MSKA & Associates
Chartered Accountants

The Palm Springs Plaza
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Gurugram 122001, INDIA
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Independent Auditor's Review Report on unaudited financial results for the quarter and year to date of Emaar India Limited pursuant to the Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Emaar India Limited

1. We have reviewed the accompanying statement of unaudited financial results of Emaar India Limited ('the Company') for the quarter ended September 30, 2023 and the year to-date results for the period from April 01, 2023 to September 30, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').

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

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to the accompanying Statement with regards to the following:
   a) Note No. 3 to the Statement which describes the petition filed by Emaar Holding ll, shareholders and promoters of the Company under Section 241 of the Companies Act, 2013 before the National Company Law Tribunal, New Delhi ("NCLT") seeking relief against former shareholder, managing director, director and their connected entities (collectively referred as 'MGF Group'). Under this petition, Emaar Holding ll has, inter-alia, prayed to the Hon'ble NCLT to direct MGF Group to compensate the Company and Emaar Holding ll to the extent of loss caused due to their certain acts and transactions that occurred between the years 2006 to 2016, along with interest, from the date of respective loss. As the matter is currently sub-judice, any impact of the same on the financial results is not ascertainable at this stage and accordingly, the impact if any shall be accounted for once the matter is concluded.

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b) Note No. 4 to the Statement 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, 2023: Rs. 362.78 million) and Rs. 810.69 million (March 31, 2023: Rs. 810.69 million) respectively as at September 30, 2023. As described in the note, there are various significant ongoing litigations in the said Subsidiary Company relating to a project undertaken by it are pending for decision with the arbitration tribunal. As the matters are currently sub-judice, the final outcome of which is presently unascertainable.

c) Note No. 5 to the 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. 4,377.16 million (March 31, 2023 - Rs. 4,292.68 million) and Rs. 1,204.69 million (March 31, 2023 - Rs. 1,261.90 million) respectively, with respect to this project as at September 30, 2023. As the matters are currently sub-judice, the final outcome of these litigations is presently unascertainable.

d) Note No. 7(b) to the Statement 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. 1,283.85 million has been recorded in the books of the Company for the period ended December 31,2022 as an exceptional item.

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

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

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

Naresh Anand
Partner
Membership No.: 503662
UDIN: 23503662BGXWUG1683

MSKA & ASSOCIATES Chandigarh

Place: Chandigarh
Date: November 08, 2023

EMAAR
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EMAAR INDIA LIMITED
Regd. Office: 306-308, Square One, C-2, District Centre, Saket, New Delhi - 110017
CIN - U45201DL2005PLC133161
STATEMENT OF ASSETS AND LIABILITIES

(Rs. in million)

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	894.62	880.93
Right of use assets	98.80	104.34
Capital work-in-progress	277.00	221.70
Other intangible assets	56.50	63.37
Financial assets		
Investments	869.83	869.83
Other financial assets	58.90	414.18
Income tax assets (net)	320.29	218.29
Other non-current assets	2,229.93	2,323.29
Total non-current assets	**4,805.87**	**5,095.93**
Current assets		
Inventories	37,368.21	42,697.21
Financial assets		
Investments	712.92	533.84
Trade receivables	782.32	783.91
Cash and cash equivalents	1,347.70	1,238.00
Bank balance other than "cash and cah equivalents" above	4,008.85	4,394.50
Loans	3,944.07	3,948.35
Other financial asset	427.92	543.78
Other current assets	36,157.94	34,214.58
Total current assets	**84,749.93**	**88,354.17**
Total assets	**89,555.80**	**93,450.10**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,693.87	1,693.87
Other equity	(37,699.56)	(36,830.20)
Total equity	**(36,005.69)**	**(35,136.33)**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	54,162.10	56,250.34
Lease liabilities	98.79	110.92
Provisions	74.05	74.86
Total non-current liabilities	**54,334.94**	**56,436.12**
Current liabilities		
Financial liabilities		
Borrowings	23,428.23	22,235.00
Lease Liabilities	34.29	28.01
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	24.08	323.81
- total outstanding dues of creditors other than micro enterprises and small enterprises	7,352.44	6,676.34
Other financial liabilities	6,071.39	5,916.32
Other current liabilities	28,206.72	32,292.02
Provisions	6,109.40	4,678.81
Total current liabilities	**71,226.55**	**72,150.31**
Total liabilities	**1,25,561.49**	**1,28,586.43**
Total equity and liabilities	**89,555.80**	**93,450.10**

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Emaar India Limited New Delhi

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EMAAR INDIA LIMITED

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CIN - U45201DL2005PLC133161

STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in million)

Particulars	For the quarter ended			For the half year ended		For the Year ended March 31, 2023
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 **Income**						
(a) Revenue from operations	5,536.90	10,119.15	3,427.61	15,656.05	5,907.85	16,703.38
(b) Other income	179.75	153.52	298.35	333.27	574.22	954.24
Total Income	**5,716.65**	**10,272.67**	**3,725.96**	**15,989.32**	**6,482.07**	**17,657.62**
2 **Expenses**						
(a) Cost of Revenue						
Cost incurred during the period/year	3,830.98	2,049.86	3,768.89	5,880.84	4,786.76	7,393.13
Increase/ (Decrease) in inventories of plots, real estate properties and devlopment rights	720.43	4,608.57	-1,903.79	5,329.00	-1,727.57	-155.14
(b) Employee benefits expense	331.13	257.04	210.70	588.17	415.22	857.27
(c) Finance costs	1,674.40	1,642.68	1,730.05	3,317.08	3,361.09	6,635.63
(d) Depreciation and amortisation expense	25.53	23.08	16.35	48.61	35.07	78.98
(e) Other expenses	687.55	1,006.44	914.35	1,693.99	1,558.65	2,750.68
Total expenses	**7,270.02**	**9,587.67**	**4,736.55**	**16,857.69**	**8,429.22**	**17,560.55**
3 **Profit/ (Loss) before exceptional items & tax (1-2)**	**(1,553.37)**	**685.00**	**(1,010.59)**	**(868.37)**	**(1,947.15)**	**97.07**
4 **Exceptional items (refer note 7)**	-	-	-	-	-	-1,283.85
5 **Profit/(Loss) before tax (3+4)**	**(1,553.37)**	**685.00**	**(1,010.59)**	**(868.37)**	**(1,947.15)**	**(1,186.78)**
6 **Tax expense/(benefit)**						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	-	-	-	-	-	-
Total tax expense /(benefit)	-	-	-	-	-	-
7 **Profit / (Loss) after tax (5-6)**	**(1,553.37)**	**685.00**	**(1,010.59)**	**(868.37)**	**(1,947.15)**	**(1,186.78)**
8 Other comprehensive income/ (expense) (net of taxes)	(4.38)	7.80	0.48	3.42	0.37	7.80
9 **Total comprehensive income/ (loss) (7+8)**	**(1,557.75)**	**692.80**	**(1,010.11)**	**(864.95)**	**(1,946.78)**	**(1,178.98)**
10 Paid-up equity share capital (Face value of Rs. 10 each)	1,693.87	1,693.87	1,693.87	1,693.87	1,693.87	1,693.87
11 Earning per share (EPS) (Face value of Rs. 10 each)*						
(a) Basic (Rs.)	(9.17)	4.04	(5.97)	(40.36)	(11.50)	(7.01)
(b) Diluted (Rs.)	(9.17)	4.04	(5.97)	(40.36)	(11.50)	(7.01)
12 Other equity (Excluding debenture redemption reserve)	(38,437.69)	(36,875.53)	(38,336.13)	(38,437.69)	(38,336.13)	(37,568.33)
13 Debenture redemption reserve	738.13	738.13	738.13	738.13	738.13	738.13
14 Net worth (Share Capital+Other Equity)	(36,743.82)	(34,443.53)	(35,904.13)	(36,743.82)	(35,904.13)	(35,136.33)
15 **Additional information pursuant to requirement of Regulation 52(4) and Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended). Also refer note 13 below.***						
(a) Debt Equity Ratio (in times)	(2.15)	(2.10)	(2.08)	(2.15)	(2.08)	(2.06)
(b) Debt Service Coverage Ratio (in times)	0.03	0.28	0.13	0.25	0.04	0.12
(c) Interest Service Coverage Ratio (in times)	0.09	1.43	0.43	0.75	0.43	0.83
(d) Current Ratio (in times)	1.19	1.22	1.27	1.19	1.27	1.22
(e) Long Term Debt to Working Capital Ratio (in times)	4.34	4.48	3.48	4.34	3.48	4.12
(f) Bad Debt to Account Receivable Ratio (%)	-	-	-	-	-	-
(g) Current Liabilities Ratio (in times)	0.57	0.56	0.54	0.57	0.54	0.56
(h) Total Debts to Total Assets (in times)	0.87	0.88	0.84	0.87	0.84	0.84
(i) Debtor Turnover (in times)	7.07	12.90	4.37	19.99	4.77	13.48
(j) Inventory Turnover (in times)	0.12	0.16	0.04	0.28	0.07	0.17
(k) Operating Margin (%)	-1.06%	21.49%	12.29%	13.51%	14.21%	34.59%
(l) Net Profit Margin (%)	-27.25%	6.74%	-27.11%	-5.41%	-30.03%	-6.68%

* *Not annualized except for the year ended 31 March 2023*

See accompanying notes to the unaudited financial results

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Emaar India Limited New Delhi

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EMAAR INDIA LIMITED
Regd. Office: 306-308, Square One, C-2, District Centre, Saket, New Delhi - 110017
CIN - U45201DL2005PLC133161
STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in million)

	Period ended September 30, 2023	Period ended September 30, 2022
	Unaudited	Unaudited
A. Cash flows from operating activities		
Loss before tax	**(868.37)**	**(1,947.15)**
Adjustments for:		
Depreciation and amortisation expense	48.61	35.07
Loss on sale of property, plant and equipment's (net)	8.94	0.96
Net gain on sale of mutual funds (including fair vauation gains)	(0.93)	(0.58)
Liabilities no longer required written back	(3.59)	(132.44)
Interest income	(93.29)	(100.64)
Gain on exchange of land	(507.68)	(104.40)
Finance cost	3,310.81	3,354.51
Interest on lease liabilities	6.27	6.58
Impairment of loans and provision for doubtful advances (net)	322.04	384.62
Amounts written off	-	227.21
Claim Income	-	(34.27)
Income/ (loss) from forfeiture of customer advances	10.86	(0.87)
Unrealised (gain)/ loss on foreign currency transaction	(9.73)	2.06
Operating Profit before working capital changes and other adjustments	**2,223.94**	**1,690.66**
Working capital changes and other adjustments:		
Decrease / (Increase) in inventories	5,836.68	(1,525.54)
Decrease in trade receivables	1.59	911.48
Decrease/(Increase) in other financial assets and other assets	(2,054.25)	797.54
(Decrease)/Increase in trade payables and other financial liabilities	731.29	(1,310.78)
(Decrease) in other current liabilities	(4,096.64)	(212.32)
Increase in provisions	1,428.80	5,372.62
Cash flow from operating activities post working capital changes	**4,071.41**	**5,723.66**
Income tax (paid) / refund	(102.00)	(71.31)
Net cash flow from operating activities (A)	**3,969.41**	**5,652.35**
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital creditors)	(85.76)	(95.71)
Proceeds from sale of property, plant and equipment	1.01	0.88
Maturity in bank deposits	718.54	132.70
Sale of non-current investment in subsidiaries	-	0.10
Loan given to subsidiaries	-	(98.02)
Loan received back from subsidiaries	1.09	228.22
(Investment) in mutual funds (net)	(178.15)	(256.74)
Interest received	90.28	255.55
Net cash flow from investing activities (B)	**547.01**	**166.98**
C. Cash flows from financing activities		
Proceeds from non-current borrowings	3,759.12	41,572.00
Repayment of non-current borrowings	(6,467.16)	(32,146.27)
Proceeds of short term borrowings	1,438.33	2,838.07
Payment of lease liabilities	(13.52)	(10.43)
Interest on lease liabilities	(6.27)	(6.58)
Finance cost paid	(3,435.92)	(18,141.59)
Net cash used in financing activities (C)	**(4,725.42)**	**(5,894.80)**
D. Net (decrease) in Cash and cash equivalent (A+B+C)	**(209.00)**	**(75.47)**
E. Cash and cash equivalent at the beginning of the Period	(253.43)	473.74
Cash and cash equivalent at the end of the period (D+E) **(Refer reconciliation below)**	**(462.43)**	**398.27**
Reconciliation of Cash and cash equivalent as per Statement of cash flows		
Cash and cash equivalent as per above comprise of following:		
Cash in Hand	2.63	2.78
Cheques in hand	28.03	2.90
Balance with banks in current accounts	894.18	1,372.30
Bank Deposits with orignality of less than 3 months	422.86	403.02
Cash and Cash equivalent	**1,347.70**	**1,781.00**
Less : Bank Overdraft	**(1,810.13)**	**(1,382.73)**
Balance as per Statement of cash flow	**(462.43)**	**398.27**

Note:
The above cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

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Emaar India Limited New Delhi

Notes:

1) The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Emaar India Limited ('the Company') at its meeting held on 08 November 2023. These unaudited financial results have been subjected to limited review by the Statutory Auditors of the Company.

2) **Additional disclosures as per Regulation 54 and 55 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 on financial results for the quarter and half year ended 30 September 2023:**

Particulars	Credit Rating	Principal		Interest	
		Previous due date	Next due date	Previous due date	Next due date
22,600 (11.25%) Secured redeemable non-convertible debentures of Rs. 1,000,000 each ("NCDs"), (bearing ISIN INE451H07332, INE451H07340 and INE451H07357)	(Refer Note 2(e) and 2(f))	20 May 2022 (Refer Note 2(e))	Not applicable	20 May 2022 (Refer Note 2(e))	Not applicable

Notes:

a. Due dates disclosed above are after considering extensions granted by the debenture holders.

b. The NCDs are secured by way of charge on the following:
   - Non-agricultural freehold land admeasuring 397.28 square meters forming part of the land parcel located at Mauje Maharajpura of Kadi Taluka, Ahmedabad, Gujarat; and
   - All the collection accounts, distribution accounts, receivables and any amount to be deposited in these accounts with respect to the 'Project Emerald Hills Extension', a township project on 95.25 acres in Sector 62 and 66, Gurgaon, and 'Project Marbella' on 109.069 acres in Sector 65 and 66, Gurgaon being developed by the Company, including first and exclusive mortgage by way of deposit of title deeds of such land parcels owned by the land-owning subsidiary companies. On account of partial repayment of NCDs, partial security has been released in September 2023.

c. The Company is maintaining security cover of more than one hundred percent in respect of the outstanding NCDs.

d. The above-mentioned face value of Rs. 1,000,000 was before demerger. Pursuant to the scheme of arrangement (demerger) between the Company, MGF Developments Limited (MGF) and their respective shareholders and creditors which has been approved by the National Company Law Tribunal (NCLT) vide its order dated 16 July 2018, 30.79% of the face value of Rs. 1,000,000 of each debenture (i.e., Rs 307,876 per debenture) has been demerged and transferred to MGF Developments Limited ("MGF NCDs"). Accordingly, the face value of debentures with Emaar India Limited was reduced to Rs. 692,124 per debenture ("Emaar NCDs").

e. On 10 May 2022, the Company has repaid the outstanding principal, interest and redemption premium on Emaar NCDs and liabilities towards such face value of NCDs stands repaid. MGF NCDs are still outstanding to be repaid. Therefore, these NCD's are still to be delisted from the Bombay Stock Exchange (BSE) and accordingly, the Company has complied with Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, to the extent applicable. As the maturity date of the aforesaid ISINs have already occurred, the same have been suspended by the Stock Exchange.

f. CARE Ratings Limited vide its letter dated 19 May 2022 has informed that since Emaar India Limited has repaid the Emaar NCDs and balance MGF NCDs were already transferred to MGF Developments Limited pursuant to the demerger scheme approved by NCLT, the rating for aforesaid NCDs stands withdrawn.

3) On November 19, 2019, Emaar Holding II, shareholder and promoter of the Company, filed a petition under Section 241 of the Companies Act, 2013, before the Hon'ble National Company Law Tribunal ('NCLT'), New Delhi, seeking relief against MGF Developments Limited, Mr. Shravan Gupta, Ms. Shilpa Gupta and its connected entities (hereinafter collectively referred to as "MGF Group") Emaar Holding II has, *inter-alia*, prayed to NCLT to direct MGF Group to compensate the Company and Emaar Holding II to the extent of loss caused due to their certain acts and transactions along with interest, from the date of respective loss. MGF Group has also filed its reply and thereafter both parties have filed rejoinders. The Company has also filed criminal complaints against MGF and its associates, in respect of certain matters referred to in Section 241 petition filed by Emaar Holding II. As the matter is currently *sub judice*, any impact of the same on the financial results is not ascertainable at this stage. The auditors have expressed an Emphasis of Matter on the said matter.

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Emaar India Limited New Delhi

4) One of the subsidiaries of the Company, Emaar MGF Construction Private Limited (the "Subsidiary") is undergoing certain litigations/disputes in relation to the Commonwealth Games Village Project 2010, developed by it. The Company has made investments in the equity share capital of the Subsidiary aggregating to Rs. 362.78 million (31 March 2023 - Rs. 362.78 million) and has advances recoverable aggregating to Rs. 810.69 million (31 March 2023 - Rs. 810.69 million) from the Subsidiary. The Company has also committed to the Subsidiary to provide necessary support in case of any unfavorable outcome in respect of the ongoing litigations/disputes. Based on the legal advice received and internal assessments, management believes that the matters raised are untenable and contrary to the factual position. However, as the matter is currently *sub judice*, any impact of the same on the Company's financial results is not ascertainable at this stage. The auditors have expressed an Emphasis of Matter on the said matter.

5) (a) 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 conveyed 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, Hyderabad against several persons/ corporate bodies, including the Company and its certain officers. Under the said Directorate of Enforcement matter, certain properties of the Company have been attached by the Directorate of Enforcement. The Company has assets and liabilities of Rs. 4,377.16 million (31 March 2023 - Rs 4,292.68 million) and Rs. 1,204.69 million (31 March 2023 - Rs 1,261.90 million) respectively. Based on the legal advice received and internal assessments, the management believes that the allegations/matters raised above are untenable and contrary to the factual position.

(b) Telangana State Industrial Infrastructure Corporation ("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 Andhra Pradesh Industrial Infrastructure Corporation ("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 favor 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, has been set aside. The said Judgment dated October 10, 2022 passed by the NCLAT was challenged before the Supreme Court, which vide its Order dated November 28, 2022 held that it is not inclined to interfere with the Judgment dated October 10, 2022 and the party aggrieved may challenge the preliminary issues already decided in the first instance before the Supreme Court once the entire case is heard and decided on merits. The TSIIC Petition under Sections 241 and 242 of the Act is now *sub judice* before the NCLT and counters are filed. Based on the legal advice received and internal assessments, EHTPL has moved a separate application under Section 8 of the Arbitration & Conciliation Act, 1996 in the pending matter before the NCLT on the grounds that the grievances raised by TSIIC are alleged violations of certain contractual clauses contained in the Shareholders Agreement and/or the said Collaboration Agreement which have an agreed mechanism of redressal of disputes by way of arbitration, therefore, the present dispute ought to be referred to arbitration. This application is pending for hearing and TSIIC is yet to file its counter. The auditors have expressed an Emphasis of Matter on the said matter.

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6) As of 30 September 2023, the Company has term loans of Rs. 4,542.22 million which are due for repayment in the next one year. As per the present business plans, the Company will be able to meet its financial obligations in the next one year. As of 30 September 2023, the Company's net worth has been completely eroded (primarily due to Demerger that happened in the financial year 2018-19). The management has also considered the fact that the Company has significant asset base, including land inventories or land development rights, which can yield values in excess of their book values on development and can hence be used for raising additional capital, as and when required. Further, the Ultimate Holding Company has agreed that it shall continue to provide support to the Company in arranging for funds to enable the Company to meet its operational and project requirements. Hence, the Company's financial results have been prepared on a going concern basis.

7) (a) The National Company Law Tribunal (NCLT) vide its order dated 16 July 2018 had approved the scheme of arrangement (Demerger) between the Company and MGF Developments Limited (MGF) and the same was filed with the Registrar of Companies on 31 July 2018. The said Scheme is effective from the appointed date of 30 September 2015. On 03 June 2019, MGF had filed an application before the NCLT under Section 231 of the Companies Act, 2013 for enforcement of the Scheme. NCLT vide its order dated 19 November 2019, directed the Company and MGF to mediate the matter before former Supreme Court Judge, Justice D.K. Jain ("Mediator"), and for the Mediator to suggest ways and means for implementation of Scheme by the parties. Pursuant to such appointment of Mediator, the NCLT disposed-off the said Section 231 application filed by MGF. During the mediation process, the Company informed the Mediator that MGF has invoked arbitration proceedings raising various disputes under demerger arrangement before the International Court of Arbitration, International Chamber of Commerce ('ICC'), London. The Company further informed the Mediator that there will be an overlap of arbitration proceedings and the mediation process, hence, the mediation proceedings be terminated. In view of the same, the Mediator vide its order dated 27 January 2020 closed the mediation proceedings, with liberty to the parties to revive the same, as and when considered necessary. Thereafter, MGF again filed an application under section 231 of the Companies Act, 2013 for implementation of the Scheme and the matter is currently *sub judice* before NCLT. The Company has filed an application seeking reference of the matter to Arbitration, which remains to be heard.

(b) The Company, its Ultimate Holding Company ('Emaar Properties PJSC"), MGF Developments Limited ('MGF') and other parties had entered into certain indemnity agreement(s), which entitled the Company to raise indemnity claims on MGF, Mr. 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 Chambers of Commerce ('ICC'), London. The RFA, *inter-alia*, also requested for resolution of disputes by arbitration over various matters pertaining to demerger arrangement between the parties, including the said indemnity agreements. The Arbitral Tribunal was constituted on 21 April 2020, MGF also filed an Application for Temporary Restraining Order & Interim Measures ("TRO") before the Arbitral Tribunal against the Company's unilateral settlement of various indemnity claims. After hearing both the parties, vide its order dated 15 May 2020, the Arbitral Tribunal dismissed 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 alienation of the development rights in those assets till the pendency of the arbitration proceedings. Thereafter, the parties have filed their claims and counter claims under the ongoing arbitration proceedings before ICC.

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

The Arbitral Tribunal has reserved the right to conclude on the pending claims and counter claims in the next phase of arbitration proceedings, which is expected to be concluded in December 2023. As the matter is currently *sub judice*, any impact of the same on the financial information 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.

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8) In the month of May 2021, 78 applicants in relation to 62 units 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 units, allottees in relation to 60 units have settled/taken possession/transferred their units post conveyance deed execution and remaining allottees in relation to 2 units have been approached by the Company for settlement. The allottees of the settled units have filed application for withdrawal for their respective cases. Such applications are either allowed or pending disposal before NCLT. Moreover, lately the view of the NCLT/NCLAT is that CIRP should be Project based and be confined to the subject Project only, which in present case is a completed project. We have already filed a maintainability application before NCLT to challenge the very maintainability of this application, which is pending to be heard, although based on the recent developments and legal advice received, no material liability is expected to devolve in respect of matters pending before NCLT.

9) National Anti-Profiteering Authority ('NAA') passed orders alleging that the Company had undertaken profiteering activities on two projects, namely, Emerald Estate and Emerald Hills amounting to Rs. 133.57 million and Rs. 192.30 million respectively and therefore is liable to pass on such amount to its flat buyers together with interest thereon. The matter was contested on multiple grounds before the NAA including but not limited to, inconsistencies in calculation of profiteering by Director General of Anti-profiteering ('DGAP'), non-consideration of actual benefit passed on to customers etc. but was rejected by NAA. The Company has already passed benefit of Rs. 75.11 million and Rs 110.42 million to various flats buyers in Emerald Estate and Emerald Hills respectively, however this fact was rejected by NAA while passing the above orders. Further, NAA has directed the DGAP to investigate the issue of passing on the benefit of additional input tax credit in respect of 24 other projects of the Company. Based on the legal advice received and internal assessments, the Company has filed writ petition against this said order before the Hon'ble Delhi High Court and is hopeful of a favorable outcome. The Company has deposited Rs. 44.1 million on 25 April 2022 as pre-deposit on the direction of Hon'ble Delhi High Court.

10) 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 PJSC, its associates and Group companies. Based on the legal advice received and internal assessments, the management believes that the allegations/matters raised in the petition are untenable and contrary to the agreements and are governed by arbitration arrangement between the parties. The matter is currently *sub judice* and accordingly, in management's assessment, no adjustment is required to be made in the books of accounts.

11) 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.

12) During the year 2010, the Company had executed an agreement with a contractor for the construction of a project. Due to disputes between the parties, an arbitration was initiated and based on the award received, the Company, during the quarter ended 30 September 2023, has deposited INR 1,798.70 million with the Court. While the matter is *sub judice*, the Company has made a provision on a conservative basis.

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New Delhi

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EMAAR

INDIA

13) Formulae for computation of ratios are as follows:

S. No.	Ratios	Formulae
A	Debt Equity ratio	Secured Rated Listed Non-Convertible Debentures (Gross of debt initiation cost)/ Equity
B	Debt Service Coverage Ratio	EBITDA/{finance costs + scheduled principal repayments (excluding prepayments) during the period for long-term debts} {EBITDA = Loss before tax + depreciation and amortization expense + finance costs + exceptional items}
C	Interest Service Coverage Ratio	EBITDA/finance costs
D	Current Ratio	Current assets/current liabilities
E	Long Term Debt to Working Capital Ratio	Long term debt/working capital {Long term debt = Long term borrowings (including current maturities} {working capital = Current assets - current liabilities}
F	Bad debts to Account Receivable Ratio	Bad debts/average of opening and closing trade receivables {Bad debts = Impairment balance as per statements of profit and loss} {Accounts receivables = Trade receivables as per Statement of Assets and Liabilities}
G	Current liabilities Ratio	Current liabilities/total liabilities
H	Total Debts to Total Assets Ratio	Total debts/total assets {Total debts = Long-term borrowings + short-term borrowings
I	Debtor Turnover Ratio	Revenue from operations/average of opening and closing trade receivables
J	Inventory Turnover ratio	Cost of revenue/average of opening and closing inventories
K	Operating Margin Ratio	Operating profit/revenue from operations {Operating profit = Revenue from operations - cost of revenue - employee benefits expense - other expenses - depreciation and amortization expense}
L	Net Profit Margin Ratio	Total comprehensive Income / (loss) /total income

14) The unaudited financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.

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

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

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

Jamal Majed Khalfan Bin Theniyah
Director

Kalyan Chakrabarti Yanmendra
Chief Executive Officer

Sunil Mathur
Chief Financial Officer

Bharat Bhushan

Bharat Bhushan Garg
Company Secretary

Place: Gurugram
Date: 08 November 2023

MSKA & ASSOCIATES Chandigarh

Emaar India Limited New Delhi