

EMAAR

INDIA

EMAAR INDIA LIMITED

ANNUAL REPORT

(2023-24)

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NOTICE

NOTICE is hereby given that the 19th Annual General Meeting of the members of Emaar India Limited ("Company") will be held on Monday, the 30th day of September, 2024 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 31st March, 2024 and the Report of the Board of Directors and Auditors thereon.
2. 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.
3. 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

4. **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 provisions 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 2024-25, 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."

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), Dr. Ahmed Abdulrahman Abdulrahman Albanna (DIN-10498062), who was appointed as an Additional Director of the Company w.e.f. February 12, 2024 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director of the Company, be and is hereby appointed as Director of the Company liable to retire by rotation."

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 5, 2024

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.IN@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 Businesses 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. 4

The Board of Directors of the Company at its meeting held on August 14, 2024, 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 2024-25.

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. 4 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. 4 of the notice.

Item No. 5

Pursuant to the provisions of Article 107 of the Articles of Association of the Company, Emaar Properties PJSC ("Emaar") has the right to change the constitution of the Board and increase the number of directors on the Board as Emaar deems fit.

In line with the above, Emaar had also proposed the name of Dr. Ahmed Abdulrahman Abdulrahman Albanna (DIN-10498062) as Additional Director on the Board of the Company.

The brief profile of Dr. Ahmed Abdulrahman Abdulrahman Albanna and other details of Dr. Ahmed Abdulrahman Abdulrahman Albanna are given in the Annexure -1 to this Notice.

The Board of Directors of the Company at its meeting held on February 12, 2024, on the recommendation of the Nomination & Remuneration Committee, had approved the appointment of Dr. Ahmed Abdulrahman Abdulrahman Albanna as Additional Director of the Company.

Accordingly, he shall hold office upto the date of ensuing Annual General Meeting. Notice under Section 160 of the Companies Act, 2013, proposing the appointment of Dr. Ahmed Abdulrahman Abdulrahman Albanna has been received and the requisite consent under Section 152 has also been received.

None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in the resolutions as set out at Item No. 5, except Mr. Jamal Majed Khalfan Bin Theniyah and Mr. Haroon Saeed Siddiqui, being other directors nominated by Emaar on the Board of the Company.

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

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 5, 2024

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Annexure - 1

Particulars	Dr. Ahmed Abdulrahman Abdulrahman Albanna
Date of Birth	April 27, 1959
Age	65 years
Qualification	Doctorate Degree in International Economics and WTO Agreements and a Master's in Business Administration Degree from the University of Hull, in Yorkshire, England, after graduating from the American University, in Washington DC, United States of America.
Nationality	United Arab Emirates
Date of Appointment on Board	February 12, 2024
Date of First appointment on the Board	February 12, 2024
Proposed Remuneration	NIL
Shareholding in the Company	NIL
Number of Meetings of the Board attended during the year	01
Relationship with Directors, Managers & KMP	NIL
List of Directorship held in other Companies (excluding Foreign, Private and Section 8 Companies)	NIL
Chairman/Member of the Committees of Boards of other companies	NIL

Brief Profile:

Dr. Ahmed Abdulrahman Abdulrahman Albanna had served as the UAE Ambassador to India from 2016 to 2022 and is a seasoned diplomat who has made significant contributions to UAE's business ecosystem in an advisory capacity.

Having joined the UAE Ministry of Foreign Affairs and International Cooperation in 2013, he has a prominent presence in public affairs and has held numerous significant positions within the UAE Ministry. Notable responsibilities include that of Director of the Department of Economic Affairs (2013-2014), Director of the Department of African Affairs (2014-2016). Prior to joining the UAE Ministry, he held several key positions at the Dubai Quality Group (Chairman), Dubai Chamber of Commerce & Industry (Deputy Director General), Dubai Expo 2020 and Dubai Rent Committee.

Dr. Albanna has also been instrumental in cementing bilateral relations with India, acting as the Ambassador and Plenipotentiary. He is currently a board member of leading professional associations like ARC Group and innovative tech start-ups like Zepth and YAAP.

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DIRECTORS' REPORT

Dear Members,

The Board of Directors of your Company have pleasure in presenting its 19th Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2024.

Financial Performance

The highlights of financial performance of your Company (on standalone basis) for financial year ended on March 31, 2024 are as under:

Particulars	(Amount in millions)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	26,991.04	16,703.38
Other Income	574.63	954.24
Total Revenue	27,565.67	17,657.62
Total Operating Expenditure excluding Interest, Depreciation and Amortization	23,256.45	10,845.94
Interest and Finance Cost	6,593.40	6,635.63
Depreciation and Amortization expenses	101.02	78.97
Total Expense	29,950.87	17,560.54
Profit / (Loss) before exceptional items and tax	(2,385.20)	97.08
Exceptional items (net)	-	(1,283.85)
Profit / (Loss) before tax after exceptional items	(2,385.20)	(1,186.77)
Tax Expense / (Credit)	-	-
Net Profit / (Loss) after tax for the year	(2,385.20)	(1,186.77)
Other Comprehensive Income	2.34	7.80
Total income/ (loss) for the year	(2,382.86)	(1,178.97)

As reported above, the total revenue during the financial year ended on March 31, 2024, stood at Rs. 27,565.67 million as compared to Rs. 17,657.62 million during the previous year. The Company has incurred a loss of Rs. (2,382.86) million during the financial year under review as compared to a loss of Rs. (1,178.98) 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 and commercial 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 40 residential and 19 commercial/retail projects including a launch pipeline of 10 planned in next one year. The aggregate saleable area of these projects is approximately 64 million square feet spread across 8 cities including Delhi, Gurugram, 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. 23,500 units, completed and will apply for Occupation Certificates for approx. 2,300 units in future.

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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, 2024 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 2023-24.

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 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 2022-23, on May 10, 2022, the Company had 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, 2024 are as under:

Particulars	(Amount in millions)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Sales/Revenue from Operations	27,893.12	17,408.37
Other Income	1,244.61	910.62
Total Revenue	29,137.73	18,318.99
Total Operating Expenditure excluding Interest, Depreciation and Amortization	23,553.38	11,668.09
Interest and Finance Cost	6,774.27	6,638.38
Depreciation and Amortization expenses	115.79	89.49
Total Expense	30,443.44	18,395.96
Profit/(Loss) before exceptional items and tax	(1,305.71)	(76.97)
Exceptional items (net)	-	(1,283.85)
Profit/(Loss) before share of loss of an associate and joint ventures and tax	(1,305.71)	(1,360.82)
Share in profit of associates and joint ventures	(0.37)	0.23
Profit/Loss before tax	(1,306.08)	(1,360.59)
Tax expense	34.76	47.79
Net Loss after tax for the year	(1,340.84)	(1,408.38)
Other comprehensive income (OCI)	2.12	(45.56)
Total income for the year	(1,338.72)	(1,454.34)

Board of Directors

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

- (i) H.E. Mohamed Ali Rashed Alabbar resigned from the position of Director of the Company w.e.f. January 31, 2024.
- (ii) Dr. Ahmed Abdulrahman Abdulrahman Albanna was appointed as Additional Director of the Company w.e.f. February 12, 2024.

Further, 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, Mr. Jason Ashok Kothari and Ms. Shivani Bhasin continue to act as Independent Director on the Board of the Company.

Key Managerial Personnel (KMP)

During the financial year, no changes took place in Key Managerial Personnel:

- (i) Mr. Kalyan Chakrabarti Yanmendra continues to act as Chief Executive Officer of the Company.
- (ii) Mr. Sumil Mathur continues to act as Chief Financial Officer of the Company.
- (iii) Mr. Bharat Bhushan Garg continues to act as Company Secretary of the Company.

Meetings of Board / Committees

Details of the meetings of Board / Committees of the Company held during the financial year 2023-24 are as follows:

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A. Details of the meetings of Board / Committees of the Company held during the financial year 2023-24

S. No.	Date of Meetings				
	Board Meetings	Audit Committee Meetings	Nomination & Remuneration Committee Meetings	Risk Management Committee Meetings	Stakeholder Relationship Committee
1	29-05-2023	29-05-2023	12-02-2024	25-09-2023	12-02-2024
2	10-08-2023	10-08-2023	-	29-03-2024	-
3	08-11-2023	08-11-2023	-	-	-
4	12-02-2024	12-02-2024	-	-	-
Total No. of Meetings	4	4	1	2	1

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	-	-	-	-	-
Mr. Haroon Saeed Siddiqui	4	4	1	2	1
Mr. Jamal Majed Bin Theniyah	4	-	-	-	-
Mr. Jason Ashok Kothari	3	3	1	2	-
Ms. Shivani Bhasin	4	4	1	2	1
Mr. Anil Harish	3	-	-	-	1
Dr. Ahmed Abdulrahman Abdulrahman Albanna	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 Ashok Kothari	Independent Director
3	Mr. Haroon Saeed 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.

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

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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 Ashok Kothari (Chairperson)	Independent Director
2	Ms. Shivani Bhasin	Independent Director
3	Mr. Haroon Saeed 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 Saeed Siddiqui	Non-Independent Non-Executive Director

Directors' Responsibility Statement

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2024, 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;
- b) 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, 2024 and of the profit of the Company for the year ended on that date;
- c) 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;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) 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 is under discussion 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

M/s. MSKA & Associates (Firm Registration No. 105047W) are acting as the Statutory Auditors of the Company for a period of 5 years commencing from the conclusion of 17th Annual General Meeting till the conclusion of 22nd Annual General Meeting of the Company.

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 10, 2023, 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 2023-24 at a remuneration of Rs.5,00,000/- (Rupees 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 2023-24 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:

1. The Company had applied for the prior approval of the Stock exchange on 24.12.2019, in matter of modification in the terms & conditions of 22,600 Listed NCDs, as per Regulation 59 of SEBI (Listing Obligations & Disclosure requirements) Regulations, 2015. The said application is still pending for approval and therefore, the modifications in the terms of NCDs are yet to be reflected on the Depositories and the BSE portal.

The Board would like to clarify that since the redemption date of NCDs was 31.12.2019, the Company had filed the necessary application for change in terms of NCDs with the Stock Exchange well in advance on 24.12.2019 for its approval, which is pending. However, such extension of the relevant NCDs has been taken on record by the Registrar of Companies under Form CHG-9 filed by the Company on February 27, 2020.

2. 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.

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

3. 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 July 2018. The matter is currently sub-judice before NCLT.

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

4. MGF Developments Limited (MGF) filed the request for Arbitration on 22nd December, 2019 to the International Court of Arbitration, International Chambers of Commerce, London for resolution of disputed indemnity claims raised by the Company. The Arbitral Tribunal passed a First Partial Award on November 16, 2022, wherein it has rejected the claim raised by MGF for loss of profits against the Company. Further, The Arbitral Tribunal passed a Second Partial Award on 19 February 2024 wherein it has determined the principals of various claims and counter claims of the parties, with final determination of the quantum of such claims has been reserved for judgement in the hearing held in June 2024.

Please 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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5. As informed by the management, MGF Developments Limited, Mr. Shravan Gupta and Ms. Shilpa Gupta filed a petition on 15th 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 no. 32(c)(iv) of the Standalone Financial Statements and Note no. 37(c)(iv) of the Consolidated Financial Statements.

6. During the Financial Year 2023-24, the Company has filed all the ROC forms within time, except Form MGT-7 and AOC-4 XBRL.

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

7. The securities of the Company having ISIN INE451H07332; INE451H07340 and INE451H07357 related to the listed NCDs are showing as suspended due to procedural reasons on the BSE portal.

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.

Statutory Auditors' Report

The Statutory Auditors of the Company in their Audit Report for the year ended March 31, 2024 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 2023-24:

Emphasis of Matters

Without qualifying their opinion, Auditors have drawn attention to:

- A. Note No. 32(c)(i) to the standalone financial statements of the Company for the year ended March 31, 2024, which describes the petition filed by Emaar Holding II, the shareholder and the promoter of the Company under Section 241 of the Companies Act, 2013 seeking relief against MGF Developments Limited, Mr. Shravan Gupta, Ms. Shilpa Gupta and their connected entities (collectively referred as the 'MGF Group') wherein the Company has also been named as a respondent party. Under this petition, Emaar Holding II has, inter-alia, prayed to Hon'ble National Company Law Tribunal, to direct MGF Group to compensate the Company and Emaar Holding II, to the extent of loss caused due to their certain acts and transactions that occurred between the years 2006 to 2016, along with interest thereon, to be computed from the date of respective loss. Pending adjudication of the matter, 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)(i) to the Consolidated financial statements of the Group for the year ended March 31, 2024, which describes the petition filed by Emaar Holding II, the shareholder and the promoter of Emaar India Limited ("the Holding Company"), under Section 241 of the Companies Act, 2013 seeking relief against MGF Developments Limited, Mr. Shravan Gupta, Ms. Shilpa Gupta and their connected entities (collectively referred as the 'MGF Group'), wherein the Holding Company has also been named as a respondent party. Under this petition, Emaar Holding II has, inter-alia, prayed to Hon'ble National Company Law Tribunal to direct MGF Group to compensate the Holding company and Emaar Holding II, to the extent of loss caused due to their certain acts and transactions that occurred between the years 2006 to 2016, along with interest from the date of respective loss. Pending adjudication of the matter, the final outcome of these litigations is presently unascertainable.

- B. Note No. 32(b)(xv) to the standalone financial statements of the Company for the year ended March 31, 2024, in relation to investment made in and advances given by Company to one of the subsidiary Company, Emaar MGF Construction Private Limited, aggregating Rs. 1,286.01 million and Rs. 838.31 million, respectively as at March 31, 2024. Further, as described in the note, there are significant ongoing litigations in the said Subsidiary Company relating to a Company has made adequate provision against the related investment and advances in its standalone financial Statements. Since the matters are currently sub-judice, the final outcome of it is presently unascertainable.

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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)(xvii) to the Consolidated financial statements of the Group for the year ended March 31, 2024, in relation to sealed unsold inventory and advances arising from invocation of performance guarantees that were given by one of its subsidiary companies, Emaar MGF Construction Private Limited (“EMCPL”), aggregating Rs. 582.40 million and Rs. 1,830 million, respectively as at March 31, 2024. As described in the note, there are significant ongoing litigations in EMCPL 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)(xvi) to the standalone financial statements of the Company for the year ended March 31, 2024, which describes the uncertainty with respect to the outcome of various ongoing litigations involving the Company and its development partners with Andhra Pradesh Industrial Infrastructure Corporation (‘APIIC’) and other parties alleging certain irregularities relating to a project being developed in Hyderabad. The Company has assets and liabilities of Rs. 4,572.12 million and Rs. 1,245.41 million respectively, with respect to this project, that is reported in the standalone financial statements for the year ended March 31, 2024. 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 37(b)(xix) to the Consolidated financial statements of the Group for the year ended March 31, 2024, which describes the uncertainty with respect to the outcome of various ongoing litigations involving the Holding Company, Emaar Hills Township Private Limited, Boulder Hills Leisure Private Limited (‘Subsidiaries’) and its development partners namely Telangana State Industrial Infrastructure Corporation, earlier part of Andhra Pradesh Industrial Infrastructure Corporation (‘APIIC’), and other parties alleging certain irregularities relating to a project being developed in Hyderabad. The Holding Company has assets and liabilities of Rs. 4,572.12 million and Rs. 1,245.41 million respectively, with respect to this project, that are reported in the consolidated financial statements of the Group. The final outcome of these litigations is presently unascertainable.

- D. Note No. 32(c)(iii) to the standalone financial statements of the Company for the year ended March 31, 2024, which describes the uncertainty with respect to the outcome of various ongoing litigations involving the Company and MGF Developments Limited (‘MGF’), pending before Hon’ble 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 the 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 First Partial Award on November 16, 2022, wherein it has rejected the claim raised by MGF for loss of profits against the Company and concluded certain other claims and counter claims raised by both the parties and accordingly, the probable impact of the said award of Rs. 1,283.85 million has already been recorded in the books of the Company during the financial year ended March 31, 2023. The Arbitral Tribunal has also passed Second Partial Award on February 19, 2024 wherein it has determined the principles of various claims and counter claims of the parties, with final determination of the quantum of such claims to be decided in the third phase of hearing to be held in June 2024. As the matters are currently sub-judice, any impact of the same on the standalone financial statements of the Company is not ascertainable at this stage.

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

Note 37(c)(iii) of Annexure to the Consolidated financial statements of the Group for the year ended March 31, 2024, which describes the uncertainty with respect to the outcome of ongoing litigations involving the Holding Company and MGF Developments Limited (‘MGF’), disputing indemnity claims and enforcement made by Emaar Properties PJSC, and Request for Arbitration filed on December 22, 2019 to the International Court of Arbitration, International Chambers of Commerce, London (“the Arbitral Tribunal”) by MGF, which also requested for resolution of the disputes by arbitration over various matters pertaining to demerger arrangement between the parties, including the said indemnity agreements. The Arbitral Tribunal further confirmed that, not only the Holding Company may unilaterally settle indemnity claims, but also confirmed that there should be no restraint alienation of the development rights in those assets.

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The Arbitral Tribunal has passed a First partial award on November 16, 2022, wherein it has rejected the claim raised by MGF for loss of profits against the Holding Company and concluded on certain other claims raised by both parties and accordingly the probable impact of the said order has been recorded in the books of Holding Company during the year ended March 31, 2023. The Arbitral Tribunal also passed a Second Partial Award on February 19, 2024, wherein it has determined the principals of various claims and counter claims of the parties, with final determination of the quantum of such claims to be decided in the third phase of hearing scheduled to be held in June 2024.

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 the Companies Act, 2013, before the Hon'ble National Company Law Tribunal, New Delhi Bench ('NCLT'), 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 thereon, to be computed, from the date of respective loss. MGF Group had also filed its reply and thereafter both parties to the petition 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 statement 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:

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. While disputes with M/s Ahluwalia Contracts (India) Limited ('ACIL') have been settled, the matter is currently sub judice with Delhi Development Authority ('DDA'). Considering the settlement with ACIL and the current stage of litigation and claims of DDA made therein, the Company has made adequate provision in its books in respect of investments made in the equity share capital of the Subsidiary and of advances recoverable. 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 of the company believes that certain matters raised in such ongoing litigation with DDA are untenable and contrary to the factual position. However, as the matters are currently sub judice, any impact of the same on the Company's financial statements is not ascertainable at this stage. The auditors have expressed an Emphasis of Matter on the said matter.

Please also refer to Note no. 32(b)(xv) of the Standalone Financial Statements and Note no. 37(b)(xvii) 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 conveyed to EHTPL by Andhra Pradesh Industrial Infrastructure Corporation ("APIIC") 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, the Central Bureau of Investigation ('CBI') 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 CBI, the Directorate of Enforcement, Hyderabad ('ED') registered ECIR No.08/HZO/2011 dated 30 August 2011 and filed a complaint/charge sheet before the Hon'ble Principal Special Judge for CBI Court, Hyderabad against several persons/ corporate bodies, including the Company and its certain officers. The ED has attached certain properties of the Company's wholly owned subsidiary, Eternal Buildtech Private Limited, however the management has challenged the attachment before the Hon'ble PMLA Appellate Tribunal, New Delhi.. The Company has assets and liabilities of Rs. 4,572.12 (31 March, 2023 - Rs 4,292.68) and Rs. 1,251.19 (31 March, 2023 - Rs 1,261.90) respectively, with respect to this project. 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)(xvi) of the Standalone Financial Statements and Note no. 37(b)(xix) of the Consolidated Financial Statements.

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

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

During the previous years, MGF had disputed indemnity claims / enforcement and filed the Request for Arbitration ('RFA') on 22 December 2019, to the International Court of Arbitration, International Chambers of Commerce ('ICC'), London ('Arbitral Tribunal'). The RFA, inter-alia, also requested for resolution of disputes by arbitration over various matters pertaining to demerger arrangement between the parties, including the said indemnity agreements. The Arbitral Tribunal was constituted on 21 April, 2020, MGF also filed an Application for Temporary Restraining Order & Interim Measures ('TRO') before the Arbitral Tribunal against the Company's unilateral settlement of various indemnity claims. After hearing both the parties, vide its order dated 15 May, 2020, the Arbitral Tribunal dismissed MGF's TRO application and ordered that the Company should be free to exercise their contractual rights to enforce the security provided by MGF, by way of termination of development rights over certain land parcels, on the basis that damages will be an adequate remedy if the Company does so, in case of breach of said indemnity agreements. The Arbitral Tribunal further confirmed that, not only the Company may unilaterally settle indemnity claims, but also confirmed that there should be no restraint alienation of the development rights in those assets till the pendency of the arbitration proceedings. Thereafter, the parties filed their claims and counter claims under the ongoing arbitration proceedings before ICC.

The Arbitral Tribunal passed a First Partial Award on November 16, 2022, wherein it has rejected the claim raised by MGF for loss of profits against the Company. Further, the Arbitral Tribunal in the First Partial Award 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 was recorded in the books of the Company during the financial year 2022-23 as an exceptional item.

Further, the Arbitral Tribunal passed a Second Partial Award on February 19, 2024 wherein it has further determined the principals of various claims and counter claims of the parties, with final determination of the quantum of such claims to be decided in the third phase of hearing scheduled to be held in June 2024. As the matter is currently sub judice, any impact of the same on the financial statement 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.

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, 2024 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.

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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 “Emphasis of Matter” referred to in the Statutory Audit Report along with the Note no.32(c)(i), Note No. 32(b)(xv), Note No. 32(b)(xvi) and 32(c)(iii) of the Standalone Financial Statements and Note No. 37(c)(i), Note No. 37(b)(xvii), Note No. 37(b)(xix) 37(c)(iii) of the Consolidated Financial Statements.

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 Saeed 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/>

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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 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, 2024	March 31, 2023
Foreign Exchange Earnings	135.21	455.01
Foreign Exchange Outgo	244.96	196.66
Total	380.17	651.67

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.

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.

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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 has not done any one- time settlement with any Bank or Financial Institutions from whom the Company has 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 14, 2024

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	
			22,600		6,95,79,97,600			

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. On account of partial repayment of NCDs, partial security has been released in September 2023.
- b. 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”).
- 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 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.
- 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.

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 Shareholding
1	Abbey Properties Private Limited	0.10	-	(0.45)	99.65	100.00	-	-	(0.00)	-	(0.00)	-	100
2	Abbot Builders Private Limited	0.10	-	(54.16)	0.04	54.10	-	-	(0.00)	-	(0.00)	-	100
3	Abhinav Projects Private Limited	0.10	-	(0.75)	65.66	66.31	-	-	(0.03)	-	(0.03)	-	100
4	Abyss Properties Private Limited	0.10	-	(0.22)	134.73	134.86	-	-	(0.00)	-	(0.00)	-	100
5	Accession Buildwell Private Limited	0.11	-	(797.74)	146.57	944.19	146.07	-	(44.44)	-	(44.44)	-	100
6	Accordion Buildwell Private Limited	0.10	-	(25.13)	90.54	115.57	-	-	(0.00)	-	(0.00)	-	100
7	Achates Buildcons Private Limited	0.20	-	36.47	36.75	0.08	-	-	(0.01)	-	(0.01)	-	100
8	Acorn Buildmart Private Limited	0.20	-	36.88	37.21	0.13	-	-	(0.01)	-	(0.01)	-	100
9	Acorn Developers Private Limited	0.20	-	26.03	26.25	0.02	-	-	(0.01)	-	(0.01)	-	100
10	Active Promoters Private Limited	0.20	-	(9.95)	477.25	487.00	6.57	0.01	(0.01)	-	(0.01)	-	100
11	Active Securities Limited	0.75	-	403.18	711.90	307.97	-	107.27	66.59	17.97	48.62	-	100
12	Acutech Estates Private Limited	1.00	-	(0.68)	315.50	315.18	-	-	(0.00)	-	(0.00)	-	100
13	Adze Properties Private Limited	0.10	-	(2.68)	84.51	87.09	-	-	(0.01)	-	(0.01)	-	100
14	Allied Realty Private Limited	0.10	-	(9.37)	809.51	818.78	-	-	(0.00)	-	(0.00)	-	100
15	Alpine Buildcon Private Limited	1.00	-	(1.07)	131.15	131.22	-	-	(0.00)	0.00	(0.00)	-	100
16	Amar Gyan Developments Private Limited	0.10	-	1.03	176.11	174.98	-	-	(0.00)	-	(0.00)	-	100
17	Amardeep Buildcon Private Limited	0.10	-	(7.22)	379.95	387.07	-	-	(0.00)	-	(0.00)	-	100
18	Aparajit Promoters Private Limited	1.09	-	77.35	78.44	0.01	-	-	(0.01)	-	(0.01)	-	100
19	Archit Promoters Private Limited	1.00	-	(0.76)	216.00	215.77	-	-	(0.00)	-	(0.00)	-	100
20	Ardor Conbuild Private Limited	0.10	-	(0.30)	4.73	4.94	-	-	(0.00)	-	(0.00)	-	100
21	Arma Buildmore Private Limited	0.10	-	(1.23)	71.92	73.05	-	-	(0.02)	-	(0.02)	-	100
22	Arman Promoters Private Limited	0.10	-	6.22	73.11	66.80	-	-	0.03	0.01	0.02	-	100
23	Armour Properties Private Limited	0.10	-	0.73	28.80	27.96	-	-	(0.00)	-	(0.00)	-	100
24	Auspicious Realtors Private Limited	0.10	-	3.61	33.79	30.08	-	-	(0.00)	-	(0.00)	-	100
25	Authentic Properties Private Limited	0.10	-	(102.87)	87.42	190.19	-	-	(0.00)	-	(0.00)	-	100
26	Bailiwick Builders Private Limited	0.10	-	(0.51)	58.74	59.15	-	-	(0.00)	-	(0.00)	-	100
27	Balalaika Builders Private Limited	0.10	-	(0.56)	19.89	20.35	-	-	(0.00)	-	(0.00)	-	100
28	Ballad Conbuild Private Limited	0.10	-	(0.88)	97.83	98.61	-	-	(0.00)	-	(0.00)	-	100
29	Bhavishya Buildcon Private Limited	1.00	-	(1.13)	58.65	58.78	-	-	(0.00)	-	(0.00)	-	100
30	Bhavya Conbuild Private Limited	0.10	-	(0.17)	0.03	0.10	-	-	(0.00)	-	(0.00)	-	100
31	Bhumika Promoters Private Limited	1.00	-	(1.17)	121.09	121.26	-	-	(0.00)	-	(0.00)	-	100
32	Brijbasi Projects Private Limited	0.10	-	(74.12)	203.96	277.98	0.40	-	(0.00)	-	(0.00)	-	100
33	Brilliant Build Tech Private Limited	0.10	-	(181.29)	234.94	416.13	-	41.20	(18.58)	-	(18.58)	-	100
34	Camarederie Properties Private Limited	0.10	-	4.09	55.91	51.72	3.50	-	(0.00)	-	(0.00)	-	100

35	Camellia Properties Private Limited	0.10	-	(2.28)	0.04	2.22	-	-	(0.00)	-	(0.00)	-	100
36	Capex Projects Private Limited	0.10	-	(10.21)	94.74	104.85	-	-	(0.00)	-	(0.00)	-	100
37	Casing Properties Private Limited	0.10	-	(2.50)	37.64	40.04	-	-	(0.00)	-	(0.00)	-	100
38	Cats Eye Properties Private Limited	0.10	-	3.76	47.01	43.15	-	-	(0.00)	-	(0.00)	-	100
39	Charbhujia Properties Private Limited	0.10	-	0.84	597.04	596.10	-	(0.00)	(0.00)	-	(0.00)	-	100
40	Charismatic Realtors Private Limited	0.10	-	1.11	19.32	18.11	-	-	(0.01)	-	(0.01)	-	100
41	Chintz Conbuild Private Limited	0.10	-	(0.45)	133.16	133.50	-	-	(0.00)	-	(0.00)	-	100
42	Chirayu Buildtech Private Limited	0.10	-	(5.49)	120.65	126.04	-	-	(0.00)	-	(0.00)	-	100
43	Choir Developers Private Limited	0.10	-	(0.58)	281.67	282.14	-	-	(0.00)	-	(0.00)	-	100
44	Chum Properties Private Limited	0.10	-	(0.35)	281.77	282.02	-	-	(0.00)	-	(0.00)	-	100
45	Compact Projects Private Limited	0.10	-	(0.59)	36.02	36.51	-	-	(0.00)	-	(0.00)	-	100
46	Consummate Properties Private Limited	0.10	-	(0.71)	277.68	278.29	-	-	(0.00)	-	(0.00)	-	100
47	Crock Buildwell Private Limited	0.10	-	(0.93)	15.66	16.48	-	-	(0.00)	-	(0.00)	-	100
48	Crocus Builders Private Limited	0.10	-	(0.26)	305.66	305.82	-	-	(0.00)	-	(0.00)	-	100
49	Crony Builders Private Limited	0.10	-	(0.88)	325.99	326.77	-	-	(0.00)	-	(0.00)	-	100
50	Deep Jyoti Projects Private Limited	0.10	-	1.30	163.30	161.90	-	-	(0.00)	-	(0.00)	-	100
51	Divit Estates Private Limited	0.10	-	(19.26)	15.99	35.15	-	-	(0.00)	-	(0.00)	-	100
52	Dove Promoters Private Limited	0.20	-	(7.53)	345.82	353.15	0.30	-	0.07	0.03	0.04	-	100
53	Ducat Builders Private Limited	27.20	-	(8.19)	19.01	0.01	-	-	(0.01)	-	(0.01)	-	100
54	Dumdum Builders Private Limited	0.10	-	(0.35)	95.27	95.52	-	-	(0.00)	-	(0.00)	-	100
55	Eeru Builders Private Limited	0.10	-	(0.21)	28.07	28.18	-	-	(0.00)	-	(0.00)	-	100
56	Edenic Propbuild Private Limited	0.10	-	(1,743.66)	300.07	2,043.63	-	-	(1.30)	-	(1.30)	-	100
57	Edit Estates Private Limited	0.10	-	(0.63)	29.15	29.68	-	-	(0.00)	-	(0.00)	-	100
58	Educt Propbuild Private Limited	0.10	-	(7.19)	0.04	7.14	-	-	(0.00)	-	(0.00)	-	100
59	Elan Conbuild Private Limited	0.10	-	(700.24)	0.07	700.20	-	-	(0.00)	-	(0.00)	-	100
60	Elegant Propbuild Private Limited	0.20	-	30.70	31.05	0.15	-	-	(0.00)	-	(0.00)	-	100
61	Elite Conbuild Private Limited	0.10	-	(721.17)	428.85	1,149.92	-	-	(0.40)	-	(0.40)	-	100
62	Emaar India Community Management Private Limited	0.10	-	257.10	1,324.23	1,067.03	-	914.41	58.70	16.40	42.30	-	100
63	Emaar MGF Construction Private Limited	978.08	-	(1,781.44)	2,442.38	3,245.75	-	-	(2,164.84)	-	(2,164.84)	-	97.77
64	Eminence Conbuild Private Limited	0.10	-	(0.19)	0.07	0.16	-	-	(0.00)	-	(0.00)	-	100
65	Enamel Propbuild Private Limited	0.10	-	(25.22)	0.04	25.16	-	-	(0.00)	-	(0.00)	-	100
66	Enigma Properties Private Limited	0.10	-	(0.67)	222.32	222.88	-	-	(0.00)	-	(0.00)	-	100
67	Epitome Propbuild Private Limited	0.10	-	2.56	2.67	0.01	-	-	(0.01)	-	(0.01)	-	100
68	Eternal Buildtech Private Limited	0.10	-	(2.10)	190.95	192.94	-	-	(0.00)	-	(0.00)	-	100
69	Ethnic Properties Private Limited	0.10	-	(15.35)	256.17	271.42	-	-	(0.03)	-	(0.03)	-	100
70	Everwel Estates Private Limited	1.00	-	(0.57)	258.12	257.68	-	-	(0.00)	-	(0.00)	-	100
71	Extremity Conbuild Private Limited	0.20	-	30.86	31.06	0.01	-	-	(0.01)	-	(0.01)	-	100
72	Fable Conbuild Private Limited	0.10	-	(0.31)	7.88	8.09	-	-	(0.00)	-	(0.00)	-	100
73	Facade Conbuild Private Limited	0.10	-	(0.31)	10.49	10.69	-	-	(0.00)	-	(0.00)	-	100
74	Facet Estate Private Limited	0.10	-	22.64	678.42	655.68	-	-	(0.00)	-	(0.00)	-	100
75	Flick Propbuild Private Limited	0.10	-	0.06	26.85	26.69	-	-	(0.00)	-	(0.00)	-	100
76	Fling Propbuild Private Limited	0.10	-	(0.86)	56.89	57.66	-	-	(0.00)	-	(0.00)	-	100

77	Flip Propbuild Private Limited	0.10	-	(0.23)	67.53	67.66	-	-	(0.00)	-	(0.00)	-	100
78	Floret Propbuild Private Limited	0.10	-	(0.32)	67.92	68.14	-	-	(0.00)	-	(0.00)	-	100
79	Flotilla Propbuild Private Limited	0.10	-	(0.32)	76.55	76.78	-	-	(0.00)	-	(0.00)	-	100
80	Flounce Propbuild Private Limited	0.10	-	(0.31)	4.31	4.52	-	0.01	0.00	-	0.00	-	100
81	Flue Propbuild Private Limited	0.10	-	(0.38)	63.40	63.68	-	-	(0.00)	-	(0.00)	-	100
82	Fluff Propbuild Private Limited	0.10	-	(0.22)	38.47	38.60	-	0.04	0.04	0.00	0.04	-	100
83	Fluke Propbuild Private Limited	0.10	-	(0.14)	1.68	1.72	-	-	(0.00)	-	(0.00)	-	100
84	Foal Propbuild Private Limited	0.10	-	(0.45)	14.78	15.14	-	-	(0.00)	-	(0.00)	-	100
85	Fondant Propbuild Private Limited	0.10	-	(0.80)	36.36	37.07	-	-	(0.00)	-	(0.00)	-	100
86	Foray Propbuild Private Limited	0.10	-	(0.23)	129.22	129.35	-	-	(0.00)	-	(0.00)	-	100
87	Forsythia Propbuild Private Limited	0.10	-	(0.54)	14.98	15.43	-	-	(0.00)	-	(0.00)	-	100
88	Fount Propbuild Private Limited	0.10	-	(0.16)	2.67	2.72	-	-	(0.00)	-	(0.00)	-	100
89	Foyer Propbuild Private Limited	0.10	-	(0.14)	0.19	0.23	-	-	(0.00)	-	(0.00)	-	100
90	Fray Propbuild Private Limited	0.10	-	(0.38)	0.04	0.32	-	-	(0.00)	-	(0.00)	-	100
91	Frieze Propbuild Private Limited	0.10	-	(0.33)	55.40	55.63	-	-	(0.00)	-	(0.00)	-	100
92	Frisson Propbuild Private Limited	0.10	-	(0.36)	144.67	144.94	-	-	(0.00)	-	(0.00)	-	100
93	Fronde Propbuild Private Limited	0.10	-	(0.06)	2.90	2.86	-	-	(0.00)	-	(0.00)	-	100
94	Froth Propbuild Private Limited	0.10	-	(0.28)	23.25	23.43	-	0.01	0.01	-	0.01	-	100
95	Futuristic Buildwell Private Limited	0.10	-	(0.03)	47.51	47.44	-	-	(0.01)	(0.00)	(0.01)	-	100
96	Gable Propbuild Private Limited	0.10	-	(1.44)	305.30	306.65	-	0.00	(0.00)	-	(0.00)	-	100
97	Gadget Propbuild Private Limited	0.10	-	(0.25)	10.19	10.34	-	0.00	(0.00)	-	(0.00)	-	100
98	Gaff Propbuild Private Limited	0.10	-	(0.15)	1.40	1.45	-	-	(0.00)	0.00	(0.01)	-	100
99	Gaiety Propbuild Private Limited	0.10	-	(0.32)	75.41	75.63	-	-	(0.00)	-	(0.00)	-	100
100	Galleon Propbuild Private Limited	0.10	-	(0.41)	35.16	35.47	-	-	(0.00)	-	(0.00)	-	100
101	Gallery Propbuild Private Limited	0.10	-	(0.57)	7.12	7.59	-	-	(0.00)	-	(0.00)	-	100
102	Gallium Propbuild Private Limited	0.10	-	(0.35)	3.71	3.97	-	-	(0.00)	-	(0.00)	-	100
103	Gambit Propbuild Private Limited	0.10	-	(1.23)	24.05	25.17	-	-	(0.00)	-	(0.00)	-	100
104	Gamete Propbuild Private Limited	0.10	-	(0.30)	34.90	35.10	-	0.04	0.04	-	0.04	-	100
105	Gamut Propbuild Private Limited	0.10	-	(0.33)	11.15	11.38	-	0.00	(0.00)	-	(0.00)	-	100
106	Garland Estate Private Limited	0.10	-	(0.64)	243.02	243.56	0.30	-	(0.01)	-	(0.01)	-	100
107	Garnet Propbuild Private Limited	0.10	-	(2.33)	4.04	6.28	-	0.00	(0.00)	-	(0.00)	-	100
108	Garuda Properties Private Limited	0.10	-	(0.37)	143.42	143.69	-	-	(0.01)	-	(0.01)	-	100
109	Gateau Propbuild Private Limited	0.10	-	(0.17)	2.87	2.94	-	-	(0.00)	-	(0.00)	-	100
110	Gauche Propbuild Private Limited	0.10	-	(0.31)	52.68	52.89	-	-	(0.01)	-	(0.01)	-	100
111	Gauge Propbuild Private Limited	0.10	-	(0.32)	29.76	29.97	-	-	0.02	-	0.02	-	100
112	Gauntlet Propbuild Private Limited	0.10	-	(0.83)	4.34	5.06	-	-	(0.00)	-	(0.00)	-	100
113	Gavel Properties Private Limited	0.10	-	(0.39)	113.71	113.99	-	-	(0.00)	-	(0.00)	-	100
114	Gems Buildcon Private Limited	0.10	-	0.65	334.93	334.17	0.10	-	(0.00)	-	(0.00)	-	100
115	Genre Propbuild Private Limited	0.10	-	(17.45)	15.86	33.21	-	-	(0.00)	-	(0.00)	-	100
116	Gentry Propbuild Private Limited	0.10	-	(0.52)	39.74	40.16	-	-	(0.00)	-	(0.00)	-	100
117	Geodesy Properties Private Limited	0.10	-	(0.79)	0.05	0.74	-	-	(0.00)	-	(0.00)	-	100
118	Gibbon Propbuild Private Limited	0.10	-	(0.37)	64.96	65.22	-	-	(0.00)	-	(0.00)	-	100
119	Girder Propbuild Private Limited	0.10	-	(0.73)	7.28	7.91	-	-	(0.00)	-	(0.00)	-	100
120	Glade Propbuild Private Limited	0.10	-	(0.31)	4.26	4.47	-	-	(0.00)	-	(0.00)	-	100
121	Glaze Estates Private Limited	1.00	-	(0.31)	0.70	0.01	-	-	(0.00)	-	(0.00)	-	100

122	Glen Propbuild Private Limited	4.36	2.66	1,564.56	1,569.12	0.20	1,569.09	-	(0.02)	-	(0.02)	-	100
123	Glen Propbuild Private Limited – Singapore**	1,569.09	-	57.63	1,627.50	0.78	863.09	-	(0.92)	-	(0.92)	-	100
124	Glitz Propbuild Private Limited	0.10	-	(0.36)	108.57	108.83	-	-	(0.00)	-	(0.00)	-	100
125	Globule Propbuild Private Limited	0.10	-	(0.14)	33.20	33.24	-	-	(0.00)	-	(0.00)	-	100
126	Gloss Propbuild Private Limited	0.10	-	(0.61)	49.57	50.08	-	-	(0.00)	-	(0.00)	-	100
127	Glove Propbuild Private Limited	0.10	-	(0.32)	63.43	63.65	-	-	(0.00)	-	(0.00)	-	100
128	Godawari Buildwell Private Limited	0.10	-	(15.22)	716.96	732.09	-	-	(0.00)	-	(0.00)	-	100
129	Golliwog Propbuild Private Limited	0.10	-	(0.37)	78.19	78.46	-	-	(0.00)	-	(0.00)	-	100
130	Gracious Technobuild Private Limited	0.10	-	(1.14)	86.97	88.01	-	-	(0.00)	-	(0.00)	-	100
131	Gradient Developers Private Limited	0.10	-	(0.60)	0.06	0.57	-	-	(0.00)	-	(0.00)	-	100
132	Graill Propbuild Private Limited	0.10	-	(0.30)	30.91	31.12	-	-	(0.00)	-	(0.00)	-	100
133	Grampus Propbuild Private Limited	0.10	-	(0.33)	13.97	14.20	-	-	(0.00)	-	(0.00)	-	100
134	Granar Propbuild Private Limited	0.10	-	(0.35)	119.54	119.80	-	-	0.00	-	0.00	-	100
135	Grange Propbuild Private Limited	0.10	-	(0.32)	53.79	54.02	-	-	(0.00)	-	(0.00)	-	100
136	Granule Propbuild Private Limited	0.10	-	(0.34)	78.52	78.76	-	-	0.00	-	0.00	-	100
137	Grassroot Promoters Private Limited	0.10	-	(0.27)	0.14	0.32	0.10	-	(0.00)	-	(0.00)	-	100
138	Gravel Propbuild Private Limited	0.10	-	(0.27)	184.97	185.13	-	0.00	(0.00)	-	(0.00)	-	100
139	Grebe Propbuild Private Limited	0.10	-	(0.20)	177.92	178.02	-	(0.00)	0.00	0.00	0.00	-	100
140	Griddle Propbuild Private Limited	0.10	-	(0.28)	351.61	351.79	-	0.00	(0.00)	-	(0.00)	-	100
141	Grog Propbuild Private Limited	0.10	-	(0.30)	84.22	84.43	-	0.00	(0.00)	-	(0.00)	-	100
142	Grove Propbuild Private Limited	0.20	-	29.23	30.10	0.67	-	-	(0.01)	-	(0.01)	-	100
143	Grunge Propbuild Private Limited	0.20	-	88.13	88.34	0.01	-	-	(0.01)	-	(0.01)	-	100
144	Guffaw Propbuild Private Limited	0.10	-	(0.13)	25.47	25.51	-	-	(0.00)	-	(0.00)	-	100
145	Gull Propbuild Private Limited	0.10	-	(0.19)	4.18	4.26	-	-	(0.00)	-	(0.00)	-	100
146	Gurkul Promoters Private Limited	0.10	-	(0.84)	198.56	199.30	-	-	(0.00)	-	(0.00)	-	100
147	Guru Rakha Projects Private Limited	0.15	-	(1.63)	0.05	1.53	-	-	(0.00)	-	(0.00)	-	100
148	Gyan Jyoti Estates Private Limited	0.10	-	1.62	171.35	169.63	-	-	(0.00)	-	(0.00)	-	100
149	Gyan Kunj Estates Private Limited	0.10	-	0.09	76.72	76.52	-	-	(0.01)	-	(0.01)	-	100
150	Gyankunj Constructions Private Limited	0.10	-	1.57	100.64	98.97	0.10	0.00	(0.00)	-	(0.00)	-	100
151	Haddock Propbuild Private Limited	0.10	-	(1.15)	31.01	32.06	-	-	(0.01)	-	(0.01)	-	100
152	Haft Propbuild Private Limited	0.10	-	(0.40)	11.44	11.74	-	-	(0.00)	-	(0.00)	-	100
153	Hake Developers Private Limited	0.10	-	(0.82)	0.02	0.74	-	-	(0.00)	-	(0.00)	-	100
154	Halibut Developers Private Limited	0.20	-	85.51	95.75	10.04	-	-	0.84	0.22	0.63	-	100
155	Hamlet Buildwell Private Limited	0.10	-	(0.60)	0.02	0.52	-	-	(0.00)	-	(0.00)	-	100
156	Hammock Buildwell Private Limited	0.10	-	(1.79)	139.51	141.21	0.10	-	(0.00)	-	(0.00)	-	100
157	Hartej Estates Private Limited	0.10	-	(1.90)	81.36	83.16	-	-	(0.00)	-	(0.00)	-	100
158	Hope Promoters Private Limited	0.10	-	(1.06)	133.42	134.38	-	0.00	(0.00)	-	(0.00)	-	100
159	Immense Realtors Private Limited	0.10	-	(0.48)	243.66	244.04	-	-	(0.00)	-	(0.00)	-	100
160	Jamb Propbuild Private Limited	0.20	-	94.52	94.92	0.20	-	-	(0.01)	-	(0.01)	-	100
161	Janitor Propbuild Private Limited	0.10	-	(0.19)	10.03	10.11	-	-	0.01	-	0.01	-	100
162	Jasper Propbuild Private Limited	0.10	-	(1.27)	28.84	30.01	-	-	(0.00)	-	(0.00)	-	100
163	Jaunt Propbuild Private Limited	0.10	-	(1.60)	12.33	13.82	-	-	(0.00)	-	(0.00)	-	100
164	Jay Propbuild Private Limited	0.10	-	0.05	168.59	168.44	-	-	(0.00)	-	(0.00)	-	100

165	Jemmy Propbuild Private Limited	0.10	-	(0.32)	13.84	14.06	-	-	(0.00)	-	(0.00)	-	100
166	Jerkin Propbuild Private Limited	0.10	-	(0.19)	7.33	7.42	-	-	(0.00)	-	(0.00)	-	100
167	Jetty Propbuild Private Limited	0.10	-	(0.33)	57.55	57.77	-	-	(0.00)	-	(0.00)	-	100
168	Jig Propbuild Private Limited	0.10	-	(0.32)	3.08	3.30	-	-	(0.00)	-	(0.00)	-	100
169	Jive Propbuild Private Limited	0.10	-	(0.31)	0.06	0.28	-	-	(0.00)	-	(0.00)	-	100
170	Juhi Promoters Private Limited	0.10	-	0.99	1.11	0.01	-	-	(0.01)	-	(0.01)	-	100
171	Kamdhenu Projects Private Limited	0.10	-	(53.37)	514.59	567.86	0.60	(0.00)	(0.01)	-	(0.01)	-	100
172	Kartikay Buildwell Private Limited	0.10	-	(29.53)	0.04	29.47	-	-	(0.01)	-	(0.01)	-	100
173	Kayak Propbuild Private Limited	0.10	-	(0.32)	3.80	4.02	-	-	(0.00)	-	(0.00)	-	100
174	Kedge Propbuild Private Limited	0.10	-	0.35	62.79	62.34	-	-	(0.00)	-	(0.00)	-	100
175	Kestrel Propbuild Private Limited	0.10	-	(0.27)	8.67	8.85	-	-	(0.00)	-	(0.00)	-	100
176	Kismet Propbuild Private Limited	0.10	-	(286.44)	99.94	386.27	-	-	(152.89)	-	(152.89)	-	100
177	Knoll Propbuild Private Limited	0.10	-	(0.19)	75.00	75.09	-	-	(0.00)	-	(0.00)	-	100
178	Kudos Propbuild Private Limited	0.10	-	(0.23)	0.04	0.18	-	-	(0.00)	-	(0.00)	-	100
179	Ladle Propbuild Private Limited	0.10	-	(1.21)	174.05	175.16	-	0.01	0.01	-	0.01	-	100
180	Lavish Propbuild Private Limited	0.10	-	(83.59)	0.02	83.51	-	-	(0.00)	-	(0.00)	-	100
181	Legend Buildcon Private Limited	0.10	-	(10.52)	267.41	277.83	95.30	-	(0.00)	-	(0.00)	-	100
182	Legend Buildwell Private Limited	0.10	-	(0.48)	20.03	20.41	-	-	(0.00)	-	(0.00)	-	100
183	Logical Developers Private Limited	60.20	-	(477.79)	1,503.07	1,920.66	209.40	0.00	0.00	-	0.00	-	100
184	Logical Estates Private Limited	0.10	-	(8.98)	485.23	494.10	0.20	-	(0.00)	-	(0.00)	-	100
185	Lotus Technobuild Private Limited	0.10	-	(4.58)	0.02	4.50	-	-	(0.00)	-	(0.00)	-	100
186	Maestro Estates Private Limited	0.10	-	(2.14)	97.15	99.19	0.10	0.15	0.15	0.00	0.14	-	100
187	Mahonia Estate Private Limited	1.00	-	(0.60)	44.56	44.15	-	-	(0.00)	-	(0.00)	-	100
188	Mansarovar Projects Private Limited	1.00	-	(0.46)	116.86	116.33	-	-	(0.00)	-	(0.00)	-	100
189	Markwel Promoters Private Limited	1.00	-	(0.47)	149.63	149.09	-	-	(0.00)	-	(0.00)	-	100
190	Mg Colonizers Private Limited	0.10	-	(0.23)	28.61	28.74	-	-	(0.00)	-	(0.00)	-	100
191	Milky Way Realtors Private Limited	0.10	-	(133.22)	781.21	914.33	-	-	(0.00)	-	(0.00)	-	100
192	Modular Estates Private Limited	1.00	-	(0.31)	0.70	0.01	-	-	(0.01)	-	(0.01)	-	100
193	Monarch Buildcon Private Limited	0.10	-	(0.45)	115.98	116.33	-	0.00	(0.00)	-	(0.00)	-	100
194	Monga Properties Private Limited	0.10	-	(0.43)	57.77	58.09	-	-	(0.00)	-	(0.00)	-	100
195	Naam Promoters Private Limited	0.15	-	(1.41)	0.06	1.32	-	-	(0.00)	-	(0.00)	-	100
196	Nandita Promoters Private Limited	1.00	-	(1.07)	0.04	0.11	-	-	(0.00)	-	(0.00)	-	100
197	Navrattan Buildcon Private Limited	1.00	-	(0.56)	119.99	119.55	-	-	(0.00)	-	(0.00)	-	100
198	Nayas Projects Private Limited	0.10	-	(40.33)	79.75	119.98	-	-	(0.00)	-	(0.00)	-	100
199	Nettle Propbuild Private Limited	0.10	-	(0.50)	31.96	32.36	-	-	(0.00)	-	(0.00)	-	100
200	Newt Propbuild Private Limited	0.10	-	(0.33)	19.75	19.97	-	-	(0.00)	-	(0.00)	-	100
201	Nipper Propbuild Private Limited	0.10	-	(0.23)	42.93	43.06	-	0.01	0.00	-	0.00	-	100
202	Nishkarsh Estates Private Limited	1.00	-	(0.48)	133.22	132.70	-	-	(0.00)	-	(0.00)	-	100
203	Notch Propbuild Private Limited	0.10	-	(0.02)	152.13	152.05	-	-	0.03	-	0.03	-	100
204	Pansy Buildcons Private Limited	0.20	-	31.87	32.09	0.01	-	-	(0.01)	-	(0.01)	-	100
205	Paving Propbuild Private Limited	0.10	-	(1.19)	5.10	6.19	-	-	(0.00)	-	(0.00)	-	100
206	Perch Conbuild Private Limited	0.10	-	(25.17)	0.02	25.09	-	-	(0.00)	-	(0.00)	-	100
207	Perpetual Realtors Private Limited	0.10	-	(0.89)	108.93	109.72	-	-	(0.00)	-	(0.00)	-	100
208	Pragya Buildcon Private Limited	0.10	-	(39.00)	98.30	137.20	-	-	(0.00)	-	(0.00)	-	100
209	Pratham Promoters Private Limited	1.00	-	(1.07)	0.04	0.12	-	-	(0.00)	-	(0.00)	-	100

210	Pratiksha Buildcon Private Limited	1.00	-	(0.80)	319.89	319.69	-	-	(0.00)	-	(0.00)	-	100
211	Prezzie Buildcon Private Limited	0.10	-	(0.23)	6.53	6.66	-	-	(0.00)	-	(0.00)	-	100
212	Progeny Buildcon Private Limited	0.10	-	(0.17)	25.75	25.82	-	-	(0.00)	-	(0.00)	-	100
213	Prosperous Constructions Private Limited	0.10	-	5.41	109.44	103.94	-	0.44	0.39	0.10	0.29	-	100
214	Prosperus Buildcon Private Limited	0.20	-	(19.18)	634.38	653.35	0.80	-	(9.73)	-	(9.73)	-	100
215	Pukhraj Realtors Private Limited	0.10	-	(1.44)	80.47	81.81	-	0.39	0.39	-	0.39	-	100
216	Pulse Estates Private Limited	0.10	-	(2.93)	48.14	50.97	-	-	(0.00)	-	(0.00)	-	100
217	Pushkar Projects Private Limited	0.15	-	(0.52)	0.05	0.42	-	-	(0.00)	-	(0.00)	-	100
218	Ram Ban Projects Private Limited	0.10	-	(0.85)	581.05	581.80	-	-	(0.00)	-	(0.00)	-	100
219	Rolex Estates Private Limited	1.00	-	(0.27)	32.31	31.58	-	-	(0.00)	-	(0.00)	-	100
220	Rose Gate Estates Private Limited	0.10	-	2.41	451.15	448.64	0.30	(0.00)	0.30	0.07	0.23	-	100
221	Rudraksha Realtors Private Limited	0.10	-	(0.15)	363.69	363.75	-	0.02	0.01	0.00	0.01	-	100
222	Sacred Estates Private Limited	0.10	-	(0.42)	0.02	0.34	-	-	(0.00)	-	(0.00)	-	100
223	Sambhavee Projects Private Limited	1.00	-	(0.42)	151.35	150.77	-	-	(0.00)	-	(0.00)	-	100
224	Sandesh Buildcon Private Limited	1.00	-	(0.66)	291.87	291.53	-	-	(0.00)	-	(0.00)	-	100
225	Sankalp Buildtech Private Limited	0.10	-	(0.20)	17.62	17.72	-	-	(0.00)	-	(0.00)	-	100
226	Sankalp Promoters Private Limited	0.10	-	(1.81)	4.89	6.61	0.10	-	(0.00)	-	(0.00)	-	100
227	Sanskar Buildcon Private Limited	0.10	-	2.02	2.13	0.01	-	-2	(0.01)	-	(0.01)	-	100
228	Sanskar Buildwell Private Limited	0.10	-	(0.72)	0.03	0.65	-	-	(0.01)	-	(0.01)	-	100
229	Sanyukta Promoters Private Limited	1.00	-	(0.30)	0.70	0.01	-	-	(0.01)	-	(0.01)	-	100
230	Sapphire & Sands Private Limited**	0.00	-	(567.17)	296.83	0.91	9.10	-	739.83	-	739.83	-	100
231	Sarvodaya Buildcon Private Limited	0.10	-	5.59	18.96	13.27	-	-	(0.00)	-	(0.00)	-	100
232	Sarvpriya Realtors Private Limited	0.10	-	(67.61)	107.52	175.03	-	-	(0.00)	-	(0.00)	-	100
233	Seriel Build Tech Private Limited	0.10	-	(0.58)	13.75	14.23	0.10	-	(0.00)	-	(0.00)	-	100
234	Sewak Developers Private Limited	0.10	-	(0.94)	337.26	338.10	0.30	0.04	0.04	0.01	0.03	-	100
235	Sharyans Buildcon Private Limited	1.00	-	(20.35)	409.80	429.15	-	-	(0.00)	-	(0.00)	-	100
236	Shaurya Propbuild Private Limited	0.19	-	103.97	133.16	29.00	-	-	(0.05)	-	(0.05)	-	100
237	Shitij Buildcon Private Limited	0.10	-	(178.60)	364.95	543.45	-	-	(174.05)	-	(174.05)	-	100
238	Shrestha Conbuild Private Limited	10.00	-	2,090.40	2,153.02	52.63	-	-	(0.04)	-	(0.04)	-	51
239	Shrey Promoters Private Limited	70.00	-	(6.40)	832.20	768.60	687.55	-	(0.00)	-	(0.00)	-	100
240	Sidhant Buildcon Private Limited	1.00	-	(0.55)	234.19	233.74	-	-	(0.00)	-	(0.00)	-	100
241	Sidhivinayak Buildcon Private Limited	0.13	-	(1.32)	82.38	83.58	0.20	0.00	(0.00)	-	(0.00)	-	100
242	Sidhivinayak Durobuild Private Limited	0.10	-	(0.20)	17.60	17.69	-	-	(0.00)	-	(0.00)	-	100
243	Signages Properties Private Limited	0.10	-	(0.38)	0.02	0.30	-	-	(0.00)	-	(0.00)	-	100
244	Silver Sea Vessel Management Private Limited**	0.00	-	(9.65)	(0.00)	0.55	-	-	(1.03)	-	(1.03)	-	100
245	Smridhi Technobuild Private Limited	10.00	-	2,036.36	2,097.64	51.29	-	-	(0.04)	-	(0.04)	-	51
246	Snow White Buildcon Private Limited	0.10	-	(52.99)	334.17	387.06	104.44	-	0.07	-	0.07	-	100
247	Sonex Projects Private Limited	0.10	-	1.24	69.87	68.52	-	-	(0.00)	-	(0.00)	-	100
248	Sparsh Promoters Private Limited	1.00	-	(0.86)	292.07	291.92	-	-	(0.00)	-	(0.00)	-	100
249	Sprouting Properties Private Limited	0.10	-	(0.43)	19.64	19.98	-	-	(0.00)	-	(0.00)	-	100
250	Spurt Projects Private Limited	0.10	-	(1.43)	148.42	149.76	-	-	(0.00)	-	(0.00)	-	100
251	Sriyam Estates Private Limited	0.10	-	(1.45)	10.39	11.73	-	-	(0.00)	-	(0.00)	-	100

252	Stash Propbuild Private Limited	0.10	-	(0.32)	3.62	3.84	-	-	(0.00)	-	(0.00)	-	100
253	Stave Propbuild Private Limited	0.10	-	(0.31)	13.19	13.41	-	-	(0.00)	-	(0.00)	-	100
254	Stein Propbuild Private Limited	0.10	-	(0.33)	67.00	67.23	-	-	(0.00)	-	(0.00)	-	100
255	Stent Propbuild Private Limited	0.10	-	(0.18)	4.83	4.91	-	-	(0.00)	-	(0.00)	-	100
256	Strut Propbuild Private Limited	0.10	-	(0.32)	0.04	0.26	-	-	(0.00)	-	(0.00)	-	100
257	Sukhjit Projects Private Limited	0.10	-	(0.54)	31.82	32.26	31.77	-	(0.00)	-	(0.00)	-	100
258	Tacery Builders Private Limited	0.10	-	(0.20)	7.17	7.27	-	-	(0.00)	-	(0.00)	-	100
259	Tanmay Developers Private Limited	0.10	-	(7.21)	398.39	405.51	-	0.07	0.06	-	0.06	-	100
260	Tinnitus Builders Private Limited	0.10	-	(16.91)	0.02	16.83	-	-	(0.00)	-	(0.00)	-	100
261	Tocsin Builders Private Limited	0.10	-	(7.79)	96.23	103.93	-	-	(0.01)	-	(0.01)	-	100
262	Toff Builders Private Limited	0.10	-	(36.72)	48.45	85.07	-	-	(0.00)	-	(0.00)	-	100
263	Tome Builders Private Limited	0.10	-	(25.19)	0.02	25.11	-	-	(0.00)	-	(0.00)	-	100
264	Tomtom Builders Private Limited	0.10	-	(58.35)	211.13	269.38	-	-	(0.00)	-	(0.00)	-	100
265	Trattoria Properties Private Limited	0.10	-	0.45	68.75	68.20	-	-	(0.00)	-	(0.00)	-	100
266	Trawler Properties Private Limited	0.10	-	(0.32)	9.91	10.13	-	-	(0.00)	-	(0.00)	-	100
267	Triad Properties Private Limited	0.10	-	(0.68)	49.71	50.29	-	-	(0.00)	-	(0.00)	-	100
268	True Value Build-Con Private Limited	0.10	-	(0.99)	0.25	1.14	0.20	-	(0.00)	-	(0.00)	-	100
269	Utkarsh Buildcon Private Limited	0.10	-	4.66	263.79	259.02	0.10	-	(0.01)	-	(0.01)	-	100
270	Versatile Conbuild Private Limited	0.10	-	(0.19)	10.22	10.31	10.20	-	(0.00)	-	(0.00)	-	100
271	Virasat Buildcon Private Limited	1.00	-	(0.70)	0.31	0.01	-	-	(0.01)	-	(0.01)	-	100
272	Vitality Conbuild Private Limited	0.10	-	(0.49)	0.02	0.41	-	-	(0.00)	-	(0.00)	-	100
273	Vpg Developers Private Limited	0.10	-	(6.58)	0.58	7.05	-	-	(0.00)	-	(0.00)	-	100
274	Waif Propbuild Private Limited	0.10	-	(0.32)	0.02	0.24	-	-	(0.00)	-	(0.00)	-	100
275	Wembley Estates Private Limited	1.00	-	(1.07)	0.04	0.11	-	-	(0.00)	-	(0.00)	-	100
276	Whelsh Properties Private Limited	0.10	-	(0.22)	1,574.30	1,574.42	1,574.25	-	(0.00)	-	(0.00)	-	100
277	Winkle Properties Private Limited	0.10	-	(103.87)	0.02	103.79	-	-	(0.00)	-	(0.00)	-	100
278	Yeti Properties Private Limited	0.10	-	(0.33)	129.58	129.81	-	-	(0.00)	-	(0.00)	-	100
279	Yogiraj Promoters Private Limited	0.10	-	(1,101.23)	2,475.74	3,576.86	-	-	(6.04)	-	(6.04)	-	100
280	Yukti Projects Private Limited	0.10	-	(55.71)	341.92	397.53	-	(0.00)	(0.00)	-	(0.00)	-	100
281	Zing Properties Private Limited	0.10	-	(0.33)	52.64	52.87	-	-	(0.00)	-	(0.00)	-	100
282	Zither Buildwell Private Limited	0.20	-	97.97	98.17	0.01	-	-	0.02	-	0.02	-	100
283	Zonex Developers Private Limited	0.10	-	(0.51)	120.78	121.19	-	-	(0.00)	-	(0.00)	-	100
284	Zonex Estates Private Limited	1.00	-	(3.73)	250.37	253.11	0.10	0.00	(0.00)	-	(0.00)	-	100
285	Zulu Properties Private Limited	0.10	-	(1.42)	0.02	1.34	-	-	(0.00)	-	(0.00)	-	100

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, 2024.

Part B: Associates and Joint Venture

(Amount in Millions)

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	31.03.2024	96,83,550	9,68,35,495.00	50.01	By virtue of shareholding	NA	32.2	(0.37)	NA
2	Leighton Construction (India) Private Limited	31.03.2024	5,00,000	50,00,000.00	50.00	By virtue of shareholding	NA	-	(0.02)	NA

Note : *After tax Profit/loss are considered.



GROVER AHUJA & ASSOCIATES

Company Secretaries

**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

**[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 **31st March, 2024**, 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 **31st March, 2024** 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:

1. As informed and confirmed by the management, the Company had applied for the prior approval of the Stock exchange on 24.12.2019, in matter of modification in the terms & conditions of 22,600 Listed NCDs, as per Regulation 59 of SEBI (Listing Obligations & Disclosure requirements) Regulations, 2015. The said application is still pending for approval and therefore, the modifications in the terms of NCDs are yet to be reflected on the Depositories and the BSE portal.

2. 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.
3. 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 16th July, 2018. The matter is currently sub-judice before NCLT.
4. 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 for resolution of disputed indemnity claims raised by the Company. The Arbitral Tribunal passed a First Partial Award on November 16, 2022, wherein it has rejected the claim raised by MGF for loss of profits against the Company. Further, The Arbitral Tribunal passed a Second Partial Award on 19 February 2024 wherein it has determined the principals of various claims and counter claims of the parties, with final determination of the quantum of such claims has been reserved for judgement in the hearing held in June 2024.
5. As informed by the management, MGF Developments Limited, Mr. Shravan Gupta and Ms. Shilpa Gupta filed a petition on 15th 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.
6. The following Forms under Companies Act, 2013 has been filed by the Company after the due date for the events as mentioned below:

S. No.	Name of Form	Details of events	Date of events	Due date	Filing Date
1	MGT-7	Filing of Annual Return for the F.Y. 2022-23	29.09.2023	27.11.2022	29.12.2023*
2	AOC-4 XBRL	Filing XBRL document in respect of financial statement	29.09.2023	28.10.2023	29.12.2023*

Note: 1. There was delay in filing of Form MGT-7 for which Additional fees of Rs. 3,100/- has been paid for delay filing.

2. There was delay in filing of Form AOC-4 XBRL for which Additional fees of Rs. 6,200/- has been paid for delay filing.

7. The securities of the Company having ISIN INE451H07332; INE451H07340 and INE451H07357 related to the listed NCDs are showing as suspended due to procedural reasons on the BSE portal.

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 2023-24.

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. H. E. Mohamad Ali Alabbar has resigned from the Directorship of the Company w.e.f 31st January, 2024;
2. Dr. Ahmed Abdulrahman Abdulrahman Albanna was appointed as a Non-Executive Director of the Company w.e.f 12th February, 2024.

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.

For Grover Ahuja & Associates
Company Secretaries

Place: New Delhi
Date: 14.08.2024

Akarshika Goel
(Partner)
ACS No.: 29525
C.P No.: 12770
UDIN: A029525F000973402
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: 14.08.2024

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

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 2023-24 (Rs. million)	Outstanding Balance Loans/Investment March 31, 2024 (Rs. million) (Gross)	Outstanding Balance Loans/Investment March 31, 2024 (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	0.24	1,130.89	409.74	Loan	Business Purpose
Elan Conbuild Private Limited	100% WOS	0.05	693.15	-	Loan	Business Purpose
Yogiraj Promoters Private Limited	100% WOS	1.69	3135.07	1736.59	Loan	Business Purpose
Edenic Propbuild Private Limited	100% WOS	0.64	2042.44	298.78	Loan	Business Purpose
Emaar MGF Construction Private Limited	97.76% Subsidiary	27.61	838.31	-	Loan	Business Purpose
Emaar MGF Construction Private Limited	97.76% Subsidiary	923.22	1286.01	-	Investment	Business Purpose

B. Loans bearing 10% Interest

Name of the entity	Relation	Loans given/Investment made during the financial year 2023-24 (Rs. million)	Outstanding Balance Loans/Investment March 31, 2024 (Rs. million)	Outstanding Balance Loans/Investment March 31, 2024 (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	44.43	767.79	-	Loan	Business Purpose
Brilliant Buildtech Private Limited	100 % WOS	52.17	382.08	201.08	Loan	Business Purpose
Active Securities Limited	100 % WOS	44.61	246.95	-	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 2023-24.
- 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, 2024.

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, 2024, 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, 2024, which were at arm's length basis.

EMAAR INDIA LIMITED

STANDALONE FINANCIAL STATEMENT

(2023-24)

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, 2024, 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 material accounting policy information 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, 2024 and its loss, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 by us 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 of the Company for the year ended March 31, 2024, which describes the petition filed by Emaar Holding II, the shareholder and the promoter of the Company under Section 241 of the Companies Act, 2013 seeking relief against MGF Developments Limited, Mr. Shравan Gupta, Ms. Shilpa Gupta and their connected entities (collectively referred as the 'MGF Group') wherein the Company has also been named as a respondent party. Under this petition, Emaar Holding II has, inter-alia, prayed to Hon'ble National Company Law Tribunal, to direct MGF Group to compensate the Company and Emaar Holding II, to the extent of loss caused due to their certain acts and transactions that occurred between the years 2006 to 2016, along with interest thereon, to be computed from the date of respective loss. Pending adjudication of the matter, the final outcome of these litigations is presently unascertainable.
- b) Note No. 32(b)(xv) to the standalone financial statements of the Company for the year ended March 31, 2024, in relation to investment made in and advances given by Company to one of the subsidiary Company, Emaar MGF Construction Private Limited, aggregating Rs. 1,286.01 million and Rs. 838.31 million, respectively as at March 31, 2024. Further, as described in the note, there are significant ongoing litigations in the said Subsidiary Company relating to a

project undertaken by it are pending for decision with the arbitration tribunal. However, the Company has made adequate provision against the related investment and advances in its standalone financial Statements. Since the matters are currently sub-judice, the final outcome of it is presently unascertainable.

- c) Note No. 32(b)(xvi) to the standalone financial statements of the Company for the year ended March 31, 2024, which describes the uncertainty with respect to the outcome of various ongoing litigations involving the Company and its development partners with Andhra Pradesh Industrial Infrastructure Corporation ('APIIC') and other parties alleging certain irregularities relating to a project being developed in Hyderabad. The Company has assets and liabilities of Rs. 4,572.12 million and Rs. 1,245.41 million respectively, with respect to this project, that is reported in the standalone financial statements for the year ended March 31, 2024. 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 of the Company for the year ended March 31, 2024, which describes the uncertainty with respect to the outcome of various ongoing litigations involving the Company and MGF Developments Limited ('MGF'), pending before Hon'ble 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 the 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 First Partial Award on November 16, 2022, wherein it has rejected the claim raised by MGF for loss of profits against the Company and concluded certain other claims and counter claims raised by both the parties and accordingly, the probable impact of the said award of Rs. 1,283.85 million has already been recorded in the books of the Company during the financial year ended March 31, 2023. The Arbitral Tribunal has also passed Second Partial Award on February 19, 2024 wherein it has determined the principles of various claims and counter claims of the parties, with final determination of the quantum of such claims to be decided in the third phase of hearing to be held in June 2024. As the matters are currently sub-judice, any impact of the same on the standalone financial statements of the Company is not ascertainable at this stage.

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, 2024. 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>Assessing the carrying value of inventory</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, 2024 the carrying value of Inventories which comprise of real estate properties (including land) amounts to Rs. 35,832.35 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"> •Read the company's accounting policies with respect to inventories and evaluated the appropriateness of the same with respect to principles of Ind AS 2 - 'Inventories'; •Obtained an understanding of the Management process for identification and assessment of possible impairment and its testing; •Evaluated the design and tested the operating effectiveness of controls that the Company has in relation to inventory provision; <p>Understood the management process of determining the Net Realisable Value (NRV);</p> <ul style="list-style-type: none"> •Enquired of with the Management and tested the relevant internal financial controls related to inventory valuation along with the process followed to recover/adjust the assessed value were required due to impairment; •For real estate properties under development, obtained and assessed the Management's evaluation of the NRV and the Management's valuation methodology applied in determining the recoverable amount by testing the underlying assumptions used by the Management in arriving at those projections; •Enquired with the management on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and their reasonableness. Where the management has involved valuation specialists to perform valuations, evaluated the objectivity and independence of those specialists and assessed the valuation methodology used by the valuation specialists; •For land parcels, obtained and verified the valuation of land parcels as per the Government prescribed circle rates; •Involved auditor's internal valuation expert to assess the assumption taken by the Management expert is appropriate. Further, tested the arithmetical accuracy of the cash flow projections; and •Assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses (if any) recognized in accordance with applicable accounting standards.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
2	<p>Assessment of impairment of advances for land and land development rights</p> <p>Refer note 2.2(f) for the accounting policy and note 8 for the related disclosures.</p> <p>The Company has outstanding advances amounting to Rs. 913.50 million (including advances for acquisition of land under agreement to sell and memorandum of understanding) as at March 31, 2024.</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 management's assessment for impairment of advances for land and land development rights included, but were not limited to, the following:</p> <ul style="list-style-type: none"> •Obtained the understanding of the management process to estimate the recoverable value of the advances outstanding as at year-end; •Evaluated the design and tested the operating effectiveness of the internal controls related to completeness of the list of advances and identifying impairment indicators and measuring the impairment required in respect of such advances; •For the significant advances paid during the year, underlying supporting documents such as development agreements entered between the parties, agreements to sell and memorandum of understanding were verified; •For all significant advances outstanding as at March 31, 2024, we reviewed the agreements, discussed the status of transaction with the Company's management and legal team, reviewed the recent correspondence with the party, obtained legal status/opinion where the matter is under litigation and tested subsequent settlement of such advances for transactions completed post year-end, wherever relevant, obtained specific representation from the Company's management; and •Evaluated appropriateness and adequacy of disclosures made with respect to the advances outstanding as at March 31, 2024 in the standalone financial statements.
3	<p>Impairment assessment of loans/advances made to subsidiaries/related parties and investment made to its subsidiaries and joint ventures</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. 507.03 (net of impairment) made to its subsidiaries/joint ventures, outstanding advance amounting to Rs. 28,676.02 million and loans amounting to Rs. 2,911.95 million to its subsidiaries/related parties as at March 31, 2024.</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"> •Assessed the appropriateness of the Company's accounting policy by comparing with is in accordance with applicable Ind AS; •Obtained the understanding of the Management process for identification of possible impairment indicators and methodology adopted by the Management to estimate the recoverable value of the loans, advances and investment outstanding as at year-end for impairment testing; •Enquired from the Management and understood the internal controls related to completeness of the list of loans and advances and investment along with the process followed to recover/adjust these and

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	<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 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>	<p>assessed whether further impairment provisioning is required;</p> <ul style="list-style-type: none"> •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; <p>Tested the completeness of the list of Loans, advances and investment as on March 31, 2024 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, 2024, 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, 2024 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 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>Litigation claims and contingencies</p> <p>Refer to the note 32 of the accompanying standalone financial statements.</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"> •Understood management’s process relating to the identification and impact analysis of claims,

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	<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 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>litigations and contingencies (including commitment and indemnifications given to various party;</p> <ul style="list-style-type: none"> •Obtained direct confirmation letters from external legal counsels and analysed their responses; •Read the minutes of meetings of the Audit Committee and the Board of Directors of the Company related to noting of status of material litigations; •Performed substantive procedures including tracing from underlying documents / communications from the tax, regulatory authorities. •Assessed adequacy and completeness management’s assumptions and estimates related to disclosures of contingent liabilities in the standalone financial statements.

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 Management and Board of Directors are 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.

The 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.

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 maintained by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph g(vi) below on reporting under Rule 11(g).
 - (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, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 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) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording the audit trail (edit log) facility, which was enabled at the application and database level for the year ended March 31, 2024 except for fixed assets which was enabled from February 2024.

The audit trail (edit log) facility which was enabled, as reported above, has operated for the period for which it was enabled for relevant transactions in the accounting software. Further, for the period where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail (edit log) facility being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

3. Based on our audit, we report that 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: 24503662BKEJFC2127

Place: Chandigarh
Date: May 29, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF EMAAR INDIA LIMITED FOR THE YEAR ENDED MARCH 31, 2024

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 and Board of Director'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, 2024 (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: 24503662BKEJFC2127

Place: Chandigarh
Date: May 29, 2024

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF EMAAR INDIA LIMITED FOR THE YEAR ENDED MARCH 31, 2024

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 relevant details of 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 right of use assets were physically verified by the management in the year 2023 in accordance with a planned programme of verifying them once in three years which, in our opinion, is 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 standalone 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) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are 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 under clause 3(i)(e) of the Order are 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. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) According to the information and explanations provided to us, the Company has provided loans to subsidiaries.
- (A) The details of such loans, advances, guarantee or security(ies) to subsidiaries are as follows:

Particulars	(Rs in Million) Loans
Aggregate amount granted/provided during the year	
- Subsidiaries	99.64
- Joint ventures	-

Balance Outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	9,236.67
- Joint ventures	-

Further, the company does not have any associates.

- (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 investments made, guarantees provided and terms and conditions in relation to grant of all loans, investments made and guarantees provided are not prejudicial to the interest of the Company.
- (c) In case of loans granted by Company to its subsidiaries, the loans are repayable on demand. 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 is no overdue amount remaining outstanding as at the balance sheet date as the loans are repayable on demand.
- (e) According to the information and explanations provided to us, the loans granted has not been demanded by the Company during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.
- (f) According to the information and explanations 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:

(Rs in Million)	
Particulars	Related Parties
Aggregate amount of loans - Repayable on demand (A)	9,236.67
Percentage of loans 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 provision 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 neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its products/ services. We have broadly reviewed the same, and 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 determine 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, value added tax and other statutory dues have been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a 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, value added tax, cess and other statutory dues in arrears as at March 31, 2024, outstanding 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, 2024, on account of any dispute, are as follows:

(Rs in Million)

Name of the statute	Nature of dues	Amount Demanded Rs.	Amount Paid Rs.	Period to which 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(4)	63.64	-	AY 2010-11	Income Tax Appellate Tribunal ("ITAT")
Income Tax Act, 1961	Penalty under section 271(1)(c)	5.74	-	AY 2013-14	Income Tax Appellate Tribunal
Income Tax Act, 1961	Demand under section 201(1A)/201(1A)	57.92	-	AY 2015-16	Income Tax Appellate Tribunal #
Income Tax Act, 1961	Demand under section 201(1A)/201(1A)	21.36	-	AY 2016-17	Commissioner of Income Tax (appeals) ("CIT(A)")
Income Tax Act, 1961	Disallowance of expenses for non-deduction of TDS and disallowance of expenses under section 37 of	11.50	-	AY 2015-16	Commissioner of Income Tax (appeals)*

	Income Tax Act, 1961				
Income Tax Act, 1961	Demand under section 201(1A)/201(1A)	71.23		AY 2017-18	Commissioner of Income Tax (appeals)*
The Finance Act, 1994 and Service Tax Rules	Demand of service tax on transfer of development rights	68.70	42.20	July 01, 2012 to June 30, 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	-	April 01, 2016 to June 30, 2017	The Principal commissioner, CGST, Delhi-South
Haryana Value Added Tax, 2003	Demand under section 15(3)	1,723.78	104.27	FY 2014-15 to FY 2017-18	Hon'ble Punjab and Haryana High Court
The Central Goods and Services Tax Act, 2017	Demand under section 171	192.30	-	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
The Central Goods and Services Tax Act, 2017	Demand under section 171	107.93	-	Not applicable	National Anti Profiteering Authority
The Punjab Vat Act 2005/The Central Sales Tax Act 1956	Assessment order u/s 29 (2) of PVAT Act 2005 and U/s 9(2) of Central	35.64	8.66	FY 2014-15, FY 2015-16 and FY 2016-17	Pending before DETC (Appeals)

	Sales Tax Act 1956				
The Central Goods and Services Tax Act, 2017	Demand for utilisation of ineligible input tax credit	0.83	0.83	Not applicable	Directorate General of GST Intelligence, Amritsar
The Central Goods and Services Tax Act, 2017	Demand for utilisation of ineligible input tax credit and tax not paid on exports	1.95	-	FY 2018-19	Department of excise and taxation, Punjab
The Central Goods and Services Tax Act, 2017	Demand for utilisation of ineligible input tax credit and tax not paid on exports	0.27	-	FY 2018-19	Assistant Commissioner, Madhapur, Telangana
The Central Goods and Services tax act, 2017	Demand for utilisation of ineligible input tax credit	150.07	-	FY 2018-19	Additional Commissioner, CGST Gurgaon
The Central Goods and Services tax act, 2017	Excess availment of Input tax credit in GST Returns	1.34	-	FY 17-18	Appellate Joint Commissioner Hyderabad
The Central Goods and Services tax act, 2017	Excess availment of Input tax credit in GST Returns	1.25	-	FY 17-18 to FY 20-21	Assistant Commissioner, Madhapur, Telangana
The finance act, 1994 and service tax rules	short payment of service tax	0.16	-	FY 21-22	Assistant Commissioner CGST & Central Excise, Indore

*Subsequent to year end, the management has filed appeal to CIT(A) against the order of AO.

#Subsequent to year end, the management has filed appeal to ITAT against the order of CIT(A).

- 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 Income-tax Assessment of the Company. Accordingly, the provision stated under clause 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 and the records of the Company examined by 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 wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 17 and 21 to the standalone financial statements.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone 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 and explanations given to us and on an overall examination of the financial statement of the Company, we report that the Company has taken funds from following entity on account of or to meet the obligations of its subsidiary as per details below:

Nature of fund taken	Name of Bank	Amount involved	Name of subsidiary	Relation	Nature of such transactions for which fund utilized*
Overdraft Facility	KEB Hana Bank	400	Emaar MGF Construction India Private Limited ("EMCPL")	Subsidiary	For discharging vendor obligation in EMCPL.

- (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 or joint ventures. Further, the Company do not have any associate. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations 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 provisions stated under clause 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 provisions stated under clause 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 or on the Company has been noticed or reported during the year in the course of our audit.
- (b) 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing, and extent of audit procedures.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 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 Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone 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 the internal audit reports of the Company issued till the date of our audit report, 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 any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 in clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 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 provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as a part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the Order are not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, Company has incurred cash losses amounting to Rs. 1,132.11 million during the immediately preceding financial year but has not incurred any cash losses during the current financial year.

- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 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 (as disclosed in note 53 to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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. Further, the ultimate Holding Company ('Emaar Properties PJSC') has provided necessary financial support in form of extending corporate guarantee ("CG") and standby letter of credit ("SBLC") to enable the Company to borrow from domestic lenders for its financing requirements. 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, provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- 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: 24503662BKEJFC2127

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF EMAAR INDIA LIMITED FOR THE YEAR ENDED MARCH 31, 2024

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, 2024

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

We have audited the internal financial controls with reference to standalone financial statements of Emaar India Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

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, 2024, 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").

Managements' and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are 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: 24503662BKEJFC2127

Place: Chandigarh
Date: May 29, 2024

Emaar India Limited
CIN: U45201DL2005PLC133161
Standalone Balance Sheet 31 March 2024
(Amount in Rupees million, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,186.66	880.93
Capital work-in-progress	3	19.59	221.70
Intangible assets	3A	56.18	63.37
Right of use assets	4	140.04	104.34
Financial assets			
Investments	5	507.05	869.83
Other bank balances	12	24.74	390.00
Other financial assets	6	42.85	24.18
Income-tax assets (net)	7	292.87	218.29
Other non-current assets	8	450.90	2,323.29
Total non-current assets		2,720.88	5,095.93
Current assets			
Inventories	9	35,832.35	42,697.21
Financial assets			
Investments	10	949.76	533.84
Trade receivables	11	915.95	783.91
Cash and cash equivalents	12	1,205.15	1,238.00
Other bank balances	12	6,039.41	4,394.50
Loans	13	2,911.95	3,948.35
Other financial assets	14	456.84	543.78
Other current assets	8	36,753.23	34,214.58
Total current assets		85,064.64	88,354.17
Total assets		87,785.52	93,450.10
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15A	1,693.87	1,693.87
Other equity	16	(39,213.06)	(36,830.20)
Total equity		(37,519.19)	(35,136.33)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	17	50,256.92	56,250.34
Lease liabilities	18	128.26	110.92
Provisions	20	77.00	74.86
Total non-current liabilities		50,462.18	56,436.12
Current liabilities			
Financial liabilities			
Borrowings	21	28,469.39	22,235.00
Lease liabilities	18	46.61	28.01
Trade payables	22		
-total outstanding dues of micro enterprises and small enterprises		48.00	323.81
-total outstanding dues of creditors other than micro enterprises and small enterprises		7,041.00	6,676.34
Other financial liabilities	19	6,191.01	5,916.32
Other current liabilities	23	29,131.00	32,292.02
Provisions	20	3,915.52	4,678.81
Total current liabilities		74,842.53	72,150.31
Total liabilities		1,25,304.71	1,28,586.43
Total equity and liabilities		87,785.52	93,450.10
Summary of material accounting policies	2		

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

As per our report of even date attached
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: Chandigarh
Date: 29 May 2024

Jamal Majed Khalfan Bin Theniyah
Director
DIN-07534810
Place: Dubai
Date: 29 May 2024

Haroon Saeed Siddiqui
Director
DIN-05250916
Place: Dubai
Date: 29 May 2024

Kalyan Chakrabarti Yanmendra **Sumil Mathur** **Bharat Bhushan Garg**
Chief Executive Officer Chief Financial Officer Company Secretary
Place: Gurugram **Place:** Gurugram **Place:** Gurugram
Date: 29 May 2024 **Date:** 29 May 2024 **Date:** 29 May 2024

Emaar India Limited
CIN: U45201DL2005PLC133161
Standalone Statement of Profit and Loss for the year ended 31 March 2024
(Amount in Rupees million, unless otherwise stated)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	24	26,991.04	16,703.38
Other income	25	574.63	954.24
Total income		27,565.67	17,657.62
Expenses			
Cost of revenue	26		
Cost incurred during the year		8,105.62	7,393.13
Changes in inventories of plots, real estate properties and development rights		6,864.86	(155.14)
Employee benefits expense	27	1,082.51	857.27
Finance costs	28	6,593.40	6,635.63
Depreciation and amortization expense	29	101.02	78.97
Other expenses	30	7,203.46	2,750.68
Total expenses		29,950.87	17,560.54
(Loss)/profit before exceptional items and tax		(2,385.20)	97.08
Exceptional items (net)	32 (c) (iii)	-	(1,283.85)
(Loss) before tax		(2,385.20)	(1,186.77)
Tax expense	34	-	-
Deferred Tax		-	-
(Loss) for the year after tax		(2,385.20)	(1,186.77)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit plan	33	2.34	7.80
Other comprehensive income for the year		2.34	7.80
Total comprehensive income for the year		(2,382.86)	(1,178.97)
Earning per equity share			
Basic and diluted (Rs.)	31	(14.08)	(7.01)
Summary of material accounting policies	2		

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

As per our report of even date attached

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: Chandigarh
Date: 29 May 2024

Jamal Majed Khalfan Bin Theniyah
Director
DIN-07534810
Place: Dubai
Date: 29 May 2024

Haroon Saeed Siddiqui
Director
DIN-05250916
Place: Dubai
Date: 29 May 2024

Kalyan Chakrabarti Yanmendra
Chief Executive Officer
Place: Gurugram
Date: 29 May 2024

Sumil Mathur
Chief Financial Officer
Place: Gurugram
Date: 29 May 2024

Bharat Bhushan Garg
Company Secretary
Place: Gurugram
Date: 29 May 2024

Emaar India Limited
CIN: U45201DL2005PLC133161
Standalone Statement of Cash Flow for the year ended 31 March 2024
(Amount in Rupees million, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(2,385.20)	(1,186.77)
Adjustments for:		
Depreciation and amortization expense	101.02	78.97
Unrealised foreign exchange (gain) (net)	(12.06)	(23.92)
Loss/(gain) on disposal of property, plant and equipment (net)	8.94	(1.80)
Net gain on sale of current investment (including impact of fair valuation)	(1.95)	(1.46)
Provision for diminution in the value of long term investment	1,286.01	
Interest income	(148.80)	(180.04)
Gain on compulsory acquisition and exchange of land (net)	(1,179.25)	(131.87)
Finance costs excluding interest on lease liabilities (net)	6,576.41	6,621.45
Interest on lease liabilities	16.99	14.18
Impairment of loans and provision for doubtful advances (net)	3,374.21	135.81
Amounts written off	153.30	606.93
Income from forfeiture of customer advances	(42.11)	(6.12)
Claim income	-	(61.04)
Unclaimed balances and excess provisions written back	(0.32)	(136.20)
Operating profit before working capital changes	7,747.19	5,728.12
Adjustments for:		
Trade payables and other financial liabilities	489.27	(2,662.91)
Other current liabilities	(3,118.91)	3,034.58
Provisions	(758.82)	606.71
Inventories	8,209.20	61.63
Trade receivables	(132.04)	911.12
Other financial assets and other assets	(3,238.75)	1,283.67
Cash flows from operating activities after working capital changes	9,197.15	8,962.92
Direct taxes paid (net)	(74.58)	189.89
Net cash flows from operating activities (A)	9,122.57	9,152.81
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital creditors)	(152.21)	(190.35)
Proceeds from sale of property, plant and equipment	17.19	7.55
Purchase of intangible assets	(6.29)	(65.31)
Investment in subsidiary through right issue	(923.22)	-
Sale of non-current investments in subsidiaries	-	0.10
Purchase of current investments (net)	(413.96)	(413.37)
Movement in bank deposits with maturity more than three months (net)	(1,272.32)	(1,116.22)
Loans given to subsidiaries	(99.64)	(98.02)
Loans received back from subsidiaries	241.36	400.32
Interest received	128.17	455.86
Net cash used in investing activities (B)	(2,480.92)	(1,019.44)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	2,552.73	44,072.00
Repayments of non-current borrowings (includes movement to current borrowings)	(13,212.62)	(16,372.96)
Movement in current borrowings (net)	9,265.49	(16,518.35)
Finance costs paid	(6,855.89)	(20,004.57)
Principal payment of lease liabilities	(44.10)	(22.48)
Interest paid on lease liabilities	(16.99)	(14.18)
Net cash used in financing activities (C)	(8,311.38)	(8,860.54)
Decrease in cash and cash equivalents (A+B+C)	(1,669.73)	(727.17)
Cash and cash equivalents as at beginning of the year	1,238.01	473.74
Cash and cash equivalents as at end of the year (refer note below)	(431.73)	(253.43)

Note :

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

Balance with banks in current accounts	752.05	819.93
Cheques in hand	16.69	3.41
Cash on hand	2.60	2.84
Bank deposits with original maturity of less than 3 months	433.81	411.82
Cash and cash equivalents (refer note 12)	1,205.15	1,238.01
Less: Bank overdraft (refer note 21)	(1,636.89)	(1,491.43)
Cash and cash equivalents for standalone statement of cash flow	(431.74)	(253.43)

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

Summary of material accounting policies

2

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

As per our report of even date attached

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: Chandigarh
Date: 29 May 2024

Jamal Majed Khalfan Bin Theniyah
Director
DIN-07534810
Place: Dubai
Date: 29 May 2024

Haroon Saeed Siddiqui
Director
DIN-05250916
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Place: Gurugram
Date: 29 May 2024

Sumil Mathur
Chief Financial Officer
Place: Gurugram
Date: 29 May 2024

Bharat Bhushan Garg
Company Secretary
Place: Gurugram
Date: 29 May 2024

Emaar India Limited
CIN: U45201DL2005PLC133161
Standalone Statement of Changes in Equity for the year ended 31 March 2024
(Amount in Rupees million, unless otherwise stated)

A. Equity share capital*

Particulars	Number	Amount
As at 01 April 2022	16,93,86,985	1,693.87
Issued during the year	-	-
As at 31 March 2023	16,93,86,985	1,693.87
Issued during the year	-	-
As at 31 March 2024	16,93,86,985	1,693.87

*Refer note 15A for details

B. Other equity**

Particulars	Reserves and surplus			Total
	Securities premium	Debenture redemption reserve	Retained earnings	
Balance as at 01 April 2022	4,113.01	738.13	(40,502.36)	(35,651.22)
Loss for the year	-	-	(1,186.77)	(1,186.77)
Other comprehensive income for the year	-	-	7.80	7.80
Balance as at 31 March 2023	4,113.01	738.13	(41,681.33)	(36,830.19)
Loss for the year	-	-	(2,385.20)	(2,385.20)
Other comprehensive income for the year	-	-	2.34	2.34
Balance as at 31 March 2024	4,113.01	738.13	(44,064.19)	(39,213.05)

**Refer note 16 for details

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

As per our report of even date attached

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: Chandigarh
Date: 29 May 2024

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Chief Executive Officer

Place: Gurugram
Date: 29 May 2024

Sumil Mathur
Chief Financial Officer

Place: Gurugram
Date: 29 May 2024

Bharat Bhushan Garg
Company Secretary

Place: Gurugram
Date: 29 May 2024

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 ultimate parent of the Company is Emaar Properties PJSC, Dubai. Debentures issued by the Company 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 including 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 2024 were authorized and approved for issue by the Board of Directors on 29 May 2024.

2. Summary of material 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 from time to time (‘Ind AS’) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III

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 and defined benefit plan.

The financial statements are presented in Indian Rupee (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 (Rs. 000,000), except when otherwise indicated.

2.2 Material 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], net of accumulated impairment loss, if any.. Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

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 amortization.

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 derecognized.

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 control the use of an identified asset for a period of time in exchange for consideration’.

(i) Right-of-use assets

Recognition and initial measurement

At lease commencement date (i.e., the date the underlying asset is available for use), the Company recognizes a right-of-use asset and a lease liability on the balance sheet. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

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 not to recognize the right-of-use assets and lease liabilities for short-term (i.e. leases having a lease term of 12 months or less) and low value leases due to the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in statement of profit and loss on a straight-line basis over the lease term.

(ii) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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.

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 recognized 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 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 recognized 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 recognized 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 recognized 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 recognized income accordingly. For details, refer note 32(c)(iii).

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

Revenue is recognized as and when extent certainty of payments/realization 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 amortized cost, interest income is recorded using the effective interest rate ("EIR").

Dividend income

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

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 recognized amounts and there is an intention either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognized 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 recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized.

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:

- 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.

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
- 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

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.4 Significant accounting judgements 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.

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.

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 Standalone Financial Statement for the year ended 31 March 2024

(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
Gross block											
Balance as at 01 April 2022	600.07	427.53	52.32	51.41	50.97	149.08	139.28	41.90	1,512.57	113.94	1,626.50
Add: Additions during the year	-	-	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
Balance as at 31 March 2023	600.07	427.53	51.42	51.41	51.16	193.78	142.74	52.11	1,570.22	221.70	1,791.92
Add: Additions during the year	-	263.93	-	3.19	23.02	32.40	13.99	40.04	376.57	69.62	446.19
Less: Disposals/adjustments during the year	-	-	0.04	11.28	16.11	29.04	64.03	11.40	131.90	271.73	403.63
Balance as at 31 March 2024	600.07	691.46	51.38	43.32	58.07	197.14	92.70	80.75	1,814.89	19.59	1,834.48
Accumulated impairment											
Balance as at 01 April 2022	-	169.90	-	-	-	-	-	-	169.90	-	169.90
Add: Impairment during the year	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	-	169.90	-	-	-	-	-	-	169.90	-	169.90
Add: Impairment during the year	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	169.90	-	-	-	-	-	-	169.90	-	169.90
Accumulated depreciation											
Balance as at 01 April 2022	-	101.12	50.78	29.06	42.60	134.35	97.92	30.44	486.27	-	486.27
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
Balance as at 31 March 2023	-	111.31	51.08	31.15	45.73	147.77	106.14	26.21	519.39	-	519.39
Add: Depreciation charge for the year	-	11.02	0.26	2.02	4.64	25.69	7.07	11.88	62.59	-	62.59
Less: Disposals/adjustments during the year	-	0.00	0.04	11.06	15.63	28.94	56.57	11.40	123.65	-	123.65
Balance as at 31 March 2024	-	122.33	51.30	22.11	34.74	144.52	56.64	26.69	458.33	-	458.33
Net block as at 31 March 2023	600.07	146.32	0.33	20.26	5.43	46.02	36.60	25.90	880.93	221.70	1,102.63
Net block as at 31 March 2024	600.07	399.23	0.07	21.21	23.33	52.62	36.06	54.06	1,186.66	19.59	1,206.25

Notes:-

i) a) For the details of vehicles mortgaged or subject to a charge or lien on Company's borrowings, refer note 17.

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 2024 majorly comprises expenditure on construction and development related to mall at hyderabad.

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

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Notes to the Standalone Financial Statement for the year ended 31 March 2024
(Amount in Rupees million, unless otherwise stated)

3A. Intangible assets*

	Computer Softwares
Gross block	
Balance as at 01 April 2022	86.18
Add: Additions during the year	65.31
Less: Disposals during the year	0.20
Balance as at 31 March 2023	151.29
Add: Additions during the year	6.29
Less: Disposals during the year	-
Balance as at 31 March 2024	157.58
Accumulated amortisation	
Balance as at 01 April 2022	78.75
Add: Amortisation charge for the year	9.17
Balance as at 31 March 2023	87.92
Add: Amortisation charge for the year	13.48
Balance as at 31 March 2024	101.40
Net block as at 31 March 2023	63.37
Net block as at 31 March 2024	56.18

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

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Notes to the Standalone Financial Statement for the year ended 31 March 2024

(Amount in Rupees million, unless otherwise stated)

4. Right of use assets*

	Building	Vehicles	Total
Gross block			
Balance as at 01 April 2022	156.77	5.35	162.12
Add: Additions during the year	22.60	8.85	31.45
De-recognition on account of early termination of lease contract	-	1.97	1.97
Balance as at 31 March 2023	179.37	12.23	191.60
Add: Additions during the year	80.09	0.94	81.03
De-recognition on account of early termination of lease contract	-	1.58	1.58
Balance as at 31 March 2024	259.46	11.59	271.05
Accumulated depreciation			
Balance as at 01 April 2022	62.97	0.22	63.19
Add: Depreciation charge for the year	21.27	3.20	24.47
De-recognition on account of early termination of lease contract	-	0.40	0.40
Balance as at 31 March 2023	84.24	3.02	87.26
Add: Depreciation charge for the year	40.78	3.55	44.33
De-recognition on account of early termination of lease contract	-	0.58	0.58
Balance as at 31 March 2024	125.02	5.99	131.01
Net block as at 31 March 2023	95.13	9.21	104.34
Net block as at 31 March 2024	134.44	5.60	140.04

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

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Notes to the Standalone Financial Statement for the year ended 31 March 2024
(Amount in Rupees million, unless otherwise stated)

	<u>As at</u> <u>31 March 2024</u>	<u>As at</u> <u>31 March 2023</u>
5. Investments (non-current)		
(a) In equity shares (unquoted)*		
Investments in wholly owned subsidiaries (at cost)		
75,100 (31 March 2023 : 75,100) Equity shares of Rs. 10 each fully paid up in Active Securities Limited	79.00	79.00
10,000 (31 March 2023 : 10,000) Equity shares of Rs. 10 each fully paid up in Arma Buildmore Private Limited	0.10	0.10
10,000 (31 March 2023 : 10,000) Equity shares of Rs. 10 each fully paid up in Arman Promoters Private Limited	0.10	0.10
10,000 (31 March 2023 : 10,000) Equity shares of Rs. 10 each fully paid up in Compact Projects Private Limited	0.10	0.10
10,000 (31 March 2023 : 10,000) Equity shares of Rs. 10 each fully paid up in Edenic Propbuild Private Limited	0.10	0.10
10,000 (31 March 2023 : 10,000) Equity shares of Rs. 10 each fully paid up in Educt Propbuild Private Limited	0.10	0.10
95,619,705 (31 March 2023 : 3,297,237) Equity shares of Rs. 10 each fully paid up in Emaar MGF Construction Private Limited	1,286.01	362.78
10,000 (31 March 2023 : 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 2023 : 10,000) Equity shares of Rs. 10 each fully paid up in Enamel Propbuild Private Limited	0.10	0.10
10,000 (31 March 2023 : 10,000) Equity shares of Rs. 10 each fully paid up in Epitome Propbuild Private Limited	0.10	0.10
10,000 (31 March 2023 : 10,000) Equity shares of Rs. 10 each fully paid up in Gurkul Promoters Private Limited	0.10	0.10
10,000 (31 March 2023 : 10,000) Equity shares of Rs. 10 each fully paid up in Glen Propbuild Private Limited	0.10	0.10
10,000 (31 March 2023 : 10,000) Equity shares of Rs. 10 each fully paid up in Kudos Propbuild Private Limited	0.10	0.10
10,000 (31 March 2023 : 10,000) Equity shares of Rs. 10 each fully paid up in Lotus Technobuild Private Limited	0.10	0.10
10,000 (31 March 2023 : 10,000) Equity shares of Rs. 10 each fully paid up in MG Colonizers Private Limited	0.10	0.10
100,000 (31 March 2023 : 100,000) Equity shares of Rs. 10 each fully paid up in Nandita Promoters Private Limited	1.00	1.00
100,000 (31 March 2023 : 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 2023 : 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 2023 : 10,000) Equity shares of Rs. 10 each fully paid up in Vitality Conbuild Private Limited	0.10	0.10
100,000 (31 March 2023 : 100,000) Equity shares of Rs. 10 each fully paid up in Wembley Estates Private Limited	1.00	1.00
Less: Provision for diminution in value of Investment	(1,286.01)	-
Subtotal (A)	473.30	836.08
In joint venture (unquoted), at cost*		
9,683,550 (31 March 2023 : 9,683,550) Equity shares of Rs. 10 each fully paid up in Budget Hotels India Private Limited	96.84	96.84
Less: Provision for diminution in value of Investment	(63.11)	(63.11)
Subtotal (B)	33.73	33.73
In equity instruments of other companies**		
1,500 (31 March 2023 : 1,500) Equity shares of AED 1,000 each fully paid up in Dubai Real Estate Institute FZ-LLC	16.33	16.33
Less: Provision for diminution in value of Investment	(16.33)	(16.33)
Subtotal (C)	-	0.00
Subtotal (D = A+B+C)	507.03	869.81
(b) Government and trust securities (unquoted)***		
National saving certificate#	0.02	0.02
Subtotal (E)	0.02	0.02
Total (D+E)	507.05	869.83
Aggregate amount of unquoted investments (net)	507.05	869.83
Aggregate amount of impairment in the value of investments	(1,365.45)	(79.44)
*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.		
6. Non-current financial assets - Other financial assets, at amortised cost		
Security deposits		
Unsecured, considered good	42.85	24.18
Unsecured, considered doubtful	1.75	1.75
	44.60	25.93
Less: Provision for doubtful deposits	(1.75)	(1.75)
	42.85	24.18
7. Income-tax assets (net)		
Advance income tax (net of provision for income tax amounting Rs. 598.50 (31 March 2023: Rs. 598.50))	292.87	218.29
	292.87	218.29

	Non-current As at 31 March 2024	Non-current As at 31 March 2023	Current As at 31 March 2024	Current As at 31 March 2023
8. Other assets				
Capital advances				
Unsecured, considered good	3.55	24.77		
Unsecured, considered doubtful	846.91	846.91		
	850.46	871.69	-	-
Less: Provision for doubtful capital advances	(846.91)	(846.91)		
Sub-total (A)	3.55	24.77	-	-
Security deposit (unsecured, considered good)***	-	-	3,507.12	1,515.95
Sub-total (B)	-	-	3,507.12	1,515.95
Compensation recoverable (unsecured, considered good)#	-	-	16.09	16.09
Sub-total (C)	-	-	16.09	16.09
Advances to related parties (refer note 36)				
Unsecured, considered good	-	-	28,676.02	28,896.79
Unsecured, considered doubtful	-	-	3,929.29	3,313.79
	-	-	32,605.31	32,210.58
Less: Provision for doubtful advances to related parties	-	-	(3,929.29)	(3,313.79)
Sub-total (D)	-	-	28,676.02	28,896.79
Advances for land and land development rights*				
Unsecured, considered good	209.01	2,122.34	704.49	925.66
Unsecured, considered doubtful	1,850.73	-	501.31	501.31
	2,059.74	2,122.34	1,205.79	1,426.97
Less: Provision for doubtful advances for land and land development rights	(1,850.73)	-	(501.31)	(501.31)
Sub-total (E)	209.01	2,122.34	704.49	925.66
Advances recoverable				
Deposits with government authorities** (unsecured, considered good)	-	-	1,297.98	1,313.75
Mobilisation and other advances				
Unsecured, considered good	-	-	268.51	386.78
Unsecured, considered doubtful	-	-	3.08	3.08
	-	-	271.59	389.86
Less: Provision for doubtful mobilisation and other advances	-	-	(3.08)	(3.08)
	-	-	268.51	386.78
Sub-total (F)	-	-	1,566.49	1,700.53
Advances to employees (unsecured, considered good)	-	-	2.93	3.14
Sub-total (G)	-	-	2.93	3.14
Balance with statutory authorities				
Unsecured, considered good	238.34	176.18	458.84	314.23
Unsecured, considered doubtful	9.81	-	-	36.54
	248.15	176.18	458.84	350.77
Less: Provision for doubtful balances with statutory authorities	(9.81)	-	-	(36.54)
Sub-total (H)	238.34	176.18	458.84	314.23
Other advances (unsecured, considered good)				
Prepaid expenses	-	-	1,821.25	842.19
Sub-total (I)	-	-	1,821.25	842.19
Total (A+B+C+D+E+F+G+H+I)	450.90	2,323.29	36,753.23	34,214.58

Notes:
* Rs. 2,399.93 (31 March 2023: Rs. 2,189.42) represents payments made towards purchase of land and Rs. 865.60 (31 March 2023: Rs. 1,359.89) represents contribution towards joint development/collaboration rights.

** Rs. 227.43 (31 March 2023: Rs. 227.43) represents payment made towards licence fee, for which application have been withdrawn and refund/adjustments have been applied for.

***Deposit with court of Rs. 3497.14 (31 March 2023: Rs. 1515.95) pertains to ongoing litigations.

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

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(Amount in Rupees million, unless otherwise stated)

	<u>As at 31 March 2024</u>	<u>As at 31 March 2023</u>
9. Inventories (at lower of cost and net realisable value)		
A. Real estate properties - land		
Cost of land	5,276.65	5,277.81
Sub-total	5,276.65	5,277.81
B. Real estate properties - under development (at cost)		
Cost of land, licence fees, materials, construction cost and other overheads	1,61,665.60	1,53,656.94
Less: Transferred to developed properties	(1,34,081.15)	(1,20,604.50)
Sub-total	27,584.45	33,052.44
C. Real estate properties - developed (at cost)		
Cost of developed properties	1,34,081.15	1,20,604.50
Less: Cost of revenue recognized till date	(1,31,109.90)	(1,16,237.54)
Sub-total	2,971.25	4,366.96
Total (D = A+B+C)	35,832.35	42,697.21

* Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition

	<u>As at 31 March 2024</u>	<u>As at 31 March 2023</u>
10. Investments		
Investments in mutual fund at fair value through profit and loss (quoted):		
6,825 (31 March 2023: 5,039) units of Rs. 1,000 each in Nippon India Liquid Fund	39.86	27.48
18,137 (31 March 2023: 18,137) units of Rs. 1,000 each in Kotak Liquid Mutual Fund	87.73	81.93
11,846 (31 March 2023: 14,753) units of Rs. 1,000 each in UTI Liquid Cash Plan	46.49	54.05
172,646 (31 March 2023: 1,72,646) units of Rs. 100 each in Aditya Birla Sun Life Mutual Fund	66.54	62.12
22,988 (31 March 2023: 27,924) units of Rs. 1,000 each in Invesco India Liquid Mutual Fund	75.58	85.69
20,851 (31 March 2023: Nil) units of Rs. 1,000 each in Tata Mutual Fund- Growth	78.57	-
31,285 (31 March 2023: 33,172) units face value of Rs. 1,000 each in Baroda Pioneer Liquid Fund Plan	86.13	85.26
28,676 (31 March 2023: Nil) units of Rs. 1,000 each in HSBC Cash Fund	68.40	-
15,281 (31 March 2023: 14,578) units of Rs. 1,000 each in LIC Cash Fund	66.11	58.88
19,730 (31 March 2023: 15,135) units of Rs. 1,000 each in HDFC Mutual Fund	92.63	66.35
Nil (31 March 2023: 3,790) units of Rs. 1,000 each in DSP Liquidity Fund	-	12.08
9,995 (31 March 2023: Nil) units of Rs. 1,000 each in SBI Mutual Fund	37.42	-
32,737 (31 March 2023: Nil) units of Rs. 1,000 each in Mirae Asset Cash Mgt Fund	82.13	-
25,863 (31 March 2023: Nil) units of Rs. 1,000 each in Sundaram Liquid Fund	54.60	-
22,092 (31 March 2023: Nil) units of Rs. 10 each in Aditya Birla Sun Life Mutual Fund	67.57	-
	949.76	533.84
Aggregate carrying value of quoted investments	949.76	533.84
Aggregate market value of quoted investments	949.76	533.84
Aggregate value of unquoted investments	-	-

	<u>As at 31 March 2024</u>	<u>As at 31 March 2023</u>
11. Trade receivables, at amortised cost		
Trade receivables (unsecured, considered good)*^	915.95	783.91
	915.95	783.91

* inter-alia, includes Rs. 2.72 (31 March 2023: Rs. 2.72) 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 Standalone Financial Statement for the year ended 31 March 2024

(Amount in Rupees million, unless otherwise stated)

	Non-current As at 31 March 2024	Non-current As at 31 March 2023	Current As at 31 March 2024	Current As at 31 March 2023
12. Cash and bank balances				
Cash and cash equivalents				
Balance with banks in current accounts	-	-	752.05	819.93
Cheques in hand	-	-	16.69	3.41
Cash on hand	-	-	2.60	2.84
Bank deposits with original maturity of less than 3 months	-	-	433.81	411.82
	<u>-</u>	<u>-</u>	<u>1,205.15</u>	<u>1,238.00</u>
Other bank balances				
Restricted bank deposits (refer note 1 below)	-	87.86	5,664.90	4,036.09
Margin money deposit (refer note 2 below)	21.47	294.66	306.26	301.69
Interest accrued on bank deposits	3.27	7.48	68.25	56.72
	<u>24.74</u>	<u>390.00</u>	<u>6,039.41</u>	<u>4,394.50</u>
	<u>24.74</u>	<u>390.00</u>	<u>7,244.56</u>	<u>5,632.50</u>

Notes:

1. Restricted bank deposits includes:

- a) Rs. 5,175.50 (31 March 2023: Rs. 3,548.80) held to be utilized for payments in specified projects.
- b) Rs 489.40 (31 March 2023: Rs. 575.15) kept as deposit from amounts received from customers as maintenance security deposit.

2. Margin money bank deposits includes:

- a) Rs. 327.51 (31 March 2023: Rs. 462.33) under lien against various bank guarantees.
- b) Rs. Nil (31 March 2023: Rs. 114.79) under lien against letter of credit.
- c) Rs. 0.22 (31 March 2023: Rs. 0.17) under lien with value added tax department.

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Emaar India Limited
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Notes to the Standalone Financial Statement for the year ended 31 March 2024
(Amount in Rupees million, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
13. Current financial assets - loans, at amortised cost		
Loans to related parties (refer note 36)		
Unsecured, considered good*	2,856.10	3,905.81
Credit Impaired	6,380.57	5,472.59
	9,236.67	9,378.40
Less: Allowance for doubtful loans	(6,380.57)	(5,472.59)
	2,856.10	3,905.81
Interest accrued on loans to related parties (refer note 36)	55.85	42.54
	2,911.95	3,948.35

* 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.

14. Other financial assets, at amortised cost

(Unsecured, considered good)

Value added tax recoverable from customers*	12.37	12.37
Recoverable from related parties (refer note 36)	370.76	473.99
Other receivables#	73.71	57.42
	456.84	543.78

*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 of Rs.Nil (31 March 2023: Rs.57.42) from Namshi General Trading LLC (Fellow subsidiary of the Company till 12th February 2023)

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Emaar India Limited
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Notes to the Standalone Financial Statement for the year ended 31 March 2024
(Amount in Rupees million, unless otherwise stated)

	<u>As at 31 March 2024</u>	<u>As at 31 March 2023</u>
15. Share capital		
(A) Equity share capital		
a. Authorised share capital:		
2,900,000,000 (31 March 2023: 2,900,000,000) equity shares of Rs. 10 each	29,000.00	29,000.00
b. Issued, subscribed and paid up equity share capital:		
169,386,985 (31 March 2023: 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

	<u>As at 31 March 2024</u>		<u>As at 31 March 2023</u>	
	Number	Amount	Number	Amount
At the beginning of the year	16,93,86,985	1,693.87	16,93,86,985	1,693.87
Add: Issue of equity shares	-	-	-	-
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>

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 and carry right to dividend. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

	<u>As at 31 March 2024</u>		<u>As at 31 March 2023</u>	
Name of shareholder	Number of shares	% of holding	Number of shares	% of holding
Equity shares of Rs. 10 each fully paid up				
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

	<u>As at 31 March 2024</u>			<u>As at 31 March 2023</u>		
Name of promoter*	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%
Total	<u>13,04,49,694</u>	<u>77.01%</u>		<u>13,04,49,694</u>	<u>77.01%</u>	

* As on As at 31 March 2024 and As at 31 March 2023 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

	<u>As at 31 March 2024</u>	<u>As at 31 March 2023</u>
a. Authorised share capital:		
3,000,000,000 (31 March 2023: 3,000,000,000) equity 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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Notes to the Standalone Financial Statement for the year ended 31 March 2024

(Amount in Rupees million, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
16. Other equity*		
Securities premium	4,113.01	4,113.01
Debenture redemption reserve	738.13	738.13
Retained earnings	(44,064.20)	(41,681.34)
	<u>(39,213.06)</u>	<u>(36,830.20)</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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Emaar India Limited
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Notes to the Standalone Financial Statement for the year ended 31 March 2024
(Amount in Rupees million, unless otherwise stated)

	Non-current As at 31 March 2024	Non-current As at 31 March 2023	Current As at 31 March 2024	Current As at 31 March 2023
17. Borrowings, at amortised cost#				
<u>Secured</u>				
Vehicle loans				
From banks	24.97	10.80	12.27	4.12
<u>Unsecured</u>				
Non convertible debentures				
From related parties (refer note 36)				
4,000 (As at 31 March 2023: 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 2023: 32,572) 8.5% non convertible debentures of Rs. 1.00 million each redeemable at par	32,529.35	32,524.76	-	-
Term loans				
From banks	13,702.60	19,714.78	5,746.72	10,426.98
	<u>50,256.92</u>	<u>56,250.34</u>	<u>5,758.99</u>	<u>10,431.10</u>
The above amount includes:				
Secured borrowings	24.97	10.80	12.27	4.12
Unsecured borrowings	50,231.95	56,239.54	5,746.72	10,426.98
Amount disclosed under the head 'Current borrowings' as 'Current maturities of non-current borrowings' (refer note 21)	-	-	(5,758.99)	(10,431.10)
	<u>50,256.92</u>	<u>56,250.34</u>	<u>-</u>	<u>-</u>

Note:

The Company has not defaulted on any loans payments during the year and previous year.

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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\$	Nature of borrowings	Security details	Repayment terms
	As at 31 March 2024	As at 31 March 2023				
Term Loan	3,200.00	6,400.00	T-BILL plus applicable spread	Unsecured	This is backed by corporate guarantee of Emaar Properties PJSC (Ultimate Holding Company).	Balance outstanding as at 31 March 2024 is repayable in 2 equal half yearly instalments of Rs. 1,600.00 due on Sep-24 and Mar-25.
Vehicle Loan	37.24	14.92	Various based on sanction	Secured	Secured by hypothecation of respective vehicles.	Balance outstanding as at 31 March 2024 is repayable in 1 to 5 years duration.
Non convertible debentures	4,000.00	4,000.00	8.00% (31 March 2023: 8.00%)	Unsecured	Unsecured	Balance outstanding as at 31 March 2024 is redeemable in one instalment as mentioned below:- NCD of Rs. 4,000 is payable on 30 June 2026.
Non convertible debentures	32,529.35	32,524.76	8.50% (31 March 2023: 8.5%)	Unsecured	Unsecured	Balance outstanding as at 31 March 2024 is redeemable in one instalment as mentioned below:- NCD of Rs. 32,572 is payable on 30 April 2032.
Term Loan	-	3,000.00	T-BILL plus applicable spread	Unsecured	Unsecured*	Balance outstanding as at 31 March 2023 was repaid during the year.
Term Loan	-	148.89	MCLR plus applicable spread	Unsecured	Unsecured*	Balance outstanding as at 31 March 2023 was repaid in 2 equal monthly instalments of Rs. 74.44 during April 2023 and May 2023.
Term Loan	-	391.88	MCLR plus applicable spread	Unsecured	Unsecured*	Balance outstanding as at 31 March 2023 was repaid during the year.
Term Loan	202.82	875.00	Repo rate plus applicable spread	Unsecured	Unsecured*	Balance outstanding as at 31 March 2024 is repayable in 3 equal quarterly instalments of Rs. 67.65.
Term Loan	625.00	472.91	Repo rate plus applicable spread	Unsecured	Unsecured*	Balance outstanding as at 31 March 2024 is repayable in 10 equal quarterly installment of Rs. 62.5.
Term Loan	2,984.00	2,994.73	9.50% (31 March 2023: 9.50%)	Unsecured	This is backed by corporate guarantee of Emaar Properties PJSC (Ultimate Holding Company).	Balance outstanding as at 31 March 2024 is repayable in 3 instalments of Rs. 1,000 in Nov-26, Dec-26 and Jan-27.
Term Loan	-	1,500.00	Repo rate plus applicable spread	Unsecured	Unsecured*	Balance outstanding as at 31 March 2023 was repaid in one installment in November 2023.
Term Loan	-	233.33	7.38% (31 March 2023: 7.93%)	Unsecured	Unsecured*	Balance outstanding as at 31 March 2023 was repaid during the year.
Term Loan	-	2,000.00	9.25% (31 March 2023: 7.10%)	Unsecured	Unsecured*	Balance outstanding as at 31 March 2023 is fully reclassified to short term borrowings.
Term Loan	3,687.50	4,375.00	MCLR plus applicable spread	Unsecured	Unsecured*	The repayment schedule of sanctioned facility is as under. Rs. 187.5 for June 2024 Rs. 250 per quarter from September 2024 till June 2025 Rs. 312.5 per quarter from September 2025 till June 2027.
Term Loan	5,000.00	5,000.00	MCLR plus applicable spread	Unsecured	Unsecured*	The repayment schedule of sanctioned facility is as under. Rs. 500 repayable on March 2025 Rs. 750 repayable on March 2026 Rs. 1,250 repayable on March 2027 Rs. 2,500 repayable on March 2028
Term Loan	1,000.00	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 2024 is repayable in November 2026.
Term Loan	1,000.00	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 2024 is repayable in October 2026.
Term Loan	1,750.00	-	MIBOR plus applicable spread	Unsecured	This is backed by corporate guarantee of Emaar Properties PJSC (Ultimate Holding Company).	Balance outstanding as at 31 March 2024 is repayable in 8 equal quarterly instalments of Rs. 218.75 and start from Aug-24.
	56,015.91	66,681.44				

* 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 2023: 6.19% per annum)

\$ Interest rate varies from 8.00% per annum to 10.16% per annum (31 March 2023: 7.00% per annum to 9.93% per annum) (excluding interest rate for Secured, non-convertible debentures).

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(Amount in Rupees million, unless otherwise stated)

	Non-current As at 31 March 2024	Non-current As at 31 March 2023	Current As at 31 March 2024	Current As at 31 March 2023
18. Lease liabilities				
Lease liabilities (refer note 44B)	128.26	110.92	46.61	28.01
	<u>128.26</u>	<u>110.92</u>	<u>46.61</u>	<u>28.01</u>
19. Other financial liabilities, at amortised cost				
Interest accrued on borrowings	-	-	549.71	740.82
Interest accrued on borrowings from related parties (refer note 36 B)	-	-	2,789.74	2,713.01
Employee related payables	-	-	562.07	315.69
Capital creditors	-	-	1.03	-
Excess amount received from customer	-	-	412.17	420.70
Security deposits	-	-	1,876.29	1,726.10
	<u>-</u>	<u>-</u>	<u>6,191.01</u>	<u>5,916.32</u>
20. Provisions				
Provision for employee benefits				
Provision for gratuity (refer note 33)	40.33	37.66	1.82	1.24
Provision for compensated absences	36.67	37.20	1.80	1.99
Other provisions				
Provision for claims and compensation*	-	-	3,252.60	4,040.81
Provision for litigation [^]	-	-	659.30	632.57
Provision for estimated losses on real estate properties**	-	-	-	2.20
	<u>77.00</u>	<u>74.86</u>	<u>3,915.52</u>	<u>4,678.81</u>

*** Provision for claims and compensation**

	As at 31 March 2024	As at 31 March 2023
Opening balance	4,040.81	4,067.36
Additions during the year	234.79	958.21
Paid during the year (including reversal)	(1,023.00)	(984.76)
Closing balance	3,252.60	4,040.81

* 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.

	As at 31 March 2024	As at 31 March 2023
** Provision for estimated losses on real estate properties		
Opening balance	2.20	0.83
Addition during the year	-	1.37
Reversed during the year	(2.20)	-
Closing balance	-	2.20

** 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.

[^] This includes the provision amounting to Rs. 632.57 (31 March 2023: Rs. 632.57) 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) and provision for vat litigation Rs. 26.73 (31 March 2023: Rs. Nil).

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(Amount in Rupees million, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
21. Current borrowings, at amortised cost#		
Unsecured		
Term loan from banks	7,555.33	3,750.00
Bank overdraft	1,636.89	1,491.43
Working capital loan	11,970.00	5,490.00
Current maturities of non-current borrowings*	5,758.99	10,431.10
Deferred payment liabilities	1,548.18	1,072.47
	28,469.39	22,235.00

* Secured and unsecured breakup given in note 17.

The Company has not defaulted on any loans payments during the current year and previous year.

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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\$	Security details	Repayment terms
	31 March 2024	31 March 2023			
Short term loans	990.00	1,000.00	MCLR plus applicable spread	This is backed by corporate guarantee of Emaar Properties PJSC (Ultimate Holding Company).	Repayable on demand
Short term loans	750.00	750.00	Repo rate plus applicable spread	Unsecured**	Repayable on demand
Short term loans	1,500.00	500.00	6.30% (31 March 2023: 6.3%)	Unsecured**	Repayable on demand
Short term loans	3,000.00	1,500.00	Repo rate plus applicable spread	Unsecured**	Repayable on demand
Short term loans	65.33	-	MCLR plus applicable spread	Unsecured**	Repayment due in May-24
Bank Overdraft	680.23	695.59	7.10% (31 March 2023: 5.80%)	Unsecured**	Repayable on demand
Bank Overdraft	956.66	795.84	T-BILL <i>plus</i> applicable spread	Unsecured**	Repayable on demand
Working capital demand loan	3,230.00	500.00	T-BILL <i>plus</i> applicable spread	Unsecured**	Repayable on demand
Working capital demand loan	2,500.00	1,500.00	Repo rate plus applicable spread	Unsecured**	Repayable on demand
Working capital demand loan	1,500.00	250.00	MIBOR <i>plus</i> applicable spread	Unsecured**	Repayable on demand
Working capital demand loan	2,990.00	1,990.00	OIS plus applicable spread	Unsecured**	Repayable on demand
Working capital demand loan	1,250.00	1,250.00	Repo rate plus applicable spread	Unsecured**	Repayable on demand
Working capital demand loan	500.00	-	T-BILL plus applicable spread	Unsecured**	Repayable on demand
Short term loans	1,250.00	-	MCLR plus applicable spread	This is backed by corporate guarantee of Emaar	Repayable on demand
Deferred payment liabilities*	1,548.18	1,072.47	12% per annum excluding penal interest i.e. 15% per annum	Unsecured	10 to 12 equal quarterly or half yearly instalments from the date of grant of license.
	22,710.40	11,803.90			

* Deferred payment liability of Rs. 344.00 (31 March 2023: Rs.430.84) is overdue as at 31 March 2024.

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

\$ Interest rate varies from 5.8% per annum to 10.13% per annum (31 March 2023: 5.8% per annum to 9.63% per annum)

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Notes to the Standalone Financial Statement for the year ended 31 March 2024

(Amount in Rupees million, unless otherwise stated)

	<u>As at 31 March 2024</u>	<u>As at 31 March 2023</u>
22. Trade payables[^]		
Trade payables*		
-total outstanding dues of micro enterprises and small enterprises (refer note 41 (D))	48.00	323.81
-total outstanding dues of creditors other than micro enterprises and small enterprises	7,041.00	6,676.34
	<u>7,089.00</u>	<u>7,000.15</u>

* Includes retention money payable amounting to Rs. 632.52 (31 March 2023: Rs. 1042.64).

[^] For ageing details, refer note 41(C).

23. Other current liabilities

Amount received towards collaboration agreements *	6,924.65	7,219.98
Advance received from customers	13,910.76	17,123.12
Unearned revenue	3,929.84	3,559.44
Other liabilities	4,258.01	4,271.30
Statutory dues payable	107.74	118.18
	<u>29,131.00</u>	<u>32,292.02</u>

* includes amount received from related parties amounting to Rs. 4,249.50 (31 March 2023: Rs 4,249.50), refer note 36 (E)

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	For the year ended 31 March 2024	For the year ended 31 March 2023
24. Revenue from operations		
Sale of products		
Revenue from sale of real estate properties	23,969.30	13,398.13
Revenue from joint development agreement	1,538.00	2,882.68
Sub-total (A)	25,507.30	16,280.81
Sale of services		
Revenue from golf course and club operations		
- Membership and subscription fees	35.25	34.50
- Food and beverage	30.70	48.35
- Golfing fees	45.05	43.57
- Rental Income	2.48	-
- Income from Maintenance Services	3.20	-
- Miscellaneous income	37.59	27.74
Sub-total (B)	154.27	154.16
Other operating revenues		
Interest income on delayed payments by customers	51.71	47.30
Income from forfeiture of customer advances	42.11	6.12
Income from transfer fees	52.43	62.78
Income from holding charges	3.97	0.99
Gain on compulsory acquisition and exchange of land (net)	1,179.25	151.22
Sub-total (C)	1,329.47	268.41
Total (A+B+C)	26,991.04	16,703.38
25. Other income		
Interest income on:		
Bank deposits	36.18	37.04
Loans to related parties (refer note 36B)	61.66	47.27
Income-tax refund	7.51	21.74
Others	43.45	73.99
Other non-operating income		
Net gain on sale of current investment (including impact of fair valuation)	1.95	1.46
Net gain on disposal of property, plant and equipment	-	1.80
Exchange differences (net)	12.06	23.92
Unclaimed balances and excess provisions written back	0.32	136.20
Claim income	-	61.04
Marketing support services provided to related party (refer note 36B)	364.60	455.01
Miscellaneous income	46.90	94.77
	574.63	954.24
26. Cost of revenue		
Cost of plots, real estate properties and development rights		
Cost incurred during the year (including provision created for estimated loss of Rs.Nil (31 March 2023 Rs. 1.37)	8,007.50	7,308.89
Sub-total (A)	8,007.50	7,308.89
Decrease/(Increase) in real estate properties		
Opening stock	42,697.21	42,542.07
Closing stock	(35,832.35)	(42,697.21)
Sub-total (B) (Change in inventories of plot, real estate projects and development rights)	6,864.86	(155.14)
Cost of services		
Cost related to golf course and club operations		
- Maintenance cost	38.09	44.82
- Fuel and electricity	19.24	17.05
- Golf charges	0.71	1.48
- Food and beverage	4.28	3.43
- Miscellaneous expenses	35.80	17.46
Sub-total (C)	98.12	84.24
Cost of revenue incurred during the year (A+C)	8,105.62	7,393.13
Total (A+B+C)	14,970.48	7,237.99

	For the year ended 31 March 2024	For the year ended 31 March 2023
27. Employee benefits expense		
Salaries, wages and bonus	1,332.90	1,086.21
Contribution to provident fund (refer note 33)	40.44	37.41
Gratuity expenses (refer note 33)	17.37	16.48
Staff welfare expenses	62.97	50.87
Less: Transfer to real estate properties under development	(371.17)	(333.70)
	1,082.51	857.27
28. Finance costs		
Interest on borrowings [^]	6,681.20	6,536.07
Interest on lease liabilities	16.99	14.18
Interest on others	0.00	110.05
Other borrowing costs	60.31	278.15
Less: Transfer to real estate properties under development	(165.10)	(302.82)
	6,593.40	6,635.63
[^] Includes interest expense on related party borrowings amounting to Rs. 3,032.14 (31 March 2023: Rs. 2,884.89). Refer note 36 for further details. *Weighted average capitalisation rate for the year ended 31 March 2024 : 9.20% per annum (31 March 2023 : 9.20% per annum).		
29. Depreciation and amortization expense		
Depreciation on property, plant and equipment (refer note 3)	62.59	45.34
Amortization of intangible assets (refer note 3A)	13.48	9.17
Deprecation on right of use assets (refer note 4)	44.33	24.47
Less: Transfer to real estate properties under development	(19.38)	-
	101.02	78.98
30. Other expenses		
Claim and compensation	150.39	486.05
Impairment of loans and provision for doubtful advances (net)	3,374.21	135.81
Amounts written off	153.30	606.93
Legal and professional	682.09	652.40
Security and maintenance	181.54	168.13
Commission and brokerage	667.91	279.72
Advertising and sales promotion	182.20	125.48
Rates and taxes	72.80	18.54
Rent [refer note 43 (A)]	119.42	96.81
Vehicle maintenance expenses	19.90	17.94
Travelling and conveyance	28.02	38.50
Payment to auditors*	15.64	16.69
Repairs and maintenance		
- Plant and machinery	38.36	8.81
- Buildings	47.36	7.94
- Computers	143.39	82.18
- Others	2.95	0.59
Electricity and water expenses	19.31	14.79
Charity and donations (refer note 35)	2.10	0.24
Net loss on disposal of property, plant and equipment	8.94	-
Provision for diminution in the value of long term investment	1,286.01	-
Miscellaneous expenses	89.57	63.18
Less: Transfer to real estate properties under development	(81.95)	(70.05)
	7,203.46	2,750.68
*Payment to auditors#		
As auditor		
Statutory audit fee	6.03	6.03
Limited review fee	1.60	3.14
Group reporting fee	5.18	4.60
Certification work	1.65	1.70
Reimbursement of expenses	1.18	1.23
	15.64	16.69

#exclusive of applicable taxes

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(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.

	As at 31 March 2024	As at 31 March 2023
Particulars		
Loss for the year	(2,385.20)	(1,186.77)
(Loss) attributable to equity holders for calculating basic or diluted EPS	(2,385.20)	(1,186.77)
	Number	Number
Weighted average number of equity shares outstanding during the year for calculating basic and diluted EPS	16,93,86,985	16,93,86,985
Weighted average number of equity shares for calculating basic or diluted EPS	16,93,86,985	16,93,86,985
Face value per share	10.00	10.00
Earnings per equity share		
Basic or diluted (Rs.)	(14.08)	(7.01)

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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.121.89 - (31 March 2023: Rs. 118.62).

(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 seizure operation under section 132 of the Income Tax Act, 1961. The Company also received the notice under section 153A/143(3) of Act for the 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 ITR under section 153A for the Assessment Year 2009-10 to Assessment Year 2014-15 within stipulated time mentioned in the notice.

On 28 December 2016, the Company 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 favourable 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 Income Tax Appellate Tribunal ('ITAT') for the Assessment Year 2009-10 to 2015-16, The matter for AY 2009-10 listed before ITAT and ITAT has passed the order on 15 May 2023 wherein ITAT has accepted the company's appeal and dismissed Department appeal. The relief given by the ITAT on disallowances of AY 2009-10 amounting to Rs. 183.51. The cases for remaining years AY 2010-11 to AY 2015-16 are yet to be listed for hearing at ITAT. Also, the Department has 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 at ITAT.

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 CIT (Appeals) has passed an order dismissing the company's appeal. The company has filed an appeal to ITAT against the CIT (A) order. Accordingly, in the management's assessment, no adjustment is required to be made in these financial statements.

- (iii) The Company has received an order dated 25-March-2022 under section 201(1)/201(1A) from Deputy Commissioner of income tax for tax (AO) deducted at source ('TDS') verification proceedings along with demand notice of Rs. 250.91 million including interest on account of non-deduction of TDS on external development charges paid to Housing Urban Development Authority ('HUDA') related to assessment year 2015-16.

The Company has challenged the order passed by AO before Delhi High Court via writ petition on 28-April-2022. Delhi High Court has pronounced an order on 24-March-2023 in favour of the company mentioning that EDC charges cannot be subjected to section 194-I of the Act. Due to abundant caution, the company also challenged the Assessment order before Commissioner of Income Tax (Appeals) on 29-April-2022 separately. Further, in another batch of writ petitions before Delhi High Court, Delhi High Court passed an order dated 13-Feb-2024 stated that TDS is applicable on EDC charges to HUDA under section 194C @ 2%. Referring the above-mentioned order of Delhi High Court, Commissioner of Income tax (Appeals) passed an order dated 05-March-2024 wherein Commissioner of Income Tax (Appeals) directed the AO to re-compute the TDS liability as per Section 194C @ 2% instead of Section 194I @ 10%. The fresh notice of demand is awaited from AO. Subsequent to the year end, the company has filed appeal to Income Tax Appellate Tribunal (ITAT) against the order of Commissioner of Income Tax (Appeals). Based on the legal advice received and internal assessment, the management is hopeful of a favourable outcome.

- (iv) The Company has received an order dated 28-March-2023 under section 201(1)/201(1A) from Deputy Commissioner of income tax ('AO') for tax deducted at source ('TDS') verification proceedings along with demand notice of Rs. 21.37 million including interest on account of non-deduction of TDS on external development charges paid to Housing Urban Development Authority ('HUDA') under section 194I @ 10% relevant to assessment year 2016-17.

The company has filed an appeal to the Commissioner of Income Tax (Appeals) on 19-April-2023 against the order of AO. The matter is pending before Commissioner of Income Tax (Appeals). Based on the legal advice received and internal assessment, the management is hopeful of a favourable outcome.

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- (v) The Company has received an order dated 29-March-2024 under section 201(1)/201(1A) from AO for tax deducted at source ("TDS") verification proceedings along demand notice of Rs. 71.22 million including interest on account of non-deduction of TDS under section 194C @ 2% on external development charges paid to Housing Urban Development Authority ('HUDA') relevant to assessment year 2017-18.
- Subsequent to the year end, The company has filed an appeal before the Commissioner of Income Tax (Appeals) against the order of AO. Based on the legal advice received and internal assessment, the management is hopeful of a favourable outcome.
- (vi) 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 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 favourable outcome.
- (vii) The 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. 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 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 favourable outcome.
- (viii) In historical years, the 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 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 favourable outcome at the forum, at which this is pending.
- (ix) During the previous year, Company 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, Rs. 8.97 and Rs.3.79 (including interest) for the financial year 2014-15, 2015-16 and 2016-17 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, Rs. 2.25 and Rs.0.95 for the financial years 2014-15, 2015-16 and 2016-17 respectively under protest.. Further appeals filed before Deputy excise and taxation commissioner Deputy Excise and Taxation Commissioner ('DETC') (Appeals) were dismissed for financial year 2014-15 and 2015-16. The company filed an appeal against these orders before VAT Tribunal. Further the appeal has been filed before DETC (Appeals) for the FY 2016-17. Based on the legal advice received and internal assessment, the management is hopeful of a favourable outcome at the forum, at which this is pending.
- (x) During the previous year ended 31 March 2021, National Anti-Profiteering Authority ('NAA') passed orders alleging that the Company had undertaken profiteering activities on two projects, namely, Emerald Estate and Emerald Hills amounting to Rs. 133.57 and Rs. 192.30 respectively and therefore is liable to pass on such amount to its flat buyers together with interest thereon. The matter was contested on multiple grounds before the NAA including but not limited to, inconsistencies in calculation of profiteering by Director General of Anti-profiteering ('DGAP'), non-consideration of actual benefit passed on to customers etc. but was rejected by NAA. The Company has already passed benefit of Rs. 75.11 and Rs 110.42 to various flats buyers in Emerald Estate and Emerald Hills respectively, however the fact was rejected by NAA while passing the above orders. Further, NAA has directed the DGAP to investigate the issue of passing on the benefit of additional input tax credit in respect of 24 other projects of the Company. The Company has filed a writ petition against the said order before the Hon'ble High Court and is hopeful of a favourable outcome based on the legal advice. The Company has deposited Rs. 44.1 on 25 April 2023 as pre-deposit on the direction from Delhi High Court. The Hon'ble High Court vide judgment dated 29 January 2024 decided the aspect of constitutionality in favour of DGAP/NAA. The Court has also held that methodology adopted by DGAP/NAA is incorrect. The writ petition on merits is still pending before the Hon'ble Delhi High Court.The Company is hopeful of a favourable outcome.
- (xi) 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 has been filed before the concerned authority on 07 June 2023.. Based on the legal advice received and internal assessment, the management is hopeful of a favourable outcome.
- (xii) Claims sought by customers, not accepted by the Company are Rs. 17.33 (31 March 2023: Rs. 17.33).

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- (xiii) There are various claims against the Company, other than customers aggregating to Rs. 181.44 (31 March 2023: Rs. 181.44), against which the Holding Company is in litigation, against which no material liability is expected.
- (xiv) 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 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 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.
- (xv) 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. While disputes with M/s Ahluwalia Contracts (India) Limited ("ACIL") have been settled, the matter is currently sub judice with Delhi Development Authority ("DDA"). Considering the settlement with ACIL and the current stage of litigation and claims of DDA made therein, the Company has made adequate provision in its books in respect of investments made in the equity share capital of the Subsidiary and of advances recoverable. 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 of the company believes that certain matters raised in such ongoing litigation with DDA are untenable and contrary to the factual position. However, as the matters are currently sub judice, any impact of the same on the Company's financial statements is not ascertainable at this stage. The auditors have expressed an Emphasis of Matter on the said matter.
- (xvi) (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 ("APIIC") 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, the Central Bureau of Investigation ("CBI") 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 CBI, the Directorate of Enforcement, Hyderabad ("ED") registered ECIR No.08/HZO/2011 dated 30 August 2011 and filed a complaint/charge sheet before the Hon'ble Principal Special Judge for CBI Court, Hyderabad against several persons/ corporate bodies, including the Company and its certain officers. The ED has attached certain properties of the Company's wholly owned subsidiary, Eternal Buildtech Private Limited, however the management has challenged the attachment before the Hon'ble PMLA Appellate Tribunal, New Delhi. The Company has assets and liabilities of Rs. 4,572.12 (31 March, 2023 - Rs 4,292.68) and Rs. 1,251.19 (31 March, 2023 - Rs 1,261.90) respectively, with respect to this project. 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") had filed a Petition before the Hon'ble 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 had also been made respondent in the said proceedings. The said Petition was 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 had 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 its order dated 25 July, 2022, the maintainability issue was decided by the NCLT in favor of TSIIC and further the NCLT had restrained EHTPL's majority shareholders and their representatives from dealing with the assets and properties of EHTPL. Further, appeals filed against such order were rejected. On the appeal filed against NCLT order dated 25 July, 2022, the Hon'ble National Company Law Appellate Tribunal, Chennai Bench ("NCLAT") vide its Judgement dated 10 October, 2022 had upheld NCLT order dated 25 July, 2022 on maintainability and the restraining order. However, on the other relief granted by the NCLT regarding compensation for financial losses incurred by Government of Telangana / TSIIC, had been set aside. The said Judgment dated 10 October, 2022 passed by the NCLAT was challenged before the Hon'ble Supreme Court, of India ("Supreme Court"), which vide its Order dated 28 November, 2022 held that it is not inclined to interfere with the Judgment dated 10 October, 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. TSIIC's reply to EHTPL's application under Section 8

of the Arbitration & Conciliation Act, 1996 was recently taken on record and EHTPL has been granted opportunity to file its rejoinder. TSIIC has also been granted an opportunity to file its rejoinder to the counters filed by EHTPL, Emaar Properties, Emaar Holdings and the Company to the main petition. Since the matter is presently under sub judice the Company had not made any provision in the financials. The auditors have expressed an Emphasis of Matter on the said matter.

c) Other litigations

- (i) On 19 November, 2019, Emaar Holding II, shareholder and promoter of the Company, filed a petition under Section 241 of the Companies Act, 2013, before the Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT"), 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 thereon, to be computed, from the date of respective loss. MGF Group had also filed its reply and thereafter both parties to the petition 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 statement is not ascertainable at this stage. The auditors have expressed an Emphasis of Matter on the said matter.
- (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 Effective Date of the said Scheme is July 31, 2018, with date as 30 September 2015. In F.Y. 2019-20, MGF had filed an application before the NCLT 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.
- (iii) The Company, its ultimate 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 ("Arbitral Tribunal"). The RFA, inter-alia, also requested for resolution of disputes by arbitration over various matters pertaining to demerger arrangement between the parties, including the said indemnity agreements. The Arbitral Tribunal was constituted on 21 April, 2020, MGF also filed an Application for Temporary Restraining Order & Interim Measures ("TRO") before the Arbitral Tribunal against the Company's unilateral settlement of various indemnity claims. After hearing both the parties, vide its order dated 15 May, 2020, the Arbitral Tribunal dismissed MGF's TRO application and ordered that the Company should be free to exercise their contractual rights to enforce the security provided by MGF, by way of termination of development rights over certain land parcels, on the basis that damages will be an adequate remedy if the Company does so, in case of breach of said indemnity agreements. The Arbitral Tribunal further confirmed that, not only the Company may unilaterally settle indemnity claims, but also confirmed that there should be no restraint alienation of the development rights in those assets till the pendency of the arbitration proceedings. Thereafter, the parties filed their claims and counter claims under the ongoing arbitration proceedings before ICC.

The Arbitral Tribunal passed a First Partial Award on November 16, 2022, wherein it has rejected the claim raised by MGF for loss of profits against the Company. Further, the Arbitral Tribunal in the First Partial Award 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 was recorded in the books of the Company during the financial year 2022-23 as an exceptional item.

Further, the Arbitral Tribunal passed a Second Partial Award on February 19, 2024 wherein it has further determined the principals of various claims and counter claims of the parties, with final determination of the quantum of such claims to be decided in the third phase of hearing scheduled to be held in June 2024. As the matter is currently sub judice, any impact of the same on the financial statement 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) 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.
- (v) Loans and advances include amounts paid to certain parties by 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 net advances of Rs. 309.15 (31 March 2023: 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 plans

Defined contribution plan

The Company contributed a total of Rs. 40.44 during the year ended 31 March 2024 (31 March 2023: Rs. 37.41) 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 2024 and 2023) 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 amounts recognized in the balance sheet for the gratuity plan:

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

Particulars	As at 31 March 2024	As at 31 March 2023
Defined benefit obligation at the beginning of the year	63.33	64.10
Current service cost	14.50	12.50
Interest cost	4.67	4.60
Benefits paid	(11.78)	(9.01)
Actuarial gain on obligations	(2.17)	(8.87)
Defined benefit obligation (DBO) at the end of the year	68.55	63.33

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

Particulars	As at 31 March 2024	As at 31 March 2023
Fair value of plan assets at the beginning of the year	24.43	23.22
Fund management charges	(0.09)	(0.03)
Return on plan assets	2.06	1.28
Actuarial gain on plan asset	-	(0.04)
Fair value of plan assets at the end of the year	26.40	24.43

Percentage allocation of plan assets	LIC	
	As at 31 March 2024	As at 31 March 2023
Funds Managed by Insurer	100%	100%

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

Particulars	As at 31 March 2024	As at 31 March 2023
Defined benefit obligation	68.55	63.33
Less: Fair value of plan assets	26.40	24.43
Amount recognized in Balance Sheet	42.15	38.90

Amount recognized in statement of profit and loss:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	14.50	12.50
Net interest expense (interest cost less return on plan assets)	2.87	2.92
Amount recognized in statement of profit and loss	17.37	15.42

Amount recognized in other comprehensive income:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial gain arising from changes in financial assumptions and experience adjustments	2.17	8.87
Actuarial gain/(loss) on plan assets	0.17	(0.04)
Amount recognized in other comprehensive income	2.34	8.83

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

Particulars	As at 31 March 2024	As at 31 March 2023
Gratuity		
Investment details	Funded	Funded
Investment with Insurer (LIC)	100%	100.00%

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

Particulars	As at 31 March 2024	31 March 2023
Discount rate	7.15%	7.38%
Future salary increases	8.00%	8.00%
Withdrawal rate		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Mortality rate	IALM(2012-2014)	IALM(2012-2014)

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

Gratuity plan	Impact on DBO	
	As at 31 March 2024	As at 31 March 2023
Assumptions		
Discount rate		
Increase by 0.50%	(4.30)	(4.03)
Decrease by 0.50%	4.70	4.40
Future salary increases		
Increase by 0.50%	4.64	4.35
Decrease by 0.50%	(4.23)	(4.03)

- 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. 21.96 (31 March 2023: Rs. 19.61).

Maturity profile of defined benefit obligation

Particulars	As at 31 March 2024	As at 31 March 2023
0 to 1 year	1.82	1.24
1 to 2 years	0.93	1.37
2 to 3 years	0.98	0.98
3 to 4 years	1.98	1.02
4 to 5 years	1.53	1.93
5 to 6 years	2.76	1.15
6 th year onwards	58.55	55.64

The average duration of the defined benefit plan obligation at the end of the reporting period is 19.45 years (31 March 2023: 19.30 years).

(This Space has been intentionally left blank)

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

		As at 31 March 2024	As at 31 March 2023
a)	Current liability (amount due within one year)	1.82	1.24
b)	Non-current liability (amount due over one year)	40.33	37.66
	Total projected benefit obligation at the end of the year	42.15	38.90

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	For the year ended 31 March 2024	For the year ended 31 March 2023
Accounting profit/(loss) before tax	2,385.20	(1,186.78)
Statutory income tax rate (%)	25.168%	25.168%
Tax at statutory income tax rate	600.31	(298.69)
Disallowable expenses	18.59	0.06
Losses (including unabsorbed depreciation) in respect of which deferred tax assets not recognized	581.72	298.63
Tax charge for the year	-	-

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

Deferred tax assets (net):

The Company has not recognized net deferred tax assets on deductible temporary differences as at 31 March 2024 and 31 March 2023 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:

Significant components of deferred tax assets	As at 31 March 2024	As at 31 March 2023
Property, plant and equipment	90.92	104.46
Employee benefits	20.29	19.80
Impairment for financial and non-financial assets	3,965.04	2,792.56
Provision for claims and compensation	492.07	611.31
Business losses	5,019.94	6,701.46
Interest expenditure brought forward u/s 94B	1,522.35	1,022.13
Unabsorbed depreciation	282.06	244.76
Capital losses	-	0.15
Premium on redemption of debentures yet to be allowed for tax purposes	73.19	78.94
Total	11,465.86	11,575.57

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The unused tax losses as at 31 March 2024 expire, if unutilized, based on the year of origination as follows:

Particulars	Within one year	Greater than one year but upto five years	Greater than five years	No expiry date	Total
As at 31 March 2024					
Unutilized business losses	5,558.06	12,859.08	1,528.59	-	19,945.73
Unutilized u/s 94B	2,102.93	822.59	3,125.38	-	6,050.90
Unabsorbed depreciation	-	-	-	1,120.70	1,120.70
Total	7,660.99	13,681.67	4,653.97	1,120.70	27,117.33

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.

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 2024	31 March 2023
	1.	Active Securities Limited	India	100%	100%
	2.	Arma Buildmore Private Limited	India	100%	100%
	3.	Arman Promoters Private Limited	India	100%	100%
	4.	Compact Projects Private Limited	India	100%	100%
	5.	Edenic Propbuild Private Limited	India	100%	100%
	6.	Educt Propbuild Private Limited	India	100%	100%
	7.	Enamel Propbuild Private Limited	India	100%	100%
	8.	Epitome Propbuild Private Limited	India	100%	100%
	9.	Gurkul Promoters Private Limited	India	100%	100%
	10.	Kudos Propbuild Private Limited	India	100%	100%
	11.	Lotus Technobuild Private Limited	India	100%	100%
	12.	MG Colonizers Private Limited	India	100%	100%
	13.	Nandita Promoters Private Limited	India	100%	100%
	14.	Pratham Promoters Private Limited	India	100%	100%
	15.	Shrey Promoters Private Limited	India	100%	100%
	16.	Vitality Conbuild Private Limited	India	100%	100%
	17.	Wembley Estates Private Limited	India	100%	100%
	18.	Abbey Properties Private Limited	India	100%	100%
	19.	Abbot Builders Private Limited	India	100%	100%
	20.	Abhinav Projects Private Limited	India	100%	100%
	21.	Abyss Properties Private Limited	India	100%	100%
	22.	Accession Buildwell Private Limited	India	100%	100%
	23.	Accordion Buildwell Private Limited	India	100%	100%
	24.	Achates Buildcons Private Limited	India	100%	100%
	25.	Acorn Buildmart Private Limited	India	100%	100%
	26.	Acorn Developers Private Limited	India	100%	100%
	27.	Active Promoters Private Limited	India	100%	100%
	28.	Acutech Estates Private Limited	India	100%	100%
	29.	Adze Properties Private Limited	India	100%	100%

30.	Allied Realty Private Limited	India	100%	100%
31.	Alpine Buildcon Private Limited	India	100%	100%
32.	Amardeep Buildcon Private Limited	India	100%	100%
33.	Amar Gyan Developments Private Limited	India	100%	100%
34.	Aparajit Promoters Private Limited	India	100%	100%
35.	Archit Promoters Private Limited	India	100%	100%
36.	Ardor Conbuild Private Limited	India	100%	100%
37.	Armour Properties Private Limited	India	100%	100%
38.	Auspicious Realtors Private Limited	India	100%	100%
39.	Authentic Properties Private Limited	India	100%	100%
40.	Bailiwick Builders Private Limited	India	100%	100%
41.	Balalaika Builders Private Limited	India	100%	100%
42.	Ballad Conbuild Private Limited	India	100%	100%
43.	Bhavisya Buildcon Private Limited	India	100%	100%
44.	Bhavya Conbuild Private Limited	India	100%	100%
45.	Bhumika Promoters Private Limited	India	100%	100%
46.	Brijbasi Projects Private Limited	India	100%	100%
47.	Brilliant Build tech Private Limited	India	100%	100%
48.	Camarederie Properties Private Limited	India	100%	100%
49.	Camellia Properties Private Limited	India	100%	100%
50.	Capex Projects Private Limited	India	100%	100%
51.	Casing Properties Private Limited	India	100%	100%
52.	Cats Eye Properties Private Limited	India	100%	100%
53.	Charbhuj Properties Private Limited	India	100%	100%
54.	Charismatic Realtors Private Limited	India	100%	100%
55.	Chintz Conbuild Private Limited	India	100%	100%
56.	Chirayu Buildtech Private Limited	India	100%	100%
57.	Choir Developers Private Limited	India	100%	100%
58.	Chum Properties Private Limited	India	100%	100%
59.	Consummate Properties Private Limited	India	100%	100%
60.	Crock Buildwell Private Limited	India	100%	100%
61.	Crocus Builders Private Limited	India	100%	100%
62.	Crony Builders Private Limited	India	100%	100%
63.	Deep Jyoti Projects Private Limited	India	100%	100%
64.	Divit Estates Private Limited	India	100%	100%
65.	Dove Promoters Private Limited	India	100%	100%
66.	Ducat Builders Private Limited	India	100%	100%
67.	Dumdum Builders Private Limited	India	100%	100%
68.	Eceru Builders Private Limited	India	100%	100%
69.	Edit Estates Private Limited	India	100%	100%
70.	Elan Conbuild Private Limited	India	100%	100%
71.	Elegant Propbuild Private Limited	India	100%	100%
72.	Elite Conbuild Private Limited	India	100%	100%
73.	Eminence Conbuild Private Limited	India	100%	100%
74.	Enigma Properties Private Limited	India	100%	100%
75.	Eternal Buildtech Private Limited	India	100%	100%
76.	Ethnic Properties Private Limited	India	100%	100%
77.	Everwel Estates Private Limited	India	100%	100%
78.	Extremity Conbuild Private Limited	India	100%	100%
79.	Fable Conbuild Private Limited	India	100%	100%

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80.	Facade Conbuild Private Limited	India	100%	100%
81.	Facet Estate Private Limited	India	100%	100%
82.	Flick Propbuild Private Limited	India	100%	100%
83.	Fling Propbuild Private Limited	India	100%	100%
84.	Flip Propbuild Private Limited	India	100%	100%
85.	Floret Propbuild Private Limited	India	100%	100%
86.	Flotilla Propbuild Private Limited	India	100%	100%
87.	Flounce Propbuild Private Limited	India	100%	100%
88.	Flue Propbuild Private Limited	India	100%	100%
89.	Fluff Propbuild Private Limited	India	100%	100%
90.	Fluke Propbuild Private Limited	India	100%	100%
91.	Foal Propbuild Private Limited	India	100%	100%
92.	Fondant Propbuild Private Limited	India	100%	100%
93.	Foray Propbuild Private Limited	India	100%	100%
94.	Forsythia Propbuild Private Limited	India	100%	100%
95.	Fount Propbuild Private Limited	India	100%	100%
96.	Foyer Propbuild Private Limited	India	100%	100%
97.	Fray Propbuild Private Limited	India	100%	100%
98.	Frieze Propbuild Private Limited	India	100%	100%
99.	Frison Propbuild Private Limited	India	100%	100%
100.	Fronde Propbuild Private Limited	India	100%	100%
101.	Froth Propbuild Private Limited	India	100%	100%
102.	Futuristic Buildwell Private Limited	India	100%	100%
103.	Gable Propbuild Private Limited	India	100%	100%
104.	Gadget Propbuild Private Limited	India	100%	100%
105.	Gaff Propbuild Private Limited	India	100%	100%
106.	Gaiety Propbuild Private Limited	India	100%	100%
107.	Galleon Propbuild Private Limited	India	100%	100%
108.	Gallery Propbuild Private Limited	India	100%	100%
109.	Gallium Propbuild Private Limited	India	100%	100%
110.	Gambit Propbuild Private Limited	India	100%	100%
111.	Gamete Propbuild Private Limited	India	100%	100%
112.	Gamut Propbuild Private Limited	India	100%	100%
113.	Garland Estate Private Limited	India	100%	100%
114.	Garnet Propbuild Private Limited	India	100%	100%
115.	Garuda Properties Private Limited	India	100%	100%
116.	Gateau Propbuild Private Limited	India	100%	100%
117.	Gauche Propbuild Private Limited	India	100%	100%
118.	Gauge Propbuild Private Limited	India	100%	100%
119.	Gauntlet Propbuild Private Limited	India	100%	100%
120.	Gavel Properties Private Limited	India	100%	100%
121.	Gems Buildcon Private Limited	India	100%	100%
122.	Genre Propbuild Private Limited	India	100%	100%
123.	Gentry Propbuild Private Limited	India	100%	100%
124.	Geodesy Properties Private Limited	India	100%	100%
125.	Gibbon Propbuild Private Limited	India	100%	100%
126.	Girder Propbuild Private Limited	India	100%	100%
127.	Glade Propbuild Private Limited	India	100%	100%
128.	Glaze Estates Private Limited	India	100%	100%
129.	Glen Propbuild Private Limited	Singapore	100%	100%

130.	Glitz Propbuild Private Limited	India	100%	100%
131.	Globule Propbuild Private Limited	India	100%	100%
132.	Gloss Propbuild Private Limited	India	100%	100%
133.	Glove Propbuild Private Limited	India	100%	100%
134.	Godawari Buildwell Private Limited	India	100%	100%
135.	Golliwog Propbuild Private Limited	India	100%	100%
136.	Gracious Technobuild Private Limited	India	100%	100%
137.	Gradient Developers Private Limited	India	100%	100%
138.	Grail Propbuild Private Limited	India	100%	100%
139.	Grampus Propbuild Private Limited	India	100%	100%
140.	Granar Propbuild Private Limited	India	100%	100%
141.	Grange Propbuild Private Limited	India	100%	100%
142.	Granule Propbuild Private Limited	India	100%	100%
143.	Grassroot Promoters Private Limited	India	100%	100%
144.	Gravel Propbuild Private Limited	India	100%	100%
145.	Grebe Propbuild Private Limited	India	100%	100%
146.	Griddle Propbuild Private Limited	India	100%	100%
147.	Grog Propbuild Private Limited	India	100%	100%
148.	Grove Propbuild Private Limited	India	100%	100%
149.	Grunge Propbuild Private Limited	India	100%	100%
150.	Guffaw Propbuild Private Limited	India	100%	100%
151.	Gull Propbuild Private Limited	India	100%	100%
152.	Guru Rakha Projects Private Limited	India	100%	100%
153.	Gyan Jyoti Estates Private Limited	India	100%	100%
154.	Gyankunj Constructions Private Limited	India	100%	100%
155.	Haddock Propbuild Private Limited	India	100%	100%
156.	Haft Propbuild Private Limited	India	100%	100%
157.	Hake Developers Private Limited	India	100%	100%
158.	Halibut Developers Private Limited	India	100%	100%
159.	Hamlet Buildwell Private Limited	India	100%	100%
160.	Hammock Buildwell Private Limited	India	100%	100%
161.	Hartej Estates Private Limited	India	100%	100%
162.	Hope Promoters Private Limited	India	100%	100%
163.	Immense Realtors Private Limited	India	100%	100%
164.	Jamb Propbuild Private Limited	India	100%	100%
165.	Janitor Propbuild Private Limited	India	100%	100%
166.	Jasper Propbuild Private Limited	India	100%	100%
167.	Jaunt Propbuild Private Limited	India	100%	100%
168.	Jay Propbuild Private Limited	India	100%	100%
169.	Jemmy Propbuild Private Limited	India	100%	100%
170.	Jerkin Propbuild Private Limited	India	100%	100%
171.	Jetty Propbuild Private Limited	India	100%	100%
172.	Jig Propbuild Private Limited	India	100%	100%
173.	Jive Propbuild Private Limited	India	100%	100%
174.	Juhi Promoters Private Limited	India	100%	100%
175.	Kamdhenu Projects Private Limited	India	100%	100%
176.	Kartikay Buildwell Private Limited	India	100%	100%
177.	Kayak Propbuild Private Limited	India	100%	100%
178.	Kedge Propbuild Private Limited	India	100%	100%
179.	Kestrel Propbuild Private Limited	India	100%	100%

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180.	Kismet Propbuild Private Limited	India	100%	100%
181.	Knoll Propbuild Private Limited	India	100%	100%
182.	Ladle Propbuild Private Limited	India	100%	100%
183.	Lavish Propbuild Private Limited	India	100%	100%
184.	Legend Buildcon Private Limited	India	100%	100%
185.	Legend Buildwell Private Limited	India	100%	100%
186.	Logical Developers Private Limited	India	100%	100%
187.	Logical Estates Private Limited	India	100%	100%
188.	Maestro Estates Private Limited	India	100%	100%
189.	Mahonia Estate Private Limited	India	100%	100%
190.	Mansarovar Projects Private Limited	India	100%	100%
191.	Markwel Promoters Private Limited	India	100%	100%
192.	Milky Way Realtors Private Limited	India	100%	100%
193.	Modular Estates Private Limited	India	100%	100%
194.	Monarch Buildcon Private Limited	India	100%	100%
195.	Monga Properties Private Limited	India	100%	100%
196.	Naam 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.	Pratiksha Buildcon Private Limited	India	100%	100%
210.	Prezzie Buildcon Private Limited	India	100%	100%
211.	Progeny Buildcon Private Limited	India	100%	100%
212.	Prosperus Buildcon Private Limited	India	100%	100%
213.	Prosperous Constructions Private Limited	India	100%	100%
214.	Pukhraj Realtors Private Limited	India	100%	100%
215.	Pulse Estates Private Limited	India	100%	100%
216.	Pushkar Projects Private Limited	India	100%	100%
217.	Ram Ban Projects Private Limited	India	100%	100%
218.	Rolex Estates Private Limited	India	100%	100%
219.	Rose Gate Estates Private Limited	India	100%	100%
220.	Rudraksha Realtors Private Limited	India	100%	100%
221.	Sacred Estates Private Limited	India	100%	100%
222.	Sambhavee Projects Private Limited	India	100%	100%
223.	Sandesh Buildcon Private Limited	India	100%	100%
224.	Sankalp Buildtech Private Limited	India	100%	100%
225.	Sankalp Promoters Private Limited	India	100%	100%
226.	Sanskar Buildcon Private Limited	India	100%	100%
227.	Sanskar Buildwell Private Limited	India	100%	100%
228.	Sanyukta Promoters Private Limited	India	100%	100%
229.	Sarvodaya Buildcon Private Limited	India	100%	100%

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230.	Sarvpriya Realtors Private Limited	India	100%	100%
231.	Seriel Build tech Private Limited	India	100%	100%
232.	Sewak Developers Private Limited	India	100%	100%
233.	Sharyans Buildcon Private Limited	India	100%	100%
234.	Shaurya Propbuild Private Limited	India	100%	100%
235.	Shitij Buildcon Private Limited	India	100%	100%
236.	Sidhant Buildcon Private Limited	India	100%	100%
237.	Sidhivinayak Buildcon Private Limited	India	100%	100%
238.	Sidhivinayak Durobuild Private Limited	India	100%	100%
239.	Signages Properties Private Limited	India	100%	100%
240.	Sapphire & Sands Private Limited	Singapore	100%	100%
241.	Silver Sea Vessel Management Private Limited	Singapore	100%	100%
242.	Snow White Buildcon Private Limited	India	100%	100%
243.	Sonex Projects Private Limited	India	100%	100%
244.	Sparsh Promoters Private Limited	India	100%	100%
245.	Sprouting Properties Private Limited	India	100%	100%
246.	Spurt Projects Private Limited	India	100%	100%
247.	Sriyam Estates Private Limited	India	100%	100%
248.	Stash Propbuild Private Limited	India	100%	100%
249.	Stave Propbuild Private Limited	India	100%	100%
250.	Stein Propbuild Private Limited	India	100%	100%
251.	Stent Propbuild Private Limited	India	100%	100%
252.	Strut Propbuild Private Limited	India	100%	100%
253.	Sukhjit Projects Private Limited	India	100%	100%
254.	Tacery Builders Private Limited	India	100%	100%
255.	Tanmay Developers Private Limited	India	100%	100%
256.	Tinnitus Builders Private Limited	India	100%	100%
257.	Tocsin Builders Private Limited	India	100%	100%
258.	Toff Builders Private Limited	India	100%	100%
259.	Tome Builders Private Limited	India	100%	100%
260.	Tomtom Builders Private Limited	India	100%	100%
261.	Trattoria Properties Private Limited	India	100%	100%
262.	Trawler Properties Private Limited	India	100%	100%
263.	Triad Properties Private Limited	India	100%	100%
264.	True Value Build-con Private Limited	India	100%	100%
265.	Utkarsh Buildcon Private Limited	India	100%	100%
266.	Versatile Conbuild Private Limited	India	100%	100%
267.	Virasat Buildcon Private Limited	India	100%	100%
268.	VPG Developers Private Limited	India	100%	100%
269.	Waif Propbuild Private Limited	India	100%	100%
270.	Whelsh Properties Private Limited	India	100%	100%
271.	Winkle Properties Private Limited	India	100%	100%
272.	Yeti Properties Private Limited	India	100%	100%
273.	Yogiraj Promoters Private Limited	India	100%	100%
274.	Yukti Projects Private Limited	India	100%	100%
275.	Zing Properties Private Limited	India	100%	100%
276.	Zither Buildwell Private Limited	India	100%	100%
277.	Zonex Developers Private Limited	India	100%	100%
278.	Zonex Estates Private Limited	India	100%	100%
279.	Zulu Properties Private Limited	India	100%	100%

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	280.	Shrestha Conbuild Private Limited	India	51%	51%
	281.	Smridhi Technobuild Private Limited	India	51%	51%
	282.	Emaar MGF Construction Private Limited	India	97.76%	60%
	283.	Glen Propbuild Private Limited - Singapore	India	100%	100%
	284.	Gyan Kunj Estates Private Limited	India	100%	100%
	285.	Emaar India Community Management Private Limited	India	100%	100%

III	Investing party in respect of which the Company is an associate	
	1.	The Address Dubai Marina LLC, Dubai
	2.	Emaar Holding II

IV	Joint ventures of the Company				
	S.No.	Name of joint venture	Country of incorporation	% of equity interest as at	
				31 March 2024	31 March 2023
	1.	Leighton Construction (India) Private Limited	India	50.00%	50.00%
	2.	Budget Hotels India Private Limited	India	50.01%	50.01%

V	Fellow subsidiary of the Company \$				
	1.	Boulder Hills Leisure Private Limited			
	2.	Emaar Hills Township Private Limited			
	3.	Cyberabad Convention Centre Private Limited			
	4.	Emaar Development PJSC			
	5.	Namshi General Trading LLC (till 12 th February 2023)			
	6.	Amarco Investment LLC			
	7.	Emaar Technologies LLC			
	8.	BKIL Cyprus Limited			
	9.	Black Kite Investments Limited			
	10.	SSG Alternative Investments Limited			
	11.	SSGAIL Cyprus Limited			

VI	Key management personnel				
	1.	Mr. Mohamed Ali Rashed Alabbar (Non-Executive Director – upto 31 January 2024)			
	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. Ahmed Abdulrahman Abdulrahman Albanna (Non-Executive Director – from 12 February 2024)			
	6.	Mr. Jason Ashok Kothari (Independent Director)			
	7.	Ms. Shivani Bhasin (Independent Director)			
	8.	Mr. Anil Harish (Independent Director)			
	9.	Mr. Akash Veerwani (Chief Executive Officer - upto 25 April 2022)			
	10.	Mr. Kalyan Chakrabarti Yanmendra (Chief Executive Officer - upto 25 April 2022)			
	11.	Mr Sumil Mathur (Chief Financial Officer)			
	12.	Mr. Bharat Bhushan Garg (Company Secretary)			

#This is the principal place of business as well.

\$ 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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Emaar India Limited
CIN: U45201DL2005PLC133161

Notes to the Standalone Financial Statement for the year ended 31 Mar 2024
(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 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
A	Transactions during the period/year										
1	Interest income:										
	Accession Buildwell Private Limited	-	-	44.43	44.43	-	-	-	-	44.43	44.43
	Active Securities Limited	-	-	7.96	1.12	-	-	-	-	7.96	1.12
	Brilliant Build Tech Private Limited	-	-	9.27	1.31	-	-	-	-	9.27	1.31
	Emaar India Community Management Private Limited	-	-	-	0.40	-	-	-	-	-	0.40
		-	-	61.66	47.26	-	-	-	-	61.66	47.26
2	Interest expense:										
	BKIL Cyprus Limited	-	-	-	-	-	-	-	78.71	-	78.71
	Black Kite Investments Limited	-	-	-	-	-	-	-	38.34	-	38.34
	SSG Alternative Investments Limited	-	-	-	-	-	-	-	29.41	-	29.41
	SSGAIL Cyprus Limited	-	-	-	-	-	-	-	78.71	-	78.71
	Amarco Investment LLC	-	-	-	-	-	-	3,032.14	2,794.67	3,032.14	2,794.67
		-	-	-	-	-	-	3,032.14	3,019.84	3,032.14	3,019.84
3	Loans and advances given (net):										
	Logical Developers Private Limited	-	-	68.68	52.39	-	-	-	-	68.68	52.39
	Griddle Propbuild Private Limited	-	-	129.63	-	-	-	-	-	129.63	-
	Kamdhenu Projects Private Limited	-	-	17.99	-	-	-	-	-	17.99	-
	Gravel Propbuild Private Limited	-	-	36.01	-	-	-	-	-	36.01	-
	Grebe Propbuild Private Limited	-	-	39.30	-	-	-	-	-	39.30	-
	Yukti Projects Private Limited	-	-	73.55	99.60	-	-	-	-	73.55	99.60
	Gable Propbuild Private Limited	-	-	215.26	-	-	-	-	-	215.26	-
	Zither Buildwell Private Limited	-	-	0.19	0.83	-	-	-	-	0.19	0.83
	Accession Buildwell Private Limited	-	-	44.43	45.46	-	-	-	-	44.43	45.46
	Emaar MGF Construction Private Limited	-	-	-	11.00	-	-	-	-	-	11.00
	Tanmay Developers Private Limited	-	-	549.35	17.04	-	-	-	-	549.35	17.04
	Brilliant Build Tech Private Limited	-	-	12.49	20.79	-	-	-	-	12.49	20.79
	Shitij Buildcon Private Limited	-	-	238.80	-	-	-	-	-	238.80	-
	Rose Gate Estates Private Limited	-	-	14.23	2.17	-	-	-	-	14.23	2.17
	Active Promoters Private Limited	-	-	34.19	74.08	-	-	-	-	34.19	74.08
	Foray Propbuild Private Limited	-	-	105.95	-	-	-	-	-	105.95	-
	Nayas Projects Private Limited	-	-	0.01	1.90	-	-	-	-	0.01	1.90
	Prosperus Buildcon Private Limited	-	-	12.76	32.85	-	-	-	-	12.76	32.85
	MG Colonizers Private Limited	-	-	-	0.04	-	-	-	-	-	0.04
	Prosperous Constructions Private Limited	-	-	2.18	37.84	-	-	-	-	2.18	37.84
	Accordion Buildwell Private Limited	-	-	0.02	14.38	-	-	-	-	0.02	14.38
	Serial Build Tech Private Limited	-	-	0.01	14.39	-	-	-	-	0.01	14.39
	Pukhraj Realtors Private Limited	-	-	2.26	32.48	-	-	-	-	2.26	32.48
	Others	-	-	583.34	218.48	-	-	-	-	583.34	218.48
		-	-	2,180.63	675.72	-	-	-	-	2,180.63	675.72

Emaar India Limited
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Notes to the Standalone Financial Statement for the year ended 31 Mar 2024
(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 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
4	Loans and advances received back (net):										
	Active Securities Limited	-	-	-	70.53	-	-	-	-	-	70.53
	Tacery Builders Private Limited	-	-	-	0.05	-	-	-	-	-	0.05
	Legend Buildcon Private Limited	-	-	-	27.89	-	-	-	-	-	27.89
	Edenic Propbuild Private Limited	-	-	-	75.79	-	-	-	-	-	75.79
	Yogiraj Promoters Private Limited	-	-	230.26	-	-	-	-	-	230.26	-
	Trattoria Properties Private Limited	-	-	28.29	-	-	-	-	-	28.29	-
	Maestro Estates Private Limited	-	-	13.32	-	-	-	-	-	13.32	-
	Tocsin Builders Private Limited	-	-	1.56	-	-	-	-	-	1.56	-
	Bailwick Builders Private Limited	-	-	-	0.09	-	-	-	-	-	0.09
	Tomtom Builders Private Limited	-	-	14.86	-	-	-	-	-	14.86	-
	Sewak Developers Private Limited	-	-	0.03	0.06	-	-	-	-	0.03	0.06
	Amardeep Buildcon Private Limited	-	-	18.11	-	-	-	-	-	18.11	-
	Charbhujia Properties Private Limited	-	-	40.92	-	-	-	-	-	40.92	-
	Spurt Projects Private Limited	-	-	7.25	-	-	-	-	-	7.25	-
	Others	-	-	9.66	546.43	-	-	-	-	9.66	546.43
		-	-	364.26	720.85	-	-	-	-	364.26	720.85
5	Purchase of land development rights:										
	Rudraksha Realtors Private Limited	-	-	63.28	14.19	-	-	-	-	63.28	14.19
	Charismatic Realtors Private Limited	-	-	84.32	-	-	-	-	-	84.32	-
	Tanmay Developers Private Limited	-	-	624.82	-	-	-	-	-	624.82	-
	Gamete Propbuild Private Limited	-	-	128.81	-	-	-	-	-	128.81	-
	Sarvodaya Buildcon Private Limited	-	-	-	36.85	-	-	-	-	-	36.85
	Maestro Estates Private Limited	-	-	125.18	-	-	-	-	-	125.18	-
	Sewak Developers Private Limited	-	-	159.15	344.84	-	-	-	-	159.15	344.84
	Hope Promoters Private Limited	-	-	0.76	-	-	-	-	-	0.76	-
	Deep Jyoti Projects Private Limited	-	-	-	3.99	-	-	-	-	-	3.99
	Charbhujia Properties Private Limited	-	-	24.19	-	-	-	-	-	24.19	-
	Yukti Projects Private Limited	-	-	-	155.32	-	-	-	-	-	155.32
	Sankalp Promoters Private Limited	-	-	-	82.47	-	-	-	-	-	82.47
	Gyankunj Estates Private Limited	-	-	-	32.44	-	-	-	-	-	32.44
	Tocsin Builders Private Limited	-	-	29.99	-	-	-	-	-	29.99	-
	Logical Estates Private Limited	-	-	-	23.66	-	-	-	-	-	23.66
	Accordion Buildwell Private Limited	-	-	-	35.34	-	-	-	-	-	35.34
	Serial Build Tech Private Limited	-	-	-	30.41	-	-	-	-	-	30.41
	Bailwick Builders Private Limited	-	-	-	174.89	-	-	-	-	-	174.89
	Fluff Propbuild Private Limited	-	-	11.11	9.01	-	-	-	-	11.11	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
	Brijbasi Projects Private Limited	-	-	-	21.38	-	-	-	-	-	21.38
	Prosperus Buildcon Private Limited	-	-	-	23.25	-	-	-	-	-	23.25
	Others	-	-	260.32	263.42	-	-	-	-	260.32	263.42
		-	-	1,511.93	1,412.74	-	-	-	-	1,511.93	1,412.74
6	Services received:										
	Active Securities Limited	-	-	107.27	103.54	-	-	-	-	107.27	103.54
	Emaar India Community Management Private Limited	-	-	53.72	60.61	-	-	-	-	53.72	60.61
		-	-	160.99	164.16	-	-	-	-	160.99	164.15

Emaar India Limited
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Notes to the Standalone Financial Statement for the year ended 31 Mar 2024
(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 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
7	Expenses paid by the Company on behalf of:										
	Emaar MGF Construction Private Limited	-	-	28.76	11.20	-	-	-	-	28.76	11.20
	Emaar India Community Management Private Limited	-	-	35.35	27.33	-	-	-	-	35.35	27.33
	Active Securities Limited	-	-	3.19	3.77	-	-	-	-	3.19	3.77
		-	-	67.30	42.30	-	-	-	-	67.30	42.30
8	Revenue transferred pursuant to revenue sharing agreement:										
	Boulder Hills Leisure Private Limited	-	-	-	-	-	-	5.50	6.02	5.50	6.02
	Prosperous Constructions Private Limited	-	-	2.51	42.40	-	-	-	-	2.51	42.40
	Pukhraj Realtors Private Limited	-	-	2.22	40.93	-	-	-	-	2.22	40.93
		-	-	4.73	83.33	-	-	5.50	6.02	10.23	89.35
9	Provision for doubtful loans and advances:										
	Yogiraj Promoters Private Limited	-	-	5.23	350.12	-	-	-	-	5.23	350.12
	Shitij Buildcon Private Limited	-	-	174.05	-	-	-	-	-	174.05	-
	Accession Buildwell Private Limited	-	-	44.44	44.55	-	-	-	-	44.44	44.55
	Emaar Mgf Construction Private Limited	-	-	838.33	-	-	-	-	-	838.33	-
	Brilliant Build Tech Private Limited	-	-	18.29	-	-	-	-	-	18.29	-
	Kismet Propbuild Private Limited	-	-	152.89	-	-	-	-	-	152.89	-
	Milky Way Realtors Private Limited	-	-	132.21	-	-	-	-	-	132.21	-
	Logical Developers Private Limited	-	-	70.24	-	-	-	-	-	70.24	-
	Others	-	-	102.15	27.58	-	-	-	-	102.15	27.58
		-	-	1,537.83	422.24	-	-	-	-	1,537.83	422.25
10	Reversal of provision for doubtful advances:										
	Allied Realty Private Limited	-	-	0.69	-	-	-	-	-	0.69	-
	Charbhujia Properties Private Limited	-	-	0.67	-	-	-	-	-	0.67	-
	Dove Promoters Private Limited	-	-	5.28	-	-	-	-	-	5.28	-
	Genre Propbuild Private Limited	-	-	-	0.08	-	-	-	-	-	0.08
	Kamdhenu Projects Private Limited	-	-	-	18.94	-	-	-	-	-	18.94
	Whelsh Properties Private Limited	-	-	-	0.97	-	-	-	-	-	0.97
	Sankalp Promoters Private Limited	-	-	0.73	-	-	-	-	-	0.73	-
	Ethnic Properties Private Limited	-	-	0.71	-	-	-	-	-	0.71	-
	Active Promoters Private Limited	-	-	0.10	-	-	-	-	-	0.10	-
	Tacery Builders Private Limited	-	-	0.94	-	-	-	-	-	0.94	-
	Others	-	-	5.22	266.45	-	-	-	-	5.22	266.45
		-	-	14.34	286.44	-	-	-	-	14.34	286.44
11	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	-	17,513.45
12	Non-convertible debentures issued:										
	Amarco Investment LLC	-	-	-	-	-	-	-	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

Emaar India Limited
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Notes to the Standalone Financial Statement for the year ended 31 Mar 2024
(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 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
14	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
	Amarco Investment LLC	-	-	-	-	-	-	3,020.35	1,200.88	3,020.35	1,200.88
		-	-	-	-	-	-	3,020.35	16,177.12	3,020.35	16,177.13
15	Marketing support services income:										
	Emaar Technologies LLC	-	-	-	-	-	-	54.96	225.44	54.96	225.44
	Namshi General Trading LLC	-	-	-	-	-	-	-	31.18	-	31.18
	Emaar Properties PJSC	262.84	198.38	-	-	-	-	-	-	262.84	198.38
		262.84	198.38	-	-	-	-	54.96	256.63	317.80	455.00
16	Investment in Share Capital (including premium)										
	Emaar MGF Constructions Private Limited	-	-	923.22	-	-	-	-	-	923.22	-
		-	-	923.22	-	-	-	-	-	923.22	-
17	Corporate guarantee received:										
	Emaar Properties PJSC	3,500.00	1,673.17	-	-	-	-	-	-	3,500.00	1,673.17
		3,500.00	1,673.17	-	-	-	-	-	-	3,500.00	1,673.17
18	Impairment in value of Investment										
	Emaar MGF Constructions Private Limited	-	-	1,286.01	-	-	-	-	-	1,286.01	-
		-	-	1,286.01	-	-	-	-	-	1,286.01	-

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Emaar India Limited
CIN: U45201DL2005PLC133161

Notes to the Standalone Financial Statement for the year ended 31 Mar 2024
(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 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
B	Balances outstanding as at year end										
1	Loans and advances recoverable :										
	Edenic Propbuild Private Limited	-	-	2,042.44	2,041.80	-	-	-	-	2,042.44	2,041.80
	Emaar MGF Construction Private Limited	-	-	838.31	810.70	-	-	-	-	838.31	810.70
	Whelsh Properties Private Limited	-	-	1,574.42	1,574.42	-	-	-	-	1,574.42	1,574.42
	Elite Conbuild Private Limited	-	-	4.00	1,130.65	-	-	-	-	4.00	1,130.65
	Logical Developers Private Limited	-	-	1,917.62	1,848.94	-	-	-	-	1,917.62	1,848.94
	Yogiraj Promoters Private Limited	-	-	3,135.07	3,365.32	-	-	-	-	3,135.07	3,365.32
	Milky Way Realtors Private Limited	-	-	913.78	-	-	-	-	-	913.78	-
	Allied Realty Private Limited	-	-	817.10	-	-	-	-	-	817.10	-
	Others	-	-	30,598.96	30,817.15	-	-	-	-	30,598.96	30,817.15
		-	-	41,841.70	41,588.98	-	-	-	-	41,841.70	41,588.98
2	Interest receivable:										
	Active Securities Limited	-	-	7.16	1.01	-	-	-	-	7.16	1.01
	Accession Buildwell Private Limited	-	-	39.99	39.99	-	-	-	-	39.99	39.99
	Emaar India Community Management Private Limited	-	-	-	0.36	-	-	-	-	-	0.36
	Brilliant Build Tech Private Limited	-	-	8.34	1.18	-	-	-	-	8.34	1.18
		-	-	55.49	42.54	-	-	-	-	55.49	42.54
3	Other recoverables:										
	Emaar Properties PJSC	88.88	118.79	-	-	-	-	-	-	88.88	118.79
	Emaar India Community Management Private Limited	-	-	10.23	-	-	-	-	-	10.23	-
	Emaar Technologies LLC	-	-	-	-	-	-	16.06	82.82	16.06	82.82
	Emaar Hills Township Private Limited	-	-	-	-	-	-	255.59	255.59	255.59	255.59
		88.88	118.79	10.23	-	-	-	271.65	338.41	370.76	457.20
4	Provision for doubtful loans and advances:										
	Accession Buildwell Private Limited	-	-	797.74	753.30	-	-	-	-	797.74	753.30
	Edenic Propbuild Private Limited	-	-	1,743.66	1,742.36	-	-	-	-	1,743.66	1,742.36
	Elan Conbuild Private Limited	-	-	700.24	700.23	-	-	-	-	700.24	700.23
	Emaar Mgf Construction Private Limited	-	-	838.33	-	-	-	-	-	838.33	-
	Elite Conbuild Private Limited	-	-	721.15	720.77	-	-	-	-	721.15	720.77
	Yogiraj Promoters Private Limited	-	-	1,398.48	1,393.25	-	-	-	-	1,398.48	1,393.25
	Whelsh Properties Private Limited	-	-	1,531.64	1,528.96	-	-	-	-	1,531.64	1,528.96
	Logical Developers Private Limited	-	-	477.79	407.55	-	-	-	-	477.79	407.55
	Others	-	-	2,100.85	1,539.98	-	-	-	-	2,100.85	1,539.98
		-	-	10,309.88	8,786.40	-	-	-	-	10,309.88	8,786.40
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 Constructions Private Limited	-	-	1,286.01	362.78	-	-	-	-	1,286.01	362.78
	Active Securities Limited	-	-	79.00	79.00	-	-	-	-	79.00	79.00
	Others	-	-	4.39	4.39	-	-	-	-	4.39	4.39
		-	-	1,759.30	836.07	96.84	96.84	-	-	1,856.14	932.91

Emaar India Limited
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Notes to the Standalone Financial Statement for the year ended 31 Mar 2024
(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 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
6	Non-convertible debentures (including premium) issued to: Amarco Investment LLC	-	-	-	-	-	-	36,524.76	36,524.76	36,524.76	36,524.76
		-	-	-	-	-	-	36,524.76	36,524.76	36,524.76	36,524.76
7	Interest payable on non-convertible debentures: Amarco Investment LLC	-	-	-	-	-	-	2,789.74	2,713.01	2,789.74	2,713.01
		-	-	-	-	-	-	2,789.74	2,713.01	2,789.74	2,713.01
8	Impairment in the value of investment Emaar MGF Constructions Private Limited Budget Hotels India Private Limited	-	-	1,286.01	-	63.11	63.11	-	-	1,286.01	-
		-	-	1,286.01	-	63.11	63.11	-	-	1,349.12	63.11
9	Advance received from subsidiaries towards collaboration agreements: Shrestha Conbuild Private Limited Smridhi Technobuild Private Limited	-	-	2,152.50	2,152.50	-	-	-	-	2,152.50	2,152.50
		-	-	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	2.72	2.72	2.72
		-	-	-	-	-	-	2.72	2.72	2.72	2.72
11	Corporate guarantees received: Emaar Properties PJSC	24,750.00	21,250.00	-	-	-	-	-	-	24,750.00	21,250.00
		24,750.00	21,250.00	-	-	-	-	-	-	24,750.00	21,250.00
12	Trade payable and other liabilities: Boulder Hills Leisure Private Limited Emaar Properties PJSC Active Securities Limited Emaar India Community Management Private Limited Aparajit Promoters Private Limited Jamb Propbuild Private Limited Extremity Conbuild Private Limited Grunge Propbuild Private Limited Grove Propbuild Private Limited Others	-	-	-	-	-	-	0.91	0.48	0.91	0.48
		0.07	56.39	-	-	-	-	-	-	0.07	56.39
		-	-	213.96	102.88	-	-	-	-	213.96	102.88
		-	-	-	36.16	-	-	-	-	-	36.16
		-	-	78.40	78.40	-	-	-	-	78.40	78.40
		-	-	66.89	68.09	-	-	-	-	66.89	68.09
		-	-	31.02	31.05	-	-	-	-	31.02	31.05
		-	-	53.58	53.58	-	-	-	-	53.58	53.58
		-	-	27.28	27.28	-	-	-	-	27.28	27.28
		-	-	67.46	145.20	-	-	-	-	67.46	145.20
		0.07	56.39	538.59	542.65	-	-	0.91	0.48	539.57	599.51

C. Remuneration to key managerial personnel

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Short-term employee benefits	113.97	80.7
Post-employment benefits	-	0.81
Sitting fee to directors	2.5	3.2

D. 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 (31 March 2023: Rs. 4,249.50) 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.

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 2024

Financial assets	FVTPL	Amortized cost	Total carrying value
Investments in mutual funds	949.76	-	949.76
Investment in government and trust securities	-	0.02	0.02
Trade receivables	-	915.95	915.95
Cash and cash equivalents	-	1,205.15	1,205.15
Other bank balances	-	6,064.14	6,064.14
Loans	-	2,911.95	2,911.95
Other financial assets	-	499.69	499.69
Total	949.76	11,596.90	12,546.66

Financial liabilities	FVTPL	Amortized cost	Total carrying value
Borrowings (including interest accrued)	-	82,065.76	82,065.76
Lease liabilities	-	174.87	174.87
Trade payables	-	7,089.00	7,089.00
Other financial liabilities (excluding interest accrued)	-	2,851.56	2,851.56
Total	-	92,181.19	92,181.19

As at 31 March 2023

Financial assets	FVTPL	Amortized cost	Total carrying value
Investments in mutual funds	533.84	-	533.84
Investment in government and trust securities	-	0.02	0.02
Trade receivables	-	783.91	783.91
Cash and cash equivalents	-	1,238.001	1,238.001
Other bank balances	-	4,7834.9449	4,7834.9449
Loans	-	3,948.35	3,948.35
Other financial assets	-	543.78	543.78
Total	533.84	11,298.00	11,8312.84

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

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.

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 2024, approximately 59.69% of the Company's borrowing are at fixed rate of interest (31 March 2023 : 62.27%).

The maximum exposure in relation to Company's floating rate borrowings is Rs. 31,734.55 Mn as at 31 March 2024 (31 March 2023 : Rs. 29,209.51 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	
	As at 31 March 2024	As at 31 March 2023
Increase/decrease in basis points		
+50	(158.68)	(130.70)
-50	158.68	130.70

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	As at 31 March 2024	As at 31 March 2023
Price increase by (2%)- FVTPL	19.00	10.68
Price decrease by (2%)- FVTPL	(19.00)	(10.68)

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.

Particulars	Foreign Currency	As at 31 March 2024		As at 31 March 2023	
		Foreign Currency	Amount (Rs. in million)	Foreign Currency	Amount (Rs. in million)
Foreign trade payables	AED (in million)	-	-	2.21	50.79
	USD (in million)	0.01	0.29	0.05	4.18
	SGD (in million)	0.02	0.96		
Foreign receivables	AED (in million)	4.72	107.18	8.92	193.79

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

Credit risk

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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 - as at 31 March 2024 Rs. 13,176.85 (31 March 2023:Rs. 12,726.39).

Regarding trade receivables, loans and other financial assets (both current and non-current), there were no indications as at 31 March 2024 and 31 March 2023, 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.

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 36.16% of the Company's debt will mature in less than one year from 31 March 2024 (31 March 2023: 31.35%) based on the carrying value of borrowings reflected in the financial statements. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

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

	upto 1 year	1 to 5 years	> 5 years	Total
As at 31 March 2024				
Trade payables	7,089.00	-	-	7,089.00
Lease liabilities	61.86	138.58	11.59	212.03
Borrowings *	36,880.80	34,620.37	38,316.90	109,818.07
Other financial liabilities **	2,851.56	-	-	2,851.56
Total	46,883.22	34,758.95	38,328.49	119,970.66
As at 31 March 2023				
Trade payables	7,000.15	-	-	7,000.15
Lease liabilities	41.14	117.59	15.98	174.71
Borrowings*	33,358.60	46,057.86	35,590.36	115,006.82

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Other financial liabilities**	2,462.49	-	-	2,462.49
Total	42,862.38	46,175.45	35,606.34	124,644.17

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

** Excludes interest accrued on borrowings.

As at 31 March 2024, the Company has available Rs. 13,263.32 - (31 March 2023: Rs. 7,498.57) 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 2024	31 March 2023
Borrowings (including interest accrued)	82,065.76	81,939.17
Trade payables	7,089.00	7,000.15
Other financial liabilities (excluding interest accrued)	2,851.56	2,462.50
Cash and cash equivalents	(1,205.15)	(1,238.01)
Other bank balances	(6,064.15)	(4,394.49)
Current investments	(949.76)	(533.84)
Net debts (a)	83,787.26	85,235.48
Total equity (b)	(37,519.19)	(35,136.37)
Equity and net debt (c=a+b)	46,268.07	50,099.11
Gearing ratio (%) (d=a/c)	181.09%	170.13%

41. A) Capital-work-in-progress ageing schedule as on 31 March 2024 and 31 March 2023: -

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024					
Projects in progress#	0.62	-	-	-	0.62
Projects temporarily suspended*	-	-	-	18.97	18.97
Total	0.62	-	-	18.97	19.59
As at 31 March 2023					
Projects in progress#	108.19	64.33	30.21	-	202.73
Projects temporarily suspended*	-	-	-	18.97	18.97
Total	108.19	64.33	30.21	18.97	221.70

There are no projects as Capital-work-in-progress as at 31 March 2024 and 31 March 2023, whose completions is overdue or whose cost exceeds its original plan.

B) Trade receivables ageing schedule as on 31 March 2024 and 31 March 2023:

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	-	150.85	3.29	4.33	20.17	737.11	915.95
As on 31 March 2024	-	150.85	3.29	4.33	20.17	737.11	915.95
Undisputed trade receivables - considered good	5.00	9.65	1.01	14.44	16.33	737.48	783.91
As on 31 March 2023	5.00	9.65	1.01	14.44	16.33	737.48	783.91

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C) Trade payable ageing schedule as on 31 March 2024 and 31 March 2023:

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31 March 2024						
Micro and small enterprises – undisputed	47.89	-	0.11	-	-	48.00
Others – undisputed	6,697.34	203.54	119.60	-	20.52	7041.00
Others – disputed	-	-	-	-	-	-
Total	6,745.23	203.54	119.71	-	20.52	7,089.00
As on 31 March 2023						
Micro and small enterprises – undisputed	296.37	27.24	0.20	-	-	323.81
Others – undisputed	5,655.55	206.69	90.32	0.25	395.01	6,347.82
Others – disputed	309.13	-	-	14.14	5.25	328.52
Total	6,261.05	233.93	90.52	14.39	400.26	7,000.15

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 2024	31 March 2023
1	Principal amount due;	0.11	27.44
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	-	-
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.	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
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	-	-

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42. Revenue related disclosures:

A. Disaggregation of revenue:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contracts with customers		
(i) Revenue from operations		
(a) Revenue from sale of real estate properties	23,969.30	13,398.13
(b) Revenue from joint development agreement	1,538.00	2,882.68
(c) Revenue from golf course and club operations	154.27	154.16
(ii) Other operating revenue (refer note 24)	1,329.47	268.41
Total revenue covered under Ind AS 115	26,991.04	16,703.38

B. Contract balances:

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

Particulars	As at 31 March 2024	As at 31 March 2023
Contract liabilities		
Advance from customers	13,910.76	17,123.12
Unearned revenue	3,929.84	3,559.44
Total contract liabilities	17,840.60	20,682.56
Receivables		
Trade receivables	915.95	783.91
Total receivables	915.95	783.91

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	As at 31 March 2024	As at 31 March 2023
	Contract liabilities	Contract liabilities
	Advances from customers and unearned revenue	Advances from customers and unearned revenue
Opening balance	20,682.56	19,757.88
Addition during the year	21,127.34	14,322.81
Adjustment on account of revenue recognised during the year	(23,969.30)	(13,398.13)
Closing balance	17,840.60	20,682.56

- D. The aggregate amount of transaction price allocated to the performance obligations yet to complete as at 31 March 2024 is Rs. 3,477.00 - (31 March 2023: Rs. 7,265.12). This balance represents the advance received from customers (gross) against real estate properties. The management expects to further bill and collect the remaining balance of total consideration in the coming years. These balances will be recognized as revenue in future years as per the policy of the Company.

E. Reconciliation of revenue recognized with contract revenue:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Contract revenue	25,507.30	16,280.81
Adjustment for:		
Compensation#	-	-
Revenue recognised during the year	25,507.30	16,280.81

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

43. 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

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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	For the year ended 31 March 2024	For the year ended 31 March 2023
Short-term leases	119.42	96.81

B. Total cash outflow for leases (including interest) for the year ended 31 March 2024 was Rs. 50.87 - (31 March 2023 was Rs. 36.66).

C. Total expense recognized during the year:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on lease liabilities	16.99	14.18
Depreciation on right of use asset	44.33	24.47

D. Maturity of lease liabilities:

The lease liabilities are secured by the related underlying assets.
Future minimum lease payments as at 31 March 2024 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	61.86	60.79	45.00	21.36	11.44	11.59	212.04
Interest expense	15.25	10.36	5.46	2.92	1.35	1.83	37.17
Net present values	46.61	50.43	39.53	18.45	10.09	9.75	174.87

Future minimum lease payments as at 31 March 2023 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	41.13	43.87	41.55	28.02	4.16	15.98	174.72
Interest expense	13.12	9.78	6.16	2.66	1.46	2.60	35.79
Net present values	28.01	34.09	35.39	25.36	2.70	13.38	138.93

E. Information about extension and termination options

Right of use assets	Number of leases	Range of remaining term	Average remaining lease term	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
		(in years)	(in years)			
Office premises	14	2.17-7.58	4.88	13	-	5
Vehicles	12	0.83-3.42	2.21	-	12	12

44. 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 1st April 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
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
Net debt as at 31 March 2023 (exclusive of deferred payment liability)	66,681.44	10,731.43	3,453.83	80,866.70
Proceeds from borrowings	2,552.73	10,339.80	-	12,892.53
Repayment of borrowings	(9,943.13)	(3,324.96)	-	(13,268.09)

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Movement on account of bank overdraft*(net)	-	145.46	-	145.46
Net movement within borrowings	(3,270.49)	3,270.49	-	-
Interest paid	-	-	(6,855.89)	(6,855.89)
Non-cash movements	(4.64)	-	-	(4.64)
Interest expense	-	-	6741.51	(6,741.51)
Net debt as at 31 March 2024(exclusive of deferred payment liability)	56,015.91	21,162.22	3,339.45	80,517.58

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

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

Particulars	Amount
Lease liabilities as at 31 March 2022	131.68
Interest on lease liabilities	14.18
Payment of lease liabilities	(36.66)
Additions during the year	29.73
Lease liabilities as at 31 March 2023 (current and non-current)	138.93
Interest on lease liabilities	16.99
Payment of lease liabilities	(61.09)
Additions during the year(net)	80.04
Lease liabilities as at 31 March 2024 (current and non-current)	174.87

45. (a) As at 31 March 2024, the Company has outstanding current borrowings of Rs. 28,469.39 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 ultimate Holding Company ("Emaar Properties PJSC") has provided necessary financial support in form of extending corporate guarantee ("CG") and standby letter of credit ("SBLC") to enable the Company to borrow from domestic lenders for its financing 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.

46. 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 (Rs. 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 (ii) Emerald Hills Extension project of the Demerged Company in Gurgaon, Haryana bearing licence No. 113 of 2011 dated 22 December 2011 admeasuring 95.30 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 2024, an amount of Rs. 4,414.35 (till 31 March 2023 Rs. 4,421.77) 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 2024.

47. 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 2023, 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.

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48. 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 2024		As at 31 March 2023	
	Amount of loan *	Percentage to the total loans	Amount of loan*	Percentage to the total loans
Subsidiaries:				
a) Emaar MGF Construction Private Limited	838.30	9.08%	810.70	8.64%
b) Emaar India Community Management Private Limited	-	0.00%	4.02	0.04%
c) Active Securities Limited	246.95	2.67%	202.78	2.16%
d) Brilliant Build Tech Private Limited	382.08	4.14%	369.60	3.94%
e) Yogiraj Promoters Private Limited	3,135.07	33.94%	3365.32	35.88%
f) Edenic Propbuild Private Limited	2,042.44	22.11%	2041.80	21.77%
g) Elan Conbuild Private Limited	693.15	7.50%	700.23	7.47%
h) Elite Conbuild Private Limited	1,130.89	12.24%	1130.65	12.06%
i) Accession Buildwell Private Limited	767.79	8.32%	753.30	8.04%
Total	9,236.67	100%	9,378.40	100.00%

*Refer note 13.

49. 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.

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

Particulars*	As at 31 March 2024		As at 31 March 2023	
	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year
Subsidiaries:				
a) Emaar MGF Construction Private Limited	838.30	838.30	810.70	810.70
b) Emaar India Community Management Private Limited	-	4.02	4.02	4.02
c) Active Securities Limited	246.95	246.95	202.78	277.09
d) Brilliant Build Tech Private Limited	382.08	382.08	369.60	369.61
e) Yogiraj Promoters Private Limited	3,135.07	3,366.67	3365.32	3615.43
f) Edenic Propbuild Private Limited	2,042.44	2,042.44	2041.80	2117.64
g) Elan Conbuild Private Limited	693.15	693.15	700.23	700.23
h) Elite Conbuild Private Limited	1,130.89	1,130.89	1130.65	1130.65
i) Accession Buildwell Private Limited	767.79	767.79	753.30	753.58
Total	9,236.67	9,472.29	9378.40	9778.95

*All the above loans are repayable on demand.

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Emaar India Limited
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Notes to the Standalone Financial Statement for the year ended 31 March 2024
(Amount in Rupees million, unless otherwise stated)

51. 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 2023-24.
- 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 2023-24.

- 52. 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.

C) Relationship with Struck off Companies

As on 31 March 2024:

Name of the Struck off Company	Nature of transactions	Transactions during the year 2024	Balance outstanding as on 31 March 2024	Relationship with the struck off Company
Akyleja Interior Solutions Pvt. Ltd.	Payables	-	3.05	Vendor
Av Holidays Private Limited	Purchases	0.2	-	Vendor
Clock Hands Private Limited	Payables	-	0.06	Vendor
Hamptons International (India) Pvt Ltd	Payables	-	0.10	Vendor
Prosperous Buildcon Private Limited	Payables	-	0.20	Vendor
Reuben Estate Consultants Pvt. Ltd.	Payables	-	0.08	Vendor
United Project Construction Limited	Purchases, payables	23.15	1.95	Vendor

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	Advance given for project*	-	3.77	Vendor
Akyleja Interiors Private Limited	Payables	-	0.26	Vendor

Emaar India Limited
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Notes to the Standalone Financial Statement for the year ended 31 March 2024
(Amount in Rupees million, unless otherwise stated)

Amg Infrastructure Private Limited	Payables	-	5.45	Vendor
Ammupapa Waterproofing Private Limited	Purchase, payment	0.83	-	Vendor
Bawa Interiors & Contractors Private Limited	Payables	-	0.32	Vendor
Bella Diseno Projects Private Limited	Payables	-	0.03	Vendor
Bhavani Portfolio Private Limited	Advance given for Land*	-	70.00	Vendor
Bliss Infracon Private Limited	Payables	-	0.43	Vendor
Chaamps Environ Services Private Limited	Payment made	0.04	-	Vendor
Clock Hands Private Limited	Payables	-	0.06	Vendor
Crave Infracore Private Limited	Payables	-	1.04	Vendor
Curry Art (India) Private Limited	Payables	-	0.11	Vendor
Eco Agrotech Private Limited	Payables	-	1.12	Customer
Frolic Constructions Private Limited	Payables	-	0.06	Vendor
Garhwal Aircon Services Private Limited	Payables	-	0.97	Customer
Incredible Capital Limited	Payables	-	0.24	Vendor
Jaiswal Contractors & Engineers Private Limited	Purchase, payment	0.22	-	Vendor
Kingstar Realcon Private Limited	Payables	-	1.26	Vendor
Navgrah Realcon Private Limited	Payables	-	1.22	Vendor
Proma Professional Solutions Private Limited	Payables	-	0.52	Customer
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
Shalin Marketing Services (Kerala) Private Limited	Payables	-	1.09	Customer
Tanishka Realcon Private Limited	Payables	-	0.01	Vendor
Tejasvi Investments Private Limited	Advance given for Land*	-	255.00	Vendor
Unicorn Infocom Private Limited	Payables	-	1.13	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 2024	31 March 2023	Change	Remarks
					Ratio	Ratio		
1	Current ratio	Times	Current assets	Current liabilities	1.14	1.22	-7.19%	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	(1.90)	(2.06)	-7.65%	Refer Note A below
S. No.	Ratio	Measurement unit	Numerator	Denominator	For the year ended 31 March 2024	For the year ended 31 March 2023	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)	0.21	0.12	71.46%	Refer Note C below
4	Return on equity ratio	Percentage	Profit/(loss) after tax	Average of total equity	6.57%	3.44%	91.13%	Refer Note D below
5	Inventory turnover ratio	Times	Cost of revenue	Average inventories	0.38	0.17	124.50%	Refer Note E below
6	Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	31.76	13.48	135.65%	Refer Note K below
7	Trade payables turnover ratio	Times	Cost of revenue + other expenses	Average trade payables	3.15	1.28	146.36%	Refer Note F below
8	Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	2.64	1.03	156.15%	Refer Note G below
9	Net profit ratio	Percentage	Profit/(loss) after tax	Revenue from operations	-8.84%	-7.10%	24.38%	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]	10.16%	12.52%	-18.81%	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	0.55%	0.73%	-25.03%	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) The change in ratio is less than 25% as compared to previous year and hence, no explanation required.
C) Debt service coverage ratio has improved on account of lower current maturities as on March 31, 2024 as compared to current maturities as on March 31, 2023.
D) Movement in ratio is due to higher loss in the current year as compared to previous year. Further as on 31 March 2024 and 31 March 2023 the Company's total equity has been completely eroded (primarily due to Demerger happened in the financial year 2018-19).
E) Inventory turnover ratio has improved due to increase in cost of revenue.
F) Trade payables turnover ratio has increased due to increase in cost of revenue and other expenses during the current year as compared to previous year.
G) Net capital turnover ratio increased due to increase in revenue from operations in the current year as compared to previous year.
H) The change in ratio is less than 25% as compared to previous year and hence, no explanation required.
I) The change in ratio is less than 25% as compared to previous year and hence, no explanation required.
J) Return on investment decreased due to increase in investment amount during the current year as compared to previous year.
K) Trade receivables turnover ratio has improved due to higher revenue in current year as compared to previous year.

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Emaar India Limited
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Notes to the financial statement for the year ended 31 March 2024
(Amount in Rupees million, unless otherwise stated)

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

As per our report of even date attached
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: Chandigarh
Date: 29 May 2024

Place: Dubai
Date: 29 May 2024

Place: Dubai
Date: 29 May 2024

Kalyan Chakrabarti Yanmendra
Chief Executive Officer

Place: Gurugram
Date: 29 May 2024

Sumil Mathur
Chief Financial Officer

Place: Gurugram
Date: 29 May 2024

Bharat Bhushan Garg
Company Secretary

Place: Gurugram
Date: 29 May 2024

EMAAR INDIA LIMITED

CONSOLIDATED FINANCIAL STATEMENT

(2023-24)

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"), and its joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2024, 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 material accounting policy information 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, 2024, 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 of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 the 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 of the Group for the year ended March 31, 2024, which describes the petition filed by Emaar Holding ll, the shareholder and the promoter of Emaar India Limited ("the Holding Company"), under Section 241 of the Companies Act, 2013 seeking relief against MGF Developments Limited, Mr. Shravan Gupta, Ms. Shilpa Gupta and their connected entities (collectively referred as the 'MGF Group'), wherein the Holding Company has also been named as a respondent party. Under this petition, Emaar Holding ll has, inter-alia, prayed to Hon'ble National Company Law Tribunal to direct MGF Group to compensate the Holding 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. Pending adjudication of the matter, the final outcome of these litigations is presently unascertainable.

- b) Note No. 37(b)(xvii) to the Consolidated financial statements of the Group for the year ended March 31, 2024, in relation to sealed unsold inventory and advances arising from invocation of performance guarantees that were given by one of its subsidiary companies, Emaar MGF Construction Private Limited (“EMCPL”), aggregating Rs. 582.40 million and Rs. 1,830 million, respectively as at March 31, 2024. As described in the note, there are significant ongoing litigations in EMCPL relating to a project undertaken by it. As the matters are currently sub-judice, the final outcome of which is presently unascertainable.
- c) Note 37(b)(xix) to the Consolidated financial statements of the Group for the year ended March 31, 2024, which describes the uncertainty with respect to the outcome of various ongoing litigations involving the Holding Company, Emaar Hills Township Private Limited, Boulder Hills Leisure Private Limited (‘Subsidiaries’) and its development partners namely Telangana State Industrial Infrastructure Corporation, earlier part of Andhra Pradesh Industrial Infrastructure Corporation (‘APIIC’), and other parties alleging certain irregularities relating to a project being developed in Hyderabad. The Holding Company has assets and liabilities of Rs. 4,572.12 million and Rs. 1,245.41 million respectively, with respect to this project, that are reported in the consolidated financial statements of the Group. The final outcome of these litigations is presently unascertainable.
- d) Note 37(c)(iii) of Annexure to the Consolidated financial statements of the Group for the year ended March 31, 2024, which describes the uncertainty with respect to the outcome of ongoing litigations involving the Holding Company and MGF Developments Limited (‘MGF’), disputing indemnity claims and enforcement made by Emaar Properties PJSC, and Request for Arbitration filed on December 22, 2019 to the International Court of Arbitration, International Chambers of Commerce, London (“the Arbitral Tribunal”) by MGF, which also requested for resolution of the disputes by arbitration over various matters pertaining to demerger arrangement between the parties, including the said indemnity agreements. The Arbitral Tribunal further confirmed that, not only the Holding Company may unilaterally settle indemnity claims, but also confirmed that there should be no restraint alienation of the development rights in those assets.

The Arbitral Tribunal has passed a First partial award on November 16, 2022, wherein it has rejected the claim raised by MGF for loss of profits against the Holding Company and concluded on certain other claims raised by both parties and accordingly the probable impact of the said order has been recorded in the books of Holding Company during the year ended March 31, 2023. The Arbitral Tribunal also passed a Second Partial Award on February 19, 2024, wherein it has determined the principals of various claims and counter claims of the parties, with final determination of the quantum of such claims to be decided in the third phase of hearing scheduled to be held in June 2024.

As the matter is currently sub-judice, any impact of the same on the Consolidated financial statements of the Group for the year ended March 31, 2024 is not ascertainable at this stage.

These matters were also emphasised in our report on the consolidated financial statements for the year ended March 31, 2023.

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, 2024. 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. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	<p>Assessing the carrying value of inventory</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, 2024 the carrying value of Inventories which comprise of real estate properties (including land) amounts to Rs. 65,414.32 million. The Group'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 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"> •Read the Group's accounting policies with respect to inventories and evaluated the appropriateness of the same with respect to principles of Ind AS 2 - 'Inventories'. •Obtained an understanding of the Management process for identification and assessment of possible impairment and its testing. •Evaluated the design and tested the operating effectiveness of controls that the Group has in relation to inventory provision. <p>Understood the management process of determining the Net Realisable Value (NRV);</p> <ul style="list-style-type: none"> •Enquired of with the Management and tested the relevant internal financial controls related to inventory valuation along with the process followed to recover/adjust the assessed value were required due to impairment. •For real estate properties under development, obtained and assessed the Management's evaluation of the NRV and the Management's valuation methodology applied in determining the recoverable amount by testing the underlying assumptions used by the Management in arriving at those projections; •Enquired with the management on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and their reasonableness. Where the management has involved valuation specialists to perform valuations, evaluated the objectivity and independence of those specialists and assessed the valuation methodology used by the valuation specialists. •For land parcels, obtained and verified the valuation of land parcels as per the Government prescribed circle rates. •Involved auditor's internal valuation expert to assess the assumption taken by the Management expert is appropriate. Further, tested the arithmetical accuracy of the cash flow projections; and •Assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses (if any) recognized in accordance with applicable accounting standards.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
2	<p>Assessment of impairment of advances for land and land development rights</p> <p>Refer note 2.3(g) for the accounting policy and note 8 for the related disclosures.</p> <p>The Group has outstanding advances amounting to Rs.1,046.82 million (including advances for acquisition of land under agreement to sell and memorandum of understanding) as at March 31, 2024.</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 audit procedures in relation to management's assessment for impairment of advances included, but were not limited to, the following:</p> <ul style="list-style-type: none"> •Obtained the understanding of the management process to estimate the recoverable value of the advances outstanding as at year-end; •Evaluated the design and tested the operating effectiveness of the internal controls related to completeness of the list of advances and identifying impairment indicators and measuring the impairment required in respect of such advances; •For the significant advances paid during the year, underlying supporting documents such as development agreements entered between the parties, agreements to sell and memorandum of understanding were verified; •For all significant advances outstanding as at March 31, 2024, we reviewed the agreements, discussed the status of transaction with the Group's management and legal team, reviewed the recent correspondence with the party, obtained legal status/opinion where the matter is under litigation and tested subsequent settlement of such advances for transactions completed post year-end, wherever relevant, obtained specific representation from the Group's management; and •Evaluated appropriateness and adequacy of disclosures made with respect to the advances outstanding as at March 31, 2024 in the consolidated financial statements.
3	<p>Litigation claims and contingencies</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</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"> •Understood management's process relating to the identification and impact analysis of claims, litigations and contingencies (including commitment and indemnifications given to various party; •Obtained direct confirmation letters from external legal counsels and analysed their responses; •Read the minutes of meetings of the Audit Committee and the Board of Directors of the Holding Company related to noting of status of material litigations; •Performed substantive procedures including tracing from underlying documents / communications from the tax, regulatory authorities.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	<p>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>	<ul style="list-style-type: none"> Assessed adequacy and completeness management's assumptions and estimates related to disclosures of contingent liabilities in the consolidated financial statements.

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 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 Management and 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 of its 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 Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless

the 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 of its joint ventures are responsible for overseeing the financial reporting process of Group and its 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, whose financial statements reflect total assets of Rs. 42,783.06 million as at March 31, 2024, total revenues of Rs. 42.45 million and net cash flows amounting to Rs. 20.63 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 total net loss (including other comprehensive income) of Rs. 406.28 million for the year ended March 31, 2024, as considered in the consolidated financial statements which 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, joint ventures, is based solely on 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. 1,924.34 million as at March 31, 2024, total revenues of Rs. Nil million and net cash outflows amounting to Rs. 2.06 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 total net profit (including other comprehensive income) of Rs. 737.88 million for the year ended March 31, 2024, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by 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 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.
- c. Three subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and these financial statements are unaudited and have been furnished to us by management. The Holding Company's management has converted the unaudited financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the information and explanations given to us by the Management and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

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 except for the matters stated in the paragraph g(vi) below on reporting under Rule 11(g).
 - 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, 2024 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 and its joint ventures incorporated in India are disqualified as on March 31, 2024 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 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 Group and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary 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, and its subsidiary companies and joint ventures companies have neither declared nor paid dividend during the year.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries and joint ventures have used accounting software for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording the audit trail (edit log) facility, which was enabled at the application and database level for the year ended March 31, 2024 except for fixed assets which was enabled from February 2024 for the holding company, subsidiaries and joint ventures.

The audit trail (edit log) facility which was enabled, as reported above, has operated for the period for which it was enabled for relevant transactions in the accounting software. Further, for the period where audit trail (edit log) facility was enabled and operated for the respective accounting software, we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of the audit trail (edit log) facility being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- 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 282 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 financials statements have been audited under the Act, since none of the 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: 24503662BKEJFD6801

Place: Chandigarh
Date: May 29, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF EMAAR INDIA LIMITED FOR THE YEAR ENDED MARCH 31, 2024

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 Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and 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, 2024 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: 24503662BKEJFD6801

Place: Chandigarh
Date: May 29, 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF EMAAR INDIA LIMITED FOR THE YEAR ENDED MARCH 31, 2024

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 March 31, 2024

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, 2024, we have audited the internal financial controls reference to consolidated financial statements of Emaar India Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company's and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), and 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 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, 2024, 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 and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Holding Company, its subsidiary companies and joint ventures, 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, 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 and joint ventures, 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 279 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. Our opinion is not modified in respect of this matter.

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

Naresh Anand
Partner
Membership No. 503662
UDIN: 24503662BKEJFD6801

Place: Chandigarh
Date: May 29, 2024

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF EMAAR INDIA LIMITED FOR THE YEAR ENDED MARCH 31, 2024

List of Subsidiaries

S. No.	Name of the Subsidiary
1	Abbey Properties Private Limited
2	Abbot Builders Private Limited
3	Abhinav Projects Private Limited
4	Abyss Properties Private Limited
5	Accession Buildwell Private Limited
6	Accordion Buildwell Private Limited
7	Achates Buildcons Private Limited
8	Acorn Buildmart Private Limited
9	Acorn Developers Private Limited
10	Active Promoters Private Limited
11	Active Securities Limited
12	Acutech Estates Private Limited
13	Adze Properties Private Limited
14	Allied Realty Private Limited
15	Alpine Buildcon Private Limited
16	Amar Gyan Developments Private Limited
17	Amardeep Buildcon Private Limited
18	Aparajit Promoters Private Limited
19	Archit Promoters Private Limited
20	Ardor Conbuild Private Limited
21	Arma Buildmore Private Limited
22	Arman Promoters Private Limited
23	Armour Properties Private Limited
24	Auspicious Realtors Private Limited

S. No.	Name of the Subsidiary
25	Authentic Properties Private Limited
26	Bailiwick Builders Private Limited
27	Balalaika Builders Private Limited
28	Ballad Conbuild Private Limited
29	Bhavishya Buildcon Private Limited
30	Bhavya Conbuild Private Limited
31	Bhumika Promoters Private Limited
32	Brijbasi Projects Private Limited
33	Brilliant Build tech Private Limited
34	Camarederie Properties Private Limited
35	Camellia Properties Private Limited
36	Capex Projects Private Limited
37	Casing Properties Private Limited
38	Cats Eye Properties Private Limited
39	Charbhujia Properties Private Limited
40	Charismatic Realtors Private Limited
41	Chintz Conbuild Private Limited
42	Chirayu Buildtech Private Limited
43	Choir Developers Private Limited
44	Chum Properties Private Limited
45	Compact Projects Private Limited
46	Consummate Properties Private Limited
47	Crock Buildwell Private Limited
48	Crocus Builders Private Limited
49	Crony Builders Private Limited
50	Deep Jyoti Projects Private Limited
51	Divit Estates Private Limited

S. No.	Name of the Subsidiary
52	Dove Promoters Private Limited
53	Ducat Builders Private Limited
54	Dumdum Builders Private Limited
55	Ecru Builders Private Limited
56	Edenic Propbuild Private Limited
57	Edit Estates Private Limited
58	Educt Propbuild Private Limited
59	Elan Conbuild Private Limited
60	Elegant Propbuild Private Limited
61	Elite Conbuild Private Limited
62	Emaar India Community Management Private Limited
63	Emaar MGF Construction Private Limited
64	Eminence Conbuild Private Limited
65	Enamel Propbuild Private Limited
66	Enigma Properties Private Limited
67	Epitome Propbuild Private Limited
68	Eternal Buildtech Private Limited
69	Ethnic Properties Private Limited
70	Everwel Estates Private Limited
71	Extremity Conbuild Private Limited
72	Fable Conbuild Private Limited
73	Façade Conbuild Private Limited
74	Facet Estate Private Limited
75	Flick Propbuild Private Limited
76	Fling Propbuild Private Limited
77	Flip Propbuild Private Limited
78	Floret Propbuild Private Limited

S. No.	Name of the Subsidiary
79	Flotilla Propbuild Private Limited
80	Flounce Propbuild Private Limited
81	Flue Propbuild Private Limited
82	Fluff Propbuild Private Limited
83	Fluke Propbuild Private Limited
84	Foal Propbuild Private Limited
85	Fondant Propbuild Private Limited
86	Foray Propbuild Private Limited
87	Forsythia Propbuild Private Limited
88	Fount Propbuild Private Limited
89	Foyer Propbuild Private Limited
90	Fray Propbuild Private Limited
91	Frieze Propbuild Private Limited
92	Frisson Propbuild Private Limited
93	Fronde Propbuild Private Limited
94	Froth Propbuild Private Limited
95	Futuristic Buildwell Private Limited
96	Gable Propbuild Private Limited
97	Gadget Propbuild Private Limited
98	Gaff Propbuild Private Limited
99	Gaiety Propbuild Private Limited
100	Galleon Propbuild Private Limited
101	Gallery Propbuild Private Limited
102	Gallium Propbuild Private Limited
103	Gambit Propbuild Private Limited
104	Gamete Propbuild Private Limited
105	Gamut Propbuild Private Limited

S. No.	Name of the Subsidiary
106	Garland Estate Private Limited
107	Garnet Propbuild Private Limited
108	Garuda Properties Private Limited
109	Gateau Propbuild Private Limited
110	Gauche Propbuild Private Limited
111	Gauge Propbuild Private Limited
112	Gauntlet Propbuild Private Limited
113	Gavel Properties Private Limited
114	Gems Buildcon Private Limited
115	Genre Propbuild Private Limited
116	Gentry Propbuild Private Limited
117	Geodesy Properties Private Limited
118	Gibbon Propbuild Private Limited
119	Girder Propbuild Private Limited
120	Glade Propbuild Private Limited
121	Glaze Estates Private Limited
122	Glen Propbuild Private Limited
123	Glen Propbuild Private Limited
124	Glitz Propbuild Private Limited
125	Globule Propbuild Private Limited
126	Gloss Propbuild Private Limited
127	Glove Propbuild Private Limited
128	Godawari Buildwell Private Limited
129	Golliwog Propbuild Private Limited
130	Gracious Technobuild Private Limited
131	Gradient Developers Private Limited
132	Grail Propbuild Private Limited

S. No.	Name of the Subsidiary
133	Grampus Propbuild Private Limited
134	Granar Propbuild Private Limited
135	Grange Propbuild Private Limited
136	Granule Propbuild Private Limited
137	Grassroot Promoters Private Limited
138	Gravel Propbuild Private Limited
139	Grebe Propbuild Private Limited
140	Griddle Propbuild Private Limited
141	Grog Propbuild Private Limited
142	Grove Propbuild Private Limited
143	Grunge Propbuild Private Limited
144	Guffaw Propbuild Private Limited
145	Gull Propbuild Private Limited
146	Gurkul Promoters Private Limited
147	Guru Rakha Projects Private Limited
148	Gyan Jyoti Estates Private Limited
149	Gyankunj Constructions Private Limited
150	GyanKunj Estates Private Limited
151	Haddock Propbuild Private Limited
152	Haft Propbuild Private Limited
153	Hake Developers Private Limited
154	Halibut Developers Private Limited
155	Hamlet Buildwell Private Limited
156	Hammock Buildwell Private Limited
157	Hartej Estates Private Limited
158	Hope Promoters Private Limited
159	Immense Realtors Private Limited

S. No.	Name of the Subsidiary
160	Jamb Propbuild Private Limited
161	Janitor Propbuild Private Limited
162	Jasper Propbuild Private Limited
163	Jaunt Propbuild Private Limited
164	Jay Propbuild Private Limited
165	Jemmy Propbuild Private Limited
166	Jerkin Propbuild Private Limited
167	Jetty Propbuild Private Limited
168	Jig Propbuild Private Limited
169	Jive Propbuild Private Limited
170	Juhi Promoters Private Limited
171	Kamdhenu Projects Private Limited
172	Kartikay Buildwell Private Limited
173	Kayak Propbuild Private Limited
174	Kedge Propbuild Private Limited
175	Kestrel Propbuild Private Limited
176	Kismet Propbuild Private Limited
177	Knoll Propbuild Private Limited
178	Kudos Propbuild Private Limited
179	Ladle Propbuild Private Limited
180	Lavish Propbuild Private Limited
181	Legend Buildcon Private Limited
182	Legend Buildwell Private Limited
183	Logical Developers Private Limited
184	Logical Estates Private Limited
185	Lotus Technobuild Private Limited
186	Maestro Estates Private Limited

S. No.	Name of the Subsidiary
187	Mahonia Estate Private Limited
188	Mansarovar Projects Private Limited
189	Markwel Promoters Private Limited
190	MG Colonizers Private Limited
191	Milky Way Realtors Private Limited
192	Modular Estates Private Limited
193	Monarch Buildcon Private Limited
194	Monga Properties Private Limited
195	Naam Promoters Private Limited
196	Nandita Promoters Private Limited
197	Navrattan Buildcon Private Limited
198	Nayas Projects Private Limited
199	Nettle Propbuild Private Limited
200	Newt Propbuild Private Limited
201	Nipper Propbuild Private Limited
202	Nishkarsh Estates Private Limited
203	Notch Propbuild Private Limited
204	Pansy Buildcons Private Limited
205	Paving Propbuild Private Limited
206	Perch Conbuild Private Limited
207	Perpetual Realtors Private Limited
208	Pragya Buildcon Private Limited
209	Pratham Promoters Private Limited
210	Pratiksha Buildcon Private Limited
211	Prezzie Buildcon Private Limited
212	Progeny Buildcon Private Limited
213	Prosperous Constructions Private Limited

S. No.	Name of the Subsidiary
214	Prosperus Buildcon Private Limited
215	Pukhraj Realtors Private Limited
216	Pulse Estates Private Limited
217	Pushkar Projects Private Limited
218	Ram Ban Projects Private Limited
219	Rolex Estates Private Limited
220	Rose Gate Estates Private Limited
221	Rudraksha Realtors Private Limited
222	Sacred Estates Private Limited
223	Sambhavee Projects Private Limited
224	Sandesh Buildcon Private Limited
225	Sankalp Buildtech Private Limited
226	Sankalp Promoters Private Limited
227	Sanskar Buildcon Private Limited
228	Sanskar Buildwell Private Limited
229	Sanyukta Promoters Private Limited
230	Sapphire & Sands Private Limited
231	Sarvodaya Buildcon Private Limited
232	Sarvpriya Realtors Private Limited
233	Seriel Build tech Private Limited
234	Sewak Developers Private Limited
235	Sharyans Buildcon Private Limited
236	Shaurya Propbuild Private Limited
237	Shitij Buildcon Private Limited
238	Shrestha Conbuild Private Limited
239	Shrey Promoters Private Limited
240	Sidhant Buildcon Private Limited

S. No.	Name of the Subsidiary
241	Sidhivinayak Buildcon Private Limited
242	Sidhivinayak Durobuild Private Limited
243	Signages Properties Private Limited
244	Silver Sea Vessel Management Private Limited
245	Smridhi Technobuild Private Limited
246	Snow White Buildcon Private Limited
247	Sonex Projects Private Limited
248	Sparsh Promoters Private Limited
249	Sprouting Properties Private Limited
250	Spurt Projects Private Limited
251	Sriyam Estates Private Limited
252	Stash Propbuild Private Limited
253	Stave Propbuild Private Limited
254	Stein Propbuild Private Limited
255	Stent Propbuild Private Limited
256	Strut Propbuild Private Limited
257	Sukhjit Projects Private Limited
258	Tacery Builders Private Limited
259	Tanmay Developers Private Limited
260	Tinnitus Builders Private Limited
261	Tocsin Builders Private Limited
262	Toff Builders Private Limited
263	Tome Builders Private Limited
264	Tomtom Builders Private Limited
265	Trattoria Properties Private Limited
266	Trawler Properties Private Limited
267	Triad Properties Private Limited

S. No.	Name of the Subsidiary
268	True Value Build-con Private Limited
269	Utkarsh Buildcon Private Limited
270	Versatile Conbuild Private Limited
271	Virasat Buildcon Private Limited
272	Vitality Conbuild Private Limited
273	VPG Developers Private Limited
274	Waif Propbuild Private Limited
275	Wembley Estates Private Limited
276	Whelsh Properties Private Limited
277	Winkle Properties Private Limited
278	Yeti Properties Private Limited
279	Yogiraj Promoters Private Limited
280	Yukti Projects Private Limited
281	Zing Properties Private Limited
282	Zither Buildwell Private Limited
283	Zonex Developers Private Limited
284	Zonex Estates Private Limited
285	Zulu Properties Private Limited

List of Joint Ventures

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

	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,645.12	1,345.94
Capital work-in-progress	3	19.59	221.70
Investment property	4	445.69	444.23
Intangible assets	5	56.17	63.37
Right of use assets	6	140.03	104.34
Investment accounted for using the equity method	7A	32.20	32.57
Financial assets			
Investments	7B	0.02	0.02
Other bank balances	14	43.05	413.80
Other financial assets	8	1,876.46	1,858.17
Income-tax assets (net)	9	453.31	363.17
Deferred tax assets (net)	39	1.19	-
Other non-current assets	10	455.56	2,388.53
Total non-current assets		5,168.39	7,235.84
Current assets			
Inventories	11	65,414.32	71,604.84
Financial assets			
Investments	12	1,260.19	786.37
Trade receivables	13	1,779.33	1,493.75
Cash and cash equivalents	14	1,440.95	1,423.12
Other bank balances	14	6,073.51	4,423.66
Other financial assets	15	733.41	828.21
Other current assets	10	9,871.97	7,377.58
Total current assets		86,573.68	87,937.53
Total assets		91,742.07	95,173.37
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16A	1,693.87	1,693.87
Other equity	17	(35,979.87)	(35,609.48)
Equity attributable to equity shareholders of the Holding Company		(34,286.00)	(33,915.61)
Non-controlling interests	35	1,285.47	2,205.72
Total equity		(33,000.53)	(31,709.89)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	18	50,362.88	56,250.34
Lease liabilities	19	128.26	110.92
Provisions	21	79.63	76.61
Deferred tax liabilities (net)	39	41.93	38.61
Total non-current liabilities		50,612.70	56,476.48
Current liabilities			
Financial liabilities			
Borrowings	22	28,469.39	22,235.00
Lease liabilities	19	46.61	28.01
Trade payables	23		
-total outstanding dues of micro enterprises and small enterprises		119.57	368.30
-total outstanding dues of creditors other than micro enterprises and small enterprises		8,230.83	7,384.58
Other financial liabilities	20	6,486.13	6,212.88
Other current liabilities	25	26,842.37	29,463.24
Provisions	21	3,921.18	4,710.62
Current tax liabilities (net)	24	13.82	4.15
Total current liabilities		74,129.90	70,406.78
Total liabilities		1,24,742.60	1,26,883.26
Total equity and liabilities		91,742.07	95,173.37

Summary of material 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: Chandigarh
Date: 29 May 2024

Jamal Majed Khalfan Bin Theniyah
Director
DIN-07534810
Place: Dubai
Date: 29 May 2024

Haroon Saeed Siddiqui
Director
DIN-05250916
Place: Dubai
Date: 29 May 2024

Kalyan Chakrabarti Yanmendra
Chief Executive Officer
Place: Gurugram
Date: 29 May 2024

Sumil Mathur
Chief Financial Officer
Place: Gurugram
Date: 29 May 2024

Bharat Bhushan Garg
Company Secretary
Place: Gurugram
Date: 29 May 2024

Emaar India Limited
CIN: U45201DL2005PLC133161
Consolidated Statement of Profit and Loss for the year ended 31 March 2024
(Amount in Rupees million, unless otherwise stated)

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	26	27,893.12	17,408.37
Other income	27	1,244.61	910.62
Total income		29,137.73	18,318.99
Expenses			
Cost of revenue	28		
Cost incurred during the year		11,713.64	6,562.83
Decrease in inventories of plots, real estate properties and development rights		6,190.52	1,265.30
Employee benefits expense	29	1,131.82	886.11
Finance costs	30	6,774.27	6,638.38
Depreciation and amortization expense	31	115.79	89.49
Other expenses	32	4,517.40	2,953.85
Total expenses		30,443.44	18,395.96
(Loss) before share in profit of joint ventures, exceptional items and tax		(1,305.71)	(76.97)
Share in profit/(loss) of joint ventures (net)	36	(0.37)	0.23
(Loss) before exceptional items and tax		(1,306.08)	(76.74)
Exceptional items (net)	50	-	(1,283.85)
(Loss) before tax after exceptional items		(1,306.08)	(1,360.59)
Tax expense:	39		
Current tax		33.68	32.32
Tax expense related to earlier years		(0.75)	11.08
Deferred tax expense		1.83	4.39
(Loss) after tax for the year		(1,340.84)	(1,408.38)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit plans		2.12	8.16
Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations		-	(54.12)
Other comprehensive income for the year		2.12	(45.96)
Total comprehensive income for the year		(1,338.72)	(1,454.34)
(Loss) after tax is attributable to			
Equity holders of the Holding Company		(420.58)	(1,396.70)
Non-controlling interests		(920.26)	(11.68)
Other comprehensive income is attributable to			
Equity holders of the Holding Company		2.12	(45.96)
Non-controlling interests		-	-
Total comprehensive income is attributable to			
Equity holders of the Holding Company		(418.46)	(1,442.66)
Non-controlling interests		(920.26)	(11.68)
Earnings per equity share:	33		
Basic (Rs.)		(2.48)	(8.25)
Diluted (Rs.)		(2.48)	(8.25)

Summary of material accounting policies 2

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: Chandigarh
Date: 29 May 2024

Jamal Majed Khalfan Bin Theniyah
Director
DIN-07534810
Place: Dubai
Date: 29 May 2024

Haroon Saeed Siddiqui
Director
DIN-05250916
Place: Dubai
Date: 29 May 2024

Kalyan Chakrabarti Yanmendra
Chief Executive Officer
Place: Gurugram
Date: 29 May 2024

Sumil Mathur
Chief Financial Officer
Place: Gurugram
Date: 29 May 2024

Bharat Bhushan Garg
Company Secretary
Place: Gurugram
Date: 29 May 2024

Emaar India Limited
CIN: U45201DL2005PLC133161
Consolidated Statement of Cash Flow for the year ended 31 March 2024
(Amount in Rupees million, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax after exceptional items	(1,306.08)	(1,360.59)
Adjustments for :		
Depreciation and amortization expense	115.79	89.49
Unrealized foreign exchange loss/(gain) (net)	(12.68)	(23.92)
Share in profit/(loss) of joint ventures	0.37	(0.23)
(Gain)/loss on disposal of property, plant and equipment, (net)	8.73	(1.77)
Net gain on sale of current investment (including impact of fair valuation)	(20.52)	(11.39)
Gain on exchange of land (net)	(1,179.25)	(131.86)
Interest income	(90.18)	(153.39)
Finance costs excluding interest on lease liabilities	6,762.48	6,624.20
Interest on lease liabilities	11.79	14.18
Amounts written off	153.73	643.83
Income from forfeiture of customer advances	(42.11)	(6.12)
Claim income	-	(61.04)
Exceptional items (refer note 50)	-	1,283.85
Provision for doubtful advances (net)	1,083.35	-
Unclaimed balances and excess provisions written back	(742.16)	(136.49)
Operating profit before working capital changes	4,743.26	6,768.75
Adjustments for:		
Trade payables and other financial liabilities	1,738.92	(2,541.05)
Other current liabilities	(2,578.76)	1,952.05
Provisions	(755.57)	612.27
Inventories	7,500.94	1,482.06
Trade receivables	(285.57)	739.53
Other financial assets and other assets	(1,736.01)	207.31
Cash flows from operating activities after working capital changes	8,627.19	9,220.92
Income taxes refund/(paid) - net	(113.11)	155.70
Net cash flows from operating activities (A)	8,514.09	9,376.62
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital creditors)	(187.47)	(214.72)
Proceeds from sale of property, plant and equipment	23.35	-
Purchase of intangible assets (including capital advances)	(4.45)	(65.09)
Purchase of current investments	(453.30)	(495.12)
Movement in bank deposits with maturity more than three months (net)	(1,279.10)	(1,117.68)
Interest income received	82.95	430.06
Net cash (used in) investing activities (B)	(1,818.02)	(1,462.56)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of Compulsory Convertible Debentures	48.07	250.00
Proceeds from non-current borrowings	3,543.99	44,072.00
Repayment of non-current borrowings	(14,103.56)	(16,372.96)
Movement in current borrowings (net)	9,269.61	(16,518.32)
Finance costs paid	(7,036.75)	(20,007.31)
Principal payment of lease liabilities	(24.70)	(22.48)
Interest paid on lease liabilities	(11.79)	(14.18)
Net cash (used in) financing activities (C)	(8,315.13)	(8,613.25)
Increase in cash and cash equivalents (A+B+C)	(1,619.06)	(699.19)
Cash and cash equivalents as at the beginning of year	1,423.12	630.88
Cash and cash equivalents as at end of the year (refer note below)	(195.94)	(68.31)
Note :		
For the purpose of statement of cash flow, cash and cash equivalents comprises the following :		
Balance with banks in current accounts	987.85	1,005.05
Cheques in hand	16.69	3.41
Cash on hand	2.60	2.84
Bank deposits with original maturity of less than 3 months	433.81	411.82
Cash and cash equivalents (refer note 14)	1,440.95	1,423.12
Less : Bank overdraft (refer note 22)	(1,636.89)	(1,491.43)
Cash and cash equivalents for consolidated statement of cash flow	(195.94)	(68.31)

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: Chandigarh
Date: 29 May 2024

Jamal Majed Khalfan Bin Theniyah
Director
DIN-07534810
Place: Dubai
Date: 29 May 2024

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Chief Financial Officer
Place: Gurugram
Date: 29 May 2024

Bharat Bhushan Garg
Company Secretary
Place: Gurugram
Date: 29 May 2024

Emaar India Limited
CIN: U45201DL2005PLC133161

Consolidated statement of changes in equity for the year ended 31 March 2024
(Amount in Rupees million, unless otherwise stated)

A. Equity share capital*

Particulars	Number	Amount
As at 01 April 2022	16,93,86,985	1,693.87
Issued during the year	-	-
As at 31 March 2023	16,93,86,985	1,693.87
Issued during the year	-	-
As at 31 March 2024	16,93,86,985	1,693.87

*Refer note 16.A for details

B. Other equity**

Particulars	Equity component of compulsorily convertible debentures	Equity component of loans	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	Foreign currency translation reserve			
Balance as at 01 April 2022	-	-	2,164.31	4,113.01	738.13	(41,321.20)	(111.08)	(34,416.83)	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	-	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)
Loss during the year	-	-	-	-	-	(420.58)	-	(420.58)	(920.26)	(1,340.84)
Other comprehensive income for the year	-	-	-	-	-	2.12	-	2.12	-	2.12
Equity component of compulsory convertible debenture issued during the year	-	48.07	-	-	-	-	-	48.07	-	48.07
Balance as at 31 March 2024	250.00	48.07	2,164.31	4,113.01	738.13	(43,128.19)	(165.20)	(35,979.87)	1,285.46	(34,694.41)

**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
Emaar India Limited

Naresh Anand
Partner
Membership No. : 503662
Place: Chandigarh
Date: 29 May 2024

Jamal Majed Khalfan Bin Theniyah
Director
DIN-07534810
Place: Dubai
Date: 29 May 2024

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Director
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Chief Executive Officer
Place: Gurugram
Date: 29 May 2024

Sumil Mathur
Chief Financial Officer
Place: Gurugram
Date: 29 May 2024

Bharat Bhushan Garg
Company Secretary
Place: Gurugram
Date: 29 May 2024

Emaar India Limited

CIN: U45201DL2005PLC133161

Summary of significant accounting policies to the consolidated financial statements for the year ended 31 March 2024

(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 2024 were authorized and approved for issue by the Board of Directors on 29 May 2024. 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. Material 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

(i) Subsidiaries

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at 31 March 2024. 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.

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.

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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. Non-controlling interests in the result and equity of subsidiaries are shown separately in the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and in Consolidated Statement of changes in equity.

(ii) 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, 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.

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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)	Useful lives as per Schedule II of Companies Act 2013
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.

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.

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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 2023; 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.

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.

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 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 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

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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 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. Shrahan 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.

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.

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-

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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.

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 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, 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

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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 counter-party, 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

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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. 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
Gross block												
Balance as at 01 April 2022	692.62	-	859.05	52.20	172.92	69.07	159.28	284.75	47.24	2,337.13	618.73	2,955.86
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
Balance as at 31 March 2023	692.62	-	893.12	51.31	173.62	72.89	204.73	288.37	56.22	2,432.88	726.49	3,159.36
Add: Additions during the year	-	-	263.86	0.12	13.07	27.57	32.97	15.05	47.24	399.88	79.44	479.33
Less: Disposals/adjustments during the year	-	-	0.00	0.04	12.92	18.60	29.19	125.62	21.23	207.61	281.55	489.16
Balance as at 31 March 2024	692.62	-	1,156.98	51.39	173.77	81.86	208.51	177.80	82.23	2,625.15	524.38	3,149.53
Accumulated impairment:												
Balance as at 01 April 2022	-	-	169.90	-	-	-	-	-	-	169.90	504.79	674.69
Balance as at 31 March 2023	-	-	169.90	-	-	-	-	-	-	169.90	504.79	674.69
Balance as at 31 March 2024	-	-	169.90	-	-	-	-	-	-	169.90	504.79	674.69
Accumulated depreciation:												
Balance as at 01 April 2022	-	-	194.92	50.79	150.81	58.45	143.27	241.74	35.56	875.51	-	875.51
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
Balance as at 31 March 2023	-	-	205.17	51.09	152.99	62.30	157.40	250.38	29.94	917.04	-	917.04
Add: Depreciation charge for the year	-	-	20.96	0.26	2.25	6.70	26.56	7.44	12.18	76.35	-	76.35
Less: Disposals/adjustments during the year	-	-	(18.10)	0.05	13.56	18.56	29.42	117.93	14.06	175.49	-	175.49
Balance as at 31 March 2024	-	-	244.23	51.30	141.68	50.44	154.54	139.89	28.06	810.14	-	810.14
Net block as at 31 March 2023	692.62	-	518.04	0.22	20.63	10.59	47.31	38.00	26.28	1,345.94	221.70	1,567.64
Net block as at 31 March 2024	692.62	-	742.85	0.09	32.08	31.42	53.97	37.92	54.17	1,645.12	19.59	1,664.71

Notes:

- i) a) For the details of vehicles 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 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 2024 majorly comprises expenditure on construction and development related to Mall of Hyderabad.
b. Refer note 46(A) for ageing of capital work-in-progress.

4. Investment property

Particulars	Buildings	Investment property under development *	Total
Gross block			
Balance as at 01 April 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
Less: Disposals during the year	-	-	-
Balance as at 31 March 2024	56.81	1,078.96	1,135.77
Accumulated impairment:			
Balance as at 01 April 2022	7.94	673.29	681.23
Add: Impairment during the year	-	-	-
Balance as at 31 March 2023	7.94	673.29	681.23
Add: Impairment during the year	-	-	-
Balance as at 31 March 2024	7.94	673.29	681.23
Accumulated depreciation:			
Balance as at 01 April 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
Add: Depreciation charge for the year	1.01	-	1.01
Less: Disposals during the year	2.47	-	2.47
Balance as at 31 March 2024	8.85	-	8.85
Net block as at 31 March 2023	38.56	405.67	444.23
Net block as at 31 March 2024	40.02	405.67	445.69

* Refer note 46(B).

A. Building

Information regarding income and expenditure of investment property :

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rental income derived from investment property	0.38	19.69
Add: Maintenance income derived from investment property	40.82	84.14
Less: Direct operating expenses (including repairs and maintenance) generating rental income	(47.73)	(58.81)
Profit/(loss) arising from investment properties before depreciation and indirect expenses	(6.53)	45.02
Depreciation (refer note 31)	(1.01)	(0.95)
Profit/(loss) arising from investment properties before indirect expenses	(7.54)	44.07

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 2024 and 31 March 2023, the fair values of the properties classified as buildings are Rs. 108.74 and Rs. 108.74 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 valuers. 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 1 Apr 2022	98.88
Fair value difference *	9.86
Closing balances as at 31 March 2023	108.74
Fair value difference	-
Closing balances as at 31 March 2024	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 March 2024	For the year ended 31 March 2023
Retail properties	Market value method (refer below)	Basic sale price per square feet	Rs. 22,000	Rs. 22,000

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. 735.00 (31 March 2023: 735.00). 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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Consolidated Notes to the financial statement for the year ended 31 March 2024

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5. Intangible assets*

	Computer software
Gross block	
Balance as at 01 April 2022	91.43
Add: Additions during the year	65.29
Less: Disposals during the year	0.20
Balance as at 31 March 2023	156.52
Add: Additions during the year	4.46
Less: Disposals during the year	-
Balance as at 31 March 2024	160.98
Accumulated amortisation:	
Balance as at 01 April 2022	84.00
Add: Amortisation charge for the year	9.15
Less: Disposals/adjustments during the year	-
Balance as at 31 March 2023	93.15
Add: Amortisation charge for the year	13.48
Less: Disposals/adjustments during the year	1.82
Balance as at 31 March 2024	104.81
Net block as at 31 March 2023	63.37
Net block as at 31 March 2024	56.17

*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
Gross block			
Balance as at 01 April 2021	156.77	-	156.77
Add: Additions during the year	-	5.35	5.35
Balance as at 01 April 2022	156.77	5.35	162.12
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
Balance as at 31 March 2023	179.37	12.23	191.60
Add: Additions during the year	80.09	0.94	81.03
Less: Derecognition on account of early termination of lease contract	-	1.58	1.58
Balance as at 31 March 2024	259.46	11.59	271.05
Accumulated depreciation			
Balance as at 01 April 2022	62.97	0.22	63.19
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
Balance as at 31 March 2023	84.24	3.02	87.26
Add: Depreciation charge for the year	41.91	2.42	44.33
Less: Derecognition on account of early termination of lease contract	-	0.57	0.57
Balance as at 31 March 2024	126.15	4.87	131.02
Net block as at 31 March 2023	95.14	9.20	104.34
Net block as at 31 March 2024	133.31	6.72	140.03

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

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	<u>As at 31 March 2024</u>	<u>As at 31 March 2023</u>
7A. Investment accounted for using the equity method		
Investments		
(a) In equity shares (unquoted)		
In joint venture (unquoted), at cost*		
5,000,000 (31 March 2023: 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)
Subtotal (A)	<u>-</u>	<u>-</u>
9,683,550 (31 March 2023: 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	(64.64)	(64.27)
Subtotal (B)	<u>32.20</u>	<u>32.57</u>
Total (C = A+B)	<u>32.20</u>	<u>32.57</u>
Aggregate amount of unquoted investments (net)	32.20	32.57
*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)		
In equity instruments of other companies (unquoted) **		
1,500 (31 March 2023: 1,500) equity shares of AED 1,000 each fully paid up in Dubai Real Estate Institute FZ-LLC	16.33	16.33
Less: Provision for diminution in the value of investment	(16.33)	(16.33)
Subtotal (A)	<u>-</u>	<u>-</u>
Government and trust securities (unquoted)***		
National saving certificate#	0.02	0.02
Subtotal (B)	<u>0.02</u>	<u>0.02</u>
Total (C=A+B)	<u>0.02</u>	<u>0.02</u>
Aggregate amount of unquoted investments (net)	0.02	0.02
Aggregate amount of impairment in the value of investments	16.33	16.33
** 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.		
8. Non-current financial assets - others, at amortised cost		
(Unsecured, considered good)		
Advances recoverable*	1,830.00	1,830.00
Security deposits		
Unsecured, considered good	46.46	28.17
Unsecured, considered doubtful	1.74	1.75
	<u>1,878.20</u>	<u>1,859.92</u>
Less: Provision for doubtful deposits	(1.74)	(1.75)
	<u>1,876.46</u>	<u>1,858.17</u>
*Above advance is paid by one of the subsidiary company in relation to a dispute with Delhi Development Authority (refer note 37(b)(xvii)).		
9. Income-tax assets (net)		
Advance income tax (net of provision for income tax amounting Rs. 866.36 (31 March 2023: Rs. 842.18)	453.31	363.17
	<u>453.31</u>	<u>363.17</u>

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	Non-current As at 31 March 2024	Non-current As at 31 March 2023	Current As at 31 March 2024	Current As at 31 March 2023
10. Other assets				
Capital advances				
Unsecured, considered good	3.55	24.82	-	-
Unsecured, considered doubtful	846.92	846.91	-	-
	850.47	871.73	-	-
Less: Provision for doubtful capital advances	(846.92)	(846.91)	-	-
Sub-total (A)	3.55	24.82	-	-
Security deposits (unsecured, considered good)#	-	-	3,525.84	1,534.67
Sub-total (B)	-	-	3,525.84	1,534.67
Compensation recoverable (unsecured, considered good)*	-	-	1,380.57	1,380.57
Sub-total (C)	-	-	1,380.57	1,380.57
Advances for land and land development rights**				
Unsecured, considered good	209.01	2,187.53	837.81	1,399.46
Unsecured, considered doubtful	1,850.73	41.80	2,318.09	2,190.69
	2,059.74	2,229.33	3,155.90	3,590.15
Less: Provision for doubtful advances for land and land development rights	(1,850.73)	(41.80)	(2,318.09)	(2,190.69)
Sub-total (D)	209.01	2,187.53	837.81	1,399.46
Advances recoverable***				
Deposits with government authorities (Unsecured, considered good)	-	-	1,410.06	1,422.72
Mobilisation and other advances				
Unsecured, considered good	-	-	313.99	434.96
Unsecured, considered doubtful	-	-	1,011.60	1,011.56
	-	-	1,325.59	1,446.52
Less: Provision for doubtful mobilisation and other advances	-	-	(1,011.60)	(1,011.56)
	-	-	313.99	434.96
Sub-total (E)	-	-	1,724.05	1,857.68
Advances to employees				
Unsecured, considered good	-	-	4.24	3.81
Sub-total (F)	-	-	4.24	3.81
Balance with statutory authorities				
Unsecured, considered good	243.00	176.19	575.82	354.91
Unsecured, considered doubtful	22.63	-	-	49.52
	265.63	176.19	575.82	404.43
Less: Provision for doubtful balances with statutory authorities	(22.63)	-	-	(49.52)
Sub-total (G)	243.00	176.19	575.82	354.91
Other advances (unsecured, considered good)				
Prepaid expenses	-	-	1,823.64	846.47
Sub-total (H)	-	-	1,823.64	846.47
Total (A+B+C+D+E+F+G+H)	455.56	2,388.53	9,871.97	7,377.58

Notes:

* Compensation recoverable represent amount receivable from various state governments, where land has been acquired under compulsory acquisition.

** Includes Rs. 4,092.21.00 (31 March 2023: Rs. 4,122.03) representing partial payments made towards purchase of land, and Rs. 1,123.43 (31 March 2023: Rs. 1,697.44) representing contribution towards joint development/collaboration rights.

*** Includes Rs. 227.43 (31 March 2023: Rs. 227.43) towards licence fee, for which application have been withdrawn and refund/adjustments have been applied for.

Includes Deposit with Court of Rs. 3497.14 (31 March 2023: Rs. 1515.95) pertaining to ongoing litigations

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(Amount in Rupees million, unless otherwise stated)

	<u>As at 31 March 2024</u>	<u>As at 31 March 2023</u>
11. Inventories (at lower of cost or net realisable value)		
Construction work-in-progress	66,609.49	72,803.17
Merchandise stock	6.26	3.10
Finished goods (Shops and banquet hall)	119.33	119.33
	66,735.08	72,925.60
Less: Provision for diminution in inventory	(1,320.76)	(1,320.76)
	65,414.32	71,604.84
11. Inventories (at lower of cost and net realisable value)		
A. Real estate properties - land		
Cost of land	31,693.42	31,243.36
Sub-total	31,693.42	31,243.36
B. Real estate properties - under development (at cost)		
Cost of land, licence fees, materials, construction cost and other overheads*	1,82,314.19	1,71,985.53
Merchandise stock	6.26	3.10
	1,82,320.45	1,71,988.63
Less: Transferred to developed properties	(1,52,356.45)	(1,36,726.67)
Sub-total	29,964.00	35,261.96
C. Real estate properties - developed (at cost)		
Cost of developed properties	1,52,356.45	1,36,726.67
Less: Cost of revenue recognized till date	(1,48,599.55)	(1,31,627.15)
Sub-total	3,756.90	5,099.52
Total (D = A+B+C)	65,414.32	71,604.84

* Includes provision amounting to Rs. 1,320.76 (31 March 2023: Rs. 1,320.76) on account of reduction in net realisable of certain land parcels.

	<u>As at 31 March 2024</u>	<u>As at 31 March 2023</u>
12. Investments		
Investments in mutual funds at fair value through profit and loss (quoted)		
10,749 (31 March 2023: 12,888) units of Rs. 1,000 each in Nippon India Liquid Fund	62.77	48.88
2,05,547 (31 March 2023: 285,600) units of Rs. 100 each in ICICI Liquid Fund	72.80	94.43
22,586 (31 March 2023: Nil) units of Rs. 10 each in SBI Mutual Fund	84.55	-
2,31,195 (31 March 2023: 259,588) units of Rs. 100 each in Aditya Birla Sun Life Mutual Fund	89.11	93.40
26,124 (31 March 2023: 27,924) units of Rs. 1,000 each in Invesco India Liquid Mutual Fund	85.89	85.69
23,268 (31 March 2023: 26,175) units of Rs. 1,000 each in UTI Liquid Cash Plan	91.31	95.89
22,092 (31 March 2023: Nil) units of Rs. 1,000 each in Edelweiss Liquid Fund	67.58	-
20,459 (31 March 2023: 20,459) units of Rs. 1,000 each in Kotak Liquid Mutual Fund	98.96	92.42
36,129 (31 March 2023: 38,016) units of Rs. 1,000 each in Baroda Pioneer Liquid Fund Plan A- Growth	99.46	97.71
Nil (31 March 2023: 3,790) units of Rs. 1,000 each in DSP Liquidity Fund	-	12.08
33,360 (31 March 2023: Nil) units of Rs. 1,000 each in HSBC Cash Fund	79.57	-
32,737 (31 March 2023: Nil) units of Rs. 100 each in Mirae Asset Cash Management Fund	82.13	-
25,863 (31 March 2023: Nil) units of Rs. 1,000 each in Sundaram Liquid Fund	54.61	-
22,914 (31 March 2023: 24,639) units of Rs. 1,000 each in LIC Liquid Fund	99.13	99.52
19,730 (31 March 2023: 15,135) units of Rs. 1,000 each in HDFC Liquid Fund	92.63	66.35
26,456 (31 March 2023: Nil) units of Rs. 1,000 each in Tata Mutual Fund	99.69	-
	1,260.19	786.37
Aggregate amount of quoted investments at market value	1,260.19	786.37

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	<u>As at 31 March 2024</u>	<u>As at 31 March 2023</u>
13. Trade receivables, at amortised cost		
Trade receivables [^]		
Unsecured, considered good*	1,779.33	1,493.75
Unsecured, credit impaired	15.94	15.94
	<u>1,795.27</u>	<u>1,509.69</u>
Less: Provision for expected credit loss	(15.94)	(15.94)
	<u><u>1,779.33</u></u>	<u><u>1,493.75</u></u>

* inter-alia, includes Rs. 2.72 (31 March 2023: Rs. 2.72) receivables from related parties (refer note 41).

[^] For ageing details, refer note 46(C)

Notes:

- No trade receivables are due from directors and other officers of the Company either separately or jointly with any other person.
- Trade receivables are usually non-interest bearing and are on trade terms of 0-30 days.
- For trade receivables, the group has applied the simplified approach permitted by Ind AS 109 " Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.
- Refer note 35 for information about credit and market risk of trade receivables.

	<u>Non-current</u> <u>As at 31 March 2024</u>	<u>Non-current</u> <u>As at 31 March 2023</u>	<u>Current</u> <u>As at 31 March 2024</u>	<u>Current</u> <u>As at 31 March 2023</u>
14. Cash and bank balances				
Cash and cash equivalents				
Balance with banks in current accounts	-	-	987.85	1,005.05
Cheques in hand	-	-	16.69	3.41
Cash on hand	-	-	2.60	2.84
Bank deposits with original maturity of less than 3 months	-	-	433.81	411.82
	<u>-</u>	<u>-</u>	<u>1,440.95</u>	<u>1,423.12</u>
Other bank balances				
Restricted bank deposits (refer note 1 below)	12.94	87.86	5,696.13	4,064.81
Margin money deposit (refer note 2 below)	23.66	314.95	308.45	301.69
Interest accrued on bank deposits	6.45	10.99	68.93	57.16
	<u>43.05</u>	<u>413.80</u>	<u>6,073.51</u>	<u>4,423.66</u>

Notes:-

- Restricted bank deposits includes:
 - Rs. 5,175.50 (31 March 2023: Rs. 3,548.80) held to be utilized for payments in specified projects.
 - Rs. 533.57 (31 March 2023: Rs. 603.87) kept as deposit from amounts received from customers as security deposit.
- Margin money bank deposits includes:
 - Rs. 319.69 (31 March 2023: Rs. 470.42) under lien against various bank guarantee.
 - Rs. Nil (31 March 2023: Rs. 133.23) under lien against letter of credit.
 - Rs. 12.20 (31 March 2023: Rs. 12.20) under lien with various Courts.
 - Rs. 0.22 (31 March 2023: Rs. 0.22) under lien with value added tax department.

3. For the purpose of statement of cash flows, cash and cash equivalents comprises the following :

	<u>As at 31 March 2024</u>	<u>As at 31 March 2023</u>
Balances with banks :		
Cash in hand	2.60	2.84
Cheques in hand	16.69	3.41
Balance with banks		
In current accounts	987.85	1,005.05
In deposits with original maturity of less than 3 months	433.81	411.82
	<u>1,440.95</u>	<u>1,423.12</u>
Less : Bank overdraft (refer note 22)	1,636.89	1,491.43
	<u><u>(195.94)</u></u>	<u><u>(68.31)</u></u>

	<u>As at 31 March 2024</u>	<u>As at 31 March 2023</u>
15. Other financial assets, at amortised cost		
(Unsecured, considered good)		
Advances recoverable	300.70	326.20
Value added tax recoverable from customers*	12.54	11.66
Recoverable from related parties (refer note 41)	360.53	457.22
Other receivables#	59.26	33.13
Security deposits	0.38	-
	<u>733.41</u>	<u>828.21</u>

* 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 of Rs. Nil (31 March 2023: Rs. 33.13) from Namshi General Trading LLC (Fellow subsidiary of the Holding Company till 12th February 2023).

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	As at 31 March 2024	As at 31 March 2023
16. Share capital		
(A) Equity share capital		
a. Authorised share capital:		
2,900,000,000 (31 March 2023: 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 2023: 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 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
At the beginning of the year	16,93,86,985	1,693.87	16,93,86,985	1,693.87
Add: Issued during the year	-	-	-	-
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 2024		As at 31 March 2023	
	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 2024			As at 31 March 2023		
	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%
Total	13,04,49,694	77.01%		13,04,49,694	77.01%	

* As on 31 March 2024 and 31 March 2023, 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.

g. No class of shares have been issued as bonus shares or for consideration other than cash by the Holding Company during the period of five years immediately preceding the current year end.

h. No class of shares have been bought back by the Holding Company during the period of five years immediately preceding the current year end.

(B) Preference share capital

	As at 31 March 2024	As at 31 March 2023
a. Authorised share capital:		
3,000,000,000 (31 March 2023: 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 2024</u>	<u>As at 31 March 2023</u>
17. Other equity*		
Equity component of convertible debentures	250.00	250.00
Equity component of loans	48.07	-
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	(43,128.19)	(42,709.74)
Foreign currency translation reserve	(165.20)	(165.20)
	<u>(35,979.87)</u>	<u>(35,609.48)</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.

(f) Equity component of convertible debentures

This covers the equity component of issued compulsory convertible debentures. The liability component is reflected in financial liabilities, if any.

(g) Equity component of loans

This covers the equity component of the loans. The liability component is reflected in financial liabilities, if any

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	Non-current As at 31 March 2024	Non-current As at 31 March 2023	Current As at 31 March 2024	Current As at 31 March 2023
18. Borrowings, at amortised cost#				
<u>Secured</u>				
Vehicle loans				
From banks	24.98	10.80	12.27	4.12
<u>Unsecured</u>				
Non convertible debentures				
From related parties (refer note 41)				
4,000 (31 March 2023: 4,000) 8% non convertible debentures of Rs. 1.00 each redeemable at par	4,000.00	4,000.00	-	-
32,572 (31 March 2023: 32,572) 8.5% non convertible debentures of Rs. 1.00 each redeemable at par	32,529.35	32,524.76	-	-
Term loans				
From banks	13,702.60	19,714.78	5,746.72	10,426.98
From others	105.95	-	-	-
	50,362.88	56,250.34	5,758.99	10,431.10
The above amount includes				
Amount disclosed under the head "Current borrowings, at amortised cost" as "Current maturities of non-current borrowings" (refer note 22)	-	-	(5,758.99)	(10,431.10)
	50,362.88	56,250.34	-	-

Note:

The company has not defaulted on any loan payments during the year and previous year.

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Note 18 (cont'd)

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

Type of borrowings	Amount outstanding		Interest rate per annum\$	Security details	Repayment terms
	31 March 2024	31 March 2023			
Term Loan	3,200.00	6,400.00	T-BILL plus applicable spread	This is backed by corporate guarantee of Emaar Properties PJSC (Ultimate Holding Company).	Balance outstanding as at 31 March 2024 is repayable in 2 equal half yearly instalments of Rs. 1,600.00 due on Sep-24 and Mar-25.
Vehicle Loan	37.25	14.92	Various based on sanction	Secured by hypothecation of respective vehicles.	Balance outstanding as at 31 March 2024 is repayable in 1 to 5 years duration.
Non convertible debentures	4,000.00	4,000.00	8.00% (31 March 2023: 8.00%)	Unsecured	Balance outstanding as at 31 March 2024 is redeemable in one instalment as mentioned below:- NCD of INR 4,000 is payable on 30 June 2026.
Non convertible debentures	32,529.35	32,524.76	8.50% (31 March 2023: 8.50%)	Unsecured	Balance outstanding as at 31 March 2024 is redeemable in one instalment as mentioned below:- NCD of INR 32,572 is payable on 30 April 2032.
Term Loan	-	3,000.00	T-BILL plus applicable spread	Unsecured*	Balance outstanding as at 31 March 2023 was repaid during the year.
Term Loan	-	148.89	MCLR plus applicable spread	Unsecured*	Balance outstanding as at 31 March 2023 was repaid in 2 equal monthly instalments of Rs. 74.44 during April 2023 and May 2023.
Term Loan	-	391.88	MCLR plus applicable spread	Unsecured*	Balance outstanding as at 31 March 2023 was repaid during the year.
Term Loan	202.82	875.00	Repo rate plus applicable slab	Unsecured*	Balance outstanding as at 31 March 2024 is repayable in 3 equal quarterly instalments of Rs. 67.65
Term Loan	625.00	472.91	Repo rate plus applicable slab	Unsecured*	Balance outstanding as at 31 March 2024 is repayable in 10 equal quarterly installment of Rs. 62.5
Term Loan	2,984.00	2,994.75	9.50% (31 March 2023: 9.50%)	This is backed by corporate guarantee of Emaar Properties PJSC (Ultimate Holding Company).	Balance outstanding as at 31 March 2024 is repayable in 3 instalments of Rs. 1,000 from Nov-26, Dec-26 and Jan-27.
Term Loan	-	1,500.00	Repo plus applicable spread	Unsecured*	Balance outstanding as at 31 March 2023 was repaid in one installment in November 2023.
Term Loan	-	233.33	7.38% (31 March 2023: 7.93%)	Unsecured*	Balance outstanding as at 31 March 2023 was repaid during the year.
Term Loan	-	2,000.00	9.25% (31 March 2023: 7.10%)	Unsecured*	Balance outstanding as at 31 March 2023 is fully reclassified to short term borrowings.
Term Loan	3,687.50	4,375.00	MCLR plus applicable spread	Unsecured*	The repayment schedule of sanctioned facility is as under. Rs. 187.5 for June 2024 Rs. 250 per quarter from September 2024 till June 2025 Rs. 312.5 per quarter from September 2025 till June 2027.
Term Loan	5,000.00	5,000.00	MCLR plus applicable spread	Unsecured*	The repayment schedule of sanctioned facility is as under. Rs. 500 repayable on March 2025 Rs. 750 repayable on March 2026 Rs. 1,250 repayable on March 2027 Rs. 2,500 repayable on March 2028
Term Loan	1,000.00	750.00	MCLR plus applicable spread	This is backed by corporate guarantee of Emaar Properties PJSC (Ultimate Holding Company).	Balance outstanding as at 31 March 2024 is repayable in November 2026.
Term Loan	1,000.00	2,000.00	MCLR plus applicable spread	This is backed by corporate guarantee of Emaar Properties PJSC (Ultimate Holding Company).	Balance outstanding as at 31 March 2024 is repayable in October 2026.
Term Loan	1,750.00	-	MIBOR plus applicable spread	This is backed by corporate guarantee of Emaar Properties PJSC (Ultimate Holding Company).	Balance outstanding as at 31 March 2024 is repayable in 8 equal quarterly instalments of Rs. 218.75 and start from Aug-24.
Term Loan	105.95	-	10.48% (31 March 2023: NIL)	Unsecured	48 Months from original agreement date
	56,121.87	66,681.44			

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

\$ Interest rate varies from 8.00% per annum to 10.16% per annum (31 March 2023: 7.00% per annum to 9.93% per annum) (excluding interest rate for Secured, non-convertible debentures).

	Non-current As at 31 March 2024	Non-current As at 31 March 2023	Current As at 31 March 2024	Current As at 31 March 2023
19. Lease liabilities				
Lease liabilities (refer note 51)	128.26	110.92	46.61	28.01
	128.26	110.92	46.61	28.01

20. Other financial liabilities, at amortised cost

Interest accrued on borrowings	-	-	653.44	844.55
Interest accrued on borrowings from related parties (refer note 41)	-	-	2,789.74	2,713.01
Employee related payables	-	-	571.45	319.96
Capital creditors	-	-	1.07	-
Excess amount received from customers	-	-	410.71	430.00
Security deposits	-	-	2,059.72	1,904.77
Other liabilities	-	-	-	0.59
	-	-	6,486.13	6,212.88

Break-up of financial liabilities carried at amortised cost

Borrowings (non-current)	50,362.88	56,250.34
Trade payables	8,350.40	7,752.88
Other financial liabilities	6,486.13	6,212.88
	65,199.41	70,216.10

	Non-current As at 31 March 2024	Non-current As at 31 March 2023	Current As at 31 March 2024	Current As at 31 March 2023
21. Provisions				
Provision for employee benefits				
Provision for gratuity (refer note 42)	41.97	38.60	1.83	1.25
Provision for compensated absences	37.66	38.01	1.84	2.03
Other provisions				
Provision for claims and compensation*	-	-	3,258.20	4,046.04
Provision for litigation [^]	-	-	659.31	632.57
Provision for estimated losses on real estate properties**	-	-	-	28.73
	79.63	76.61	3,921.18	4,710.62

***Provision for claims and compensation**

	As at 31 March 2024	As at 31 March 2023
Opening balance	4,046.04	4,067.37
Additions during the year	235.16	963.43
Paid during the year (including reversal)	(1,023.00)	(984.76)
Closing balance	3,258.20	4,046.04

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 2024	As at 31 March 2023
Opening balance	28.73	27.36
Addition during the year	-	1.37
Reversed during the year	(28.73)	-
Closing balance	-	28.73

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 amounting to Rs. 632.57 (31 March 2023: 632.57) 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) and provision for VAT litigation amounting to Rs. 26.74 (31 March 2023: Nil).

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	<u>As at 31 March 2024</u>	<u>As at 31 March 2023</u>
22. Current borrowings, at amortised cost#		
<u>Unsecured</u>		
Term loan from banks	7,555.33	3,750.00
Bank overdraft	1,636.89	1,491.43
Working capital loan	11,970.00	5,490.00
Deferred payment liabilities	1,548.18	1,072.47
Current maturities of non-current borrowing*	5,758.99	10,431.10
	<u>28,469.39</u>	<u>22,235.00</u>

* Secured and unsecured breakup given in note 18.

The company has not defaulted on any loan payments during the year and previous year.

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(Amount in Rupees million, unless otherwise stated)

Note 22 (Cont'd)

Repayment terms for borrowings and security details for secured borrowings:

Type of borrowings	Amount outstanding		Interest rate per annum\$	Security details	Repayment terms
	31 March 2024	31 March 2023			
Short term loans	990.00	1,000.00	MCLR plus applicable spread	This is backed by corporate guarantee of Emaar Properties PJSC (Ultimate Holding Company).	Repayable on demand
Short term loans	750.00	750.00	Repo plus applicable spread	Unsecured**	Repayable on demand
Short term loans	1,500.00	500.00	Repo plus applicable spread	Unsecured**	Repayable on demand
Short term loans	3,000.00	1,500.00	Repo plus applicable spread	Unsecured**	Repayable on demand
Short term loans	65.33	-	MCLR plus applicable spread	Unsecured**	Repayment due in May-24
Bank Overdraft	680.23	695.59	7.10% (31 March 2023: 5.80%)	Unsecured**	Repayable on demand
Bank Overdraft	956.66	795.84	T-BILL plus applicable spread	Unsecured**	Repayable on demand
Working capital demand loan	3,230.00	500.00	T-BILL plus applicable spread	Unsecured**	Repayable on demand
Working capital demand loan	2,500.00	1,500.00	T-BILL plus applicable spread	Unsecured**	Repayable on demand
Working capital demand loan	1,500.00	250.00	MIBOR plus applicable spread	Unsecured**	Repayable on demand
Working capital demand loan	2,990.00	1,990.00	OIS plus applicable spread (31 March 2023: 9% Fixed interest rate)	Unsecured**	Repayable on demand
Working capital demand loan	1,250.00	1,250.00	Repo plus applicable spread	Unsecured**	Repayable on demand
Working capital demand loan	500.00	-	T-BILL plus applicable spread	Unsecured**	Repayable on demand
Short term loans	1,250.00	-	MCLR plus applicable spread	This is backed by corporate guarantee of Emaar Properties PJSC (Ultimate Holding Company).	Repayable on demand
Deferred payment liabilities*	1,548.18	1,072.47	12% per annum excluding penal interest i.e. 15% per annum	Unsecured	10 to 12 equal quarterly or half yearly instalments from the date of grant of license.
	22,710.40	11,803.90			

* Deferred payment liability of Rs. 344.00 (31 March 2023: Rs. 430.84) is due as at 31 March 2024

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

\$ Interest rate varies from 7.10% per annum to 10.13% per annum (31 March 2023: 5.8% per annum to 9.63% per annum)

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	<u>As at 31 March 2024</u>	<u>As at 31 March 2023</u>
23. Trade payables[^]		
Trade payables*		
-total outstanding dues of micro enterprises and small enterprises (refer note 46(E))	119.57	368.30
-total outstanding dues of creditors other than micro enterprises and small enterprises	8,230.83	7,384.58
	<u>8,350.40</u>	<u>7,752.88</u>
	<u>8,350.40</u>	<u>7,752.88</u>
* Includes retention money payable amounting to Rs. 680.62 (31 March 2023: Rs. 1,089.99).		
* Includes payable to related parties amounting to Rs. 0.98 (31 March 2023: Rs. 56.90).		
[^] For ageing details, refer note 46(D).		
24. Current tax liabilities (net)		
Provision for income-tax (net of advance tax including tax deducted at source amounting to Rs. 87.69 (31 March 2023: Rs. 82.45))	13.82	4.15
	<u>13.82</u>	<u>4.15</u>
	<u>13.82</u>	<u>4.15</u>
25. Other current liabilities		
Amount received towards collaboration agreements	2,709.22	3,068.32
Advance received from customers	14,856.49	17,600.82
Unearned revenue	3,929.84	3,559.44
Other liabilities	5,143.89	5,098.28
Statutory dues payable	202.93	136.38
	<u>26,842.37</u>	<u>29,463.24</u>
	<u>26,842.37</u>	<u>29,463.24</u>

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	For the year ended 31 March 2024	For the year ended 31 Mar 2023
26. Revenue from operations		
Sale of products		
Revenue from sale of real estate properties	23,969.31	13,408.25
Revenue from joint development agreement	1,539.25	2,882.68
Sub-total (A)	25,508.56	16,290.93
Sale of services		
Revenue from hospitality, maintenance, golf course and club operations		
Maintenance income	885.28	674.17
Food and beverage	30.70	48.35
Golfing fees	45.04	43.57
Membership and subscription fees	35.03	34.50
Miscellaneous income	37.49	27.74
	1,033.54	828.33
Rental income	7.50	19.69
Sub-total (B)	1,041.04	848.02
Other operating revenues		
Income on delayed payments by customers	65.76	67.67
Income from forfeiture of customer advances	42.11	6.12
Income from transfer fees	52.43	62.78
Income from holding charges	3.97	0.99
Gain on compulsory acquisition and exchange of land (net)	1,179.25	131.86
Sub-total (C)	1,343.52	269.42
Total (A+B+C)	27,893.12	17,408.37
27. Other income		
Interest income on:		
Bank deposits	37.49	37.91
Income-tax refund	9.10	21.74
Compensation from compulsory acquisition of land	-	19.36
Others	43.59	74.38
Other non operating income		
Net gain on sale of current investment (including impact of fair valuation)	20.52	11.39
Net gain on disposal of property, plant and equipment	-	1.80
Exchange differences (net)	12.68	23.92
Unclaimed balances and excess provisions written back	742.16	136.49
Claim income	-	61.04
Marketing support services income provided to related party (refer note 41)	326.07	455.01
Miscellaneous income	53.00	67.58
	1,244.61	910.62

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(Amount in Rupees million, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 Mar 2023
28. Cost of revenue		
<u>Cost of plots, real estate properties and development rights</u>		
Cost incurred during the year (including provision created for estimated losses of Rs. Nil (31 March 2023: Rs. 1.37))	10,781.87	5,871.25
Sub-total (A)	10,781.87	5,871.25
Decrease in real estate properties		
Opening stock	71,604.84	72,870.14
Closing stock	(65,414.32)	(71,604.84)
Sub-total (B) (Change in inventories of plot, real estate projects and development rights)	6,190.52	1,265.30
<u>Cost of services</u>		
Costs related to hospitality, maintenance, golf course and club operations		
Maintenance cost	415.56	421.27
Fuel and electricity	362.04	311.62
Golf charges	0.71	1.54
Food and beverage	5.19	4.22
Miscellaneous expenses	148.27	(47.07)
Sub-total (C)	931.77	691.58
Cost of revenue incurred during the year (A+C)	11,713.64	6,562.83
Total (A+B+C)	17,904.16	7,828.13
29. Employee benefits expense		
Salaries, wages and bonus	1,377.28	1,111.98
Contribution to provident fund (refer note 42)	42.49	38.64
Gratuity expenses (refer note 42)	18.10	16.21
Staff welfare expenses	65.12	52.98
Less: Transfer to real estate properties under development	(371.17)	(333.70)
	1,131.82	886.11
30. Finance costs*		
Interest on borrowings [^]	6,681.20	6,536.08
Interest on lease liabilities	11.79	14.18
Interest on others	27.49	110.95
Other borrowing costs	213.69	279.99
Less: Transfer to real estate properties under development	(159.90)	(302.82)
	6,774.27	6,638.38
[^] Includes interest expense on related party borrowings amounting to Rs. 3,032.14 (31 March 2023: Rs. 2,884.90). Refer note 41 for further details.		
*Weighted average capitalisation rate for the year ended 31 March 2024: 9.20% per annum (31 March 2023: 9.20% per annum).		
31. Depreciation and amortization expense		
Depreciation on property, plant and equipment (refer note 3)	76.35	54.92
Depreciation on investment properties (refer note 4)	1.01	0.95
Amortization of intangible assets (refer note 5)	13.48	9.15
Deprecation on right of use assets (refer note 6)	44.33	24.47
Less: Transfer to real estate properties under development	(19.38)	-
	115.79	89.49

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Consolidated Notes to the financial statement for the year ended 31 March 2024
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	<u>As at 31 March 2024</u>	<u>As at 31 March 2023</u>
32. Other expenses		
Claim and compensation	149.62	489.18
Amounts written off	153.73	643.83
Legal and professional	749.50	697.21
Payment to auditors*	22.31	22.96
Security and maintenance	131.65	123.16
Commission and brokerage	667.92	279.72
Advertising and sales promotion	182.20	125.58
Rates and taxes	88.33	21.01
Rent (refer note 51)	25.25	7.13
Vehicle maintenance	19.95	18.04
Travelling and conveyance	27.54	37.25
Repairs and maintenance		
- Plant and machinery	38.41	8.84
- Buildings	47.36	7.94
- Computers	143.52	82.40
- Others	2.95	0.59
Electricity and water	19.81	17.09
Charity and donations	2.10	0.24
Corporate social responsibility expenditure	2.14	1.24
Loss on sale of property, plant and equipment (net)	8.73	0.03
Provision for doubtful advances (net)	2,003.61	347.00
Miscellaneous	89.94	63.65
Less: Transfer to real estate properties under development	(59.16)	(40.24)
	<u>4,517.40</u>	<u>2,953.85</u>

***Payment to auditors#**

As auditor

Statutory audit fee	9.51	9.85
Limited review fee	1.60	3.14
Group reporting fee	5.18	4.60
Certification work	1.73	1.92
Reimbursement of expenses	4.29	3.45
	<u>22.31</u>	<u>22.96</u>

#Inclusive of Parent & Subsidiaries Auditor fees & exclusive of applicable taxes.

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Emaar India Limited

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Consolidated Notes to the financial statement for the year ended 31 March 2024

(Amount in Rupees million, unless otherwise stated)

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 2024	As at 31 March 2023
(Loss)/profit attributable to equity holders for calculating basic and diluted EPS	<u>(420.58)</u>	<u>(1,396.70)</u>
	<u>Number</u>	<u>Number</u>
Weighted average number of equity shares for calculating diluted EPS	<u>16,93,86,985</u>	<u>16,93,86,985</u>
Face value of shares (Rs.)	10	10
Earnings per equity share		
Basic (Rs.)	(2.48)	(8.25)
Diluted (Rs.)	(2.48)	(8.25)

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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 2024	31 March 2023
1.	Active Securities Limited	Leasing	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	97.76%	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.	Shrey Promoters Private Limited	Real Estate	India	100%	100%
18.	Vitality Conbuild Private Limited	Real Estate	India	100%	100%
19.	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 2024	31 March 2023
1.	Abbey Properties Private Limited*	Real Estate	India	100%	100%

Emaar India Limited

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Notes to the Consolidated financial statements for the year ended 31 March 2024

(Amount in Rupees million, unless otherwise stated)

S. No.	Name of the Company	Principal activities	Country of Incorporation\$	% of equity interest	
				31 March 2024	31 March 2023
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%
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%

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S. No.	Name of the Company	Principal activities	Country of Incorporation\$	% of equity interest	
				31 March 2024	31 March 2023
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.	Charbhujia 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%
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%

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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 2024	31 March 2023
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.	Flue 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%

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S. No.	Name of the Company	Principal activities	Country of Incorporation\$	% of equity interest	
				31 March 2024	31 March 2023
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%
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.	Gnitz 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%

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S. No.	Name of the Company	Principal activities	Country of Incorporation\$	% of equity interest	
				31 March 2024	31 March 2023
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%
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%

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S. No.	Name of the Company	Principal activities	Country of Incorporation\$	% of equity interest	
				31 March 2024	31 March 2023
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%

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S. No.	Name of the Company	Principal activities	Country of Incorporation\$	% of equity interest	
				31 March 2024	31 March 2023
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%
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%

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S. No.	Name of the Company	Principal activities	Country of Incorporation\$	% of equity interest	
				31 March 2024	31 March 2023
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%
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%

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S. No.	Name of the Company	Principal activities	Country of Incorporation\$	% of equity interest	
				31 March 2024	31 March 2023
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%

S. No.	Name of the Company	Principal activities	Country of Incorporation [§]	% of equity interest	
				31 March 2024	31 March 2023
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.

§ 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 2024	As on 31 March 2023
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	2.24%	39.89%

*During the year, the issued, subscribed and paid-up share capital of M/s. Emaar MGF Construction Private Limited increased from Rs. 5,48,53,390 divided into 54,85,339 Equity Shares of Rs.10 each fully paid up to Rs. 97,80,78,070 divided into 9,78,07,807 Equity Shares of Rs.10 each fully paid up, consequent to the Rights Issue of 15,35,89,492 Equity Shares of Rs. 10 each at par, for an amount aggregating to Rs. 153,58,94,920/- (Rupees One Hundred Fifty Three Crores Fifty Eight Lacs Ninety Four Thousand Nine Hundred And Twenty Only) to its existing equity shareholders, in the ratio of 28 (Twenty Eight) equity share for every 1 (One) fully paid-up equity share held by them.

Against such offer, on 18.02.2024, M/s. Emaar MGF Construction Private Limited allotted 9,23,22,468 equity shares of Rs. 10 per share at par for an amount aggregating to Rs. 92,32,24,680/-, which was subscribed by Emaar India Limited only. Accordingly, the present issued, subscribed and paid up share capital of the Company is Rs. 97,80,78,070 divided into 9,78,07,807 Equity Shares of Rs.10 each fully paid up

(b) Information regarding non-controlling interest

Particulars	As on 31 March 2024	As on 31 March 2023
Accumulated balances of material non-controlling interest:		
Shrestha Conbuild Private Limited	1,029.19	1,029.21
Smridhi Technobuild Private Limited	1,002.72	1,002.73
Emaar MGF Construction Private Limited	(746.43)	173.78
Total	1,285.48	2,205.72
Profit/(loss) allocated to material non-controlling interest during the year:		
Shrestha Conbuild Private Limited	(0.02)	(0.02)
Smridhi Technobuild Private Limited	(0.02)	(0.02)
Emaar MGF Construction Private Limited	(920.22)	(11.64)
Total	(920.26)	(11.68)

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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 2024	31 March 2023
Revenue	-	-
Other expense	(0.04)	(0.04)
Loss before tax	(0.04)	(0.04)
Income-tax	-	-
Loss for the year (including other comprehensive income)	(0.04)	(0.04)
Attributable to non-controlling interests	(0.02)	(0.02)
Dividends paid to non-controlling interests	-	-

Smridhi Technobuild Private Limited

Particulars	31 March 2024	31 March 2023
Revenue	-	-
Other expense	(0.04)	(0.04)
Loss before tax	(0.04)	(0.04)
Income-tax	-	-
Loss for the year (including other comprehensive income)	(0.04)	(0.04)
Attributable to non-controlling interests	(0.02)	(0.02)
Dividends paid to non-controlling interests	-	-

Emaar MGF Construction Private Limited

Particulars	31 March 2024	31 March 2023
Revenue	-	-
Other income	1.61	-
Cost of revenue	(2,099.99)	-
Other expenses	(66.46)	(21.86)
Profit/(loss) before tax	(2,164.84)	(21.86)
Income tax	-	7.32
Profit/(loss) for the year (including other comprehensive income)	(2,164.83)	(29.18)
Attributable to non-controlling interests	(920.22)	(11.64)
Dividends paid to non-controlling interests	-	-

(b) Summarized balance sheet:

Shrestha Conbuild Private Limited

Particulars	31 March 2024	31 March 2023
Cash and cash equivalents (current)	0.52	0.52
Financial assets (non-current)	2,152.51	2,152.51
Trade and other payables (current)	(52.63)	(52.60)
Total equity	2,100.40	2,100.43
Attributable to:		
Equity holders of Holding Company	1,071.21	1,071.22
Non-controlling interest	1,029.19	1,029.21

Smridhi Technobuild Private Limited

Particulars	31 March 2024	31 March 2023
Cash and cash equivalents (current)	0.64	0.66
Financial assets (non-current)	2,097.01	2,096.92
Trade and other payables (current)	(51.29)	(51.19)
Total equity	2,046.36	2,046.39
Attributable to:		
Equity holders of Holding Company	1,043.64	1,043.66
Non-controlling interest	1,002.72	1,002.73

Emaar MGF Construction Private Limited

Particulars	31 March 2024	31 March 2023
Inventories	582.40	502.40
Cash and cash equivalents (current)	5.92	3.36
Financial assets (current)	-	0.94
Other assets (current)	21.36	18.82
Financial assets (non-current)	1,832.70	1,832.70
Income-tax assets (non-current)	-	0.95
Trade and other payables (current)	(3,245.75)	(1,920.92)
Total equity	(803.36)	438.25
Attributable to:		
Equity holders of Holding Company	(56.92)	264.47
Non-controlling interest	(746.44)	173.78

(c) **Summarized cash flow information:**
Shrestha Conbuild Private Limited

Particulars	31 March 2024	31 March 2023
Operating activities	0.01	0.01
Investing activities	-	-
Financing activities	-	-
Net decrease in cash and cash equivalents	0.01	0.01

Smridhi Technobuild Private Limited

Particulars	31 March 2024	31 March 2023
Operating activities	(0.01)	0.03
Investing activities	-	-
Financing activities	-	-
Net decrease in cash and cash equivalents	(0.01)	0.03

Emaar MGF Construction Private Limited

Particulars	31 March 2024	31 March 2023
Operating activities	(920.67)	(21.42)
Investing activities	-	-
Financing activities	923.22	-
Net increase in cash and cash equivalents	2.55	(21.42)

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 2024	31 March 2023
Current assets	-	-
Current liabilities	-	-
Equity	-	-
Particulars	31 March 2024	31 March 2023
Proportion of the Group's ownership	50%	50%
Carrying amount of the investment	-	-

Budget Hotels India Private Limited

Particulars	31 March 2024	31 March 2023
Current assets	1.26	1.99
Non-current assets	63.13	63.13
Current liabilities	-	-
Equity	64.39	65.12
Proportion of the Group's ownership	50.01%	50.01%
Carrying amount of the investment	32.20	32.56

(b) Summarized statement of profit and loss:

Particulars	31 March 2024		31 March 2023	
	Leighton Construction (India) Private Limited	Budget Hotels India Private Limited	Leighton Construction (India) Private Limited	Budget Hotels India Private Limited
Revenue	-	-	-	1.51
Other expense	-	(0.72)	-	(0.99)
Profit/(loss) before tax	-	(0.72)	-	0.52
Income tax expense	-	-	-	(0.06)
Total comprehensive income	-	(0.72)	-	0.46
Group's share of profit/(loss) for the year	-	(0.37)	-	0.23

The group has no contingent liabilities or capital commitments relating to its interest in joint ventures as at 31 March 2024 and 31 March 2023. The joint venture has no contingent liabilities or capital commitments as at 31 March 2024 and 31 March 2023.

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. 121.89 (31 March 2023: Rs. 156.02).

(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. 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 favourable 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 ITR under section 153A for the Assessment Year 2009-10 to Assessment Year 2014-15 within stipulated time mentioned in the notice.

On 28 December 2016, the 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 favourable 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 matter for AY 2009-10 listed before ITAT and ITAT has passed the order on 15 May 2023 wherein ITAT has accepted the company's appeal and dismissed Department appeal. The relief given by the ITAT on disallowances of AY 2009-10 amounting to Rs. 183.51. The cases for remaining years AY 2010-11 to AY 2015-16 are yet to be listed for hearing at ITAT. Also, Department has 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 at ITAT.

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 has filed 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) The Holding Company has received an order dated 25 March 2022 under section 201(1)/201(1A) from Deputy Commissioner of income tax ("Assessing Officer") for tax deducted at source ("TDS") verification proceedings along with demand notice of Rs. 250.91 including interest on account of non-deduction of TDS on external development charges paid to Housing Urban Development Authority ("HUDA") related to assessment year 2015-16.

The Holding Company has challenged the order passed by Delhi High Court via writ petition on 28-April-2022. Delhi High Court has pronounced an order on 24-March-2023 in favour of the company mentioning that EDC charges cannot be subjected to section 194-I of the Act. Due to abundant caution, the company also challenged the Order before Commissioner of Income Tax (Appeals) on 29-April-2022 separately.

Further, in another batch of writ petitions before Delhi High Court, Delhi High Court passed an order dated 13-Feb-2024 stated that TDS is applicable on EDC charges to HUDA under section 194C @ 2%. Referring the above-mentioned order of Delhi High Court, Commissioner of Income tax (Appeals) passed an order dated 05-March-2024 wherein Commissioner of Income Tax (Appeals) directed to re-compute the TDS liability as per Section 194C @ 2% instead of Section 194I @ 10%. The fresh notice of demand is awaited from AO. Subsequent to the year end, the company has filed appeal to Income Tax Appellate Tribunal (ITAT) against the order of Commissioner of Income Tax (Appeals). Based on the legal advice received and internal assessment, the management is hopeful of a favourable outcome.

- (iv) The Holding Company has received an order dated 28-March-2023 under section 201(1)/201(1A) from Deputy Commissioner of income tax for tax deducted at source ("TDS") verification proceedings along with demand notice of Rs. 21.37 including interest on account of non-deduction of TDS on external development charges paid to Housing Urban Development Authority ("HUDA") under section 194I @ 10% relevant to assessment year 2016-17.

The company has filed an appeal to the Commissioner of Income Tax (Appeals) on 19-April-2023 against the order. The matter is pending before Commissioner of Income Tax (Appeals). Based on the legal advice received and internal assessment, the management is hopeful of a favorable outcome.

- (v) The Holding Company has received an order dated 29-March-2024 under section 201(1)/201(1A) from Deputy Commissioner of income tax ("Assessing Officer") for tax deducted at source ("TDS") verification proceedings along demand notice of Rs. 71.22 including interest on account of non-deduction of TDS under section 194C @ 2% on external development charges paid to Housing Urban Development Authority ("HUDA") relevant to assessment year 2017-18.

Subsequent to the year end, the company has filed an appeal before the Commissioner of Income Tax (Appeals) against the order of Assessing Officer. Based on the legal advice received and internal assessment, the management is hopeful of a favorable outcome.

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- (vi) Director General of Goods and Services Tax Intelligence ('DGSTI'), 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 favourable outcome.
- (vii) 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. 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.
- (viii) 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.
- (ix) During the previous year, 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, Rs. 8.97 and Rs.3.79 (including interest) for the financial year 2014-15, 2015-16 and 2016-17 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, Rs. 2.25 and Rs.0.95 for the financial years 2014-15, 2015-16 and 2016-17 respectively under protest.. Further appeals filed before Deputy Excise and Taxation Commissioner (Appeals) were dismissed for financial year 2014-15 and 2015-16. The holding company filed an appeal against these orders before VAT Tribunal. Further the appeal has been filed before DETC (Appeals) for the FY 2016-17. 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.
- (x) 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 favourable outcome based on the legal advice. The Holding Company has deposited Rs. 44.1 on 25 April 2023 as pre-deposit on the direction from Delhi High Court. The Hon'ble High Court vide judgment dated 29 January 2024 decided the aspect of constitutionality in favour of DGAP/NAA. The Court has also held that methodology adopted by DGAP/NAA is incorrect. The writ petition on merits is still pending before the Hon'ble Delhi High Court. The Company is hopeful of a favourable outcome.
- (xi) Director General of Goods and Services Tax Intelligence ('DGSTI'), 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 has been filed before the concerned authority on 07 June 2023.. Based on the legal advice received and internal assessment, the management is hopeful of a favourable outcome.
- (xii) 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.

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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 favourable outcome.

- (xiii) 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.
- (xiv) Claims sought by customers, not accepted by the Group are Rs. 297.77 (31 March 2023: Rs. 298.22).
- (xv) There are various claims against the Group, other than customers aggregating to Rs. 208.25 (31 March 2023: Rs. 208.25), against which the Holding Company is in litigation, against which no material liability is expected.
- (xvi) 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 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.

- (xvii) 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 ("CWGV"):
 - Delhi Development Authority (DDA) under Project Development Agreement (PDA) for the development and construction of the CWGV Project, whereby EMCPL has raised claims over DDA for amount aggregating to Rs. 14,182.38 (31 March 2023: Rs. 14,182.38), against which DDA has raised counter claims for amount aggregating to Rs. 14,460.44 (31 March 2023: Rs. 14,460.44) on EMCPL alleging that EMCPL had not been able to achieve the timelines as per the terms of PDA. The DDA has also alleged extra usage of Floor Area Ratio (FAR) by EMCPL. DDA also 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 estimated tentatively to Rs. 582.40 (31 March 2023: Rs. 489.73), which is being contested by EMCPL. Pending final decision on the dispute, the Hon'ble Delhi High court ("the High Court") allowed DDA to keep Rs. 900.00 and deposit balance Rs. 930.00 with the High Court. The High court has also referred the matter to Arbitral Tribunal. The matter is currently pending with the Arbitral Tribunal which has already commenced hearing of final arguments. Based on legal advice received and its internal assessment, the management believe that the allegations and matters raised above are untenable and contrary to the factual position and accordingly, the management believes that the merits of the matters are in favour of EMCPL and the chances of any adverse order are remote at the current stage of proceedings. Accordingly, no provision for the LD, and other claims raised by DDA has been made in this consolidated financial statements. The auditors have expressed an emphasis of matter on the same; and
 - M/s Ahluwalia Contracts (India) Limited ("ACIL"), a sub-contractor appointed for the construction of the CWGV project, had initiated arbitration proceedings and raised claims against EMCPL which also filed counter claims against ACIL. The claims and counter claims aggregated to Rs. 5,280.00 million (including interest) (31 March 2023: Rs. 5,280.00 million) and Rs. 11,702.55 million (31 March 2023: Rs. 11,702.55 million) respectively. On February 23, 2024, ACIL and the EMCPL executed a settlement agreement. On February 27, 2024, the Arbitral Tribunal passed a consent award in terms of the Settlement Agreement dated February 23, 2024. As per the terms of settlement agreement and consent award, EMCPL is required to pay ACIL Rs. 2,180 million in three tranches. EMCPL has paid the first tranche of Rs. 900 million to ACIL during the period ended March 31, 2024. EMCPL had made a provision of Rs. 2,180 million in its books of accounts during the year ended 31 March 2024.

- (xviii) MGF Developments Limited has filed a petition under Sections 241, 242 and other applicable provisions of Companies Act, 2013, before NCLT, New Delhi, seeking relief in relation to the Company and Emaar MGF Construction Private Limited (“EMCPL” or “subsidiary company”), alleging oppression and mismanagement by EMCPL. The central issue raised in the petition was the rights issue concluded by the EMCPL on February 17, 2024, pursuant of letter of offer dated February 6, 2024. Vide its order dated February 19, 2024, NCLT noted that the “necessary form PAS3 has been filed” and accordingly found that interim relief sought by MGF had become infructuous. NCLT has issued notice on the main petition. MGF has served an advance copy of appeal before NCLAT against this NCLT order. Based on internal assessments, the management believes that the allegations/matters raised in the petition are untenable. The matter is currently sub-judice and accordingly, in management’s assessment, no adjustment is required to be made in the books of accounts.
- (xix) (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 conveyed to EHTPL by Andhra Pradesh Industrial Infrastructure Corporation (“APIIC”) 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 assignment of development rights in 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, the Central Bureau of Investigation (“CBI”) has filed charge sheets against various persons, including the Company, its former Managing Director and certain officers of the Holding Company. Based on the investigation of CBI, the Directorate of Enforcement Hyderabad (“ED”) registered ECIR No.08/HZO/2011 dated 30 August 2011. The Directorate of Enforcement subsequently filed a complaint/charge sheet before the Hon’ble Principal Special Judge for CBI Court, Hyderabad against several persons/ corporate bodies, including the Holding Company and its certain officers. The ED had attached certain properties of the Holding Company’s wholly owned subsidiary, Eternal Buildtech Private Limited, however the management has challenged the attachment before the Hon’ble PMLA Appellate Tribunal, New Delhi and is pending adjudication. The Holding Company has assets and liabilities of Rs. 4,572.12 (31 March 2023: Rs. 4,292.68) and Rs. 1,251.19 (31 March 2023: Rs. 1,261.90) respectively with respect to this project. 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) Telangana State Industrial Infrastructure Corporation (“TSIIC”) has filed a Petition before the Hon’ble 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, 2023, 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, 2023, the Hon’ble National Company Law Appellate Tribunal, Chennai Bench (“NCLAT”) vide its Judgement dated October 10, 2023 has upheld NCLT order dated July 25, 2023 on maintainability and the restraining order. However, on 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, 2023 passed by the NCLAT was challenged before the Supreme Court, which vide its Order dated November 28, 2023 held that it is not inclined to interfere with the Judgment dated October 10, 2023 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. TSIIC’s reply to EHTPL’s application under Section 8 of the Arbitration & Conciliation Act, 1996 was recently taken on record and EHTPL has been granted opportunity to file its rejoinder. TSIIC has also been granted an opportunity to file its rejoinder to the counters filed by EHTPL, Emaar Properties & Emaar Holdings and Emaar India to the main petition
- (xx) 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 Bench, seeking relief against MGF Developments Limited, Mr. Shравan Gupta, Ms. Shilpa Gupta and its connected entities (hereinafter collectively referred as "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 to the petition 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 Effective Date of the said Scheme is July 31, 2018, with appointed date as 30 September 2015. In financial year 2019-20, MGF had filed an application before the NCLT 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.
- (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 ("Arbitral Tribunal"). The RFA, inter-alia, also requested for resolution of disputes by arbitration over various matters pertaining to demerger arrangement between the parties, including the said indemnity agreements. The Arbitral Tribunal was constituted and on 21 April 2020, MGF also filed an Application for Temporary Restraining Order & Interim Measures ("TRO") before the Arbitral Tribunal against the Holding Company's unilateral settlement of various indemnity claims. After hearing both the parties, vide its order dated 15 May 2020, the Arbitral Tribunal dismissed MGF's TRO application and ordered that the Holding Company should be free to exercise their contractual rights to enforce the security provided by MGF, by way of termination of development rights over certain land parcels, on the basis that damages will be an adequate remedy if the Holding Company does so, in case of breach of said indemnity agreements. The Arbitral Tribunal further confirmed that, not only the Holding Company may unilaterally settle indemnity claims, but also confirmed that there should be no restraint on alienation of the development rights in those assets. Thereafter, he parties have filed their claims and counter claims under the ongoing arbitration proceedings before ICC.

The Arbitral Tribunal has passed a First Partial Award on 16 November 2022, wherein it has rejected the claim raised by MGF for loss of profits against the Company. Further, the Arbitral Tribunal in the First Partial Award 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 during the previous financial year as an exceptional item.

Further, the Arbitral Tribunal passed a Second Partial Award on February, 19 2024, wherein it has further determined the principals of various claims and counter claims of the parties, with final determination of the quantum of such claims to be decided in the third phase of hearing scheduled to be held in June 2024.

As the matter is currently sub-judice, any impact of the same on the consolidated financial statements 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) On 15 April 2022, MGF Developments Limited, Mr. Shравan 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.
- (v) 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 net advances of Rs. 309.15 (31 March 2023: 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 2024, 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 2024 are indicated below:

Consolidated statement of profit and loss

	31 March 2024	31 March 2023
Current tax	33.68	32.32
Tax related to earlier years	(0.75)	11.08
Deferred tax	1.83	4.39
Tax expense for the year	34.76	47.79

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:

Particulars	31 March 2024	31 March 2023
Accounting profit/(loss) before tax	(1,306.08)	(1,360.59)
Statutory income tax rate (%)	25.168%	25.168%
Tax at statutory income tax rate	(328.71)	(342.43)
Impact of tax related to earlier years	(0.75)	11.08
Impact of unrecognized deferred tax on unabsorbed depreciation/business losses	345.09	377.97
Disallowable expenses	19.14	0.06
Tax charge for the year	34.76	47.79

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)

Particulars	31 March 2023	(Charged)/credited to statement of profit and loss (including earlier year tax)	31 March 2024
Property, plant and equipment	(56.59)	(1.83)	(58.42)
Provision for doubtful advances	17.39	-	17.39
Business losses	0.29	-	0.29
Minimum alternate tax credit entitlement	0.31	(0.31)	-
Total	(38.61)	(2.14)	(40.74)

Particulars	31 March 2022	(Charged)/credited to statement of profit and loss	31 March 2023
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
Total	(34.22)	(4.39)	(38.61)

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 2024 and 31 March 2023 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 2024 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	6,687.20	13,679.48	4,516.25	-	24,882.93
Unutilized u/s 94B	2,102.93	822.59	3,123.17	-	6,048.70
Unabsorbed depreciation	-	-	-	1,118.66	1,118.66
Unutilized capital losses	-	-	-	-	-
Total	8,790.13	14,502.07	7,639.43	1,118.66	32,050.29

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 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Revenue						
External revenue	26,859.58	16,580.04	1,033.54	828.33	27,893.12	17,408.37
Other income	742.14	155.85	-	-	742.14	155.85
Total revenue	27,601.76	16,735.89	1,033.54	828.33	28,635.26	17,564.22
Segment results	178.77	(538.07)	(1,951.99)	(1,575.81)	(1,773.22)	(2,113.86)
Unallocated corporate expenses					(35.34)	(1.50)
Exceptional income	-	-			-	-
Other income, including interest income					502.48	754.77
Income-tax expense					(34.76)	(47.79)
Net profit/(loss) after tax					(1,340.84)	(1,408.38)

Particulars	Construction and development		Others		Total	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Other disclosures						
Capital expenditure	477.61	345.79	6.17	-	483.78	345.79
Share in profit/(loss) of joint ventures	-	-	(0.37)	0.23	(0.37)	0.23
Depreciation and amortization expenses	112.37	87.46	3.42	2.03	115.79	89.49

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Particulars	Construction and development	
	31 March 2024	31 March 2023
Total assets (A)	80,232.96	85,891.55
Total liabilities (B)	1,22,452.50	124,292.59

Particulars	Others	
	31 March 2024	31 March 2023
Total assets (C)	2,205.90	2,250.95
Total liabilities (D)	1,357.06	1,844.41
Other disclosures		
Investment in joint venture	32.20	32.57

Reconciliation of assets

Particulars	31 March 2024	31 March 2023
Segment operating assets (A+C)	82,438.86	88,142.50
Un-allocable corporate assets	9,303.21	7,030.87
Total	91,742.07	95,173.37

Un-allocable corporate assets	31 March 2024	31 March 2023
Non-current investments	32.20	32.57
Current investments	1,260.19	786.37
Cash and cash equivalents and other bank balances	7,225.40	5,780.61
Interest accrued on bank deposits	332.11	68.15
Income-tax assets	453.31	363.17
Total	9,303.21	7,030.87

Reconciliation of liabilities

Particulars	31 March 2024	31 March 2023
Segment operating liabilities (B+D)	123,809.56	126,137.00
Un-allocable corporate liabilities	933.05	746.27
Total	124,742.60	126,883.27

Un-allocable corporate liabilities	31 March 2024	31 March 2023
Deferred tax liabilities (net)	41.93	38.61
Trade payables	773.58	599.20
Other financial liabilities	103.72	104.31
Income-tax liabilities	13.82	4.15
Total	933.05	746.27

Reconciliation of total revenue

Particulars	31 March 2024	31 March 2023
Segment revenue	28,635.26	17,564.22
Un-allocable revenue	502.48	754.77
Total	29,137.74	18,318.99

Revenue from external customers

Particulars	31 March 2024	31 March 2023
India	27,893.12	17,408.37
Outside	-	-
Total	27,893.12	17,408.37

Non-current operating assets

Particulars	31 March 2024	31 March 2023
India	2,306.61	2,179.58
Outside	-	-
Total	2,306.61	2,179.58

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:

I Ultimate Holding Company					
	1	Emaar Properties, PJSC, Dubai			
II Investing party in respect of which the Holding Company is an associate					
	1	The Address Dubai Marina LLC, Dubai			
	2	Emaar Holding II			
III Joint ventures of the Company					
	S.No.	Name of joint venture	Country of incorporation	% of equity interest as at	
				31 March 2024	31 March 2023
	1.	Leighton Construction (India) Private Limited [^]	India	50.00%	50.00%
	2.	Budget Hotels India Private Limited	India	50.01%	50.01%
IV Fellow subsidiary of the Company §					
	1.	Boulder Hills Leisure Private Limited			
	2.	Emaar Hills Township Private Limited			
	3.	Cyberabad Convention Centre Private Limited			
	4.	Emaar Development PJSC			
	5.	Namshi General Trading LLC (till 12 th February 2024)			
	6.	SSG Alternative Investments Limited, Mauritius			
	7.	Black Kite Investments Limited, Mauritius			
	8.	BKIL Cyprus Limited, Cyprus			
	9.	SSGAIL Cyprus Limited, Cyprus			
	10.	Amarco Investment LLC			
	11.	Emaar Technologies LLC			
VI Key management personnel					
	1.	Mr. Mohamed Ali Rashed Alabbar (Non-Executive Director – upto 31 January 2024)			
	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. Ahmed Abdulrahman Abdulrahman Albanna (Non-Executive Director-from 12 February 2024)			
	6.	Mr. Jason Ashok Kothari (Independent Director)			
	7.	Ms. Shivani Bhasin (Independent Director)			
	8.	Mr. Anil Harish (Independent Director)			
	9.	Mr. Akash Veerwani (Chief Executive Officer – from 16 June 2021 upto 25 April 2022)			
	10.	Mr. Kalyan Chakrabarti Yanmendra (Chief Executive Officer – from 25 April 2022)			
	11.	Mr Sumil Mathur (Chief Financial Officer)			
	12.	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 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
A	Transactions during the period/year										
1	Interest expense:										
	BKIL Cyprus Limited	-	-	-	-	-	-	-	78.71	-	78.71
	Black Kite Investments Limited	-	-	-	-	-	-	-	38.34	-	38.34
	SSG Alternative Investments Limited	-	-	-	-	-	-	-	29.41	-	29.41
	SSGAIL Cyprus Limited	-	-	-	-	-	-	-	78.71	-	78.71
	Amarco Investment LLC	-	-	-	-	-	-	3,032.14	2,794.67	3,032.14	2,794.67
		-	-	-	-	-	-	3,032.14	3,019.84	3,032.14	3,019.84
2	Revenue transferred pursuant to revenue sharing agreement:										
	Boulder Hills Leisure Private Limited	-	-	-	-	-	-	5.50	6.02	5.50	6.02
		-	-	-	-	-	-	5.50	6.02	5.50	6.02
3	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	-	17,513.45
4	Non-convertible debentures issued:										
	Amarco Investment LLC	-	-	-	-	-	-	-	32,524.76	-	32,524.76
		-	-	-	-	-	-	-	32,524.76	-	32,524.76
5	Working capital loan repaid:										
	Emaar Properties PJSC, Dubai	-	1,001.74	-	-	-	-	-	-	-	1,001.74
		-	1,001.74	-	-	-	-	-	-	-	1,001.74
6	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
	Amarco Investment LLC	-	-	-	-	-	-	3,020.35	1,200.88	3,020.35	1,200.88
		-	-	-	-	-	-	3,020.35	16,177.12	3,020.35	16,177.13
7	Marketing support services income:										
	Emaar Technologies LLC	-	-	-	-	-	-	54.96	225.44	54.96	225.44
	Namshi General Trading LLC	-	-	-	-	-	-	-	31.18	-	31.18
	Emaar Properties PJSC	262.84	198.38	-	-	-	-	-	-	262.84	198.38
		262.84	198.38	-	-	-	-	54.96	256.63	317.80	455.00
8	Corporate guarantee received:										
	Emaar Properties PJSC	3,500.00	1,673.17	-	-	-	-	-	-	3,500.00	1,673.17
		3,500.00	1,673.17	-	-	-	-	-	-	3,500.00	1,673.17

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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 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
B	Balances outstanding as at year end										
1	Other recoverables:										
	Emaar Properties PJSC	88.88	118.79	-	-	-	-	-	-	88.88	118.79
	Emaar Technologies LLC	-	-	-	-	-	-	16.06	82.82	16.06	82.82
	Emaar Hills Township Private Limited	-	-	-	-	-	-	255.59	255.59	255.59	255.59
		88.88	118.79	-	-	-	-	271.65	338.41	360.53	457.20
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:										
	Amarco Investment LLC	-	-	-	-	-	-	36,524.76	36,524.76	36,524.76	36,524.76
		-	-	-	-	-	-	36,524.76	36,524.76	36,524.76	36,524.76
4	Interest payable on non-convertible debentures:										
	Amarco Investment LLC	-	-	-	-	-	-	2,789.74	2,713.01	2,789.74	2,713.01
		-	-	-	-	-	-	2,789.74	2,713.01	2,789.74	2,713.01
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	2.72	2.72	2.72
		-	-	-	-	-	-	2.72	2.72	2.72	2.72
7	Corporate guarantees received:										
	Emaar Properties PJSC	24,750.00	21,250.00	-	-	-	-	-	-	24,750.00	21,250.00
		24,750.00	21,250.00	-	-	-	-	-	-	24,750.00	21,250.00
8	Trade payable and other liabilities:										
	Boulder Hills Leisure Private Limited	-	-	-	-	-	-	0.91	0.48	0.91	0.48
	Emaar Properties PJSC	0.07	56.39	-	-	-	-	-	-	0.07	56.39
		0.07	56.39	-	-	-	-	0.91	0.48	0.98	56.87

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C. Remuneration of key managerial personnel

Particulars	31 March 2024	31 March 2023
Short-term employee benefits	112.02	80.70
Post-employment benefits	1.95	0.81
Sitting fee to directors	2.33	3.20

42. Employee benefit plans

Defined contribution plans

The Group contributed a total of Rs. 42.49 for the year ended 31 March 2024 (31 March 2023: Rs. 38.64) 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 2024 and 2023) 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 2024	31 March 2023
Defined benefit obligation at the beginning of the year	64.27	64.99
Current service cost	15.16	12.86
Interest cost	4.74	4.67
Benefits paid	(12.01)	(9.02)
Actuarial gain on obligations	(1.95)	(9.23)
Defined benefit obligation (DBO) at the end of the year	70.21	64.27

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

Particulars	31 March 2024	31 March 2023
Fair value of plan assets at the beginning of the year	24.44	23.18
Contribution by employer	-	-
Fund management charges	-	(0.04)
Expected interest income on plan assets	1.80	1.32
Actuarial gain on plan asset	0.17	(0.04)
Fair value of plan assets at the end of the year	26.41	24.42

Percentage allocation of plan assets	LIC	
	As at 31 March 2024	As at 31 March 2023
Funds managed by insurer	100%	100%

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

Particulars	31 March 2024	31 March 2023
Defined benefit obligation	70.21	64.27
Less: Fair value of plan assets	26.41	24.42
Amount recognized in Balance Sheet	43.80	39.85

Amount recognized in statement of profit and loss:

Particulars	31 March 2024	31 March 2023
Current service cost	15.16	12.86
Net interest expense (interest cost less return on plan assets)	2.94	3.35
Amount recognized in statement of profit and loss	18.10	16.21

Amount recognized in other comprehensive Income:

Particulars	31 March 2024	31 March 2023
Actuarial gain arising from changes in financial assumptions and experience adjustments	1.95	9.23
Actuarial gain/(loss) on plan assets	0.17	(0.04)
Amount recognized in other comprehensive income	2.12	9.19

*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 2024	31 March 2023
Gratuity		
Investment details	Funded	Funded
Investment with Insurer (LIC)	100%	100.00%

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

Particulars	31 March 2024	31 March 2023
Discount rate	7.15%	7.38%
Future salary increases	8.00%	8.00%
Withdrawal rate		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Mortality rate	IALM (2012-14)	IALM (2012-14)

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

Gratuity plan	Impact on DBO	
	31 March 2024	31 March 2023
Assumptions		
Discount rate		
Increase by 0.50%	(4.43)	(4.10)
Decrease by 0.50%	4.84	4.48
Future salary increases		
Increase by 0.50%	4.78	4.43
Decrease by 0.50%	(4.42)	(4.10)

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. 21.96 million.

Maturity profile of defined benefit obligation

Particulars	31 March 2024	31 March 2023
Within the next 12 months (next annual reporting period)	1.83	1.25
Between 1 and 5 years	5.52	5.36
Between 5 and 10 years	62.86	57.66
Total expected payments	70.21	64.27

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 2023: 24.52 years to 25.01 years).

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

		31 March 2024	31 March 2023
a)	Current liability (amount due within one year)	1.83	1.25
b)	Non-current liability (amount due over one year)	41.97	38.60
	Total projected benefit obligation at the end of the year	43.80	39.85

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 2024:	FVTPL	Amortized cost	Total carrying value
Financial assets			
Investments in mutual funds	1,260.19	-	1,260.19
Investment in equity instruments of other companies	-	-	-
Investment in government and trust securities	-	0.02	0.02
Trade receivables	-	1,779.33	1,779.33
Cash and cash equivalents	-	1,440.95	1,440.95
Other bank balances	-	6,116.57	6,116.57
Other financial assets	-	2,609.87	2,609.87
Total	1,260.19	11,946.74	13,206.93

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Financial liabilities	FVTPL	Amortized cost	Total carrying value
Borrowings (including interest accrued)	-	82,275.45	82,275.45
Lease liabilities	-	174.87	174.87
Trade payables	-	8,350.40	8,350.40
Other financial liabilities (excluding interest accrued)	-	3,042.95	3,042.95
Total	-	93,843.67	93,843.67

As at 31 March 2023

Financial assets	FVTPL	Amortized cost	Total carrying value
Investments in mutual funds	786.38	-	786.38
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
Total	786.38	10,441.29	11,227.67

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
Total	-	92,590.03	92,590.03

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 2024, approximately 59.74% of the Group's borrowing are at fixed rate of interest (31 March 2023: 62.27%).

The maximum exposure in relation to Group's floating rate borrowings is Rs. 31,734.55 as at 31 March 2024 (31 March 2023: Rs. 29,209.51).

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	
	31 March 2024	31 March 2023
Increase/decrease in basis points		
+50	158.68	130.70
-50	(158.68)	(130.70)

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

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	31 March 2024	31 March 2023
Price increase by (2%)- FVTPL	25.20	15.73
Price decrease by (2%)- FVTPL	(25.20)	(15.73)

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 2024		As at 31 March 2023	
		Foreign Currency	Amount	Foreign Currency	Amount
Foreign trade payables	AED (in million)	-	-	2.21	50.79
	USD (in million)	.01	0.29	0.05	4.18
	SGD (in million)	.02	0.96	-	-
Foreign receivables	AED (in million)	4.71	10.40	8.92	193.79
Foreign bank balances	SGD (in million)	0.54	43.87	0.57	45.82

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. 13,206.92 as at 31 March 2024 (31 March 2023: Rs. 11,200.33).

Regarding trade receivables and other financial assets (both current and non-current), there were no indications as at 31 March 2024 and 31 March 2023, 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 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 36.11% of the Group's debt will mature in less than one year at 31 March 2024 (31 March 2023: 28.33 %) 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 summaries the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

	upto 1 year	1 to 5 years	> 5 years	Total
As at 31 March 2024				
Trade payables	8,350.40	-	-	5,051.84
Lease liabilities	46.61	118.50	9.75	174.86
Borrowings *	36,995.63	34,748.53	38,316.90	110,061.06
Other financial liabilities **	5,080.50	-	-	5,080.50
Total	50,473.14	34,867.03	38,326.65	120,368.26
As at 31 March 2023				
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
Total	43,890.27	46,175.45	35,606.34	125,672.06

* 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 2024, the Group had available Rs. 13,263.32 (31 March 2023: Rs. 7,498.57) 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 2024	31 March 2023
Borrowings (including interest accrued)	82,275.45	82,042.90
Trade payables	8,350.40	7,752.88
Other financial liabilities (excluding interest accrued)	3,042.95	2,655.32
Cash and cash equivalents	(1,440.95)	(1,423.12)
Other bank balances	(6,073.51)	(4,423.66)
Current investments	(1,260.19)	(786.37)
Net debts (a)	84,894.15	85,817.95
Total equity (b)	(34,286.00)	(33,915.61)
Equity and net debt (c=a+b)	50,608.15	51,902.34
Gearing ratio (%) (d=a/c)	167.75%	165.35%

46. A. Capital-work-in-progress ageing schedule as on 31 March 2024 and 31 March 2023:-

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024					
Projects in progress#	0.62	-	-	-	0.62
Projects temporarily suspended*	-	-	-	18.97	18.97
Total	0.62	-	-	18.97	19.59
As at 31 March 2023					
Projects in progress	108.19	64.34	30.21	-	202.74
Projects temporarily suspended*	-	-	-	18.97	18.97
Total	108.19	64.34	30.21	18.97	221.71

* Projects have been temporarily suspended owing to ongoing litigations (refer note 37(b)(xix) (a)).

B. Investment property under development in progress ageing schedule as on 31 March 2024 and 31 March 2023: -

As on 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects temporarily suspended*	-	-	-	405.67	405.67
Balance as on 31 March 2024	-	-	-	405.67	405.67

As on 31 March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects temporarily suspended*	-	-	-	405.67	405.67
Balance as on 31 March 2023	-	-	-	405.67	405.67

*Due to business reasons, the Group has temporarily suspended the project and the Group is expects to complete the project in next three years.

C. Trade receivables ageing schedule as on 31 March 2024 and 31 March 2023:

As on 31 March 2024

Particulars	Outstanding for following periods from 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	170.93	353.56	104.46	170.37	110.71	869.10	1,779.33
Undisputed trade receivables - credit impaired	-	-	-	-	-	15.94	15.94
Gross trade receivable	170.93	353.56	104.46	170.37	110.71	869.10	1,779.33
Less: Allowance for credit loss	-	-	-	-	-	(15.94)	(15.94)
Net trade receivable	170.93	353.56	104.46	170.37	110.71	869.10	1,779.33

As on 31 March 2023

Particulars	Outstanding for following periods from 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	56.80	173.16	126.13	162.76	101.42	863.36	1,483.63
Undisputed trade receivables - credit impaired	-	-	-	-	-	15.94	15.94
Disputed trade receivables - considered good	-	-	3.90	5.86	0.36	-	10.12
Gross trade receivable	56.80	173.16	130.03	168.62	101.78	879.30	1,509.69
Less: Allowance for credit loss	-	-	-	-	-	(15.94)	(15.94)
Net trade receivable	56.80	173.16	130.03	168.62	101.78	879.30	1,493.75

D. Trade payable ageing schedule as on 31 March 2024 and 31 March 2023:

As on 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31 March 2024						
Micro, small and medium enterprises – undisputed	49.37	70.23	-	-	-	119.59
Others – undisputed	525.90	594.38	-	-	5.67	1,125.95
Others – disputed	7,001.49	56.38	3.39	1.56	42.04	7,104.86
Total	7,576.76	720.99	3.39	1.56	47.71	8,350.40

As on 31 March 2023

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro, small and medium enterprises – undisputed	326.73	41.57	-	-	-	368.30
Others – undisputed	6,638.73	81.20	0.65	0.27	110.98	6,831.83
Others – disputed	533.36	-	-	14.14	5.25	552.75
Total	7,498.82	122.77	0.65	14.41	116.23	7,752.88

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

S. No.	Particulars	31 March 2024	31 March 2023
1	Principal amount due;	70.23	41.45
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	-	-
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.	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	0.12
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	-	-

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:

Particulars	Non-current borrowings (including current maturities)	Current borrowings (excluding current maturities)	Finance cost	Total
Net debt as at 1st April 2022 (exclusive of deferred payment liability)	55,170.60	10,390.28	16,678.84	82,239.72
Proceeds from borrowings	27,883.80	(291.91)	-	27,591.89
Repayment of borrowings	(16,372.96)	-	-	(16,372.96)
Movement on account of bank overdraft*	-	633.06	-	633.06
Interest paid	-	-	(20,007.32)	(20,007.32)
Non-cash movements	-	-	(41.00)	(41.00)
Interest expense	-	-	6,927.02	6,927.02
Net debt as at 31 March 2023	66,681.44	10,731.43	3,557.55	80,970.42
Proceeds from borrowings	3,543.99	13,610.29	-	17,154.28
Repayment of borrowings	(14,103.56)	(3324.96)	-	(17,428.52)
Movement on account of bank overdraft*	-	145.46	-	145.46
Interest paid	-	-	(7,036.75)	(7,036.75)
Non-cash movements	-	-	62.60	62.60
Interest expense	-	-	6,762.48	6,762.48
Net debt as at 31 March 2024	56,121.87	21,162.22	3,345.87	80,629.96

* 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.

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

Particulars	Amount
Lease liabilities as at 1st April 2022	131.68
Interest on lease liabilities	14.18
Payment of lease liabilities	(36.66)
Additions during the year	29.73
Lease liabilities as at 31 March 2023 (current and non-current)	138.93
Interest on lease liabilities	16.69
Payment of lease liabilities	(50.87)
Additions during the year	69.81
Lease liabilities as at 31 March 2024 (current and non-current)	174.86

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Summary of significant accounting policies and other explanatory information for the half year ended 30 September 2021

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48. Additional Statutory Information in respect of components of Emaar India Limited

S. no.	Name of 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)
Holding Company									
1	Emaar India Limited (formerly known as Emaar MGF Land Limited)	(37,519.19)	113.69%	(2,385.20)	567.12%	2.34	110.26%	(2,382.86)	569.44%
Foreign subsidiaries									
2	Glen Propbuild Pvt Ltd - Singapore	1,626.72	(4.93%)	(0.92)	0.22%	-	0.00%	(0.92)	0.22%
3	Sapphire & Sands Pvt Ltd	293.43	(0.89%)	739.83	(175.91%)	-	0.00%	739.83	(176.80%)
4	Silver Sea Vessel Management Pvt Ltd	(1.57)	0.00%	(1.03)	0.25%	-	0.00%	(1.03)	0.25%
Indian subsidiaries									
5	Abbey Properties Pvt Ltd	(0.35)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
6	Abbot Builders Pvt Ltd	(54.06)	0.16%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
7	Abhinav Projects Pvt Ltd	(0.65)	0.00%	(0.03)	0.01%	-	0.00%	(0.03)	0.01%
8	Abyss Properties Pvt Ltd	(0.12)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
9	Accession Buildwell Pvt Ltd	(797.63)	2.42%	(44.44)	10.57%	-	0.00%	(44.44)	10.62%
10	Accordion Buildwell Pvt Ltd	(25.03)	0.08%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
11	Achates Buildcons Pvt Ltd	36.67	(0.11%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
12	Acorn Buildmart Pvt Ltd	37.08	(0.11%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
13	Acorn Developers Pvt Ltd	26.23	(0.08%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
14	Active Promoters Pvt Ltd	(9.75)	0.03%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
15	Active Securities Ltd	403.93	(1.22%)	48.62	(11.56%)	-	0.00%	48.62	(11.62%)
16	Acutech Estates Pvt Ltd	0.32	(0.00%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
17	Adze Properties Pvt Ltd	(2.58)	0.01%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
18	Allied Realty Pvt Ltd	(9.27)	0.03%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
19	Alpine Buildcon Pvt Ltd	(0.07)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
20	Amar Deep Buildcon Pvt Ltd	(7.12)	0.02%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
21	Amar Gyan Developments Pvt Ltd	1.13	(0.00%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
22	Aparajit Promoters Pvt Ltd	78.44	(0.24%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
23	Archit Promoters Pvt Ltd	0.24	(0.00%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
24	Ardor Conbuild Pvt Ltd	(0.20)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
25	Arma Buildmore Pvt Ltd	(1.13)	0.00%	(0.03)	0.01%	-	0.00%	(0.03)	0.01%
26	Arman Promoters Pvt Ltd	6.32	(0.02%)	0.02	(0.01%)	-	0.00%	0.02	(0.01%)
27	Armour Properties Pvt Ltd	0.83	(0.00%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
28	Auspicious Realtors Pvt Ltd	3.71	(0.01%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
29	Authentic Properties Pvt Ltd	(102.77)	0.31%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
30	Bailwick Builders Pvt Ltd	(0.41)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
31	Balalaika Builders Pvt Ltd	(0.46)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
32	Ballad Conbuild Pvt Ltd	(0.78)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
33	Bhavishya Buildcon Pvt Ltd	(0.13)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
34	Bhavya Conbuild Pvt Ltd	(0.07)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
35	Bhumika Promoters Pvt Ltd	(0.17)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
36	Brijbasi Projects Pvt Ltd	(74.02)	0.22%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
37	Brilliant Buildtech Pvt Ltd	(174.76)	0.53%	(18.58)	4.42%	-	0.00%	(18.58)	4.44%
38	Camarederie Properties Pvt Ltd	4.19	(0.01%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
39	Camellia Properties Pvt Ltd	(2.18)	0.01%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
40	Capex Projects Pvt Ltd	(10.11)	0.03%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
41	Casing Properties Pvt Ltd	(2.40)	0.01%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
42	Cats Eye Properties Pvt Ltd	3.86	(0.01%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
43	Charbhuj Properties Pvt Ltd	0.94	(0.00%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
44	Charismatic Realtors Pvt Ltd	1.21	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
45	Chintz Conbuild Pvt Ltd	(0.35)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
46	Chirayu Buildtech Pvt Ltd	(5.39)	0.02%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
47	Choir Developers Pvt Ltd	(0.48)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
48	Chum Properties Pvt Ltd	(0.25)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
49	Compact Projects Pvt Ltd	(0.49)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
50	Consummate Properties Pvt Ltd	(0.61)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
51	Croek Buildwell Pvt Ltd	(0.83)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
52	Croesus Builders Pvt Ltd	(0.16)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
53	Crony Builders Pvt Ltd	(0.78)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
54	Deep Jyoti Projects Pvt Ltd	1.40	(0.00%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
55	Divit Estates Pvt Ltd	(19.16)	0.06%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
56	Dove Promoters Pvt Ltd	(7.31)	0.02%	0.06	(0.01%)	-	0.00%	0.06	(0.01%)
57	Ducat Builders Pvt Ltd	19.01	(0.06%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
58	Dumdam Builders Pvt Ltd	(0.25)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
59	Ecrú Builders Pvt Ltd	(0.11)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
60	Edenic Propbuild Pvt Ltd	(1,743.56)	5.28%	(1.30)	0.31%	-	0.00%	(1.30)	0.31%
61	Edit Estates Pvt Ltd	(0.53)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
62	Educt Propbuild Pvt Ltd	(7.09)	0.02%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
63	Elan Conbuild Pvt Ltd	(700.14)	2.12%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
64	Elegant Propbuild Pvt Ltd	30.90	(0.09%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
65	Elite Conbuild Pvt Ltd	(721.07)	2.19%	(0.40)	0.10%	-	0.00%	(0.40)	0.10%

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48. Additional Statutory Information in respect of components of Emaar India Limited

S. no.	Name of 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)
66	Emaar MGF Constructions Pvt Ltd	(803.36)	2.43%	(2,164.84)	514.73%	-	0.00%	(2,164.84)	517.34%
67	Emaar India Community Management Pvt Ltd	257.20	(0.78%)	42.14	(10.02%)	(0.22)	(10.26%)	41.92	(10.02%)
68	Eminence Conbuild Pvt Ltd	(0.09)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
69	Enamel Propbuild Pvt Ltd	(25.12)	0.08%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
70	Enigma Properties Pvt Ltd	(0.57)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
71	Epitome Propbuild Pvt Ltd	2.66	(0.01%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
72	Eternal Buildtech Pvt Ltd	(2.00)	0.01%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
73	Ethnic Properties Pvt Ltd	(15.25)	0.05%	(0.05)	0.01%	-	0.00%	(0.05)	0.01%
74	Everwell Estates Pvt Ltd	0.43	(0.00%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
75	Extremity Conbuild Pvt Ltd	31.06	(0.09%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
76	Fable Conbuild Pvt Ltd	(0.21)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
77	Facade Conbuild Pvt Ltd	(0.21)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
78	Facet Estates Pvt Ltd	22.74	(0.07%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
79	Flick Propbuild Pvt Ltd	0.16	(0.00%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
80	Fling Propbuild Pvt Ltd	(0.76)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
81	Flip Propbuild Pvt Ltd	(0.13)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
82	Floret Propbuild Pvt Ltd	(0.22)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
83	Flotilla Propbuild Pvt Ltd	(0.22)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
84	Flounce Propbuild Pvt Ltd	(0.21)	0.00%	0.00	(0.00%)	-	0.00%	0.00	(0.00%)
85	Flue Propbuild Pvt Ltd	(0.28)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
86	Fluff Propbuild Pvt Ltd	(0.12)	0.00%	0.04	(0.01%)	-	0.00%	0.04	(0.01%)
87	Fluke Propbuild Pvt Ltd	(0.04)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
88	Foal Propbuild Pvt Ltd	(0.35)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
89	Fondant Propbuild Pvt Ltd	(0.70)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
90	Foray Propbuild Pvt Ltd	(0.13)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
91	Forsythia Propbuild Pvt Ltd	(0.44)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
92	Fount Propbuild Pvt Ltd	(0.06)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
93	Foyer Propbuild Pvt Ltd	(0.04)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
94	Fray Propbuild Pvt Ltd	(0.28)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
95	Frieze Propbuild Pvt Ltd	(0.23)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
96	Frisson Propbuild Pvt Ltd	(0.26)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
97	Fronid Propbuild Pvt Ltd	0.04	(0.00%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
98	Froth Propbuild Pvt Ltd	(0.18)	0.00%	0.01	(0.00%)	-	0.00%	0.01	(0.00%)
99	Futuristic Buildwell Pvt Ltd	0.07	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
100	Gable Propbuild Pvt Ltd	(1.34)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
101	Gadget Propbuild Pvt Ltd	(0.15)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
102	Gaff Propbuild Pvt Ltd	(0.05)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
103	Gateway Propbuild Pvt Ltd	(0.22)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
104	Galleon Propbuild Pvt Ltd	(0.31)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
105	Gallery Propbuild Pvt Ltd	(0.47)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
106	Gallium Propbuild Pvt Ltd	(0.25)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
107	Gambit Propbuild Pvt Ltd	(1.13)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
108	Gamete Propbuild Pvt Ltd	(0.20)	0.00%	0.04	(0.01%)	-	0.00%	0.04	(0.01%)
109	Gamut Propbuild Pvt Ltd	(0.23)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
110	Garland Estates Pvt Ltd	(0.54)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
111	Garnet Propbuild Pvt Ltd	(2.23)	0.01%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
112	Garuda Properties Pvt Ltd	(0.27)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
113	Gateau Propbuild Pvt Ltd	(0.07)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
114	Gaucho Propbuild Pvt Ltd	(0.21)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
115	Gauge Propbuild Pvt Ltd	(0.22)	0.00%	0.02	(0.00%)	-	0.00%	0.02	(0.00%)
116	Gauntlet Propbuild Pvt Ltd	(0.73)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
117	Gavel Properties Pvt Ltd	(0.29)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
118	Gems Buildcon Pvt Ltd	0.75	(0.00%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
119	Genre Propbuild Pvt Ltd	(17.35)	0.05%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
120	Gentry Propbuild Pvt Ltd	(0.42)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
121	Geodesy Properties Pvt Ltd	(0.69)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
122	Gibbon Propbuild Pvt Ltd	(0.27)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
123	Girder Propbuild Pvt Ltd	(0.63)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
124	Glade Propbuild Pvt Ltd	(0.21)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
125	Glaze Estates Pvt Ltd	0.69	(0.00%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
126	Glen Propbuild Pvt Ltd	1,568.92	(4.75%)	(0.02)	0.01%	-	0.00%	(0.02)	0.01%
127	Glitz Propbuild Pvt Ltd	(0.26)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
128	Globule Propbuild Pvt Ltd	(0.04)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
129	Gloss Propbuild Pvt Ltd	(0.51)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
130	Glove Propbuild Pvt Ltd	(0.22)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%

Emaar India Limited

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Summary of significant accounting policies and other explanatory information for the half year ended 30 September 2021

(Amount in Rupees million, unless otherwise stated)

48. Additional Statutory Information in respect of components of Emaar India Limited

S. no.	Name of 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)
131	Godawari Buildwell Pvt Ltd	(15.12)	0.05%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
132	Golliwog Propbuild Pvt Ltd	(0.27)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
133	Gracious Technobuild Pvt Ltd	(1.04)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
134	Gradient Developers Pvt Ltd	(0.50)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
135	Gral Propbuild Pvt Ltd	(0.20)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
136	Grampus Propbuild Pvt Ltd	(0.23)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
137	Granar Propbuild Pvt Ltd	(0.25)	0.00%	0.00	(0.00%)	-	0.00%	0.00	(0.00%)
138	Grange Propbuild Pvt Ltd	(0.22)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
139	Granule Propbuild Pvt Ltd	(0.24)	0.00%	0.00	(0.00%)	-	0.00%	0.00	(0.00%)
140	Grassroot Promoters Pvt Ltd	(0.17)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
141	Gravel Propbuild Pvt Ltd	(0.17)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
142	Grebe Propbuild Pvt Ltd	(0.10)	0.00%	0.00	(0.00%)	-	0.00%	0.00	(0.00%)
143	Griddle Propbuild Pvt Ltd	(0.18)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
144	Grog Propbuild Pvt Ltd	(0.20)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
145	Grove Propbuild Pvt Ltd	29.43	(0.09%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
146	Grunge Propbuild Pvt Ltd	88.33	(0.27%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
147	Guffaw Propbuild Pvt Ltd	(0.03)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
148	Gull Propbuild Pvt Ltd	(0.09)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
149	Gurkul Promoters Pvt Ltd	(0.74)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
150	Guru Rakha Projects Pvt Ltd	(1.48)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
151	Gyan Jyoti Estates Pvt Ltd	1.72	(0.01%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
152	Gyan Kunj Constructions Pvt Ltd	1.67	(0.01%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
153	Gyan Kunj Estates Pvt Ltd	0.19	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
154	Haddock Propbuild Pvt Ltd	(1.05)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
155	Haft Propbuild Pvt Ltd	(0.30)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
156	Hake Developers Pvt Ltd	(0.72)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
157	Halibur Developers Pvt Ltd	85.92	(0.26%)	0.84	(0.20%)	-	0.00%	0.84	(0.20%)
158	Hamlet Buildwell Pvt Ltd	(0.50)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
159	Hammock Buildwell Pvt Ltd	(1.69)	0.01%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
160	Harrej Estates Pvt Ltd	(1.80)	0.01%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
161	Hope Promoters Pvt Ltd	(0.96)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
162	Immense Realtors Pvt Ltd	(0.38)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
163	Jamb Propbuild Pvt Ltd	94.72	(0.29%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
164	Janitor Propbuild Pvt Ltd	(0.09)	0.00%	0.01	(0.00%)	-	0.00%	0.01	(0.00%)
165	Jasper Propbuild Pvt Ltd	(1.17)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
166	Jaunt Propbuild Pvt Ltd	(1.50)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
167	Jay Propbuild Pvt Ltd	0.15	(0.00%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
168	Jemmy Propbuild Pvt Ltd	(0.22)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
169	Jerkin Propbuild Pvt Ltd	(0.09)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
170	Jetty Propbuild Pvt Ltd	(0.23)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
171	Jig Propbuild Pvt Ltd	(0.22)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
172	Jive Propbuild Pvt Ltd	(0.21)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
173	Juhi Promoters Pvt Ltd	1.09	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
174	Kamdhenu Projects Pvt Ltd	(53.27)	0.16%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
175	Kartikay Buildwell Pvt Ltd	(29.43)	0.09%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
176	Kayak Propbuild Pvt Ltd	(0.22)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
177	Kedge Propbuild Pvt Ltd	0.45	(0.00%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
178	Kestrel Propbuild Pvt Ltd	(0.17)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
179	Kismet Propbuild Pvt Ltd	(286.34)	0.87%	(152.89)	36.35%	-	0.00%	(152.89)	36.54%
180	Knoll Propbuild Pvt Ltd	(0.09)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
181	Kudos Propbuild Pvt Ltd	(0.13)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
182	Ladle Propbuild Pvt Ltd	(1.11)	0.00%	0.01	(0.00%)	-	0.00%	0.01	(0.00%)
183	Lavish Propbuild Pvt Ltd	(83.49)	0.25%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
184	Legend Buildcon Pvt Ltd	(10.42)	0.03%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
185	Legend Buildwell Pvt Ltd	(0.38)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
186	Logical Developers Pvt Ltd	(417.59)	1.27%	0.00	(0.00%)	-	0.00%	0.00	(0.00%)
187	Logical Estate Pvt Ltd	(8.88)	0.03%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
188	Lotus Technobuild Pvt Ltd	(4.48)	0.01%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
189	Maestro Estates Pvt Ltd	(2.04)	0.01%	0.14	(0.03%)	-	0.00%	0.14	(0.03%)
190	Mahonia Estates Pvt Ltd	0.40	(0.00%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
191	Mansarovar Projects Pvt Ltd	0.54	(0.00%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
192	Markwel Promoters Pvt Ltd	0.53	(0.00%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
193	MG Colonizers Pvt Ltd	(0.13)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
194	Milky Way Realtors Pvt Ltd	(133.12)	0.40%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
195	Modular Estates Pvt Ltd	0.69	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%

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48. Additional Statutory Information in respect of components of Emaar India Limited

S. no.	Name of 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)
196	Monarch Buildcon Pvt Ltd	(0.35)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
197	Monga Properties Pvt Ltd	(0.33)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
198	Naam Promoters Pvt Ltd	(1.26)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
199	Nandita Promoters Pvt Ltd	(0.07)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
200	Navrattan Buildcon Pvt Ltd	0.44	(0.00%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
201	Nayas Projects Pvt Ltd	(40.23)	0.12%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
202	Nettle Propbuild Pvt Ltd	(0.40)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
203	Newt Propbuild Pvt Ltd	(0.23)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
204	Nipper Propbuild Pvt Ltd	(0.13)	0.00%	0.00	(0.00%)	-	0.00%	0.00	(0.00%)
205	Nishkarsh Estates Pvt Ltd	0.52	(0.00%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
206	Notch Propbuild Pvt Ltd	0.08	(0.00%)	0.03	(0.01%)	-	0.00%	0.03	(0.01%)
207	Pansy Buildcons Pvt Ltd	32.07	(0.10%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
208	Paving Propbuild Pvt Ltd	(1.09)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
209	Perch Conbuild Pvt Ltd	(25.07)	0.08%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
210	Perpetual Realtors Pvt Ltd	(0.79)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
211	Pragya Buildcon Pvt Ltd	(38.90)	0.12%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
212	Pratham Promoters Pvt Ltd	(0.07)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
213	Pratiksha Buildcon Pvt Ltd	0.20	(0.00%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
214	Prezzie Buildcon Pvt Ltd	(0.13)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
215	Progeny Buildcon Pvt Ltd	(0.07)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
216	Prosperous Buildcon Pvt Ltd	(18.98)	0.06%	(9.73)	2.31%	-	0.00%	(9.73)	2.33%
217	Prosperous Construction Pvt Ltd	5.60	(0.02%)	0.39	(0.09%)	-	0.00%	0.39	(0.09%)
218	Pukhraj Realtors Pvt Ltd	(1.34)	0.00%	0.39	(0.09%)	-	0.00%	0.39	(0.09%)
219	Pulse Estates Pvt Ltd	(2.83)	0.01%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
220	Pushkar Projects Pvt Ltd	(0.37)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
221	Raksha Buildtech Pvt Ltd	(0.01)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
222	Ram Ban Projects Pvt Ltd	(0.75)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
223	Rolex Estates Pvt Ltd	0.73	(0.00%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
224	Rose Gate Estates Pvt Ltd	2.58	(0.01%)	0.31	(0.07%)	-	0.00%	0.31	(0.07%)
225	Rudraksha Realtors Pvt Ltd	(0.05)	0.00%	0.01	(0.00%)	-	0.00%	0.01	(0.00%)
226	Sacred Estates Pvt Ltd	(0.32)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
227	Sambhatee Projects Pvt Ltd	0.58	(0.00%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
228	Sandesh Buildcon Pvt Ltd	0.34	(0.00%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
229	Sankalp Buildtech Pvt Ltd	(0.10)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
230	Sankalp Promoters Pvt Ltd	(1.71)	0.01%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
231	Sanskar Buildcon Pvt Ltd	2.12	(0.01%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
232	Sanskar Buildwell Pvt Ltd	(0.62)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
233	Sanyukta Promoters Pvt Ltd	0.70	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
234	Sarvodaya Buildcon Pvt Ltd	5.69	(0.02%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
235	Sarpriya Realtors Pvt Ltd	(67.51)	0.28%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
236	Serial Buildtech Pvt Ltd	(0.48)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
237	Sewak Developers Pvt Ltd	(0.83)	0.00%	0.04	(0.01%)	-	0.00%	0.04	(0.01%)
238	Sharyans Buildcon Pvt Ltd	(19.35)	0.06%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
239	Shaurya Propbuild Pvt Ltd	104.16	(0.32%)	(0.05)	0.01%	-	0.00%	(0.05)	0.01%
240	Shitij Buildcon Pvt Ltd	(178.50)	0.54%	(174.05)	41.38%	-	0.00%	(174.05)	41.59%
241	Shrestha Conbuild Pvt Ltd	2,100.40	(6.36%)	(0.04)	0.01%	-	0.00%	(0.04)	0.01%
242	Shrey Promoters Pvt Ltd	63.60	(0.19%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
243	Siddhivinayak Durobuild Pvt Ltd	(0.10)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
244	Sidhant Buildcon Pvt Ltd	0.45	(0.00%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
245	Sidhivinayak Buildcon Pvt Ltd	(1.20)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
246	Signages Properties Pvt Ltd	(0.28)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
247	Smridhi Technobuild Pvt Ltd	2,046.36	(6.20%)	(0.04)	0.01%	-	0.00%	(0.04)	0.01%
248	Snow White Buildcon Pvt Ltd	(52.89)	0.16%	0.07	(0.02%)	-	0.00%	0.07	(0.02%)
249	Sonex Projects Pvt Ltd	1.34	(0.00%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
250	Sparsh Promoters Pvt Ltd	0.14	(0.00%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%

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		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)
251	Sprouting Properties Pvt Ltd	(0.33)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
252	Spurt Projects Pvt Ltd	(1.33)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
253	Sriyam Estates Pvt Ltd	(1.35)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
254	Stash Propbuild Pvt Ltd	(0.22)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
255	Stave Propbuild Pvt Ltd	(0.21)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
256	Stein Propbuild Pvt Ltd	(0.23)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
257	Stent Propbuild Pvt Ltd	(0.08)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
258	Strut Propbuild Pvt Ltd	(0.22)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
259	Sukhjit Projects Pvt Ltd	(0.44)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
260	Tacey Builders Pvt Ltd	(0.10)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
261	Tanmay Developers Pvt Ltd	(7.11)	0.02%	0.06	(0.02%)	-	0.00%	0.06	(0.02%)
262	Tinnitus Builders Pvt Ltd	(16.81)	0.05%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
263	Tocsin Builders Pvt Ltd	(7.69)	0.02%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
264	Toff Builders Pvt Ltd	(36.62)	0.11%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
265	Tome Builders Pvt Ltd	(25.09)	0.08%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
266	Tomtom Builders Pvt Ltd	(58.25)	0.18%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
267	Trattoria Properties Pvt Ltd	0.55	(0.00%)	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
268	Trawler Properties Pvt Ltd	(0.22)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
269	Triad Properties Pvt Ltd	(0.58)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
270	True Value Buildcon Pvt Ltd	(0.89)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
271	Utkarsh Buildcon Pvt Ltd	4.76	(0.01%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
272	Versatile Conbuild Pvt Ltd	(0.09)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
273	Virasat Buildcon Pvt Ltd	0.30	(0.00%)	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
274	Vitality Conbuild Pvt Ltd	(0.39)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
275	VPG Developers Pvt Ltd	(6.48)	0.02%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
276	Waif Propbuild Pvt Ltd	(0.22)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
277	Wembley Estates Pvt Ltd	(0.07)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
278	Whelsh Properties Pvt Ltd	(0.12)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
279	Winkle Properties Pvt Ltd	(103.77)	0.31%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
280	Yeti Properties Pvt Ltd	(0.23)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
281	Yogiraj Promoters Pvt Ltd	(1,101.13)	3.34%	(6.04)	1.44%	-	0.00%	(6.04)	1.44%
282	Yukti Projects Pvt Ltd	(55.61)	0.17%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
283	Zing Properties Pvt Ltd	(0.23)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
284	Zither Buildwell Pvt Ltd	98.17	(0.30%)	0.02	(0.00%)	-	0.00%	0.02	(0.00%)
285	Zonex Developers Pvt Ltd	(0.41)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
286	Zonex Estates Pvt Ltd	(2.73)	0.01%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
287	Zulu Properties Pvt Ltd	(1.32)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
288	Budget Hotels India Pvt Ltd	62.12	(0.19%)	(0.52)	0.12%	-	0.00%	(0.52)	0.13%
289	Leighton Construction India Pvt Ltd	(0.23)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
	Non-controlling interests								
1	Emaar MGF Constructions Pvt Ltd	(319.16)	0.97%	(863.57)	205.33%	-	0.00%	(863.57)	206.37%
2	Shrestha Conbuild Pvt Ltd	1,029.19	(3.12%)	(0.02)	0.00%	-	0.00%	(0.02)	0.00%
3	Smridhi Technobuild Pvt Ltd	1,002.72	(3.04%)	(0.02)	0.00%	-	0.00%	(0.02)	0.00%
	Sub-total	(34,824.48)	105.53%	(4,991.86)	1186.90%	2.12	100.00%	(4,989.74)	1192.41%
	Consolidation adjustments	1,823.96	(5.53%)	4,571.28	(1086.90%)	-	0.00%	4,571.28	(1092.41%)
	Total	(33,000.52)	100.00%	(420.58)	100.00%	2.12	100.00%	(418.46)	100.00%

49. Revenue related disclosures:

A. Disaggregation of revenue:

Particulars	31 March 2024	31 March 2023
Revenue from contracts with customers		
(i) Revenue from operations		
(a) Revenue from sale of real estate properties	23,969.31	13,408.25
(b) Revenue from joint development agreement	1,539.25	2,882.68
(c) Revenue from joint collaboration agreement		
(d) Revenue from hospitality, maintenance, golf course and club operations	1,033.54	828.33
(ii) Other operating revenue	1,343.52	269.42
Total revenue covered under Ind AS 115	27,885.62	17,388.68
(iii) Rental income	7.50	19.69
Total revenue (refer note 26)	27,893.12	17,408.37

B. Contract balances:

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

Particulars	31 March 2024	31 March 2023
Contract liabilities		
Advance from customers	14,856.49	17,600.82
Unearned revenue	3,929.84	3,559.44
Total contract liabilities	18,786.33	21,160.26
Receivables		
Trade receivables	1,779.33	1,493.75
Total receivables	1,779.33	1,493.75

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	31 March 2024	31 March 2023
	Contract liabilities	Contract liabilities
	Advances from customers and unearned revenue	Advances from customers and unearned revenue
Opening balance	(21,160.26)	(20,090.17)
Addition during the year	(21,595.38)	(14,478.34)
Adjustment on account of revenue recognised during the year	23,969.31	13,408.25
Closing balance	(18,786.33)	(21,160.26)

D. The aggregate amount of transaction price allocated to the performance obligations yet to complete as at 31 March 2024 is Rs. 3,476.63 (31 March 2023: Rs. 7,265.12). 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 Holding Company.

E. Reconciliation of revenue recognized with contract revenue:

Particulars	31 March 2024	31 March 2023
Contract revenue	25,508.56	16,290.93
Adjustment for:		
Compensation#	-	-
Revenue recognised during the year	25,508.56	16,290.93

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

50. Exceptional items for the previous 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).

51. 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.

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

Particulars	31 March 2024	31 March 2023
Short-term leases	25.25	7.13

B. Total cash outflow for leases (including interest) for the year ended 31 March 2024 is Rs. 50.87 (31 March 2023: Rs. 36.66).

C. Total expense recognized during the year:

D. Maturity of lease liabilities:

The lease liabilities are secured by the related underlying assets.

Future minimum lease payments as at 31 March 2024 are as follows:

Minimum lease payments due							
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Lease payments	46.61	50.43	39.53	18.45	10.09	9.75	174.86
Interest expense	15.25	10.36	5.46	2.92	1.35	1.83	37.17
Net present values	61.86	60.79	45.00	21.36	11.44	11.59	212.03

Minimum lease payments due							
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Lease payments	41.14	43.87	41.55	28.02	4.16	15.98	174.72
Interest expense	13.13	9.78	6.16	2.66	1.46	2.60	35.79
Net present values	28.01	34.09	35.39	25.36	2.70	13.38	138.93

Right of use assets	Number of leases	Range of remaining term	Average remaining lease term	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
		(in years)	(in years)			
Office premises	14	2.17-7.58	4.88	13	-	5
Vehicles	12	0.83-3.42	2.21	-	12	12

52. (a) As at 31 March 2024, the Group has current borrowings (including debentures) of Rs. 28,469.39 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 ultimate Holding Company (‘Emaar Properties PJSC’) has provided necessary financial support in form of extending corporate guarantee (“CG”) and standby letter of credit (“SBLC”) to enable the Company to borrow from domestic lenders for its financing 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.

53. 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 2024, an amount of Rs. 5,080.53 (till 31 March 2023: Rs. 4,421.77) 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 2024.

54. 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 2023, 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.
55. **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.

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 2024	31 March 2023
Gross Amount required to be spent as per Section 135 of the Act	2.14	1.24
Add: Amount Unspent from previous years	-	-
Total Gross amount required to be spent during the year	2.14	1.24
Amount approved by the Board to be spent during the year	2.14	1.24

Amount spent during the year on

(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	2.14	1.24

Details related to amount spent/ unspent

Particulars	31 March 2024	31 March 2023
Donation to Lok Bharti Educational Institute	1.94	-
Donation to Utkarsh Global Foundation	0.20	-
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	2.14	1.24

Details of CSR expenditure in respect of other than ongoing projects

Disclosures on Shortfall

Particulars	31 March 2024	31 March 2024
Amount required to be spent by the Company during the year	2.14	1.24
Actual amount Spent by the Company during the year	2.14	1.24
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall - State reasons for shortfall in expenditure	-	-

56. Relationship with Struck off Companies

As on 31 March 2024:

Name of the Struck off Company	Nature of transactions	Transactions during the year 2024	Balance outstanding as on 31 March 2024	Relationship with the struck off Company
Akyleja Interior Solutions Pvt. Ltd.	Payables	-	3.05	Vendor
Av Holidays Private Limited	Purchases	0.2	-	Vendor
Clock Hands Private Limited	Payables	-	0.06	Vendor
Hamptons International (India) Pvt Ltd	Payables	-	0.10	Vendor
Prosperous Buildcon Private Limited	Payables	-	0.20	Vendor
Reuben Estate Consultants Pvt. Ltd.	Payables	-	0.08	Vendor
United Project Construction Limited	Purchases, payables	23.15	1.95	Vendor
Wefixit Consumer Services Private Limited	Payables	1,120.41	Vendor	Payables
Nimish Builders Private Limited	Payables	79.41	Vendor	Payables
Raas Infratech Private Limited	Payables	17.16	Vendor	Payables

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	Advance given for project*	-	3.77	Vendor
Akyleja Interiors Private Limited	Payables	-	0.26	Vendor
Amg Infrastructure Private Limited	Payables	-	5.45	Vendor
Ammupapa Waterproofing Private Limited	Purchase, payment	0.83	-	Vendor
Bawa Interiors & Contractors Private Limited	Payables	-	0.32	Vendor
Bella Diseno Projects Private Limited	Payables	-	0.03	Vendor
Bhavani Portfolio Private Limited	Advance given for Land*	-	70.00	Vendor
Bliss Infracon Private Limited	Payables	-	0.43	Vendor
Chaamps Environ Services Private Limited	Payment made	0.04	-	Vendor

Emaar India Limited

CIN: U45201DL2005PLC133161

Summary of significant accounting policies and other explanatory information for the year ended
(Amount in Rupees million, unless otherwise stated)

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
Clock Hands Private Limited	Payables	-	0.06	Vendor
Crave Infratech Private Limited	Payables	-	1.04	Vendor
Curry Art (India) Private Limited	Payables	-	0.11	Vendor
Eco Agrotech Private Limited	Payables	-	1.12	Customer
Frolic Constructions Private Limited	Payables	-	0.06	Vendor
Garhwal Aircon Services Private Limited	Payables	-	0.97	Customer
Incredible Capital Limited	Payables	-	0.24	Vendor
Jaiswal Contractors & Engineers Private Limited	Purchase, payment	0.22	-	Vendor
Kingstar Realcon Private Limited	Payables	-	1.26	Vendor
Navgrah Realcon Private Limited	Payables	-	1.22	Vendor
Proma Professional Solutions Private Limited	Payables	-	0.52	Customer
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
Shalin Marketing Services (Kerala) Private Limited	Payables	-	1.09	Customer
Tanishka Realcon Private Limited	Payables	-	0.01	Vendor
Tejasvi Investments Private Limited	Advance given for Land*	-	255.00	Vendor
Wefixit Consumer Services Private Limited	Payables	-	1,120.41	Vendor
Nimish Builders Private Limited	Payables	-	79.41	Vendor
Raas Infratech Private Limited	Payables	-	17.16	Vendor

* Provision for doubtful had already been created of advances given for land

57. 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 2023-24.
- 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 and equipment during the year 2023-24.

Emaar India Limited
CIN: U45201DL2005PLC133161
Notes to the Consolidated financial statements for the year ended 31 March 2024
(Amount in Rupees million, unless otherwise stated)

58. No significant subsequent events have been observed which may require an adjustments to the consolidated financial statements.
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: Chandigarh
Date: 29 May 2024

Place: Dubai
Date: 29 May 2024

Place: Dubai
Date: 29 May 2024

Kalyan Chakrabarti Yanmendra
Chief Executive Officer

Sumil Mathur
Chief Financial Officer

Bharat Bhushan Garg
Company Secretary

Place: Gurugram
Date: 29 May 2024

Place: Gurugram
Date: 29 May 2024

Place: Gurugram
Date: 29 May 2024

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 Website: 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:

- Name:, Address:
E-mail Id:, Signature:or failing him
- Name:, Address:
E-mail Id:, Signature:or failing him
- 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 19th Annual General Meeting of the company, scheduled to be held on Monday, the 30th day of September, 2024 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.

- To adopt Annual Accounts for the financial year ended March 31, 2024 together with the Directors' and Auditors' Report.
- To re-appoint Mr. Haroon Saeed Siddiqui (DIN: 05250916) as Director of the Company.
- To re-appoint Mr. Jamal Majed Khalfan Bin Theniyah (DIN: 07534810) as Director of the Company.
- To ratify remuneration of Cost Auditor for the financial year 2024-25.
- To appoint Dr. Ahmed Abdulrahman Abdulrahman Albanna (DIN-10498062) as Director of the Company.

Signed this day of 2024

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 19th Annual General Meeting of Emaar India Limited is scheduled to be held on Monday, the 30th day of September, 2024 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

