing Officer computed income tax under the head "Income from House Property" rather than "Profits and gains under business and profession". The assessing officer has raised additional demand of Rs 8.10 and Rs. 12.40 respectively for assessment year 2010-11 and assessment year 2012-13. During the year, the matter has been concluded and order has been reserved by Income Tax Appellate Tribunal ('ITAT').

Further, the appeal made by ASL is pending at Commissioner of Income Tax (Appeals) for assessment year 2013-14 and assessment year 2014-15 for which the assessing officer has raised additional demand of Rs.13.68 and Rs. 13.01 respectively for assessment year 2013-14 and assessment year 2014-15. Based on the legal advice received and internal assessment, the management is hopeful of a favorable outcome.

Regarding the liabilities related to matters stated in note 37(b) above, the Group believes that the matters are possible but not probable, that outflow of economic resources are required, and hence no provision has been made in these consolidated financial statements.

**c) Other litigations**

- (i) On 19 November 2019, Emaar Holding II, shareholder and promoter of the Holding Company, filed a petition under Section 241 of the Companies Act, 2013, before the Hon'ble National Company Law Tribunal ('NCLT'), New Delhi, seeking relief against MGF Developments Limited, Mr. Shравan Gupta, Ms. Shilpa Gupta and its connected entities (MGF Group). Emaar Holding II has, inter-alia, prayed to NCLT to direct MGF Group to compensate the Holding Company and Emaar Holding II to the extent of loss caused due to their certain acts and transactions along with interest, from the date of respective loss. MGF Group had also filed its reply and thereafter both parties have filed rejoinders. The Holding Company has also filed criminal complaints against MGF and its associates, in respect of certain matters referred to in Section 241 petition filed by Emaar Holding II. As the matters are currently sub-judice, any impact of the same on the consolidated financial statements is not ascertainable at this stage. The auditors have expressed an emphasis of matter on the same.
- (ii) 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. (iii) 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 Act for implementation of the Scheme and the matter is currently sub-judice before NCLT.
- (iii) 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. Shравan Gupta and their group companies in respect of certain expenses/losses incurred by the Holding Company. As per the terms of indemnity agreement(s), if MGF does not settle such indemnity claims within ten days from the date of receipt, the Holding Company or its land-owning subsidiaries may unilaterally settle such claims by, inter-alia, terminating the development rights of certain land parcel(s) which were earlier transferred to MGF pursuant to the Demerger order dated 16 July 2018. Pursuant to the above, the Holding Company had raised various claims, which MGF had failed to settle. In view of the same, the Holding Company has enforced some of such indemnity claims.

During the previous year, MGF has disputed indemnity claims/enforcement and filed the Request for Arbitration ('RFA') on 22 December 2019 to the International Court of Arbitration, International Chamber of Commerce ('ICC'), London. The RFA, inter-alia, also requested for resolution of disputes by arbitration over various matters pertaining to demerger arrangement between the parties, including the said indemnity agreements. The Arbitral Tribunal was constituted and on 21 April 2020, MGF also filed an Application for Temporary Restraining Order & Interim Measures ('TRO') before the Arbitral Tribunal against the Holding Company's unilateral settlement of various indemnity claims. After hearing both the parties, vide its order dated 15 May 2020, the Arbitral Tribunal dismissed MGF's TRO application and ordered that the Holding Company should be free to exercise their contractual rights to enforce the security provided by MGF, by way of termination of development rights over certain land parcels, on the basis that damages will be an adequate remedy if the Holding Company does so, in case of breach of said indemnity

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

- (iv.) The Hon'ble Supreme Court had, vide its judgment dated 9 August 2019 disposed off bunch of writ petitions and has upheld the constitutional validity of provisions inserted by the Insolvency and Bankruptcy Code (Second Amendment) Act, 2018 ("Code"). As a result, the homebuyers continued to be considered as financial creditor for the purposes of the said Code. However, pursuant to the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2019 promulgated on 28 December 2019, the said Code was amended to provide minimum thresholds in case of real estate projects, that if an allottee wants to initiate the insolvency process, the application should be filed jointly by at least 100 allottees of the same real estate project, or 10% of the total allottees under that project, whichever is less. After promulgation of the Ordinance and thereafter the notification of Insolvency and Bankruptcy Code (Amendment) Act, 2020, a number of homebuyers had approached the Hon'ble Supreme Court by filing writ petitions challenging the said provisions of Ordinance to be ultra vires the Constitution of India and in violation of Articles 14 and 21 (Fundamental Rights). The Hon'ble Supreme Court had, in the matter titled 'Manish Kumar V. Union of India & Anr.' and other tagged matters vide its judgment dated 19 January 2021, upheld the constitutional validity of Insolvency and Bankruptcy Code (Amendment) Act, 2020. As a result, the homebuyers continued to be considered as financial creditor for the purposes of the said Code, however, now the homebuyers must meet the minimum thresholds. Based on the judgment of the Hon'ble Supreme Court, all the matters pending at NCLT, which does not meet requirements of the Code have been adjourned sine die. Based on the developments and legal advice received, management is confident that no material liability will devolve in respect of Holding Company matters pending before NCLT. Further, in the month of May 2021, 62 allottees of project "Imperial Garden" (580 residential units + 103 EWS units) had approached NCLT. The petition has been filed post offer of possession. Out of 62 allottees, about 55 allottees have already been offered/received possession and executed conveyance deeds. Moreover, lately the view of the NCLT/NCLAT is CIRP should be Project based and be confined to the subject Project only, which in present case is a completed project. We have already filed a maintainability application before NCLT to challenge the very maintainability of this application, which is pending to be heard, although based on the recent developments and legal advice received, no material liability should devolve in respect of matters pending before NCLT.
- (v.) Subsequent to year end, on 15 April 2022, MGF Developments Limited, Mr. Shravan Gupta and Ms. Shilpa Gupta have filed a petition under Sections 59, 241, 242 along with Section 213 read with 210 and other applicable provisions of the Act, before NCLT, New Delhi, seeking relief against the Holding Company and certain other parties, alleging oppression and mismanagement by Emaar Properties PJSC, its associates and group companies. Based on the legal advice received and internal assessments, the management believes that the allegations/matters raised in the petition are untenable and contrary to the agreements. Accordingly, in management's assessment, no adjustment is required to be made in these consolidated financial statements. The matter is currently sub-judice and accordingly, in management's assessment, no adjustment is required to be made in the books of accounts.

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

38. The Group has not made any provision as at 31 March 2023, for Minimum Guaranteed/Enhanced Minimum Guaranteed/Fixed/Enhanced Fixed Return as per the terms of its agreement dated 9 July 2008 entered with Emaar Properties PJSC, Dubai ('EPJSC'), pursuant to which EPJSC has invested Rs. 4,253.55 (previous year: Rs. 4,253.55) in certain subsidiary companies, since, as per a legal opinion obtained during an earlier year, it is not liable to pay such returns in terms of the provisions of the applicable laws in India.

**39. Income-tax**

The major components of income tax expense for the year ended 31 March 2023 are indicated below:

**Consolidated statement of profit and loss**

	<b>31 March 2023</b>	<b>31 March 2022</b>
Current tax	32.32	73.64
Tax related to earlier years	11.08	
Deferred tax	4.39	8.68
<b>Tax expense for the year</b>	<b>47.79</b>	<b>82.32</b>

With effect from financial year ended 31 March 2020, the Holding Company and certain subsidiaries of the Group had elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

The major components of expected tax expense based on the domestic effective tax rate of the Group at 25.168% (most of the entities in the Group has this tax rate) and the reported tax expense in statement of profit and loss are as follows:

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

<b>Particulars</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Accounting profit/(loss) before tax	(1,360.59)	2,250.32
Statutory income tax rate (%)	25.168%	25.168%
<b>Tax at statutory income tax rate</b>	<b>(342.43)</b>	<b>566.36</b>
Impact of tax related to earlier years	11.08	-
Impact of unrecognized deferred tax on unabsorbed depreciation/business losses	377.97	(484.07)
Disallowable expenses	0.06	0.03
<b>Tax charge for the year</b>	<b>47.79</b>	<b>82.32</b>

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

**Deferred tax assets/(liabilities)**

<b>Particulars</b>	<b>31 March 2022</b>	<b>(Charged)/credited to statement of profit and loss</b>	<b>31 March 2023</b>

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Property, plant and equipment	(60.40)	3.81	(56.59)
Provision for doubtful advances	17.39	-	17.39
Business losses	0.29	-	0.29
Minimum alternate tax credit entitlement	8.51	(8.20)	0.31
<b>Total</b>	<b>(34.22)</b>	<b>(4.39)</b>	<b>(38.61)</b>

Particulars	31 March 2021	(Charged)/credited to statement of profit and loss	31 March 2022
Property, plant and equipment	(57.88)	(2.52)	(60.40)
Provision for doubtful advances	17.39	-	17.39
Business losses	0.15	0.14	0.29
Minimum alternate tax credit entitlement	14.81	(6.30)	8.51
<b>Total</b>	<b>(25.54)</b>	<b>(8.68)</b>	<b>(34.22)</b>

**Note:** Other than the above, the Holding Company and some of the other components of the Group have not recognized any deferred tax assets on deductible temporary differences as at 31 March 2022 and 31 March 2021 as there is no probability that taxable profit will be available against which the deductible temporary differences can be utilized.

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

Particulars	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilized business losses	3,049.84	27,168.79	6,354.05	-	36,672.68
Unutilized u/s 94B	-	4,887.22	822.59	-	5,709.81
Unabsorbed depreciation	-	-	-	980.37	980.37
Unutilized capital losses	-	420.46	-	-	420.46
<b>Total</b>	<b>3,049.84</b>	<b>32,476.47</b>	<b>7,176.64</b>	<b>980.37</b>	<b>43,683.32</b>

#### 40. Segment information

The Group is a diversified real estate group with its projects spread over various regions in India. Based on the nature of activities, risks and rewards, organisation structure and internal reporting system, the Group's Chief Operating Decision Maker (CODM) has identified the following as its reportable segment:

- i. Construction and development: Promotion, construction and development and sale of integrated townships, residential and commercial property, IT Parks etc.
- ii. Others: Development and operation of hospitality, golf course, club operations etc.

The Board of Directors monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

Particulars	Construction and development		Others		Total	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022

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<b>Revenue</b>						
External revenue	16,580.04	24,320.10	828.33	713.87	17,408.37	25,033.97
Other income	155.85	524.76	-	-	155.85	524.76
<b>Total revenue</b>	<b>16,735.89</b>	<b>24,844.86</b>	<b>828.33</b>	<b>713.87</b>	<b>17,564.22</b>	<b>25,558.73</b>
<b>Segment results</b>	<b>(538.05)</b>	<b>1,315.74</b>	<b>(1,575.81)</b>	<b>77.03</b>	<b>(2,113.86)</b>	<b>1,392.77</b>
Unallocated corporate expenses					(1.50)	(4.35)
Exceptional income	-	-			-	-
Other income, including interest income					754.77	861.90
Income-tax expense					(47.79)	(82.32)
<b>Net profit/(loss) after tax</b>					<b>(1,408.38)</b>	<b>2,168.00</b>

Particulars	Construction and development		Others		Total	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>Other disclosures</b>						
Capital expenditure	345.79	209.13	-	-	345.79	209.13
Share in profit/(loss) of joint ventures	-	-	0.23	0.40	0.23	0.40
Depreciation and amortization expenses	87.46	99.19	2.03	1.80	89.49	100.99

Particulars	Construction and development	
	31 March 2023	31 March 2022
Total assets (A)	85,891.55	88,327.28
Total liabilities (B)	124,292.59	124,726.61

Particulars	Others	
	31 March 2023	31 March 2022
Total assets (C)	2,250.95	2,085.73
Total liabilities (D)	1,844.41	1,526.45
<b>Other disclosures</b>		
Investment in joint venture	32.57	32.34

**Reconciliation of assets**

Particulars	31 March 2023	31 March 2022
Segment operating assets (A+C)	88,142.50	90,413.01
Un-allocable corporate assets	7,030.87	6,043.31
<b>Total</b>	<b>95,173.37</b>	<b>96,456.32</b>

Un-allocable corporate assets	31 March 2023	31 March 2022
Non-current investments	32.57	32.34
Current investments	786.37	260.98
Cash and cash equivalents and other bank balances	5,780.61	5,102.11
Interest accrued on bank deposits	68.15	84.74
Income-tax assets	363.17	563.14
<b>Total</b>	<b>7,030.87</b>	<b>6,043.31</b>

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**Reconciliation of liabilities**

Particulars	31 March 2023	31 March 2022
Segment operating liabilities (B+D)	126,137.00	126,253.06
Un-allocable corporate liabilities	746.27	708.82
<b>Total</b>	<b>126,883.27</b>	<b>126,961.88</b>

Un-allocable corporate liabilities	31 March 2023	31 March 2022
Deferred tax liabilities (net)	38.61	34.22
Trade payables	599.20	562.20
Other financial liabilities	104.31	107.38
Income-tax liabilities	4.15	5.02
<b>Total</b>	<b>746.27</b>	<b>708.82</b>

**Reconciliation of total revenue**

Particulars	31 March 2023	31 March 2022
Segment revenue	17,564.22	25,558.73
Un-allocable revenue	754.77	861.90
<b>Total</b>	<b>18,318.99</b>	<b>26,420.63</b>

**Revenue from external customers**

Particulars	31 March 2023	31 March 2022
India	17,408.37	25,033.97
Outside	-	-
<b>Total</b>	<b>17,408.37</b>	<b>25,033.97</b>

**Non-current operating assets**

Particulars	31 March 2023	31 March 2022
India	2,179.58	1,983.45
Outside	-	-
<b>Total</b>	<b>2,179.58</b>	<b>1,983.45</b>

Non-current assets for this purpose consist of property, plant and equipment, capital work-in-progress, investment property and intangible assets.

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**41. Related party disclosures**

**A. List of related parties:**

<b>I Ultimate Holding Company</b>					
	1.	Emaar Properties, PJSC, Dubai			
<b>II Investing party in respect of which the Holding Company is an associate</b>					
	1.	The Address Dubai Marina LLC, Dubai			
	2.	Emaar Holding II			
<b>III Joint ventures of the Holding Company</b>					
	S. No.	Name of joint venture	Country of incorporation	Proportion of ownership of interest as at	
				31 March 2023	31 March 2022
	1.	Leighton Construction (India) Private Limited	India	50.00%	50.00%
	2.	Budget Hotels India Private Limited	India	50.01%	50.01%
<b>IV Fellow subsidiary of the Holding Company\$</b>					
	1.	Boulder Hills Leisure Private Limited			
	2.	Emaar Hills Township Private Limited			
	3.	Cyberabad Convention Centre Private Limited			
	4.	Emaar Development PJSC			
	5.	Namshi General Trading LLC			
	6.	SSG Alternative Investments Limited, Mauritius			
	7.	Black Kite Investments Limited, Mauritius			
	8.	BKIL Cyprus Limited, Cyprus			
	9.	SSGAIL Cyprus Limited, Cyprus			
	10.	Amarco Investment LLC			
	11.	Emaar Technologies LLC			
<b>V Key management personnel</b>					
	1.	Mr. Mohamed Ali Rashed Alabbar (Non-Executive Director)			
	2.	Mr. Jamal Majed Khalfan Bin Theniyah (Non-Executive Director)			
	3.	Mr. Hadi Mohd Taher Badri (Non-Executive Director - upto 01 April 2022)			
	4.	Mr. Haroon Saeed Siddiqui (Non-Executive Director)			
	5.	Mr. Jason Ashok Kothari (Independent Director)			
	6.	Ms. Shivani Bhasin (Independent Director)			
	7.	Mr. Anil Harish (Independent Director)			
	8.	Mr. Akash Veerwani (Chief Executive Officer – from 16 June 2021 upto 25 April 2022)			
	9.	Mr. Kalyan Chakrabarti Yanmendra (Chief Executive Officer – from 25 April 2022)			
	10.	Mr Sumil Mathur (Chief Financial Officer)			
	11.	Mr. Bharat Bhushan Garg (Company Secretary)			

\$ With whom transactions have been entered during the year/previous year or where there are outstanding balances at the end of each reporting year.

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B. Related party transactions:											
S. No.	Particulars	Ultimate Holding Company		Investing party in respect of which the Company is an associate		Joint ventures of the Company		Fellow subsidiary of the Company		Total	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
A	Transactions during the period/year										
1	Interest expense:										
	BKIL Cyprus Limited							78.71	634.43	78.71	634.43
	Black Kite Investments Limited							38.34	309.03	38.34	309.03
	SSG Alternative Investments Limited							29.41	237.07	29.41	237.07
	SSGAIL Cyprus Limited							78.71	634.43	78.71	634.43
	Amasco Investment LLC							2,794.67	400.00	2,794.67	400.00
		-	-	-	-	-	-	3,019.83	2,214.96	3,019.83	2,214.96
2	Expenses paid by the Company on behalf of:										
	Emasr Hills Township Private Limited							-	150.17	-	150.17
		-	-	-	-	-	-	-	150.17	-	150.17
3	Revenue transferred pursuant to revenue sharing agreement:										
	Boulders Hills Leisure Private Limited							6.02	4.42	6.02	4.42
		-	-	-	-	-	-	6.02	4.42	6.02	4.42
4	Non-convertible debentures (including premium) repaid:										
	BKIL Cyprus Limited							6,121.96	-	6,121.96	-
	Black Kite Investments Limited							2,981.94	-	2,981.94	-
	SSG Alternative Investments Limited							2,287.60	-	2,287.60	-
	SSGAIL Cyprus Limited							6,121.96	-	6,121.96	-
		-	-	-	-	-	-	17,513.45	-	17,513.44	-
5	Non-convertible debentures issued:										
	Amasco Investment LLC							32,524.76	-	32,524.76	-
		-	-	-	-	-	-	32,524.76	-	32,524.76	-
6	Working capital loan repaid:										
	Emasr Properties PJSC, Dubai	1,001.74	-	-	-	-	-	-	-	1,001.74	-
		1,001.74	-	-	-	-	-	-	-	1,001.74	-
7	Interest paid on non-convertible debentures:										
	BKIL Cyprus Limited							5,235.06	-	5,235.06	-
	Black Kite Investments Limited							2,549.94	-	2,549.94	-
	SSG Alternative Investments Limited							1,956.19	-	1,956.19	-
	SSGAIL Cyprus Limited							5,235.06	-	5,235.06	-
	Amasco Investment LLC							1,200.88	-	1,200.88	-
		-	-	-	-	-	-	16,177.12	-	16,177.12	-
8	Marketing support services income:										
	Emasr Technologies LLC							225.44	224.04	225.44	224.04
	Narsuh General Trading LLC							31.18	76.85	31.18	76.85
	Emasr Properties PJSC	198.38	31.11	-	-	-	-	-	-	198.38	31.11
		198.38	31.11	-	-	-	-	256.63	300.90	455.01	332.00
9	Corporate guarantee received:										
	Emasr Properties PJSC	1,673.17	-	-	-	-	-	-	-	1,673.17	-
		1,673.17	-	-	-	-	-	-	-	1,673.17	-
10	Corporate guarantee reduced:										
	Emasr Properties PJSC	-	7,800.00	-	-	-	-	-	-	-	7,800.00
		-	7,800.00	-	-	-	-	-	-	-	7,800.00

Emasa India Limited  
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B. Related party transactions:											
S. No.	Particulars	Ultimate Holding Company		Investing party in respect of which the Company is an associate		Joint ventures of the Company		Fellow subsidiary of the Company		Total	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>B</b>	<b>Balances outstanding as at year end</b>										
1	Other recoverables:										
	Emasa Properties PJSC	118.79	39.54	-	-	-	-	-	-	118.79	39.54
	Namshi Genesal Trading LLC	-	-	-	-	-	-	10.89	-	-	10.89
	Emasa Technologies LLC	-	-	-	-	-	-	82.82	59.13	82.82	59.13
	Emasa Hills Township Private Limited	-	-	-	-	-	-	255.59	255.59	255.59	255.59
		118.79	39.54	-	-	-	-	338.41	325.60	457.20	365.15
2	Investment in equity shares:										
	Budget Hotels India Private Limited	-	-	-	-	96.84	96.84	-	-	96.84	96.84
		-	-	-	-	96.84	96.84	-	-	96.84	96.84
3	Non-convertible debentures (including premium) issued to:										
	BKIL Cyprus Limited	-	-	-	-	-	-	6,121.96	-	6,121.96	6,121.96
	Black Kite Investments Limited	-	-	-	-	-	-	2,981.94	-	2,981.94	2,981.94
	SSG Alternative Investments Limited	-	-	-	-	-	-	2,287.60	-	2,287.60	2,287.60
	SSGAIL Cyprus Limited	-	-	-	-	-	-	6,121.96	-	6,121.96	6,121.96
	Amarco Investment LLC	-	-	-	-	-	-	36,524.76	4,000.00	36,524.76	4,000.00
		-	-	-	-	-	-	36,524.76	21,513.46	36,524.76	21,513.46
4	Interest payable on non-convertible debentures:										
	BKIL Cyprus Limited	-	-	-	-	-	-	5,156.35	-	5,156.35	5,156.35
	Black Kite Investments Limited	-	-	-	-	-	-	2,511.60	-	2,511.60	2,511.60
	SSG Alternative Investments Limited	-	-	-	-	-	-	1,926.78	-	1,926.78	1,926.78
	SSGAIL Cyprus Limited	-	-	-	-	-	-	5,156.35	-	5,156.35	5,156.35
	Amarco Investment LLC	-	-	-	-	-	-	2,713.01	1,121.10	2,713.01	1,121.10
		-	-	-	-	-	-	2,713.01	15,872.19	2,713.01	15,872.19
5	Impairment in the value of investment										
	Budget Hotels India Private Limited	-	-	-	-	63.11	63.11	-	-	63.11	63.11
		-	-	-	-	63.11	63.11	-	-	63.11	63.11
6	Trade receivables:										
	Cyberabad Convention Centre Private Limited	-	-	-	-	-	-	2.72	2.73	2.72	2.73
		-	-	-	-	-	-	2.72	2.73	2.72	2.73
7	Working capital loan paid on behalf of the Company:										
	Emasa Properties PJSC	-	1,001.74	-	-	-	-	-	-	-	1,001.74
		-	1,001.74	-	-	-	-	-	-	-	1,001.74
8	Corporate guarantees received:										
	Emasa Properties PJSC	21,250.00	19,576.83	-	-	-	-	-	-	21,250.00	19,576.83
		21,250.00	19,576.83	-	-	-	-	-	-	21,250.00	19,576.83
9	Trade payable and other liabilities:										
	Boulder Hills Lease Private Limited	-	-	-	-	-	-	0.48	1.08	0.48	1.08
	Emasa Properties PJSC	56.39	52.09	-	-	-	-	-	-	56.39	52.09
		56.39	52.09	-	-	-	-	0.48	1.08	56.87	53.17

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**C. Remuneration of key managerial personnel**

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

**42. Employee benefit plans**

**Defined contribution plans**

The Group contributed a total of Rs. 38.64 for the year ended 31 March 2023 (31 March 2022: Rs. 34.15) to the defined contribution plan described below.

**Central provident fund**

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

**Defined benefit plans**

**Gratuity:**

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

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

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

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

Particulars	31 March 2023	31 March 2022
Defined benefit obligation at the beginning of the year	64.99	68.74
Current service cost	12.86	14.35
Interest cost	4.67	5.12
Benefits paid	(9.02)	(7.38)
Actuarial gain on obligations	(9.23)	(15.84)
<b>Defined benefit obligation (DBO) at the end of the year</b>	<b>64.27</b>	<b>64.99</b>

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

Particulars	31 March 2023	31 March 2022
Fair value of plan assets at the beginning of the year	23.18	21.94
Contribution by employer	-	-
Fund management charges	(0.04)	(0.35)
Expected interest income on plan assets	1.32	1.33
Actuarial gain on plan asset	(0.04)	0.26
<b>Fair value of plan assets at the end of the year</b>	<b>24.42</b>	<b>23.18</b>

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

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

Particulars	31 March 2023	31 March 2022
Defined benefit obligation	64.27	64.99
Less: Fair value of plan assets	(24.42)	(23.18)
<b>Amount recognized in the balance sheet</b>	<b>39.85</b>	<b>41.81</b>

Amount recognized in statement of profit and loss:

Particulars	31 March 2023	31 March 2022
Current service cost	12.86	14.35
Net interest expense (interest cost less return on plan assets)	3.35	3.79
<b>Amount recognized in statement of profit and loss</b>	<b>16.21</b>	<b>18.14</b>

Amount recognized in other comprehensive Income:

Particulars	31 March 2023	31 March 2022
Actuarial gain arising from changes in financial assumptions and experience adjustments	9.23	15.84
Actuarial (loss)/gain on plan assets	(0.04)	(0.26)
<b>Amount recognized in other comprehensive income</b>	<b>9.19*</b>	<b>15.58</b>

\*This includes adjustments pertaining to earlier years amounting to Rs. 1.03 million.

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

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

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

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

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

Gratuity plan	Impact on DBO	
	31 March 2023	31 March 2022
<b>Assumptions</b>		
<b>Discount rate</b>		
Increase by 0.50%	(4.10)	(4.44)
Decrease by 0.50%	4.48	4.87
<b>Future salary increases</b>		
Increase by 0.50%	4.43	4.81
Decrease by 0.50%	(4.10)	(4.43)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Sensitivities due to mortality and withdrawals are insignificant and hence ignored. Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

The expected contribution to the defined benefit plan during the next financial year is Rs. 18.32 million.

**Maturity profile of defined benefit obligation**

Particulars	31 March 2023	31 March 2022
Within the next 12 months (next annual reporting period)	1.25	0.72
Between 1 and 5 years	5.36	6.51
Between 5 and 10 years	57.66	57.16
<b>Total expected payments</b>	<b>64.27</b>	<b>64.39</b>

The average duration of the Group of the defined benefit plan obligation at the end of the reporting period is in the range of 24.52 years to 25.01 years (31 March 2021: 23.65 years to 24.18 years).

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

		31 March 2023	31 March 2022
a)	Current liability (amount due within one year)	1.25	0.72
b)	Non-current liability (amount due over one year)	38.60	41.09
	<b>Total projected benefit obligation at the end of the year</b>	<b>39.85</b>	<b>41.81</b>

### **Risk analysis**

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

#### **Interest risk**

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

#### **Longevity risk/ life expectancy**

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

#### **Salary growth risk**

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

#### **Investment risk**

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

### **43. Fair value measurement**

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

#### **Financial assets and liabilities**

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

**As at 31 March 2023:**

<b>Financial assets</b>	<b>FVTPL</b>	<b>Amortized cost</b>	<b>Total carrying value</b>
Investments in mutual funds	786.37	-	786.37
Investment in equity instruments of other companies	-	-	-
Investment in government and trust securities	-	0.02	0.02
Trade receivables	-	1,493.75	1,493.75
Cash and cash equivalents	-	1,423.68	1,423.68
Other bank balances	-	4,837.46	4,837.46
Other financial assets	-	2,686.38	2,686.38
<b>Total</b>	<b>786.37</b>	<b>10,440.74</b>	<b>11,227.11</b>

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Financial liabilities	FVTPL	Amortized cost	Total carrying value
Borrowings (including interest accrued)	-	82,042.90	82,042.90
Lease liabilities	-	138.93	138.93
Trade payables	-	7,752.88	7,752.88
Other financial liabilities (excluding interest accrued)	-	2,655.32	2,655.32
<b>Total</b>	<b>-</b>	<b>92,590.03</b>	<b>92,590.03</b>

**As at 31 March 2022**

Financial assets	FVTPL	Amortized cost	Total carrying value
Investments in mutual funds	260.98	-	260.98
Investment in equity instruments of other companies	0.10	-	0.10
Investment in government and trust securities	-	0.02	0.02
Trade receivables	-	2,233.28	2,233.28
Cash and cash equivalents	-	1,451.03	1,451.03
Other bank balances	-	3,735.82	3,735.82
Other financial assets	-	2,806.52	2,806.52
<b>Total</b>	<b>261.08</b>	<b>10,226.67</b>	<b>10,487.75</b>

Financial liabilities	FVTPL	Amortized cost	Total carrying value
Borrowings (including interest accrued)	-	83,461.38	83,461.38
Lease liabilities	-	131.68	131.68
Trade payables	-	9,239.24	9,239.24
Other financial liabilities (excluding interest accrued)	-	3,673.77	3,673.77
<b>Total</b>	<b>-</b>	<b>96,506.07</b>	<b>96,506.07</b>

**Note:**

- a. The management assessed that fair value of financial assets such as cash and cash equivalent, other bank balances, trade receivables, other financial assets, etc. and all the financial liabilities (excluding non-current borrowings, lease liabilities and non-current interest accrued) significantly approximate their carrying amounts due to their short-term maturity profiles.
- b. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
  - Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities
  - Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
  - Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
- c. The following methods and assumptions were used to estimate the fair values:
  - (i) Fair value of quoted mutual funds is based on the quoted net asset value as at the reporting date, a level 1 technique.
  - (ii) The fair value of unquoted instruments and other financial assets and liabilities is estimated either by reference to the carrying value as at the reporting date or by discounting future cash flows using rates currently applicable for debt on similar terms, credit risk and remaining maturities, a level 3 technique.



#### 44. Financial risk management objectives and policies

The Group's businesses are subject to several risks and uncertainties including financial risks.

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

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

##### Market risk

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

##### Interest rate risk

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

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

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

The maximum exposure in relation to Group's floating rate borrowings is Rs. 29,209.51 as at 31 March 2022 (31 March 2022: Rs. 37,897.31).

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

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

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

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*Price risk*

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

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

Particulars	As at 31 March 2023	As at 31 March 2022
Price increase by (2%)- FVTPL	15.73	5.22
Price decrease by (2%)- FVTPL	(15.73)	(5.22)

*Foreign currency risk*

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

Particulars	Foreign Currency	As at 31 March 2023		As at 31 March 2022	
		Foreign Currency	Amount	Foreign Currency	Amount
Foreign trade payables	AED (in million)	2.21	50.79	2.21	46.83
	USD (in million)	0.05	4.18	0.06	4.81
Foreign receivables	AED (in million)	8.92	193.79	1.91	38.24
Foreign bank balances	USD (in million)	0.57	45.82	0.60	44.70

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

**Credit risk**

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

*Concentration of credit risk*

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

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

The carrying value of the financial assets represents the maximum credit exposure. The Group's maximum credit exposure to credit risk is Rs. 11,200.33 as at 31 March 2023 (31 March 2022: Rs. 10,487.75).

Regarding trade receivables and other financial assets (both current and non-current), there were no indications as at 31 March 2023 and 31 March 2022, that defaults in payment obligations will occur except provision for

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impairment already recorded. The receivables/assets where the provision/impairment has been done are assessed to be carrying high credit risk.

*Trade receivables*

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

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

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

Credit risk on receivables is limited as all sales are secured against Group's contractual right of forfeiture of customer's advances and cancellation of contract under which property is sold. Moreover, given the nature of the Group's businesses, trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10% or more of revenue on a consolidated basis in any of the years presented. The history of trade receivables shows a negligible provision/impairment. Therefore, the Group does not expect any material risk on account of non-performance by any of the Group's counterparties.

*Other financial assets and other bank balances*

Other financial assets measured at amortized cost includes long-term bank deposits, security deposits and other bank balances. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place ensure the amounts are within defined limits. Credit risk is considered low because the Group is in possession of the underlying asset (in case of security deposit) or as per trade experience. Further, the Group creates provision by assessing individual financial asset for expectation of any credit loss basis 12 month expected credit loss model.

**Liquidity risk**

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

The cash flows, funding requirements and liquidity of Group are monitored on a centralized basis under the control of Group treasury. The objective of this centralized system is to optimize the efficiency and effectiveness of the management of the Group's capital resources. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of short-term facilities, bank loans and debentures. Approximately 28.33 % of the Group's debt will mature in less than one year at 31 March 2023 (31 March 2022: 51.29 %) based on the carrying value of borrowings reflected in the consolidated financial statements. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

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

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	upto 1 year	1 to 5 years	> 5 years	Total
<b>As at 31 March 2023:</b>				
Trade payables	7,752.88	-	-	7,752.88
Lease liabilities	41.14	117.59	15.98	174.71
Borrowings*	33,462.32	46,057.86	35,590.36	115,110.54
Other financial liabilities**	2,633.93	-	-	2,633.93
<b>Total</b>	<b>43,890.27</b>	<b>46,175.45</b>	<b>35,606.34</b>	<b>125,672.06</b>
<b>As at 31 March 2022:</b>				
Trade payables	9,239.23	-	-	9,239.23
Lease liabilities	33.44	133.15	-	166.59
Borrowings*	51,823.79	37,233.11	318.23	89,375.13
Other financial liabilities**	3,673.77	-	-	3,673.77
<b>Total</b>	<b>64,770.23</b>	<b>37,366.26</b>	<b>318.23</b>	<b>102,454.72</b>

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

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

At 31 March 2023, the Group had available Rs. 7,498.57 million (31 March 2022: Rs. 8,729.86) of undrawn committed borrowing facilities.

#### 45. Capital management

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

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

Particulars	31 March 2023	31 March 2022
Borrowings (including interest accrued)	82,042.90	83,461.38
Trade payables	7,752.88	9,239.24
Other financial liabilities (excluding interest accrued)	2,655.32	3,673.77
Less: Cash and cash equivalents	(1,423.12)	(1,451.03)
Less: Other bank balances	(4,423.66)	(3,342.23)
Less: Current investments	(786.37)	(260.98)
<b>Net debt (a)</b>	<b>85,817.95</b>	<b>91,320.15</b>
<b>Total equity (b)</b>	<b>(33,915.61)</b>	<b>(32,722.96)</b>
<b>Equity and net debt (c= a+b)</b>	<b>51,902.34</b>	<b>58,597.19</b>
<b>Gearing ratio (%) (d= a/c)</b>	<b>165.35%</b>	<b>155.84%</b>



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Net trade receivable	-	-	-	-	-	-	1,493.75
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**As on 31 March 2022**

Particulars	Outstanding for following period from the due date of payment						Total
	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	59.73	625.94	499.00	158.46	80.36	803.57	2,227.06
Undisputed trade receivables - credit impaired	-	-	-	-	-	15.94	15.94
Disputed trade receivables- considered good	-	2.56	3.30	0.36	-	-	6.22
<b>Gross trade receivable</b>	<b>59.73</b>	<b>628.50</b>	<b>502.30</b>	<b>158.82</b>	<b>80.36</b>	<b>819.51</b>	<b>2,249.22</b>
Less: Allowance for credit loss	-	-	-	-	-	-	(15.94)
<b>Net trade receivable</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,233.28</b>

**D. Trade payable ageing schedule as on 31 March 2023 and 31 March 2022:**

**As on 31 March 2023**

Particulars	Outstanding for following period from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME - undisputed	326.73	41.57	-	-	-	368.30
Other creditors - undisputed	6,638.73	81.20	0.65	0.27	110.98	6,831.83
Other creditors - disputed	533.36	-	-	14.14	5.25	552.75
<b>Total</b>	<b>7,498.82</b>	<b>122.77</b>	<b>0.65</b>	<b>14.41</b>	<b>116.23</b>	<b>7,752.88</b>

**As on 31 March 2022**

Particulars	Outstanding for following period from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME - undisputed	233.36	16.65	-	-	-	250.01
Other creditors - undisputed	8,315.75	118.92	26.65	2.43	96.22	8,559.97
Other creditors - disputed	414.42	-	9.60	4.66	0.58	429.26
<b>Total</b>	<b>8,963.53</b>	<b>135.57</b>	<b>36.25</b>	<b>7.09</b>	<b>96.80</b>	<b>9,239.24</b>

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**E. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (Based on the information, to the extent available with the Group)**

<b>S. No.</b>	<b>Particulars</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
1	Principal amount due remaining unpaid to any supplier as at the end of each accounting year;	41.45	250.00
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.12	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

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

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

<b>Particulars</b>	<b>Non-current borrowings (including current maturities)</b>	<b>Current borrowings (excluding current maturities)</b>	<b>Finance cost</b>	<b>Total</b>
<b>Net debt as at 1 April 2021</b>	<b>55,618.81</b>	<b>12,250.62</b>	<b>14,505.35</b>	<b>82,374.78</b>
Proceeds from borrowings	8,500.00	-	-	8,500.00
Repayment of borrowings	(8,986.43)	(1,322.03)	-	(10,308.46)
Movement on account of bank overdraft*	-	(538.31)	-	(538.31)
Interest paid	-	-	(4,366.09)	(4,366.09)
Non-cash movements	38.22	-	69.36	107.58
Interest expense	-	-	6,470.22	6,470.22
<b>Net debt as at 31 March 2022</b>	<b>55,170.60</b>	<b>10,390.28</b>	<b>16,678.84</b>	<b>82,239.72</b>
Proceeds from borrowings	27,883.80	(291.90)	-	27,591.90
Repayment of borrowings	(16,372.96)	-	-	(16,372.96)
Movement on account of bank overdraft*	-	633.05	-	633.05
Interest paid	-	-	(20,007.32)	(20,007.32)
Non-cash movements	-	-	(41.00)	(41.00)
Interest expense	-	-	6,927.02	6,927.02
<b>Net debt as at 31 March 2023</b>	<b>66,681.44</b>	<b>10,731.43</b>	<b>3,557.55</b>	<b>80,970.42</b>

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

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

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

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## Emaar India Limited

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## 48. Additional statutory information in respect of the components of the Emaar India Limited (formerly known as Emaar MGF Land Limited)

S. no.	Name of the subsidiary company	Net assets/(liabilities) (total assets minus total liabilities)		Share in profit/(loss)		Other comprehensive income		Total comprehensive income	
		Amount	As % of consolidated net assets/(liabilities)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)
<b>Holding Company</b>									
1	Emaar India Limited (formerly known as Emaar MGF Land Limited)	(35,131.92)	109.94%	(1,182.37)	84%	7.80	-16.97%	(1,174.57)	81.01%
<b>Foreign subsidiaries</b>									
2	Glen Propbuild Private Limited - Singapore	114.33	-0.36%	2.98	-0.21%	-	0.00%	2.98	-0.21%
3	Sapphire & Sands Private Limited	(733.00)	2.29%	(58.43)	4.16%	-	0.00%	(58.43)	4.03%
4	Silver Sea Vessel Management Private Limited	(0.54)	0.00%	(0.56)	0.04%	-	0.00%	(0.56)	0.04%
<b>Indian subsidiaries</b>									
5	Abbey Properties Private Limited	(0.35)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
6	Abbot Builders Private Limited	(54.05)	0.17%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
7	Abhinav Projects Private Limited	(0.61)	0.00%	(0.07)	0.00%	-	0.00%	(0.07)	0.00%
8	Abys Properties Private Limited	(0.12)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
9	Accession Buildwell Private Limited	(753.18)	2.36%	(44.55)	3.17%	-	0.00%	(44.55)	3.07%
10	Accordion Buildwell Private Limited	(25.03)	0.08%	0.03	0.00%	-	0.00%	0.03	0.00%
11	Achates Buildcons Private Limited	36.67	-0.11%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
12	Acorn Buildmart Private Limited	37.09	-0.12%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
13	Acorn Developers Private Limited	26.24	-0.08%	(0.09)	0.01%	-	0.00%	(0.09)	0.01%
14	Active Promoters Private Limited	(9.74)	0.03%	(0.60)	0.04%	-	0.00%	(0.60)	0.04%
15	Active Securities Limited	355.30	-1.11%	49.51	-3.53%	-	0.00%	49.51	-3.41%
16	Acutech Estates Private Limited	0.33	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
17	Adze Properties Private Limited	(2.57)	0.01%	(0.35)	0.03%	-	0.00%	(0.35)	0.02%
18	Allied Realty Private Limited	(9.27)	0.03%	(1.35)	0.10%	-	0.00%	(1.35)	0.09%
19	Alpine Buildcon Private Limited	(0.07)	0.00%	0.02	0.00%	-	0.00%	0.02	0.00%
20	Amar Gyan Developments Private Limited	1.13	0.00%	0.00	0.00%	-	0.00%	0.00	0.00%
21	Amardeep Buildcon Private Limited	(7.11)	0.02%	(0.05)	0.00%	-	0.00%	(0.05)	0.00%
22	Aparajit Promoters Private Limited	78.44	-0.25%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
23	Archit Promoters Private Limited	0.24	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
24	Ardor Conbuild Private Limited	(0.20)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
25	Arma Buildmore Private Limited	(1.12)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)	0.00%
26	Arman Promoters Private Limited	6.29	-0.02%	0.01	0.00%	-	0.00%	0.01	0.00%
27	Armour Properties Private Limited	0.84	0.00%	(0.02)	0.00%	-	0.00%	(0.02)	0.00%
28	Auspicious Realtors Private Limited	3.72	-0.01%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
29	Authentic Properties Private Limited	(102.77)	0.32%	0.23	-0.02%	-	0.00%	0.23	-0.02%
30	Bailwick Builders Private Limited	(0.41)	0.00%	0.11	-0.01%	-	0.00%	0.11	-0.01%
31	Balalaika Builders Private Limited	(0.46)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)	0.00%
32	Ballad Conbuild Private Limited	(0.78)	0.00%	(0.33)	0.02%	-	0.00%	(0.33)	0.02%
33	Bhavishya Buildcon Private Limited	(0.13)	0.00%	(0.34)	0.02%	-	0.00%	(0.34)	0.02%
34	Bhavya Conbuild Private Limited	(0.07)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
35	Bhumika Promoters Private Limited	(0.16)	0.00%	(0.25)	0.02%	-	0.00%	(0.25)	0.02%
36	Brijbasi Projects Private Limited	(74.02)	0.23%	(0.13)	0.01%	-	0.00%	(0.13)	0.01%
37	Brilliant Build Tech Private Limited	(162.61)	0.51%	(2.36)	0.17%	-	0.00%	(2.36)	0.16%
38	Camarederie Properties Private Limited	4.18	-0.01%	(0.02)	0.00%	-	0.00%	(0.02)	0.00%
39	Camellia Properties Private Limited	(2.18)	0.01%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
40	Capex Projects Private Limited	(10.11)	0.03%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
41	Casing Properties Private Limited	(2.40)	0.01%	(0.39)	0.03%	-	0.00%	(0.39)	0.03%
42	Cats Eye Properties Private Limited	3.86	-0.01%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
43	Charbhuj Properties Private Limited	0.94	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
44	Charismatic Realtors Private Limited	1.22	0.00%	(0.05)	0.00%	-	0.00%	(0.05)	0.00%
45	Chintz Conbuild Private Limited	(0.34)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
46	Chirayu Buildtech Private Limited	(5.39)	0.02%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
47	Choir Developers Private Limited	(0.47)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
48	Chum Properties Private Limited	(0.25)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
49	Compact Projects Private Limited	(0.48)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
50	Consummate Properties Private Limited	(0.60)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
51	Crock Buildwell Private Limited	(0.82)	0.00%	(0.20)	0.01%	-	0.00%	(0.20)	0.01%
52	Crocus Builders Private Limited	(0.16)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
53	Crony Builders Private Limited	(0.78)	0.00%	(0.39)	0.03%	-	0.00%	(0.39)	0.03%
54	Deep Jyoti Projects Private Limited	1.40	0.00%	0.06	0.00%	-	0.00%	0.06	0.00%
55	Dviti Estates Private Limited	(19.16)	0.06%	(0.12)	0.01%	-	0.00%	(0.12)	0.01%
56	Dove Promoters Private Limited	(7.37)	0.02%	(0.09)	0.01%	-	0.00%	(0.09)	0.01%
57	Ducat Builders Private Limited	19.01	-0.06%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
58	Dumdum Builders Private Limited	(0.24)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
59	Ecru Builders Private Limited	(0.10)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
60	Edenic Propbuild Private Limited	(1,742.26)	5.45%	(0.70)	0.05%	-	0.00%	(0.70)	0.05%
61	Edit Estates Private Limited	(0.53)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)	0.00%
62	Educt Propbuild Private Limited	(7.09)	0.02%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
63	Elan Conbuild Private Limited	(700.13)	2.19%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
64	Elegant Propbuild Private Limited	30.90	-0.10%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
65	Elite Conbuild Private Limited	(720.67)	2.26%	(3.83)	0.27%	-	0.00%	(3.83)	0.26%
66	Emaar MGF Construction Private Limited	438.25	-1.37%	(29.18)	2.08%	-	0.00%	(29.18)	2.01%
67	Emaar India Community Management Private Limited	215.06	-0.67%	45.85	-3.27%	0.36	-0.79%	46.21	-3.19%
68	Eminence Conbuild Private Limited	(0.09)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
69	Enamel Propbuild Private Limited	(25.11)	0.08%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
70	Enigma Properties Private Limited	(0.56)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
71	Epitome Propbuild Private Limited	2.67	-0.01%	(0.40)	0.03%	-	0.00%	(0.40)	0.03%
72	Eternal Buildtech Private Limited	(1.99)	0.01%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
73	Ethnic Properties Private Limited	(15.22)	0.05%	0.65	-0.05%	-	0.00%	0.65	-0.04%
74	Everwel Estates Private Limited	0.44	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
75	Extremity Conbuild Private Limited	31.07	-0.10%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%

Emaar India Limited

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Consolidated Notes to the financial statement for the year ended 31 March 2023

(All amounts are in million, unless otherwise stated)

48. Additional statutory information in respect of the components of the Emaar India Limited (formerly known as Emaar MGF Land Limited)

S. no.	Name of the subsidiary company	Net assets/(liabilities) (total assets minus total liabilities)		Share in profit/(loss)		Other comprehensive income		Total comprehensive income	
		Amount	As % of consolidated net assets/(liabilities)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)
76	Fable Conbuild Private Limited	(0.21)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
77	Facade Conbuild Private Limited	(0.20)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
78	Facet Estate Private Limited	22.74	-0.07%	(0.53)	0.04%	-	0.00%	(0.53)	0.04%
79	Flick Propbuild Private Limited	0.17	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
80	Fling Propbuild Private Limited	(0.76)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
81	Flip Propbuild Private Limited	(0.13)	0.00%	0.02	0.00%	-	0.00%	0.02	0.00%
82	Floret Propbuild Private Limited	(0.22)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
83	Flotilla Propbuild Private Limited	(0.22)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
84	Flounce Propbuild Private Limited	(0.21)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
85	Flue Propbuild Private Limited	(0.27)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
86	Fluff Propbuild Private Limited	(0.16)	0.00%	0.01	0.00%	-	0.00%	0.01	0.00%
87	Fluke Propbuild Private Limited	(0.04)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
88	Foal Propbuild Private Limited	(0.35)	0.00%	(0.12)	0.01%	-	0.00%	(0.12)	0.01%
89	Fondant Propbuild Private Limited	(0.70)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
90	Foray Propbuild Private Limited	(0.12)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
91	Forsythia Propbuild Private Limited	(0.44)	0.00%	0.05	0.00%	-	0.00%	0.05	0.00%
92	Fount Propbuild Private Limited	(0.05)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
93	Foyer Propbuild Private Limited	(0.04)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
94	Fray Propbuild Private Limited	(0.27)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
95	Frieze Propbuild Private Limited	(0.22)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
96	Frisson Propbuild Private Limited	(0.26)	0.00%	0.00	0.00%	-	0.00%	0.00	0.00%
97	Fronde Propbuild Private Limited	0.05	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
98	Froth Propbuild Private Limited	(0.19)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)	0.00%
99	Futuristic Buildwell Private Limited	0.09	0.00%	0.19	-0.01%	-	0.00%	0.19	-0.01%
100	Gable Propbuild Private Limited	(1.34)	0.00%	0.01	0.00%	-	0.00%	0.01	0.00%
101	Gadget Propbuild Private Limited	(0.15)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
102	Gaff Propbuild Private Limited	(0.04)	0.00%	0.19	-0.01%	-	0.00%	0.19	-0.01%
103	Gaiety Propbuild Private Limited	(0.22)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
104	Galleon Propbuild Private Limited	(0.30)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)	0.00%
105	Gallery Propbuild Private Limited	(0.47)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
106	Gallium Propbuild Private Limited	(0.25)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)	0.00%
107	Gambit Propbuild Private Limited	(1.12)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
108	Gamete Propbuild Private Limited	(0.23)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
109	Gamut Propbuild Private Limited	(0.23)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
110	Garland Estate Private Limited	(0.54)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
111	Garnet Propbuild Private Limited	(2.23)	0.01%	(0.08)	0.01%	-	0.00%	(0.08)	0.01%
112	Garuda Properties Private Limited	(0.27)	0.00%	0.02	0.00%	-	0.00%	0.02	0.00%
113	Gateau Propbuild Private Limited	(0.07)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
114	Gaucho Propbuild Private Limited	(0.20)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
115	Gauge Propbuild Private Limited	(0.23)	0.00%	0.00	0.00%	-	0.00%	0.00	0.00%
116	Gauntlet Propbuild Private Limited	(0.72)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
117	Gavel Properties Private Limited	(0.28)	0.00%	(0.11)	0.01%	-	0.00%	(0.11)	0.01%
118	Gems Buildcon Private Limited	0.76	0.00%	0.13	-0.01%	-	0.00%	0.13	-0.01%
119	Genre Propbuild Private Limited	(17.35)	0.05%	(0.07)	0.01%	-	0.00%	(0.07)	0.00%
120	Gentry Propbuild Private Limited	(0.42)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)	0.00%
121	Geodesy Properties Private Limited	(0.69)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
122	Gibbon Propbuild Private Limited	(0.26)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
123	Girdler Propbuild Private Limited	(0.63)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
124	Glade Propbuild Private Limited	(0.21)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)	0.00%
125	Glaze Estates Private Limited	0.70	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
126	Glen Propbuild Private Limited	52.97	-0.17%	(0.23)	0.02%	-	0.00%	(0.23)	0.02%
127	Glitz Propbuild Private Limited	(0.26)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
128	Globule Propbuild Private Limited	(0.03)	0.00%	0.19	-0.01%	-	0.00%	0.19	-0.01%
129	Gloss Propbuild Private Limited	(0.50)	0.00%	(0.22)	0.02%	-	0.00%	(0.22)	0.02%
130	Glove Propbuild Private Limited	(0.22)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
131	Godawari Buildwell Private Limited	(15.12)	0.05%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
132	Golliwog Propbuild Private Limited	(0.27)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)	0.00%
133	Gracious Technobuild Private Limited	(1.04)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
134	Gradient Developers Private Limited	(0.50)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
135	Grail Propbuild Private Limited	(0.20)	0.00%	(0.08)	0.01%	-	0.00%	(0.08)	0.01%
136	Grampus Propbuild Private Limited	(0.23)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
137	Granar Propbuild Private Limited	(0.25)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)	0.00%
138	Grange Propbuild Private Limited	(0.22)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
139	Granule Propbuild Private Limited	(0.24)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
140	Grassroot Promoters Private Limited	(0.17)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
141	Gravel Propbuild Private Limited	(0.16)	0.00%	0.16	-0.01%	-	0.00%	0.16	-0.01%
142	Grebe Propbuild Private Limited	(0.10)	0.00%	0.17	-0.01%	-	0.00%	0.17	-0.01%
143	Griddle Propbuild Private Limited	(0.17)	0.00%	0.04	0.00%	-	0.00%	0.04	0.00%
144	Grog Propbuild Private Limited	(0.20)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
145	Grove Propbuild Private Limited	29.44	-0.09%	(0.03)	0.00%	-	0.00%	(0.03)	0.00%
146	Grunge Propbuild Private Limited	88.34	-0.28%	0.01	0.00%	-	0.00%	0.01	0.00%
147	Guffaw Propbuild Private Limited	(0.03)	0.00%	0.28	-0.02%	-	0.00%	0.28	-0.02%
148	Gull Propbuild Private Limited	(0.08)	0.00%	0.06	0.00%	-	0.00%	0.06	0.00%
149	Gurkul Promoters Private Limited	(0.74)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
150	Guru Rakha Projects Private Limited	(1.47)	0.00%	(0.52)	0.04%	-	0.00%	(0.52)	0.04%
151	Gyan Jyoti Estates Private Limited	1.73	-0.01%	(0.02)	0.00%	-	0.00%	(0.02)	0.00%
152	Gyan Kunj Estates Private Limited	0.20	0.00%	0.24	-0.02%	-	0.00%	0.24	-0.02%
153	Gyankunj Constructions Private Limited	1.68	-0.01%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
154	Haddock Propbuild Private Limited	(1.05)	0.00%	(0.16)	0.01%	-	0.00%	(0.16)	0.01%
155	Haft Propbuild Private Limited	(0.29)	0.00%	(0.09)	0.01%	-	0.00%	(0.09)	0.01%
156	Hake Developers Private Limited	(0.71)	0.00%	(0.10)	0.01%	-	0.00%	(0.10)	0.01%

## Emaar India Limited

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(All amounts are in million, unless otherwise stated)

## 48. Additional statutory information in respect of the components of the Emaar India Limited (formerly known as Emaar MGF Land Limited)

S. no.	Name of the subsidiary company	Net assets/(liabilities) (total assets minus total liabilities)		Share in profit/(loss)		Other comprehensive income		Total comprehensive income	
		Amount	As % of consolidated net assets/(liabilities)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)
157	Halibut Developers Private Limited	85.08	-0.27%	0.00	0.00%	-	0.00%	0.00	0.00%
158	Hamlet Buildwell Private Limited	(0.49)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
159	Hammock Buildwell Private Limited	(1.69)	0.01%	0.01	0.00%	-	0.00%	0.01	0.00%
160	Hartek Estates Private Limited	(1.79)	0.01%	0.19	-0.01%	-	0.00%	0.19	-0.01%
161	Hope Promoters Private Limited	(0.96)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)	0.00%
162	Immense Realtors Private Limited	(0.58)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
163	Jamb Propbuild Private Limited	94.72	-0.30%	(0.23)	0.02%	-	0.00%	(0.23)	0.02%
164	Janitor Propbuild Private Limited	(0.09)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
165	Jasper Propbuild Private Limited	(1.17)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
166	Jaunt Propbuild Private Limited	(1.49)	0.00%	(0.09)	0.01%	-	0.00%	(0.09)	0.01%
167	Jay Propbuild Private Limited	0.15	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
168	Jemmy Propbuild Private Limited	(0.21)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
169	Jerkin Propbuild Private Limited	(0.09)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
170	Jetty Propbuild Private Limited	(0.22)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
171	Jig Propbuild Private Limited	(0.21)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
172	Jive Propbuild Private Limited	(0.21)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
173	Juhi Promoters Private Limited	1.10	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
174	Kamdhenu Projects Private Limited	(57.53)	0.18%	(4.26)	0.30%	-	0.00%	(4.26)	0.29%
175	Kartikay Buildwell Private Limited	(29.42)	0.09%	(0.13)	0.01%	-	0.00%	(0.13)	0.01%
176	Kayak Propbuild Private Limited	(0.21)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
177	Kedge Propbuild Private Limited	0.45	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
178	Kestrel Propbuild Private Limited	(0.17)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
179	Kismet Propbuild Private Limited	(133.45)	0.42%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
180	Knoll Propbuild Private Limited	(0.08)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
181	Kudos Propbuild Private Limited	(0.13)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
182	Ladle Propbuild Private Limited	(1.12)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
183	Lavish Propbuild Private Limited	(83.48)	0.26%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
184	Legend Buildcon Private Limited	(10.41)	0.03%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
185	Legend Buildwell Private Limited	(0.57)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
186	Logical Developers Private Limited	(417.59)	1.31%	(3.28)	0.23%	-	0.00%	(3.28)	0.23%
187	Logical Estates Private Limited	(8.87)	0.03%	0.04	0.00%	-	0.00%	0.04	0.00%
188	Lotus Technobuild Private Limited	(4.47)	0.01%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
189	Maestro Estates Private Limited	(2.18)	0.01%	(0.04)	0.00%	-	0.00%	(0.04)	0.00%
190	Mahonia Estate Private Limited	0.41	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
191	Mansarovar Projects Private Limited	0.54	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
192	Markwel Promoters Private Limited	0.54	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
193	MG Colonizers Private Limited**	(0.13)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
194	Milky Way Realtors Private Limited	(133.12)	0.42%	(0.02)	0.00%	-	0.00%	(0.02)	0.00%
195	Modular Estates Private Limited	0.70	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
196	Monarch Buildcon Private Limited	(0.48)	0.00%	(0.14)	0.01%	-	0.00%	(0.14)	0.01%
197	Monga Properties Private Limited	(0.32)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
198	Naam Promoters Private Limited	(1.26)	0.00%	(0.39)	0.03%	-	0.00%	(0.39)	0.03%
199	Nandita Promoters Private Limited	(0.06)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
200	Navrattan Buildcon Private Limited	0.45	0.00%	(0.07)	0.01%	-	0.00%	(0.07)	0.01%
201	Nayas Projects Private Limited	(40.23)	0.13%	0.16	-0.01%	-	0.00%	0.16	-0.01%
202	Nettle Propbuild Private Limited	(0.40)	0.00%	(0.19)	0.01%	-	0.00%	(0.19)	0.01%
203	Newt Propbuild Private Limited	(0.22)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
204	Nipper Propbuild Private Limited	(0.14)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
205	Nishkarsh Estates Private Limited	0.53	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
206	Notch Propbuild Private Limited	0.05	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
207	Pansy Buildcons Private Limited	32.08	-0.10%	(0.38)	0.03%	-	0.00%	(0.38)	0.03%
208	Paving Propbuild Private Limited	(1.09)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
209	Perch Conbuild Private Limited	(25.07)	0.08%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
210	Perpetual Realtors Private Limited	(0.79)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)	0.00%
211	Pragya Buildcon Private Limited	(38.89)	0.12%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
212	Pratham Promoters Private Limited	(0.07)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
213	Pratiksha Buildcon Private Limited	0.20	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
214	Prezzic Buildcon Private Limited	(0.12)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
215	Progeny Buildcon Private Limited	(0.06)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
216	Prosperous Constructions Private Limited	5.21	-0.02%	1.95	-0.14%	-	0.00%	1.95	-0.13%
217	Prosperus Buildcon Private Limited	(9.24)	0.03%	(6.81)	0.49%	-	0.00%	(6.81)	0.47%
218	Pukhraj Realtors Private Limited	(1.72)	0.01%	(0.13)	0.01%	-	0.00%	(0.13)	0.01%
219	Pulse Estates Private Limited	(2.83)	0.01%	0.02	0.00%	-	0.00%	0.02	0.00%
220	Pushkar Projects Private Limited	(0.36)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
221	Raksha Buildtech Private Limited*	-	0.00%	-	0.00%	-	0.00%	-	0.00%
222	Ram Ban Projects Private Limited	(0.74)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
223	Rolux Estates Private Limited	0.73	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
224	Rose Gate Estates Private Limited	2.28	-0.01%	0.07	0.00%	-	0.00%	0.07	0.00%
225	Rudraksha Realtors Private Limited	(0.07)	0.00%	0.22	-0.02%	-	0.00%	0.22	-0.02%
226	Sacred Estates Private Limited	(0.32)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
227	Sambhavec Projects Private Limited	0.58	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
228	Sandesh Buildcon Private Limited	0.35	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
229	Sankalp Buildtech Private Limited	(0.09)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
230	Sankalp Promoters Private Limited	(1.71)	0.01%	0.33	-0.02%	-	0.00%	0.33	-0.02%
231	Sanskar Buildcon Private Limited	2.13	-0.01%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
232	Sanskar Buildwell Private Limited	(0.61)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
233	Sanyukta Promoters Private Limited	0.70	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
234	Sarvodaya Buildcon Private Limited	5.69	-0.02%	0.07	-0.01%	-	0.00%	0.07	-0.01%
235	Sarvopriya Realtors Private Limited	(67.50)	0.21%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
236	Serial Build Tech Private Limited	(0.47)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
237	Sewak Developers Private Limited	(0.87)	0.00%	0.10	-0.01%	-	0.00%	0.10	-0.01%

## Emaar India Limited

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## 48. Additional statutory information in respect of the components of the Emaar India Limited (formerly known as Emaar MGF Land Limited)

S. no.	Name of the subsidiary company	Net assets/(liabilities) (total assets minus total liabilities)		Share in profit/(loss)		Other comprehensive income		Total comprehensive income	
		Amount	As % of consolidated net assets/(liabilities)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)	Amount	As % of consolidated profit/(loss)
238	Sharyans Buildcon Private Limited	(19.35)	0.06%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
239	Shaurya Propbuild Private Limited	104.21	-0.33%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
240	Shitij Buildcon Private Limited	(4.45)	0.01%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
241	Shrestha Conbuild Private Limited	2,100.43	-6.57%	(0.04)	0.00%	-	0.00%	(0.04)	0.00%
242	Shrey Promoters Private Limited	63.61	-0.20%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
243	Sidhant Buildcon Private Limited	0.45	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
244	Sidhivinayak Buildcon Private Limited	(1.20)	0.00%	(0.14)	0.01%	-	0.00%	(0.14)	0.01%
245	Sidhivinayak Durobuild Private Limited	(0.09)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
246	Signages Properties Private Limited	(0.28)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
247	Smridhi Technobuild Private Limited	2,046.39	-6.40%	(0.04)	0.00%	-	0.00%	(0.04)	0.00%
248	Snow White Buildcon Private Limited	(52.96)	0.17%	0.08	-0.01%	-	0.00%	0.08	-0.01%
249	Sonex Projects Private Limited	1.35	0.00%	(0.04)	0.00%	-	0.00%	(0.04)	0.00%
250	Sparsh Promoters Private Limited	0.15	0.00%	(0.23)	0.02%	-	0.00%	(0.23)	0.02%
251	Sprouting Properties Private Limited	(0.33)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
252	Spurt Projects Private Limited	(1.33)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)	0.00%
253	Sriyam Estates Private Limited	(1.34)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
254	Stash Propbuild Private Limited	(0.21)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
255	Stave Propbuild Private Limited	(0.21)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
256	Stein Propbuild Private Limited	(0.22)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
257	Stent Propbuild Private Limited	(0.08)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
258	Strut Propbuild Private Limited	(0.21)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
259	Sukhjit Projects Private Limited	(0.44)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
260	Tacery Builders Private Limited	(0.10)	0.00%	0.08	-0.01%	-	0.00%	0.08	-0.01%
261	Tanmay Developers Private Limited	(7.18)	0.02%	(0.02)	0.00%	-	0.00%	(0.02)	0.00%
262	Tinnitus Builders Private Limited	(16.81)	0.05%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
263	Tocsin Builders Private Limited	(7.68)	0.02%	(0.02)	0.00%	-	0.00%	(0.02)	0.00%
264	Toff Builders Private Limited	(36.61)	0.11%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
265	Tome Builders Private Limited	(25.08)	0.08%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
266	Tomtom Builders Private Limited	(58.25)	0.18%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
267	Trattoria Properties Private Limited	0.55	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
268	Trawler Properties Private Limited	(0.22)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
269	Triad Properties Private Limited	(0.57)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
270	True Value Build-Con Private Limited	(0.89)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
271	Utkarsh Buildcon Private Limited	4.77	-0.01%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
272	Versatile Conbuild Private Limited	(0.08)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
273	Virasar Buildcon Private Limited	0.31	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
274	Vitality Conbuild Private Limited	(0.39)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
275	VPG Developers Private Limited	(6.47)	0.02%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
276	Waif Propbuild Private Limited	(0.22)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
277	Wembley Estates Private Limited	(0.06)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
278	Whelsh Properties Private Limited	(0.12)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
279	Winkle Properties Private Limited	(103.76)	0.32%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
280	Yeti Properties Private Limited	(0.23)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
281	Yograj Promoters Private Limited	(1,393.15)	4.36%	(350.07)	24.93%	-	0.00%	(350.07)	24.14%
282	Yukti Projects Private Limited	(55.61)	0.17%	0.24	-0.02%	-	0.00%	0.24	-0.02%
283	Zing Properties Private Limited	(0.22)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
284	Zither Buildwell Private Limited	98.15	-0.31%	(0.24)	0.02%	-	0.00%	(0.24)	0.02%
285	Zonex Developers Private Limited	(0.40)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
286	Zonex Estates Private Limited	(2.73)	0.01%	0.28	-0.02%	-	0.00%	0.28	-0.02%
287	Zulu Properties Private Limited	(1.32)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
	<b>Non-controlling interests</b>								
1	Emaar MGF Construction Private Limited	173.78	-0.54%	(11.64)	0.83%	-	0.00%	(11.64)	0.80%
2	Shrestha Conbuild Private Limited	1,029.21	-3.22%	(0.02)	0.00%	-	0.00%	(0.02)	0.00%
3	Smridhi Technobuild Private Limited	1,002.73	-3.14%	(0.02)	0.00%	-	0.00%	(0.02)	0.00%
	<b>Sub-total</b>	<b>(34,811.61)</b>	<b>108.94%</b>	<b>(1,605.68)</b>	<b>114.37%</b>	<b>8.16</b>	<b>-17.75%</b>	<b>(1,597.52)</b>	<b>110.18%</b>
	Consolidation adjustments	(2,856.13)	8.94%	(201.72)	14.37%	54.12	-117.75%	(147.60)	10.18%
	<b>Total</b>	<b>(31,955.48)</b>	<b>100.00%</b>	<b>(1,403.96)</b>	<b>100.00%</b>	<b>(45.96)</b>	<b>100.00%</b>	<b>(1,449.92)</b>	<b>100.00%</b>

## Notes:

The amount stated above are as per the standalone financial statements of each of the individual entities, before making any adjustments for intragroup transactions and/or balances.

\*During the year ended 31 March 2022, pursuant to a share purchase agreement entered into with a third party, 90% shares of the said company has been transferred.

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49. Revenue related disclosures:

A. Disaggregation of revenue:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from contracts with customers		
(i) Revenue from operations		
(a) Revenue from sale of real estate properties	13,408.25	18,663.46
(b) Revenue from joint development agreement	2,882.68	4,122.34
(c) Revenue from joint collaboration agreement	-	-
(d) Revenue from hospitality, maintenance, golf course and club operations	828.33	713.87
(ii) Other operating revenue	269.42	1,506.30
<b>Total revenue covered under Ind AS 115</b>	<b>17,388.68</b>	<b>25,005.97</b>
(iii) Rental income	19.69	28.00
<b>Total revenue (refer note 26)</b>	<b>17,408.37</b>	<b>25,033.97</b>

B. Contract balances:

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

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Contract liabilities</b>		
Advance from customers	17,600.82	16,232.22
Unearned revenue	3,559.44	3,857.95
<b>Total contract liabilities</b>	<b>21,160.26</b>	<b>20,090.17</b>
<b>Receivables</b>		
Trade receivables	1,493.75	2,233.28
<b>Total receivables</b>	<b>1,493.75</b>	<b>2,233.28</b>

Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance.

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

Particulars	As at 31 March 2023	As at 31 March 2022
	Contract liabilities	Contract liabilities
	Advances from customers and unearned revenue	Advances from customers and unearned revenue
<b>Opening balance</b>	<b>20,090.17</b>	<b>26,117.63</b>
Addition during the year	14,478.34	12,636.00
Adjustment on account of revenue recognized during the year	(13,408.25)	(18,663.46)
<b>Closing balance</b>	<b>21,160.26</b>	<b>20,090.17</b>

D. The aggregate amount of transaction price allocated to the performance obligations yet to complete as at 31 March 2023 is Rs. 7,265.12 (31 March 2022: Rs. 5,433.39). This balance represents the advance received from customers (gross) against real estate properties. The management expects to further bill and collect

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the remaining balance of total consideration in the coming years. These balances will be recognized as revenue in future years as per the policy of the Holding Company.

**E. Reconciliation of revenue recognized with contract revenue:**

<b>Particulars</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
Contract revenue	16,290.93	22,785.80
Adjustment for:		
Compensation#	-	-
<b>Revenue recognized during the year</b>	<b>16,290.93</b>	<b>22,785.80</b>

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

50. According to the management, section 186(4) of the Act is not applicable on the Holding Company and its certain subsidiaries as per specific exemption given to companies engaged in infrastructural activities.

**51. Exceptional items for the current year include:**

- a) The Arbitral Tribunal has passed a Partial Award on 16 November 2022, wherein it has rejected the claim raised by MGF for loss of profits against the Company. Further, the Tribunal has also concluded on certain other claims and counter claims of both the parties and accordingly, the probable impact of the said award of Rs. 1,283.85 has been recorded in the books of the Company for the year ended 31 March 2023 as an exceptional item. Refer note- 37(c)(iii).
52. During the year ended 31 March 2019, pursuant to the insolvency proceedings initiated by NCLT against the Holding Company, IDFC First Bank Limited (“IDFC Bank”) recalled the working capital demand loan facility of Rs. 1,000 million granted to the Holding Company, stating that such initiation of insolvency proceedings by NCLT has led to material adverse effect under the financing documents/agreements. Consequent to this, IDFC Bank invoked the SBLC provided by Abu Dhabi Commercial Bank (ADCB) as security for the said working capital demand loan facility, which had counter guarantee from the Ultimate Holding Company. As a result, the amount aggregating to Rs. 1,001.74 million is now payable on demand by the Holding Company to its Ultimate Holding Company and carries no interest provision. During the current year, on 10 May 2022, the said amount has been repaid by the Holding Company to its Ultimate Holding Company.

**53. Lease related disclosures**

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

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

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

Particulars	31 March 2023	31 March 2022
Short-term leases	7.13	4.85

**B.** Total cash outflow for leases (including interest) for the year ended 31 March 2023 is Rs. 36.66 (31 March 2022: Rs. 31.80).

**C. Total expense recognized during the year:**

Particulars	31 March 2023	31 March 2022
Interest on lease liabilities	14.18	13.74
Depreciation on right of use asset	24.47	20.55

**D. Maturity of lease liabilities:**

The lease liabilities are secured by the related underlying assets.

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

	Minimum lease payments due						Total
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	
Lease payments	41.14	43.87	41.55	28.02	4.16	15.98	174.71
Interest expense	13.13	9.78	6.16	2.66	1.46	2.60	35.78
<b>Net present values</b>	<b>28.01</b>	<b>34.09</b>	<b>35.39</b>	<b>25.36</b>	<b>2.70</b>	<b>13.38</b>	<b>138.93</b>

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

	Minimum lease payments due						Total
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	
Lease payments	33.44	35.14	37.95	36.67	23.39	-	166.59
Interest expense	12.50	10.18	7.28	4.07	0.89	-	34.91
<b>Net present values</b>	<b>20.94</b>	<b>24.96</b>	<b>30.67</b>	<b>32.60</b>	<b>22.50</b>	<b>-</b>	<b>131.68</b>

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

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

54. (a) As at 31 March 2023, the Group has long-term borrowings (including debentures) of Rs. 10,431.10 which are due for repayment in the next one year. Given the operating performance of the Group in the current year and basis the business plans (including a substantial repayment of non-convertible debentures subsequent to the year-end), the Group will be able to meet its financial obligations in the next one year. The management has also considered the fact that the Group has significant asset base, including land inventories or land development rights, which can yield values in excess of their book values on development and can hence be used for raising additional capital, as and when required. Further, the Emaar Properties PJSC, Ultimate Holding

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Company has agreed that it shall continue to provide support to the Holding Company in arranging for funds to enable the Holding Company to meet its operational and project requirements. Hence, these consolidated financial statements have been prepared on a going concern basis.

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

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

"Identified cash flows not exceeding an amount of Rupees Eleven Billion Five Hundred Million (INR 11,500,000,000) and applicable service tax and value added tax thereon, if any, arising out of the cash flows from the (i) Marbella project of the Demerged Company in Gurgaon, Haryana bearing license No. 97 of 2010 dated 18 November 2010 admeasuring 108.006 acres and 41 of 2011 dated 3 May 2011 admeasuring 1.063 acres, and (ii) Emerald Hills Extension project of the Demerged Company in Gurgaon, Haryana bearing license No. 113 of 2011 dated 22 December 2011 admeasuring 95.29505 acres, which projects are at various stages of development and thus cannot be transferred to the Resulting Company, to be monetized to the extent and manner as agreed between the Demerged Company and the Resulting Company. Such cash flows when accrued to the Demerged Company as part of the Demerged Undertaking, shall be paid to the Resulting Company as its income and shall be deemed to be the income of the Resulting Company. All ownership and development rights in relation to above projects shall, at all times, remain with the Demerged Company."

In view of the same, till 31 March 2023, an amount of Rs. 4,421.77 (till 31 March 2022: Rs. 3,980.60) has been accrued in the books of accounts of the Holding Company since the Appointed Date i.e., during the period 01 October 2015 to 31 March 2023.

56. The Holding Company has appointed independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associated enterprises at "arms-length basis". The management confirms that all international transactions with associated enterprises are undertaken at negotiated contracted prices on usual commercial terms, and adjustments if any, arising from the transfer pricing study shall be accounted for as and when study is completed. Based on preliminary study for the current year and completed study for the financial year ended 31 March 2022, the management is of the view that same would not have a material impact on tax expenses provided for in these consolidated financial statements. Accordingly, these consolidated financial statements do not include any adjustments for the transfer pricing implications, if any.
57. A) During the year 2009, the Haryana Government had initiated land acquisition proceedings for approx. 1400 acres in various villages of District Gurugram, which was ultimately reduced to 87 acres. The erstwhile landowners filed cases alleging conspiracy between Government officials and private developers in the land acquisition process, however, the Supreme Court dismissed these appeals. Under directions from Supreme Court, CBI initiated investigation against all the alleged developers during 2018-19 and 2019-20, the Enforcement Directorate also initiated parallel investigation under the Prevention of Money Laundering Act. The Company has fully co-operated with all investigations conducted by the authorities and provided requisite information and documents as and when required. The subject matter is sub-judice in Courts and the Company believes that it has not violated any legal provisions.

**B) The Code on Social Security 2020**

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



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

**C) Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are restoration work of heritage sites in coordination with state Govt. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	31 March 2023	31 March 2022
Gross Amount required to be spent as per Section 135 of the Act	1.24	-
Add: Amount Unspent from previous years	Nil	-
Total Gross amount required to be spent during the year	1.24	-
Amount approved by the Board to be spent during the year	1.24	-

Amount spent during the year on

(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	1.24	-

**Details related to amount spent/ unspent**

Particulars	31-03-2023	31-03-2022
Contribution to PM Care Fund	0.49	-
Donation to Betterworld Foundation	0.75	-
Accrual towards unspent obligations in relation to:		
Ongoing projects	-	-
Other than Ongoing projects	-	-
TOTAL	1.24	-

**Details of CSR expenditure in respect of other than ongoing projects****Disclosures on Shortfall**

Particulars	31-03-2023	31-03-2022
Amount Required to be spent by the Company during the year	1.24	-
Actual Amount Spent by the Company during the year	1.24	-
Shortfall at the end of the year	Nil	-
Total of previous years shortfall	Nil	-
Reason for shortfall - State reasons for shortfall in expenditure	NA	

Emaar India Limited  
CIN: U45201DL2005PLC133161

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

**D) Relationship with Struck off Companies**

Name of the Struck off Company	Nature of transactions	Transactions during the year 31 March 2023	Balance outstanding as on 31 March 2023	Relationship with the struck off Company
Akyleja Interior Solutions Private Limited	Payables	-	3.05	Vendor of the Holding company
Akyleja Interiors Private Limited	Payables	-	0.26	Vendor of the Holding company
Amg Infrastructure Private Limited	Payables	-	5.45	Vendor of the Holding company
Bella Diseno Projects Private Limited	Payables	-	0.03	Vendor of the Holding company
Clock Hands Private Limited	Payables	-	0.06	Vendor of the Holding company
Curry Art (India) Private Limited	Payables	-	0.11	Vendor of the Holding company
Garhwal Aircon Services Private Limited	Payables	-	0.24	Vendor of the Holding company
Jaiswal Contractors & Engineers Private Limited	Payables	-	0.06	Vendor of the Holding company
Rks Ceramics Private Limited	Payables	-	0.94	Vendor of the Holding company
Sa Sony Constructions & Structures Private Limited	Payables	-	0.01	Vendor of the Holding company
Sfms Furniture Private Limited	Payables	-	0.06	Vendor of the Holding company
Tanishka Realcon Private Limited	Payables	-	0.01	Vendor of the Holding company
Bawa Interiors & Contractors Private Limited	Payables	-	0.32	Vendor of the Holding company
Bliss Infracon Private Limited	Payables	-	0.43	Vendor of the Holding company
Crave Infratech Private Limited	Payables	-	1.04	Vendor of the Holding company
Kingstar Realcon Private Limited	Payables	-	1.26	Vendor of the Holding company
Navgrah Realcon Private Limited	Payables	-	1.22	Vendor of the Holding company
Unicom Infocom Private Limited	Payables	-	1.13	Vendor of the Holding company
Wefixit Consumer Services Private Limited	Payables	-	1.12	Vendor of the Subsidiary Company
Nimish Builders Private Limited	Payables	-	0.08	Vendor of the Subsidiary Company
Raas Infratech Private Limited	Payables	-	0.02	Vendor of the Subsidiary Company
Ammupapa Waterproofing Private Limited	Purchase	0.83	-	Vendor of the Holding company
Chaamps Environ Services Private Limited	Payment made	0.04	-	Vendor of the Holding company
Incredible Capital Limited	Purchase	0.22	-	Vendor of the Holding company
Eco Agrotech Private Limited	Payables	-	1.12	Customer of the Holding company
Frolic Constructions Private Limited	Payables	-	0.97	Customer of the Holding company
Proma Professional Solutions Private Limited	Payables	-	0.52	Customer of the Holding company
Shalin Marketing Services (Kerala) Private Limited	Payables	-	1.09	Customer of the Holding company
Akyleja Interior Solutions Private Limited	Advance given for project*	-	3.77	Vendor of the Holding company
Tejasvi Investments Private Limited	Advance given for Land*	-	255.00	Vendor of the Holding company
Bhavani Portfolio Private Limited	Advance given for Land*	-	70.00	Vendor of the Holding company

Name of the Struck off Company	Nature of transactions	Transactions during the year 31 March 2022	Balance outstanding as on 31 March 2022	Relationship with the struck off Company
Crave Infratech Private Limited	Payables	-	1.04	Vendor of the Holding Company
Eco Agrotech Private Limited	Payables	-	1.12	Customer of the Holding Company
Frolic Constructions Private Limited	Payables	-	0.97	Customer of the Holding Company
Proma Professional Solutions Private Limited	Payables	-	0.52	Customer of the Holding Company
Shalin Marketing Services (Kerala) Private Limited	Payables	-	1.09	Customer of the Holding Company
Fortune Metals Limited	Payment made	0.05	-	Vendor of the Holding Company
Amg Infrastructure Private Limited	Payables	-	5.45	Vendor of the Holding Company
Bella Diseno Projects Private Limited	Payables	-	0.03	Vendor of the Holding Company
Sa Sony Constructions & Structures Private Limited	Payables	-	0.01	Vendor of the Holding Company
Kingstar Realcon Private Limited	Payables	-	1.26	Vendor of the Holding Company
Navgrah Realcon Private Limited	Payables	-	1.22	Vendor of the Holding Company
Unicom Infocom Private Limited	Payables	-	1.13	Vendor of the Holding Company
Eco Agrotech Private Limited	Payables	-	1.12	Vendor of the Holding Company
Shalin Marketing Services (Kerala) Private Limited	Payables	-	1.09	Vendor of the Holding Company
Crave Infratech Private Limited	Payables	-	1.04	Vendor of the Holding Company
Frolic Constructions Private Limited	Payables	-	0.97	Vendor of the Holding Company
Proma Professional Solutions Private Limited	Payables	-	0.52	Vendor of the Holding Company
Bliss Infracon Private Limited	Payables	-	0.43	Vendor of the Holding Company
Garhwal Aircon Services Private Limited	Payables	-	0.30	Vendor of the Holding Company
Bawa Interiors & Contractors Private Limited	Payables	-	0.32	Vendor of the Holding Company
Akyleja Interiors Private Limited	Payables	-	0.26	Vendor of the Holding Company
Sustainable Business Solutions Private Limited	Payables	-	0.12	Vendor of the Holding Company
Sfms Furniture Private Limited	Payables	-	0.06	Vendor of the Holding Company
Chaamps Environ Services Private Limited	Payables	-	0.04	Vendor of the Holding Company
Tanishka Realcon Private Limited	Payables	-	0.01	Vendor of the Holding Company
Wefixit Consumer Services Private Limited	Payables	-	1.12	Vendor of the Subsidiary Company
Nimish Builders Private Limited	Payables	-	0.08	Vendor of the Subsidiary Company
Raas Infratech Private Limited	Payables	-	0.02	Vendor of the Subsidiary Company
Clock Hands Private Limited	Receivables	-	0.00	Vendor of the Holding Company
Akyleja Interior Solutions Private Limited	Advance given for project	-	0.72	Vendor of the Holding Company
Tejasvi Investments Private Limited	Advance given for Land*	-	255.00	Vendor of the Holding Company
Bhavani Portfolio Private Limited	Advance given for Land*	-	70.00	Vendor of the Holding Company

\* Provision for doubtful had already been created of advances given for land

**Emaar India Limited**

**CIN: U45201DL2005PLC133161**

**Consolidated Notes to the financial statement for the year ended 31 March 2023**

**(Amount in Rupees million, unless otherwise stated)**

**58. Other statutory information:**

- 1) The Group has not advanced or loaned or invested funds to any person(s) or any entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company (ultimate beneficiaries); or
  - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 2) The Group has not received any fund from any person(s) or any entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 3) The Group has not traded or invested in Crypto currency or Virtual Currency for the financial year 2022-23.
- 4) The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 5) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.
- 6) The Group does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- 7) None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 8) The group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 9) The Group has not revalued its property plant & equipment during the year 2022-23.

**Emaar India Limited**

**CIN: U45201DL2005PLC133161**

**Consolidated Notes to the financial statement for the year ended 31 March 2023**

**(Amount in Rupees million, unless otherwise stated)**

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

For **M S K A & Associates**  
Chartered Accountants  
Firm's Registration No.: 105047W

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

**Naresh Anand**  
Partner  
Membership No.: 503662

**Jamal Majed Khalfan Bin Theniyah**  
Director  
DIN-07534810

**Haroon Saeed Siddiqui**  
Director  
DIN-05250916

**Place:** Gurugram  
**Date:** 29 May 2023

**Place:** Gurugram  
**Date:** 29 May 2023

**Place:** Gurugram  
**Date:** 29 May 2023

**Kalyan Chakrabarti Yanmendra**  
Chief Executive Officer

**Sumil Mathur**  
Chief Financial Officer

**Bharat Bhushan Garg**  
Company Secretary

**Place:** Gurugram  
**Date:** 29 May 2023

**Place:** Gurugram  
**Date:** 29 May 2023

**Place:** Gurugram  
**Date:** 29 May 2023

# EMAAR

INDIA

## EMAAR INDIA LIMITED

Registered Office : 306-308, Square One, C-2, District Centre, Saket, New Delhi-110017  
Tel: +91 11 4152 1155, 49483100 Fax: +91 114152 4619 CIN: U45201DL2005PLC133161

Email: [bharat.garg@emaar.ae](mailto:bharat.garg@emaar.ae) Website: [www.in.emaar.com](http://www.in.emaar.com)

### FORM NO. MGT-11

#### PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U45201DL2005PLC133161

Name of the Company: Emaar India Limited

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

Name of the Member(s)	:
Registered address	:
E-mail Id	:
DP ID & Client Id / Folio No	:

I/We, being the member (s) of ..... shares of the above named company, hereby appoint:

1. Name: ....., Address: .....  
E-mail Id: ....., Signature: .....or failing him
2. Name: ....., Address: .....  
E-mail Id: ....., Signature: .....or failing him
3. Name: ....., Address: .....  
E-mail Id: ....., Signature: .....or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18<sup>th</sup> Annual General Meeting of the company, scheduled to be held on Friday, the 29<sup>th</sup> day of September, 2023 at 04:00 p.m. at the registered office of the Company at 306-308, Square One, C-2 District Centre, Saket, New Delhi-110017, and at any adjournment thereof in respect of such resolutions as are indicated below:

#### Resolution Nos.

1. To adopt Annual Accounts for the financial year ended March 31, 2023 together with the Directors' and Auditors' Report.
2. To re-appoint H.E. Mohamed Ali Rashed Alabbar (DIN: 01784611) as Director of the Company.
3. To re-appoint Mr. Haroon Saeed Siddiqui (DIN: 05250916) as Director of the Company.
4. To re-appoint Mr. Jamal Majed Khalfan Bin Theniyah (DIN: 07534810) as Director of the Company.
5. To ratify remuneration of Cost Auditor for the financial year 2023-24.

Signed this ..... day of ..... 2023

Signature of shareholder

Affix the revenue stamp Rs. 1/-
---------------------------------------

Signature of Proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

**Route Map for Venue of the 18<sup>th</sup> Annual General Meeting of Emaar India Limited is scheduled to be held on Friday, the 29<sup>th</sup> day of September, 2023 at 04:00 p.m. at the registered office of the Company at 306-308, Square One, C-2 District Centre, Saket, New Delhi-110017**

