Floor 5, Plot 55
Industrial & Business Park, Phase 1
Chandigarh 160002, INDIA

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

To the Board of Directors of Emaar India Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone annual financial results of Emaar India Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

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

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion

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

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

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Emphasis of Matter

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

a) Note No. 4 to the standalone financial results 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.

b) Note No. 5 to the standalone financial results 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 (March 31, 2023: Rs. 362.78 million) and Rs. 838.31 million (March 31, 2023: Rs. 810.69 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 Arbitral Tribunal. However, the Company has made adequate provision against the related investment and advances in its standalone financial results. Since the matters are currently sub-judice, the final outcome of it is presently unascertainable.

c) Note No. 6 to the standalone financial results 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 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 Company has assets and liabilities of Rs. 4,572.12 million (March 31, 2023 - Rs. 4,292.68 million) and Rs. 1,245.41 million (March 31, 2023 - Rs. 1,261.90 million) respectively, with respect to this project, that is reported in the standalone financial results 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. 8 (b) to the standalone financial results 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 proceedings pending before the International Court of Arbitration, International Chambers of Commerce ('ICC'), London ("the Arbitral Tribunal"). 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

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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 results of the Company is not ascertainable at this stage.

Our opinion is not modified in respect of these matters.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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Other Matters

The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

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

Naresh Anand
Partner
Membership No. 503662
UDIN: 24503662BKEJFE1636

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Place: Chandigarh
Date: May 29, 2024

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EMAAR INDIA LIMITED
CIN-U45201DL2005PLC133161
Registered Office:- 306-308, Square One, C-2, District Centre, Saket, New Delhi - 110017
Email ID - bharat.garg@emaar.ae
Website - www.emaar-india.com

AUDITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31 MARCH 2024

(Rs. in million)

Particulars	As at 31 March 2024	AS at 31 March 2023
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,186.66	880.93
Capital work-in-progress	19.59	221.70
Right of use assets	140.04	104.34
Intangible assets	56.18	63.37
Financial assets		
Investments	507.05	869.83
Other bank balances	24.74	390.00
Other financial assets	42.85	24.18
Non-current tax assets (net)	292.87	218.29
Other non-current assets	450.90	2,323.29
Total non-current assets	**2,720.88**	**5,095.93**
Current assets		
Inventories	35,832.35	42,697.21
Financial assets		
Investments	949.76	533.84
Trade receivables	915.95	783.91
Cash and cash equivalents	1,205.15	1,238.00
Other bank balances	6,039.41	4,394.50
Loans	2,911.95	3,948.35
Other financial assets	456.84	543.78
Other current assets	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	1,693.87	1,693.87
Other equity	(39,213.06)	(36,830.20)
Total equity	**(37,519.19)**	**(35,136.33)**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	50,256.92	56,250.34
Lease liabilities	128.26	110.92
Provisions	77.00	74.86
Total non-current liabilities	**50,462.18**	**56,436.12**
Current liabilities		
Financial liabilities		
Borrowings	28,469.39	22,235.00
Lease liabilities	46.61	28.01
Trade payables		
- 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	6,191.01	5,916.32
Other current liabilities	29,131.00	32,292.02
Provisions	3,915.52	4,678.81
Total current liabilities	**74,842.53**	**72,150.31**
Total liabilities	**125,304.71**	**128,586.43**
Total equity and liabilities	**87,785.52**	**93,450.10**

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STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(Rs. in million)

	Particulars	For the quarter ended			For the year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		Audited (Refer Note 16)	Unaudited	Audited (Refer Note 16)	Audited	Audited
1	**Income**					
	(a) Revenue from operations	2,334.67	9,000.32	4,153.32	26,991.04	16,703.38
	(b) Other income	128.73	112.63	207.24	574.63	954.24
	Total Income	**2,463.40**	**9,112.95**	**4,360.56**	**27,565.67**	**17,657.62**
2	**Expenses**					
	(a) Cost of Revenue					
	Cost incurred during the period/year	34.34	2,190.45	922.29	8,105.63	7,393.13
	Changes in inventories of plots, real estate properties and development rights	922.29	613.56	580.44	6,864.85	(155.14)
	(b) Employee benefits expense	232.76	261.41	231.39	1,082.51	857.27
	(c) Finance costs	1,728.19	1,548.14	1,632.87	6,593.40	6,635.63
	(d) Depreciation and amortization expense	26.61	25.82	23.38	101.02	78.98
	(e) Other expenses	3,199.23	2,310.23	296.96	7,203.46	2,750.68
	Total expenses	**6,143.42**	**6,949.61**	**3,687.33**	**29,950.87**	**17,560.55**
3	**Profit/ (Loss) before exceptional items & tax (1-2)**	**(3,680.02)**	**2,163.34**	**673.23**	**(2,385.20)**	**97.07**
4	**Exceptional items**	-	-	-	-	(1,283.85)
5	**Profit/(Loss) before tax (3+4)**	**(3,680.02)**	**2,163.34**	**673.23**	**(2,385.20)**	**(1,186.78)**
6	**Tax expense/(benefit)**					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
	Total tax expense /(benefit)	-	-	-	-	-
7	**Profit / (Loss) after tax (5-6)**	**(3,680.02)**	**2,163.34**	**673.23**	**(2,385.20)**	**(1,186.78)**
8	Other comprehensive income/ (expense) (net of taxes)	(6.66)	5.41	0.94	2.34	7.80
9	**Total comprehensive income/ (loss) (7+8)**	**(3,686.68)**	**2,168.75**	**674.17**	**(2,382.86)**	**(1,178.98)**
10	Paid-up equity share capital (Face value of Rs. 10 each)	1,693.87	1,693.87	1,693.87	1,693.87	1,693.87
11	Earning per share (EPS) (Face value of Rs. 10 each)*					
	Basic and diluted (Rs.)	(21.73)	12.77	3.97	(14.08)	(7.01)
12	Other equity (Excluding debenture redemption reserve)				(39,951.20)	(37,568.33)
13	Debenture redemption reserve	738.13	738.13	738.13	738.13	738.13
14	Net worth (Share Capital+Other Equity)				(38,257.33)	(35,136.33)
15	**Additional information pursuant to requirement of Regulation 52(4) and Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended). Also refer note 13 below.***					
	(a) Debt Equity Ratio (in times)	(2.10)	(2.31)	(2.06)	(2.10)	(2.06)
	(b) Debt Service Coverage Ratio (in times)	(0.38)	0.37	1.07	0.21	0.12
	(c) Interest Service Coverage Ratio (in times)	(1.11)	2.42	1.43	0.65	0.83
	(d) Current Ratio (in times)	1.14	1.20	1.22	1.14	1.22
	(e) Long Term Debt to Working Capital Ratio (in times)	5.48	4.03	4.12	5.48	4.12
	(f) Bad Debt to Account Receivable Ratio (%)	-	-	-	-	-
	(g) Current Liabilities Ratio (in times)	0.60	0.57	0.56	0.60	0.56
	(h) Total Debts to Total Assets (in times)	0.90	0.88	0.84	0.90	0.84
	(i) Debtor Turnover (in times)	2.07	8.49	5.23	31.76	13.48
	(j) Inventory Turnover (in times)	0.03	0.08	0.03	0.38	0.17
	(k) Operating Margin (%)	(89.12%)	39.99%	50.53%	13.46%	34.59%
	(l) Net Profit Margin (%)	(149.66%)	23.80%	15.46%	(8.64%)	(6.68%)

* *Not annualized except for the year ended 31 March 2024 and 31 March 2023*
See accompanying notes to the unaudited financial results

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Notes:

1) The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Emaar India Limited ('the Company') at its meeting held on 29 May 2024. These standalone financial results have been subjected to audit by the Statutory Auditors of the Company.

2) Standalone statement of cash flow for the year ended 31 March 2024:

(Rs. in million)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	**(2,385.20)**	**(1,186.78)**
Adjustments for:		
Depreciation and amortization expense	101.02	78.98
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	(756.62)	606.71
Inventories	8,207.00	61.63
Trade receivables	(132.04)	911.12
Other financial assets and other assets	(3,238.74)	1,283.67
Cash flow from operating activities after working capital changes	**9,197.15**	**8,962.92**
Direct taxes paid (net)	(74.58)	189.89
Net cash flow 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)	(152.22)	(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	(96.34)	(98.02)
Loans received back from subsidiaries	238.06	400.32
Interest received	128.17	455.86
Net cash used in investing activities (B)	**(2,480.93)**	**(1,019.44)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net 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)**
Increase in cash and cash equivalents (A+B+C)	(1,669.74)	(727.17)
Cash and cash equivalents as at beginning of the year	1,238.00	473.74
Cash and cash equivalents as at end of the year (refer note below)	**(431.74)**	**(253.43)**
Note :		
Reconciliation of cash and cash equivalent as per standalone statement of cash flow	**As at 31 March 2024**	**AS at 31 March 2023**
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	**1,205.15**	**1,238.01**
Less: Bank overdraft	(1,636.89)	(1,491.43)
Balance as per standalone statement of cash flow	**(431.74)**	**(253.43)**

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3) **Additional disclosures as per Regulation 54 and 55 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 on financial results for the quarter and year ended 31 March 2024:**

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

Notes:

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

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

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

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

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

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

4) 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 results is not ascertainable at this stage. The auditors have expressed an Emphasis of Matter on the said matter.

5) One of the subsidiary, Emaar MGF Construction Private Limited (the "Subsidiary") had certain litigations/disputes with Delhi Development Authority ('DDA') in relation to constructions of flats carried out in the Commonwealth Games

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Village Project 2010 under Project Development Agreement, and with Ahluwalia Contracts (India) Limited ('ACIL'), a sub-contractor appointed for the construction of the project. While disputes with ACIL have been settled during the year, the litigation with DDA is pending with the Arbitral Tribunal. The Company has already made provision in its books of accounts in respect of the investments in the equity share capital of the said Subsidiary and of advances recoverable. Further, the Company has also committed to the Subsidiary to provide necessary financial support in case of any unfavorable outcome in respect of the said ongoing litigation/dispute. However, based on the legal advice received and internal assessments, the management of the company believes that certain matters raised in such ongoing litigation with DDA are untenable and contrary to the factual position. As the matter is currently *sub judice*, any impact of the same on the Company's financial results is not ascertainable at this stage. The auditors have expressed an Emphasis of Matter on the said matter.

6) (a) The Company "Emaar India Limited", 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 30.08.2011, and subsequently 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 million (31 March 2023 - Rs 4,292.68 million) and Rs. 1,245.41 million (31 March 2023 - Rs 1,261.90 million) 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 and hence, will not have any material impact on the standalone financial statements / result for the year ended 31 March 2024.

(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, on appeals filed against such 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

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rejoinder to the counters filed by EHTPL, Emaar Properties, Emaar Holdings and Emaar India to the main petition. Since the matter is presently sub judice the Company had not made any provision in the financials. The auditors have expressed an Emphasis of Matter on the said matter.

7) As of 31 March 2024, the Company has outstanding current borrowings of Rs. 28,469.39 million which are due for repayment in the next one year. As per the present business plans, the Company will be able to meet its financial obligations in the next one year. As of 31 March 2024 the Company's net worth has been completely eroded (primarily due to Demerger that happened in the financial year 2018-19). The management has also considered the fact that the Company has significant asset base, including land inventories or land development rights, which can yield values in excess of their book values on development and can hence be used for raising additional capital, as and when required. Further, the Emaar Properties PJSC, ultimate holding company has agreed that it shall continue to provide support to the Company in arranging for funds to enable the Company to meet its operational and project requirements. Hence, the Company's financial results have been prepared on a going concern basis.

8) (a) The National Company Law Tribunal (NCLT) vide its order dated 16 July 2018 had approved the scheme of arrangement (Demerger) between the Company and MGF Developments Limited (MGF) and the same was filed with the Registrar of Companies on 31 July 2018. The Effective date of the said Scheme is 31 July 2018, with appointed date of 30 September 2015. In 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.

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

During the previous financial 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 MGFs TRO application and ordered that the Company should be free to exercise their contractual rights to enforce the security provided by MGF, by way of termination of development rights over certain land parcels, on the basis that damages will be an adequate remedy if the Company does so, in case of breach of said indemnity agreements. The Arbitral Tribunal further confirmed that, not only the Company may unilaterally settle indemnity claims, but also confirmed that there should be no restraint alienation of the development rights in those assets till the pendency of the arbitration proceedings. Thereafter, the parties filed their claims and counter claims under the ongoing arbitration proceedings before ICC.

The Arbitral Tribunal 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. 1,283.85 million was 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 19 February 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 statements is not ascertainable at this stage and accordingly, no impact has been considered on the standalone financial statements of the Company for the year ended 31 March 2024. Impact, if any shall be accounted for once the matter is concluded with final determination of the quantum of such claims. The auditors have expressed an Emphasis of Matter on the said matter.

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

10) On 15 April 2022, MGF Developments Limited, Mr. Shravan Gupta and Ms. Shilpa Gupta have filed a petition (including interim application filed on 28 January 2023) under Sections 59, 241, 242 along with Section 213 read with 210 and other applicable provisions of Companies Act, 2013, before NCLT, New Delhi, seeking relief against the Company and certain other parties, alleging oppression and mismanagement by Emaar Properties PJSC, its associates and Group companies. Based on the legal advice received and internal assessments, the management believes that the allegations/matters raised in the petition are untenable and contrary to the agreements and are governed by arbitration arrangement between the parties. The matter is currently sub-judice and accordingly, in management's assessment, no adjustment is required to be made in the books of accounts.

11) During the year 2009, the Haryana Government had initiated land acquisition proceedings for approx. 1400 acres in various villages of District Gurugram, which was ultimately reduced to 87 acres. The erstwhile landowners filed cases alleging conspiracy between Government officials and private developers in the land acquisition process, however, the Supreme Court dismissed these appeals. Under directions from Supreme Court, CBI initiated investigation against all the alleged developers during financial year 2018-19 and 2019-20, the Enforcement Directorate also initiated parallel investigation under the Prevention of Money Laundering Act. The Company is fully co-operating with all investigations conducted by the authorities and providing requisite information and documents as and when required. The subject matter is pending investigation and the Company believes that it has not violated any legal provisions.

12) During the year 2010, the Company had executed an agreement with a contractor for the construction of a project. Due to disputes between the parties, an arbitration was initiated and an award was passed against the Company, which was subsequently challenged by the Company. In the current year, the Company, deposited INR 1,798.70 million with the Court. While the matter is *sub judice* before the Hon'ble High Court of Delhi, the Company has made a provision on a conservative basis.

13) Formulae for computation of ratios are as follows:

S. No.	Ratios	Formulae
A	Debt equity ratio	Secured Rated Listed Non-Convertible Debentures (Gross of debt initiation cost)
B	Debt service coverage ratio	EBITDA/{finance costs + scheduled principal repayments (excluding prepayments) during the period for long-term debts} {EBITDA: Loss before tax + depreciation and amortization expense + finance costs + exceptional items}
C	Interest service coverage ratio	EBITDA/finance costs
D	Current ratio	Current assets/current liabilities
E	Long term debt to working capital ratio	Long term debt/working capital {Long term debt: Long term borrowings (including current maturities} {working capital: Current assets - current liabilities}

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F	Bad debts to account receivable ratio	Bad debts/average of opening and closing trade receivables {Bad debts: Impairment balance as per statements of profit and loss} {Accounts receivables: Trade receivables as per Statement of Assets and Liabilities}
G	Current liabilities ratio	Current liabilities/total liabilities
H	Total debts to total assets ratio	Total debts/total assets {Total debts: Long-term borrowings + short-term borrowings
I	Debtor turnover ratio	Revenue from operations/average of opening and closing trade receivables
J	Inventory turnover ratio	Cost of revenue/average of opening and closing inventories
K	Operating margin ratio	Operating profit/revenue from operations {Operating profit: Revenue from operations - cost of revenue - employee benefits expense - other expenses - depreciation and amortization expense}
L	Net profit margin ratio	Total comprehensive Income / (loss) /total income

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

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

16) The standalone financial results of the Company for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures of full financial year ended 31 March 2024 and 31 March 2023 and the unaudited year to date figures upto 31 December 2023 and 31 December 2022 respectively, which are subjected to limited review.

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

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

Jamal Majed Khalfan Bin Theniyah
Director

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

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MSKA & Associates
Chartered Accountants

Floor 5, Plot 55
Industrial & Business Park, Phase 1
Chandigarh 160002, INDIA

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

To the Board of Directors of Emaar India Limited
Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated annual financial results of Emaar India Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures for the year ended March 31, 2024, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

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

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

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group and its joint ventures for the year ended March 31, 2024.

Basis for Opinion

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

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

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Emphasis of Matter

We draw attention to Note to the Statement with regards to

a) Note 4 to the Consolidated financial results which describes the petition filed by Emaar Holding ll, the shareholder and the promoter of the Holding Company, 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 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, 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 5 to the Consolidated financial results in relation to sealed unsold inventory and advances arising from invocation of performance guarantees that were given by one of its subsidiary company, 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 7 to the Consolidated financial results 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 these consolidated financial results as at March 31, 2024. The final outcome of these litigations is presently unascertainable.

d) Note 10 to the Consolidated financial results 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 International 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 International 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.

Recently, the Arbitral Tribunal 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 results is not ascertainable at this stage and accordingly, the impact if any shall be accounted for once the matter is concluded.

Our conclusion is not modified in respect of these matters

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

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matters

1. The Statement includes the audited Financial Results of 282 subsidiaries and 2 joint ventures, whose Financial Statements reflect Group's share of total assets of Rs. 42,707.40 million as at March 31, 2024, Group's share of total revenue of Rs. 42.45 million, Group's share of total net profit after tax of Rs. 331.60 million, and Group's share of total comprehensive income of Rs. 331.60 million, for the period from April 1, 2023 to March 31, 2024 and Group's net cash flow of Rs. 18.57 million for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

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

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

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

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

3. The Statement includes results for the quarter ended March 31, 2024, being the balancing figures between the audited figures for the financial year ended March 31, 2024 and the unaudited year to date figures up to the third quarter ended December 31, 2023, which were not subjected to review or audit by us.

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

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4. The Statement includes results for the quarter ended March 31, 2023, being the balancing figures between the audited figures for the financial year ended March 31, 2023 and the unaudited year to date figures up to the third quarter ended December 31, 2022, which were not subjected to review or audit by us.

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

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

Naresh Anand
Partner
Membership No.: 503662
UDIN: 24503662BKEJFF7566

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Place: Chandigarh
Date: May 29, 2024

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Emaar India Limited
CIN - U45201DL2005PLC133161
Regd. Office - 306-308, Square One, C-2, District Centre, Saket, New Delhi - 110017
Email ID - bharat.garg@emaar.ae
Website - www.emaar-india.com

AUDITED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 MARCH 2024

(Rs. in million)

Particulars	As at 31 March 2024	As at 31 March 2023
ASSETS		
Non-current assets		
Property, plant and equipment	1,645.12	1,345.94
Capital work-in-progress	19.59	221.70
Investment property	445.69	444.23
Intangible assets	56.17	63.37
Right of use assets	140.03	104.34
Investment accounted for using the equity method	32.20	32.57
Financial assets:		
Investments	0.02	0.02
Other bank balances	43.05	413.80
Other financial assets	1,876.46	1,858.17
Current tax assets (net)	453.31	363.17
Deferred tax assets (net)	1.19	-
Other non-current assets	455.56	2,388.53
Total non-current assets	**5,168.39**	**7,235.84**
Current assets		
Inventories	65,414.32	71,604.84
Financial assets		
Investments	1,260.19	786.37
Trade receivables	1,779.33	1,493.75
Cash and cash equivalents	1,440.95	1,423.12
Other bank balances	6,073.51	4,423.66
Other financial assets	733.41	828.21
Other current assets	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	1,693.87	1,693.87
Other equity	(35,979.87)	(35,609.48)
Equity attributable to owners of Holding Company	**(34,286.00)**	**(33,915.61)**
Non-controlling interests	1,285.47	2,205.72
Total equity	**(33,000.53)**	**(31,709.89)**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	50,362.88	56,250.34
Lease liabilities	128.26	110.92
Provisions	79.63	76.61
Deferred tax liabilities (net)	41.93	38.61
Total non-current liabilities	**50,612.70**	**56,476.48**
Current liabilities		
Financial liabilities		
Borrowings	28,469.39	22,235.00
Lease liabilities	46.61	28.01
Trade payables		
- 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	6,486.13	6,212.88
Other current liabilities	26,842.37	29,463.24
Provisions	3,921.18	4,710.62
Current tax liabilities (net)	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**

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STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(Rs. in million)

	Particulars	For the quarter ended			For the Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		Unaudited (Refer Note 17)	Unaudited	Unaudited (Refer Note 17)	Audited	Audited
1	**Income**					
	(a) Revenue from operations	2,624.74	9,261.70	4,283.11	27,893.12	17,408.37
	(b) Other income	865.37	121.40	196.29	1,244.61	910.62
	Total Income	**3,490.11**	**9,383.10**	**4,479.40**	**29,137.73**	**18,318.99**
2	**Expenses**					
	(a) Cost of revenue					
	Cost incurred during the period/year	1,048.53	5,276.40	1,527.58	11,713.64	6,562.83
	Increase/ (Decrease) in inventories of plots, real estate properties and devlopment rights	(0.04)	(1.07)	83.96	6,190.52	1,265.30
	(b) Employee benefits expense	253.83	267.80	248.97	1,131.82	886.11
	(c) Finance costs	1,730.68	1,679.83	1,631.55	6,774.27	6,638.38
	(d) Depreciation and amortisation expense	29.75	28.97	26.55	115.79	89.49
	(e) Other expenses	2,250.83	1,237.04	561.69	4,517.40	2,953.85
	Total expenses	**5,313.58**	**8,488.97**	**4,080.30**	**30,443.44**	**18,395.96**
3	**Profit/ (Loss) before share in Joint Venture, exceptional items & tax (1-2)**	**(1,823.47)**	**894.13**	**399.10**	**(1,305.71)**	**(76.97)**
4	**Exceptional items (refer note 10)**	-	-	-	-	(1,283.85)
5	**Profit/(Loss) before tax (3+4)**	**(1,823.47)**	**894.13**	**399.10**	**(1,305.71)**	**(1,360.82)**
6	**Tax expense/(benefit)**					
	(a) Current tax (including reversal of earlier years)	7.46	10.08	13.12	32.93	43.40
	(b) Deferred tax	(1.62)	1.15	(5.76)	1.83	4.39
	Total tax expense /(benefit)	**5.84**	**11.23**	**7.36**	**34.76**	**47.79**
7	**Profit / (Loss) after tax before share in Joint Venture (5-6)**	**(1,829.31)**	**882.90**	**391.74**	**(1,340.47)**	**(1,408.61)**
8	Share in profit of Joint ventures (net)	**(0.31)**	-	**0.40**	**(0.37)**	**0.23**
9	**Profit / (Loss) after tax (7+8)**	**(1,829.62)**	**882.90**	**392.14**	**(1,340.84)**	**(1,408.38)**
10	Other comprehensive income / (expense) (net of taxes)	0.08	0.49	6.32	2.12	(45.96)
11	**Total comprehensive income / (loss) (9+10)**	**(1,829.54)**	**883.39**	**398.46**	**(1,338.72)**	**(1,454.34)**
12	**Profit / (Loss) after tax is attributable to:**					
	(a) Equity holders of the Holding Company	(1,831.23)	1,800.38	392.33	(420.58)	(1,396.70)
	(b) Non-controlling interests	1.61	(917.48)	(0.19)	(920.26)	(11.68)
13	**Other comprehensive income is attributable to:**					
	(a) Equity holders of the Holding Company	0.08	0.49	6.32	2.12	(45.96)
	(b) Non-controlling interests	-	-	-	-	-
14	**Total comprehensive income is attributable to:**					
	(a) Equity holders of the Holding Company	(1,831.15)	1,800.88	398.65	(418.46)	(1,442.66)
	(b) Non-controlling interests	1.61	(917.48)	(0.19)	(920.26)	(11.68)
15	Paid-up equity share capital (Face value of Rs. 10 each)	1,693.87	1,693.87	1,693.87	1,693.87	1,693.87
16	Earning per share (EPS) (Face value of Rs. 10 each)*					
	(a) Basic (Rs.)	(10.81)	10.63	2.32	(2.48)	(8.25)
	(b) Diluted (Rs.)	(10.81)	10.63	2.32	(2.48)	(8.25)
17	Other equity (Excluding debenture redemption reserve)				(35,432.54)	(34,141.89)
18	Debenture redemption reserve	738.13	738.13	738.13	738.13	738.13
19	Net worth (Share Capital+Other Equity)				(33,738.67)	(32,448.02)
20	**Additional information pursuant to requirement of Regulation 52(4) and Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended). Also refer note 13 below.***					
	(a) Debt Equity Ratio (in times)	(2.30)	(2.42)	(2.28)	(2.30)	(2.28)
	(b) Debt Service Coverage Ratio (in times)	(0.01)	0.25	0.95	0.27	0.12
	(c) Interest Service Coverage Ratio (in times)	(0.04)	1.55	1.26	0.82	0.81
	(d) Current Ratio (in times)	1.17	1.19	1.25	1.17	1.25
	(e) Long Term Debt to Working Capital Ratio (in times)	4.51	3.99	3.80	4.51	3.80
	(f) Bad Debt to Account Receivable Ratio (%)	-	-	-	-	-
	(g) Current Liabilities Ratio (in times)	0.59	0.60	0.55	0.59	0.55
	(h) Total Debts to Total Assets (in times)	0.86	0.82	0.82	0.86	0.82
	(i) Debtor Turnover (in times)	1.45	5.90	1.97	17.04	9.34
	(j) Inventory Turnover (in times)	0.02	0.08	0.02	0.26	0.11
	(k) Operating Margin (%)	(36.50%)	26.48%	42.83%	15.14%	32.46%
	(l) Net Profit Margin (%)	(52.42%)	9.41%	8.90%	(4.59%)	(7.94%)

* *Not annualized except for the year ended 31 March 2024 and 31 March 2023*
See accompanying notes to the Audited financial results

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Notes:

1) The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Emaar India Limited ('the Company') at its meeting held on 29 May 2024. These consolidated financial results have been subjected to audit by the Statutory Auditors of the Company.

2) Consolidated statement of cash flow for the year ended 31 March 2024:

(Rs. in million)

	For the year ended 31 March 2024 Audited	For the year ended 31 March 2023 Audited
A. Cash flows from operating activities		
Loss before tax	**(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 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 Item	-	1,283.85
Provision for impairment	1,083.35	-
Unclaimed balances and excess provisions written back	(742.16)	(136.49)
Operating Profit before working capital changes and other adjustments	**4,743.26**	**6,768.76**
Working capital changes and other adjustments:		
Decrease in inventories	7,500.94	1,482.06
Decrease / (Increase) in trade receivables	(285.57)	739.53
Decrease / (Increase) in other financial assets and other assets	(1,736.01)	207.31
(Decrease) / Increase in trade payables and other financial liabilities	1,738.92	(2,541.05)
(Decrease) / (Increase) in other current liabilities	(2,578.76)	1,952.05
(Decrease) / Increase in provisions	(755.57)	612.27
Cash flow from operating activities post working capital changes	**8,627.20**	**9,220.92**
Income tax (paid) / refund	(113.10)	155.70
Net cash flow 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)	(214.73)
Proceeds from sale of property, plant and equipment	23.35	-
Purchase of intangible assets (including capital advances)	(4.45)	(65.09)
(Purchase)/sale of current investments (net)	(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 flow from 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	(24.70)	(22.48)
Principal payment of lease liabilities	(11.79)	(14.18)
Interest paid on lease liabilities	(7,036.75)	(20,007.31)
Net cash used in financing activities (C)	**(8,315.13)**	**(8,613.25)**
D. Net (decrease) in Cash and cash equivalent (A+B+C)	**(1,619.06)**	**(699.19)**
E. Cash and cash equivalent at the beginning of the Year	1,423.12	630.88
Cash and cash equivalent at the end of the period (Refer reconciliation below)	**(195.94)**	**(68.31)**
Reconciliation of Cash and cash equivalent as per Statement of cash flows	**As at 31 March 2024**	**As at 31 March 2023**
Cash and cash equivalent as per above comprise of following:		
Cash in Hand	16.69	3.41
Cheques in hand	2.60	2.84
Balance with banks in current accounts	987.85	1,005.05
Bank Deposits with orignality of less than 3 months	433.81	411.82
Cash and Cash equivalent	**1,440.95**	**1,423.12**
Less : Bank Overdraft	**(1,636.89)**	**(1,491.43)**
Balance as per Statement of cash flow	**(195.94)**	**(68.31)**

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

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3) **Additional disclosures as per Regulation 54 and 55 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 on Consolidated financial results for the quarter and year ended 31 March 2024:**

Particulars	Credit Rating	Principal		Interest	
		Previous due date	Next due date	Previous due date	Next due date
22,600 (11.25%) Secured redeemable non-convertible debentures of Rs. 1,000,000 each (bearing ISIN INE451H07332, INE451H07340 and INE451H07357)	(Refer Note 3 (e) and 3 (f))	20 May 2022 (Refer Note 3 (e))	Not applicable	20 May 2022 (Refer Note 3 (e))	Not applicable

Notes:

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

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

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

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

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

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

4) 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 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 Holding 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 has 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

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respect of certain matters referred to in Section 241 petition filed by Emaar Holding II. As the matter is currently sub-judice, any impact of the same on the financial results is not ascertainable at this stage. The auditors have expressed an emphasis of matter on the said matter.

5) 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 amounts aggregating to Rs. 14,182.38 million (31 March 2023: Rs. 14,182.38 million), against which DDA has raised counter claims for amounts aggregating to Rs. 14,460.44 million (31 March 2023: Rs. 14,460.44 million) 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 million on account of Liquidated Damages ('LD') and sealed certain unsold units (inventory) of the project estimated tentatively to Rs. 582.40 million (31 March 2023: Rs. 489.73 million), 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 million and deposit balance Rs. 930.00 million 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 23 February 2024, ACIL and the EMCPL executed a settlement agreement. On 27 February 2024, the Arbitral Tribunal passed a consent award in terms of the Settlement Agreement dated 23 February 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 31 March 2024. Accordingly, EMCPL had made a provision of (net) of Rs. 2,180 million in its books of accounts during the year ended 31 March 31 2024.

6) 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 Holding 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 17 February 2024, pursuant of letter of offer dated 6 February 2024. Vide its order dated 19 February 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.

7) (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 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 Holding 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 30.08.2011. The Directorate of Enforcement subsequently filed a complaint/charge sheet before the Hon'ble Principal Special Judge for CBI

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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 million (31 March 2023: Rs 4,929.68 million) and Rs. 1,245.41 million (31 March 2023: Rs 1,261.90 million) 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 and hence, will not have any material impact on the consolidated financial statements / result for the year ended 31 March 2024.

(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 Holding Company had also been made respondent in the said proceedings. The said Petition had 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. The 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 order dated 25 July 2022, the maintainability issue had been decided by NCLT in favour of TSIIC and further NCLT had 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 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, till date has been set-aside. The said Judgment dated 10 October 2022 passed by the NCLAT was challenged before the 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 it's 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. Since the matter is presently sub judice, the management has not made any provision in the Consolidated financial statements / results of the Group for the year ended 31 March 2024.
The auditors have expressed an emphasis of matter on the same.

8) As of 31 March 2024, the Company has outstanding current borrowings of Rs. 28,469.39 million which are due for repayment in the next one year. As per the present business plans, the Company will be able to meet its financial obligations in the next one year. As of 31 March 2024, the Company's net worth has been completely eroded (primarily due to Demerger happened in the financial year 2018-19). The management has also considered the fact that the Company has significant asset base, including land inventories or land development rights, which can yield values in excess of their book values on development and can hence be used for raising additional capital, as and when required. Further, the Ultimate Holding Company has agreed that it shall continue to provide support to the Company in arranging for funds to enable the Company to meet its operational and project requirements. Hence, the Consolidated financial results has been prepared on a going concern basis.

9) 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 31 July 2018, with appointed date as 30 September 2015. In 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 Holding Company has filed an application seeking reference of the matter to Arbitration, which remains to be heard.

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

During the previous year, MGF has disputed indemnity claims/enforcement and filed the Request for Arbitration ('RFA') on 22 December 2019 to the International Court of Arbitration, International Chamber of Commerce ('ICC'), London ('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 MGFs TRO application and ordered that the Holding Company should be free to exercise their contractual rights to enforce the security provided by MGF, by way of termination of development rights over certain land parcels, on the basis that damages will be an adequate remedy if the Holding Company does so, in case of breach of said indemnity agreements. The Arbitral Tribunal further confirmed that, not only the Holding Company may unilaterally settle indemnity claims, but also confirmed that there should be no restraint on alienation of the development rights in those assets. Thereafter, the parties 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 Holding 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 has been recorded in the books of the Holding Company during the previous financial year as an exceptional item.

Further, the Arbitral Tribunal passed a Second Partial Award on 19 February 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 results of the Group is not ascertainable at this stage and accordingly, no impact has been considered on the consolidated financial statements of the Group for the year ended 31 March 2024. Impact, if any shall be accounted for once the matter is concluded with final determination of the quantum of such claims. The auditors have expressed an emphasis of matter on the said matter.

11) 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 million and Rs. 192.30 million respectively and therefore is liable to pass on such amount to its flat buyers together with interest thereon. The matter was contested on multiple grounds before the NAA including but not limited to, inconsistencies in calculation of profiteering by Director General of Anti-profiteering ('DGAP'), non-consideration of actual benefit passed on to customers etc. but was rejected by NAA. The Holding Company has already passed benefit of Rs. 75.11 million and Rs 110.42 million to various flats buyers in Emerald Estate and Emerald Hills respectively, however this fact was rejected by NAA while passing the above orders. Further, NAA has directed the DGAP to investigate the issue of passing on the benefit of additional input tax credit in respect of 24 other projects of the Holding Company. Subsequently, the Holding Company has filed writ petition against this said order before the Hon'ble High Court of Delhi and is hopeful of a favorable outcome based on the legal advice. The Company has deposited Rs. 44.1 million on 25 April 2022 as pre-deposit on the direction from Delhi High Court. The Hon'ble Delhi High Court vide judgment dated 29.01.2024 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 and the matter is currently sub-judice. The Holding Company is hopeful of a favorable outcome.

12) On 15 April 2022, MGF Developments Limited, Mr. Shravan Gupta and Ms. Shilpa Gupta have filed a petition (including interim application filed on 28 January 2023) under Sections 59, 241, 242 along with Section 213 read with 210 and other applicable provisions of Companies Act, 2013, before NCLT, New Delhi, seeking relief against the Holding Company and certain other parties, alleging oppression and mismanagement by Emaar

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

13) 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 financial year 2018-19 and 2019-20, the Enforcement Directorate also initiated parallel investigation under the Prevention of Money Laundering Act. The Holding Company is fully co-operating with all investigations conducted by the authorities and providing requisite information and documents as and when required. The subject matter is pending investigation and the Holding Company believes that it has not violated any legal provisions.

14) During the year 2010, the Holding Company had executed an agreement with a contractor for the construction of a project. Due to disputes between the parties, an arbitration was initiated, and an award was passed against the Holding Company, which was subsequently challenged by the Holding Company. In the quarter ended 30 September 2023, the Company depostited INR 1,798.70 million with the Court. While the matter is *sub judice* before the Hon'ble High Court of Delhi, the Company has made a provision on a conservative basis.

15) Formulae for computation of ratios are as follows:

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

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

17) The consolidated financial results of the Group for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between audited consolidated figures of full financial year ended 31 March 2024 and 31 March 2023 and the unaudited year to date figures upto 31 December 2023 and 31 December 2022 respectively, which are not subject to review or audit by the auditors.

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

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

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

Jamal Majed Khalfan Bin Theniyah
Director

Place: 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

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