

INDEPENDENT AUDITORS' REPORT

To the Members of EMAMI REALTY LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of EMAMI REALTY LIMITED ("the Company"), which comprise the standalone Balance Sheet as at 31st March 2024, and the standalone Statement of Profit and Loss (including other comprehensive income), standalone Statement of Changes in Equity and standalone Statement of Cash Flow for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance of our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Key Audit Matters	Auditor's Response
<p>1) Accuracy of Recognition, measurement, presentation and disclosures of revenues and other related balances in view of Ind AS 115 "Revenue from Contracts with Customers".</p> <p>The Company's most significant revenue streams involve sale of flats and plots.</p> <p>Revenue is recognized post transfer of control of residential and commercial units to customers for the amount/ consideration which the company expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project or receipt of approvals on completion from relevant authorities or intimation to the customer of completion, post which the contract becomes non-cancellable. The company records revenue, over time till the actual possession to the customers, or on actual possession to the customers, as determined by the terms of contract with customers.</p> <p>The risk for revenue being recognized presents a key audit matter due to the financial significance and geographical spread of the company's projects across different regions in India. Revenue recognition involves significant estimates related to measurement of costs to complete for the projects. Revenue from projects is recorded based on the company's assessment of the work completed, costs incurred and accrued and the estimate of the balance costs to complete</p>	<p>i) Our audit procedures on Revenue recognition included the following:</p> <ul style="list-style-type: none"> • Evaluating the design and implementation and tested operating effectiveness of key internal controls over revenue recognition. • Evaluating the accounting policies adopted by the Company for revenue recognition to check those are in line with the applicable accounting standards and their consistent application to the significant sales contracts. • Scrutinizing the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation. • Testing timeliness of revenue recognition by comparing individual sample sales transactions to underlying contracts. • Conducting site visits during the year for selected projects to understand the scope, nature and progress of the projects. • Considering the adequacy of the disclosures in the standalone financial statements in respect of the judgments taken in recognizing revenue for residential and commercial property units in accordance with Indian Accounting Standards (Ind AS) 115
<p>2) Related Party Transactions</p> <p>The Company has entered into several transactions with related parties during the year 2023-24. We identified related</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p>



<p>party transactions as a key audit matter because of risks with respect to completeness of disclosures made in the financial statements including recoverability thereof; compliance with statutory regulations governing related party relationships such as the Companies Act, 2013 and SEBI Regulations and the judgement involved in assessing whether transactions with related parties are undertaken at arms' length.</p>	<ol style="list-style-type: none">1. We carried out an assessment of the key controls to identify and disclose related party relationships and transactions in accordance with the relevant accounting standard.2. We carried out an assessment of compliance with the listing regulations and the regulations under the Act, including checking of approvals/scrutiny as specified in Sections 177 and 188 of the Act with respect to the related party transactions. In cases where the matter was subject to interpretation, we exercised judgement to rely on opinions provided by legal practitioners.3. We considered the adequacy and appropriateness of the disclosures in the financial statements, including recoverability thereof, relating to the related party transactions.4. For transactions with related parties, we inspected relevant ledgers, agreements and other information that may indicate the existence of related party relationships or transactions. We also tested completeness of related parties with reference to the various registers maintained by the Company statutorily.5. We have tested on a sample basis, Company's assessment of related party transactions for arm's length pricing
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Emphasis Matters

- A) The Company is 10% partner in Lohitka Properties LLP, Mumbai which is developing a real estate project, presently under construction. The accounts for the above entity are not yet finalized and thus not made available to the Company for incorporation in its accounts.

Accordingly, no effect of the profitability, if any, relating to the above entity has been considered in the accounts. Our conclusion on the statement is not modified in respect of this matter.

- B) Attention is invited to Note 12 and 57 of the financial statements wherein the Management of the Company, for reasons stated in the said note, has considered loan given to the Fort Projects Pvt Ltd amounting to Rs. 8509 lacs as good and optimistic for the recoverability of the same. Our conclusion on the statement is not modified in respect of this matter.



Agrawal Tondon & Co.

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Information Other than the standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis Report, Corporate Governance and Shareholder Information but does not include the standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material



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If, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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



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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including Other comprehensive income) the standalone Statement of Changes in Equity and the standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the accompanying standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



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- i. The Company does not have pending litigations.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There is no such sum which needs to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, in the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the "Ultimate Beneficiaries".
b) The Management has represented, that, to the best of its knowledge and belief, in the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- V The Company has not declared and paid dividend during the year.
- VI Proviso to Rule 3(1) of the Companies(Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is maintained by the Company.

For **AGRAWAL TONDON & CO.**

Chartered Accountants
Firm Registration No.: 329088E

Kaushal Kejriwal

Kaushal Kejriwal
Partner

Membership No.:308606



Place: Kolkata
Date: 30th May, 2024
UDIN: 24308606BKENUK1653

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment, Investment property.
- (B) The company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a regular programme of physical verification of Property, Plant & Equipment by which Property, Plant & Equipment are verified in a phased manner. In accordance with this programme, certain Property, Plant & Equipment including Right of use assets and Investment property were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) The company has not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- (ii) a) The inventories have been physically verified during the year by the Management at regular intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of physical verification by the management is appropriate.
- b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under Clause 3(ii)(b) of the Order is not applicable to the Company
- (iii) a) During the year the company has made investments, provide guarantee or security, granted loans or advances in the nature of loans, unsecured, to companies, Limited Liability Partnerships or any other parties.



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- (A) the aggregate amount during the year, and balance outstanding amount at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries and associates;

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
-Subsidiaries	-	-	8 lakhs	-
-Associates	-	-	151 lakhs	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	7 lakhs	-
- Associates	-	-	-	-

- (B) the aggregate amount during the year, and balance outstanding amount at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, and associates

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
-Others			24,744 lacs	
Balance outstanding as at balance sheet date in respect of above cases				
- Others			50,481 lacs	



b) The investments made, guarantees provided, security given and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular

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- a) There is no overdue amount in respect of loans granted to such companies or other parties.
- b) No further loans has been given to settle old dues.
- c) The company has granted loans or advances in the nature of loans Repayable on demand.

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	50,488 lacs		38,791 lacs
Percentage of loans/ advances in nature of loans to the total loans	100%		76.83%

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 of the Act with respect to the loans, guarantees and securities made. Further the provisions of section 186 of the Act with respect to the loans, guarantees and securities are not applicable to the Company, being an Infrastructure Company as defined under Schedule VI to the Act.
- (v) The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2014 as amended.
- (vi) As explained to us, the Company has maintained cost records prescribed by the Central Government under sub-section (1) of section 148 of the Act.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Goods & Services Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March 2024 for a period of more than six months from the date on which they became payable.
(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.



- ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The company is not declared wilful defaulter by any bank or financial institution or other lender.
- c) Term loans were applied for the purpose for which the loans were obtained.
- d) Funds raised on short term basis have not been utilised for long term purposes.
- e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates.
- f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- x) (a) To the best of our knowledge and belief and according to the information and explanations given to us, The Company did not raise any moneys by way of initial public offer or further public offer (including debt instrument) during the year. Accordingly, reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- xi) a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- b) No report under Section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xii) In our opinion and according to the information and explanations given to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit
- According to the information and explanations given to us and based on our examination of records of the Company, the Company has not entered any non-cash transactions with



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Directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable.

- xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clause 3(xvi) of the Order is not applicable to the Company
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has two CIC as part of the Group
- xvii) The company has incurred cash losses amounting Rs 18,450 lacs in the financial year and Rs 5717 lacs in the immediately preceding financial year.
- xviii) There has not been any resignation of the statutory auditors during the year. Accordingly, reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx) Sub-section (5) of section 135 regarding corporate social responsibility is not applicable to the company. So, such clause of the order is not applicable.

Place: Kolkata
Date: 30th May 2024
UDIN: 24308606BKENUK1653



For **AGRAWAL TONDON & CO.**
Chartered Accountants
Firm Registration No.: 329088E

Kaushal Kejriwal

Kaushal Kejriwal
Partner

Membership No.: 308606

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

We have audited the internal financial controls over financial reporting of **EMAMI REALTY LIMITED** as of 31st March 2024 to the extent of records available with us, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of the internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of such internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment



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of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For **AGRAWAL TONDON & CO.**

Chartered Accountants

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Kaushal Kejriwal



Kaushal Kejriwal

Partner

Membership No.: 308606

Place: Kolkata

Date: 30th May, 2024

UDIN: 24308606BKENUK1653

EMAMI REALTY LIMITED
Balance Sheet as at 31st March, 2024

(₹ in Lakhs)

	Note	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	261	133
Investment Property	2	836	2,249
Intangible Assets	2	4	8
Financial Assets			
Investments	3	3,382	9,454
Other Financial Assets	4	234	823
Deferred Tax Assets (Net)	5	7,867	3,327
Other Non Current Assets	6	96	123
Total Non-Current Assets		12,680	16,119
Current Assets			
Inventories	7	93,107	89,206
Financial Assets			
Investments	8	8,586	826
Trade Receivables	9	1,180	1,262
Cash and Cash Equivalents	10	2,207	1,508
Bank Balance other than above	11	176	273
Loans	12	50,488	31,601
Other Financial Assets	13	43,206	43,297
Current Tax Assets (Net)	14	1,365	952
Other Current Assets	15	11,979	11,645
Total Current Assets		2,12,294	1,80,570
TOTAL ASSETS		2,24,974	1,96,689
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	757	757
Other Equity	17	(5,503)	8,531
Total Equity		(4,746)	9,288
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	18	85,389	85,573
Lease Liabilities	19	132	-
Other Non-Current Liabilities	20	3,710	3,710
Provisions	21	190	178
Total Non-Current Liabilities		89,421	89,461
Current Liabilities			
Financial Liabilities			
Borrowings	22	1,04,856	71,849
Lease Liabilities	23	66	51
Trade Payables	24		
Total outstanding dues of Micro Enterprises and Small Enterprises		138	32
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		384	220
Other Financial Liabilities	25	5,963	3,482
Other Current Liabilities	26	28,794	22,213
Provisions	27	98	93
Total Current Liabilities		1,40,299	97,940
TOTAL EQUITY AND LIABILITIES		2,24,974	1,96,689

Summary of Material Accounting Policies and Notes to Financial Statements

1 to 63

As per our report of even date
 For AGRAWAL TONDON & CO.
 Chartered Accountants
 Firm Registration No. 329088E

Kaushal Kejriwal
 Kaushal Kejriwal
 Partner
 M. No. 308608
 Place: Kolkata
 Date: 30/05/2024



For and on behalf of the Board of Directors

Amit Kiran Deb
 Amit Kiran Deb
 Chairman
 DIN: 02167792

Rajendra Agarwal
 Rajendra Agarwal
 Chief Financial Officer

Dr. Nilesh Kumar Gupta
 Dr. Nilesh Kumar Gupta
 Managing Director & CEO
 DIN: 08756907

Payel Agarwal
 Payel Agarwal
 Company Secretary
 ACS 22418

EMAMI REALTY LIMITED**Statement of Profit and Loss for the period ended 31st March, 2024**

(₹ in Lakhs)

Particulars	Note	Year ended 31st March, 2024	Year ended 31st March, 2023
INCOME			
Revenue from Operations	28	4,251	6,742
Other Income	29	3,663	3,508
Total Income (I)		7,914	10,250
EXPENSES			
Purchases	30	82	2,717
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	(3,975)	(10,038)
Employee Benefits Expense	32	1,678	1,812
Finance Costs	33	9,458	5,771
Project Expenses	34	16,700	14,524
Depreciation & Amortisation Expense	2	123	121
Other Expenses	35	2,421	1,181
Total Expenses (II)		26,487	16,088
Profit/(Loss) before tax (I-II)		(18,573)	(5,838)
Tax Expenses			
Current Tax		-	-
Deferred Tax		(4,542)	(1,453)
Income Tax for Earlier Years		10	-
Profit/(Loss) for the year		(14,041)	(4,385)
Other Comprehensive Income			
Items that will not be subsequently reclassified to statement of Profit or Loss			
Remeasurements gains/(loss) on the defined benefit plan		9	4
Changes in fair valuation of equity instruments		-	-
Income Tax on above		(2)	(1)
Total Other Comprehensive Income/(Loss) for the year		7	3
Total Comprehensive Gain/(Loss) for the year		(14,034)	(4,382)
Earnings per Equity Share of face value of ₹2/- each			
Basic & Diluted	36	(37.10)	(11.59)

Summary of Material Accounting Policies and
Notes to Financial Statements

1 to 63

For and on behalf of the Board of Directors

As per our report of even date
For **AGRAWAL TONDON & CO.**
Chartered Accountants
Firm Registration No. 329088E

Kaushal Kejriwal

Kaushal Kejriwal
Partner
M. No. 308606
Place: Kolkata
Date: 30/05/2024



Amit Kiran Deb
Amit Kiran Deb
Chairman
DIN: 02107792

Rajendra Agarwal
Rajendra Agarwal
Chief Financial Officer

Dr. Nitesh Kumar Gupta
Dr. Nitesh Kumar Gupta
Managing Director & CEO
DIN: 08756907

Payel Agarwal
Payel Agarwal
Company Secretary
ACS 22418

EMAMI REALTY LIMITED**Cash Flow Statement for the year ended 31st March, 2024**

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
A. Cash Flow from Operating Activities		
Profit/(Loss) before tax	(18,573)	(5,838)
Add: Adjusted for		
Depreciation and Amortisation Expense	123	121
Finance Costs	9,458	5,772
Impairment of Loans	760	-
Share of Loss in LLP	256	70
Loss on Sale of Investment Property	474	-
Loss on Sale of Painting	18	5
Profit on Sale of Units of Mutual Funds	(73)	(76)
Fair Value Gain on Mutual Funds at	(4)	(7)
Fair Value Gain arising from Conversion to Capital Assets	(29)	-
Dividend Received	(60)	-
Interest Income	(3,468)	(1,769)
Operating Profit before Working Capital Changes	(11,118)	(1,722)
Changes in Working Capital:		
Increase/(Decrease) in Provisions	25	(1,408)
Increase/(Decrease) in Trade Payables	269	(56)
Increase/(Decrease) in Other Financial Liabilities	2,482	(56)
Increase/(Decrease) in Other Current Liabilities	6,326	10,186
(Increase)/Decrease in Other Financial Assets	591	(195)
(Increase)/Decrease in Other Non-Current Assets	27	37
(Increase)/Decrease in Inventories	(3,901)	(10,039)
(Increase)/Decrease in Trade Receivables	82	116
(Increase)/Decrease in Other Financial Assets	91	2,330
(Increase)/Decrease in Current Tax Assets (Net)	(413)	(186)
(Increase)/Decrease in Other Current Assets	(334)	7,656
Cash Generated from Operations	(5,873)	6,663
Less: Taxes Paid	10	-
Net Cash from Operating Activities (A)	(5,883)	6,663
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, Investment Property and Intangible Assets	(117)	(75)
Proceeds from sale of Property, Plant and Equipment, Investment Property	1,055	31
Proceeds from Sale of units of Mutual Funds	19,485	16,723
Purchase of units of Mutual Funds	(20,724)	(16,266)
Proceeds from Sale of Paintings	19	42
Purchase of Debentures	(409)	(340)
(Investments in)/Proceeds from Fixed Deposit	97	(65)
Dividend Received	60	0
Loans Given	(19,648)	(8,291)
Interest Received	3,468	1,769
Net Cash from Investing Activities (B)	(16,714)	(6,472)

₹0 represents amount less than ₹1,00,000



EMAMI REALTY LIMITED

Cash Flow Statement for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
C. Cash Flow from Financing Activities		
Proceeds from Borrowings	2,51,213	1,54,269
Repayment of Borrowings	(2,18,390)	(1,48,035)
Payment of Lease Liabilities	(69)	(64)
Interest Paid	(9,458)	(5,772)
Net Cash from Financing Activities (C)	23,296	398
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	699	589
Cash and Cash Equivalents at the beginning of the year *	1,508	919
Cash and Cash Equivalents at the end of the year *	2,207	1,508

Notes to Statement of Cash Flows

The above Statement of Cash Flow has been prepared under the "indirect method" as set out in IND AS-7 "Statement of Cash Flows"

Summary of Material Accounting Policies and Notes to Financial Statements

1 to 63

As per our report of even date
For **AGRAWAL TONDON & CO.**
Chartered Accountants
Firm Registration No. 329088E

Kaushal Kejriwal

Kaushal Kejriwal
Partner
M. No. 308606
Place: Kolkata
Date: 30/05/2024



For and on behalf of the Board of Directors

Amit Kiran Deb
Amit Kiran Deb
Chairman
DIN: 02107792

Rajendra Agarwal
Rajendra Agarwal
Chief Financial Officer

Dr. Nilesh Kumar Gupta
Dr. Nilesh Kumar Gupta
Managing Director & CEO
DIN: 08756907

Payel Agarwal
Payel Agarwal
Company Secretary
ACS 22418

EMAMI REALTY LIMITED

Statement of Changes in Equity for the year ended 31st March 2024

A. Equity Share Capital		(₹ in Lakhs)
1. Current reporting period		
Balance at 1st April 2023		757
Changes in Equity Share Capital During the Current Year		-
Balance at 31st March 2024		<u>757</u>
2. Previous reporting period		
Balance at 1st April 2022		757
Changes in Equity Share Capital During the Previous Year		-
Balance at 31st March 2023		<u>757</u>

b. Other Equity

(₹ in Lakhs)

Particulars	Reserve & Surplus		Other Comprehensive Income	Total
	Capital Reserve	Retained Earnings		
Balance at 1st April 2023	2,592	5,914	25	8,531
Profit/(Loss) for the year	-	(14,041)	-	(14,041)
Other comprehensive income/(losses)	-	-	7	7
Balance at 31st March 2024	<u>2,592</u>	<u>(8,127)</u>	<u>32</u>	<u>(5,503)</u>

(₹ in Lakhs)

Particulars	Reserve & Surplus		Other Items of Other Comprehensive Income	Total
	Capital Reserve	Retained Earnings		
Balance at 1st April 2022	2,592	10,298	22	12,912
Profit/(Loss) for the year	-	(4,384)	-	(4,384)
Other comprehensive income/(losses)	-	-	3	3
Balance at 31st March 2023	<u>2,592</u>	<u>5,914</u>	<u>25</u>	<u>8,531</u>

As per our report of even date
For AGRAWAL TONDON & CO.
Chartered Accountants
Firm Registration No. 329088E

Kaushal Kejriwal

Kaushal Kejriwal
Partner
M. No. 308606
Place: Kolkata
Date: 30/05/2024



For and on behalf of the Board of Directors

Amit Kiran Deb
Amit Kiran Deb
Chairman
DIN: 02107792

Rajendra Agarwal
Rajendra Agarwal
Chief Financial Officer

Dr. Nitesh Kumar Gupta
Dr. Nitesh Kumar Gupta
Managing Director & CEO
DIN: 08756907

Payel Agarwal
Payel Agarwal
Company Secretary
ACS: 22418

EMAMI REALTY LIMITED

Notes to Financial Statements

1.1 Corporate Overview

Emami Realty Limited is a public company domiciled in India and incorporated on 4th January, 2008 under the provisions of the Companies Act applicable in India. Its shares are listed on the BSE Limited (BSE), The National Stock Exchange of India Limited (NSE) and The Calcutta Stock Exchange Limited (CSE). The registered office of the Company is located at Acropolis, 13th Floor, 1858/1 Rajdanga Main Road, Kasba, Kolkata – 700107.

The Company is carrying on the business of real estate development.

The standalone Ind AS Financial Statements of the Company for the year ended 31st March, 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 30th May, 2024.

1.2 Basis of Preparation of Financial Statements

These standalone financial statements for the year ended 31st March 2024 have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules 2016. These financial statements are prepared under the historical cost conversion on the accrual basis except for certain financial instruments which are measured at fair values.

1.3 Material Accounting Policies

1.3.1 Operating Cycle

The Operating Cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has evaluated and considered its operating cycle as 3 to 5 years and accordingly has reclassified its assets and liabilities into current and non-current.

An asset is treated as current when it is:

- Expected to be realised or to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

1.3.2 Foreign Currency Transactions & Translations

The functional currency of the Company is Indian Rupees. The Financial Statements are prepared and presented in Indian Rupees and has been rounded off to the nearest lakhs, unless otherwise stated.

Transactions in foreign currencies entered into by the Company are translated to the Company's functional currency at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.



Foreign exchange gains and losses resulting from the settlement of transactions in foreign currencies and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit & Loss.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rates at the dates of transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date of the fair valuation. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

1.3.3 Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) at the end of the reporting period and the reported income and expenses during the year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

1.3.4 Cash and Cash Equivalents

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

1.3.5 Property, Plant and Equipment

Property, plant and equipment are carried at cost of acquisition on current cost basis less accumulated depreciation and accumulated impairment if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit or Loss when the asset is derecognised.

Depreciation is provided on written down value method over the estimated useful lives of property, plant and equipment and is in line with the requirement of Part C of Schedule II of the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.3.6 Intangible Assets

Intangible Assets are recognized only when future economic benefits arising out of the assets flow to the enterprise and are amortised on Straight Line Method over their estimated useful life of five years. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

1.3.7 Capital Work-in-Progress and Intangible Assets under Development

Capital work-in-progress and intangible assets under development are carried at cost. Cost includes land, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.



1.3.8 Investment Property & Depreciation

(i) Recognition & measurement

Investment properties are properties held to earn for capital appreciation or income rentals or both. Investment properties are held initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company. All other repairs and maintenance are charged to Statement of profit and loss as incurred.

(ii) Depreciation on investment property is provided using the written down method based on useful lives specified in Schedule II to the Companies Act, 2013.

1.3.9 Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

1.3.10 Inventories

Inventories are valued at lower of Cost or Net Realisable Value.

Construction-work-in progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.

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

1.3.11 Revenue Recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The Company applies the revenue recognition criteria to each nature of revenue transaction as below:

In terms of Ind AS 115, Revenue from Contracts with Customers to be recognised at a point of time (project completion method) upon satisfaction of performance obligation at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transfer of goods or services to customers.

Interest Income is recognised using the effective interest method and is included under the head 'Other Income' in the Statement of Profit and Loss.



Dividend Income including share of profit in LLP is recognised when the Company's right to receive dividend is established.

All other incomes are recognised on accrual basis.

1.3.12 Employee Benefits

a. Defined Contribution Plan - Provident Fund

The Company makes contributions towards provident fund to the regulatory authorities to a defined contribution retirement benefit plan for qualifying employees.

b. Defined Benefit Plan – Gratuity

The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The effect of any plan amendments are recognized in the Statement of Profit & Loss.

c. Long Term Compensated Absences

The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in Statement of Profit & Loss.

1.3.13 Income Tax

Tax expense comprises current and deferred tax.

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is provided using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period, electing not to exercise the option permitted under Section 115BAA of the ITA, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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



Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date, electing not to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019.

1.3.14 Leases

The Company at the inception of a contract, assesses whether a contract, is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Ind AS 116 introduces a single balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Lessor accounting remains similar to the accounting under the previous standard i.e. lessor continues to classify leases as finance or operating lease. The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated over the useful life of the asset. On the balance sheet date, the right-of-use of asset is included in property, plant and equipment and lease liabilities have been included in the borrowings and other financial liabilities.

Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

As a lessor

Lease income from operating leases, where the Company is a lessor, is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflation.

1.3.15 Provisions and Contingencies

A provision is recognized when an enterprise has a present obligation (legal or constructive) as a result of past event; it is probable that an outflow of resources of the enterprise to settle the obligation will be required and the amount can be reliably estimated.



obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

1.3.16 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.3.17 Earnings per Share

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

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

1.3.18 Financial Instruments

a) Recognition and Initial Measurement

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs in relation to financial assets and financial liabilities, other than those carried at fair value through profit or loss (FVTPL), are added to the fair value on initial recognition. Transaction costs in relation to financial assets and financial liabilities which are carried at fair value through profit or loss (FVTPL), are charged to the statement of profit and loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

b) Classification and Subsequent Measurement of Financial Assets

i) Debt Instruments

For the purpose of subsequent measurement, financial assets in the nature of debt instruments are classified as follows:

Amortised Cost - Financial assets that are held within a business model whose objective is to hold the asset in order to collect contractual cash flows that are solely payments of principal and interest are subsequently measured at amortised cost less impairments, if any. Interest income calculated using effective interest rate (EIR) method and impairment loss, if any are recognised in the statement of profit and loss.



Fair Value Through Other Comprehensive Income (FVTOCI) - Financial assets that are held within a business model whose objective is achieved by both holding the asset in order to collect contractual cash flows that are solely payments of principal and interest and by selling the financial assets, are subsequently measured at fair value through other comprehensive income. Changes in fair value are recognized in the other comprehensive income (OCI) and on de-recognition, cumulative gain or loss previously recognised in OCI is reclassified to the statement of profit and loss. Interest income calculated using EIR method and impairment loss, if any are recognised in the statement of profit and loss.

Fair Value Through Profit or Loss (FVTPL) - A financial asset which is not classified in any of the above categories are subsequently measured at fair valued through profit or loss. Changes in fair value and income on these assets are recognised in the statement of profit and loss.

ii) Equity Instruments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

c) Classification and Subsequent Measurement of Financial Liabilities

For the purpose of subsequent measurement, financial liabilities are classified as follows:

Amortised cost - Financial liabilities are classified as financial liabilities at amortised cost by default. Interest expense calculated using EIR method is recognised in the statement of profit and loss.

i) **Borrowings** - After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

ii) **Trade and Other Payables** - These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year. The amounts are generally unsecured. Trade and other payables are presented as current liabilities unless payment is not due within the Company's operating cycle. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Fair Value Through Profit or Loss (FVTPL) - Financial liabilities are classified as FVTPL if it is held for trading, or is designated as such on initial recognition. Changes in fair value and interest expense on these liabilities are recognised in the statement of profit and loss.

Financial Guarantee Contracts - Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to the lender for a loss it incurs because the



specified borrower fails to make a payment when due in accordance with the terms of a loan agreement. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

d) Derecognition of Financial Assets and Financial Liabilities

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows including risks and rewards of ownership.

A financial liability is derecognised when the obligation under the liability is discharged or expires.

e) Impairment of Financial Assets

Financial assets that are carried at amortised cost and fair value through other comprehensive income (FVTOCI) are assessed for possible impairments basis expected credit losses taking into account the past history of recovery, risk of default of the counterparty, existing market conditions etc. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

For Trade receivables, the Company provides for expected credit losses based on a simplified approach as per Ind AS 109 – Financial Instruments. Under this approach, expected credit losses are computed basis the probability of defaults over the lifetime of the asset.

f) Offsetting of Financial Instruments

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

g) Fair Value Measurement

Fair value of financial assets and liabilities is normally determined by references to the transaction price or market price. If the fair value is not reliably determinable, the company determines the fair value using valuation techniques that are appropriate in the circumstances and for which sufficient data are available, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

1.3.19 Segment Reporting

Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Board of Directors/Chief Operating Decision Maker evaluates the Company's performance based on an analysis of various performance indicators by business segment. Segment revenue and expenses include amounts which can be directly attributable to the segment and allocable on reasonable basis. Segment assets and liabilities are assets / liabilities which are directly attributable to the segment or can be allocated on a reasonable basis. Income / expenses / assets / liabilities relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated income / expenses / assets / liabilities.

1.4 Recent Accounting Pronouncements

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

1.5 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the Standalone Financial Statements. Otherwise, events after the balance sheet date of a non-adjusting nature are only disclosed.



EMAMI REALTY LIMITED
Notes to Financial Statements

2 Property, Plant & Equipment, Investment Property and Intangible Assets

a) Property, Plant & Equipment (Current Year)

Particulars	Gross Block				Depreciation & Amortisation			Net Block		
	As on 01.04.2023	Additions	Deductions/ Adjustments	As on 31.03.2024	As on 01.04.2023	During the Year	Deductions/ Adjustments	Upto 31.03.2024	As on 31.03.2024	As on 31.03.2023
	Land	5	-	-	5	-	-	-	-	5
Plant & Machinery	1	-	1	-	1	-	1	-	-	-
Furniture & Fittings	114	-	23	91	100	4	23	81	10	14
Vehicles	94	-	-	94	42	16	-	58	36	52
Office Equipments	18	1	7	12	16	1	7.00	10	2	2
Electrical Accessories	54	1	17	35	52	1	17.00	36	2	2
Computer Peripheral	76	5	(1)	82	65	8	-	73	9	11
Right to Use Assets - Lease Rent										
Building	186	217	186	217	139	67	186	20	197	47
Total	548	224	233	539	415	97	234	278	261	133

₹0 represents amount less than ₹1,00,000

b) Investment Property (Current Year)

Particulars	Gross Block				Depreciation & Amortisation			Net Block		
	As on 01.04.2023	Additions	Deductions/ Adjustments	As on 31.03.2024	As on 01.04.2023	During the Year	Deductions/ Adjustments	Upto 31.03.2024	As on 31.03.2024	As on 31.03.2023
	Flats - Guest House	550	138	-	688	110	21	-	131	557
Capital Work-in-Progress (Refer Note No.46)	1,809	-	1,530	279	-	-	-	-	279	1,809
Total	2,359	138	1,530	967	110	21	-	131	836	2,249

c) Intangible Assets (Current Year)

Particulars	Gross Block				Depreciation & Amortisation			Net Block		
	As on 01.04.2023	Additions	Deductions/ Adjustments	As on 31.03.2024	As on 01.04.2023	During the Year	Deductions/ Adjustments	Upto 31.03.2024	As on 31.03.2024	As on 31.03.2023
	Software	122	1	-	123	114	5	-	119	4
Total	122	1	-	123	114	5	-	119	4	8



EMAMI REALTY LIMITED
Notes to Financial Statements

d) Property, Plant & Equipment (Previous Year)

Particulars	Gross Block						Depreciation / Amortisation		Net Block	
	As on 01.04.2022	Additions	Deductions/ Adjustments	As on 31.03.2023	As on 01.04.2022	During the Year	Upto 31.03.2023	As on 31.03.2023	As on 31.03.2022	
Land	5	-	-	5	-	-	-	5	5	
Plant & Machinery	1	-	-	1	1	-	1	-	-	
Furniture & Fittings	107	7	-	114	96	4	100	14	11	
Vehicles	40	54	-	94	35	7	42	52	5	
Office Equipments	16	2	-	18	15	1	16	2	1	
Electrical Accessories	54	-	-	54	51	1	52	2	3	
Computer Peripheral	68	8	-	76	56	9	65	11	12	
Right to Use Assets - Lease Rent Building	186	-	-	186	77	62	139	47	100	
Total	477	71	-	548	331	84	415	133	146	

e) Investment Property (Previous Year)

Particulars	Gross Block			Depreciation & Amortisation			Net Block	
	As on 01.04.2021	Additions	Deductions/ Adjustments	As on 01.04.2021	During the Year	Upto 31.03.2022	As on 31.03.2022	As on 31.03.2021
Plats - Guest House	550	-	-	86	24	110	440	460
Capital Work-in-Progress (Refer Note No.46)	1,840	-	31	-	-	-	1,809	1,840
Total	2,390	-	31	86	24	110	2,249	2,304

f) Intangible Assets (Previous Year)

Particulars	Gross Block			Amortisation			Net Block	
	As on 01.04.2021	Additions	Deductions/ Adjustments	As on 01.04.2021	During the Year	Upto 31.03.2022	As on 31.03.2022	As on 31.03.2021
Software	118	4	-	100	14	114	8	18
Total	118	4	-	100	14	114	8	18



EMAMI REALTY LIMITED**Notes to Financial Statements**

	As at 31st March 2024 (₹ in Lakhs)	As at 31st March 2023 (₹ in Lakhs)
3 Investments (Non-Current)		
I. Investments in Equity Instruments		
a. In Associates (Carried at cost)		
Unquoted fully paid up		
Roseview Developers Private Limited 5,000 Equity Shares of ₹10/- each	1	1
Prajay Urban Private Limited 5,000 Equity Shares of ₹10/- each	1	1
Bengal Emami Housing Limited 60,000 Equity Shares of ₹10/- each	6	6
Swanhousing & Infra Private Limited 6,90,000 Equity Shares of ₹10/- each	69	69
	77	77
b. Other Investments Unquoted fully paid up (Carried at Fair value through Other Comprehensive Income)		
The North Kanara G.S.B. Co-Operative Bank Limited 5,000 Equity Shares of ₹10/- each	1	1
The Saraswat Co-op. Bank Limited 1,000 Equity Shares of ₹10/- each	0	0
Natural Synergies Limited 4,16,750 Equity Shares of ₹10/- each	42	42
Creative Cultivation Private Limited 4,400 Equity Shares of ₹10/- each	0	0
	43	43
Less: Provision for Diminution in value of Investments	42	42
	1	1
II. Investments in Debentures - Unquoted fully paid up (Carried at amortised cost)		
Vijaybhan Investments and Consultancy Private Limited* 3,304 (9,376) 6.75% Unsecured Optionally Convertible Non- Transferable Debentures of ₹1,00,000/- each	3,304	9,376
	3,304	9,376
IV. Investments in Limited Liability Partnership (Refer Note No. 52)		
Capital Contribution to:		
Lohitka Properties LLP	0	0
Supervalue Nirman LLP	0	0
	-	-
	3,382	9,454
Aggregate amount of quoted investments and market value there of	-	-
Aggregate amount of unquoted investments	3,382	9,454

* 9,785 Debentures are convertible into equity shares at the option of the Debenture Holders and if not converted are redeemable as follows:

Nos of Debentures	Date of Redemption	Nos of Debentures	Date of Redemption
6481	31st December, 2024	17	31st July, 2029
876	30th March, 2027	8	30th November, 2029
34	30th June, 2028	513	31st March, 2030
17	31st December, 2028	575	30th April, 2030
840	30th March, 2029	409	31st July, 2031
15	31st May, 2029		

₹0 represents amount less than ₹1,00,000

4 Other Financial Assets (Non-Current)

Security Deposits	42	47
Advances to Others	187	773
Bank deposits with maturity of more than 12 months*	5	5
	234	825

* Pledged with banks as security for interest payments



EMAMI REALTY LIMITED**Notes to Financial Statements**

	As at 31st March 2024 (₹ in Lakhs)	As at 31st March 2023 (₹ in Lakhs)
5 Deferred Tax Assets (Net)		
Deferred tax asset arising on account of :		
Tax impact due to difference between tax depreciation and book depreciation	21	49
Remeasurements of the defined benefit plan through Profit & Loss	65	61
Unabsorbed business loss carried forward	7,832	3,230
	<u>7,918</u>	<u>3,340</u>
Deferred tax liability arising on account of :		
Tax impact of expenses charged off in financial statement but liability under tax law deferred	51	13
	<u>51</u>	<u>13</u>
	<u>7,867</u>	<u>3,327</u>
6 Other Non Current Assets		
Security Deposits	96	123
	<u>96</u>	<u>123</u>
7 Inventories (Carried at lower of Cost or Net Realisable Value)		
A. Work-in-Progress		
Land	7,511	7,503
Work-in-Progress	78,501	72,347
	<u>86,012</u>	<u>79,850</u>
B. Finished Goods		
Finished Properties	2,171	4,357
Less: Transferred to Investment Property	74	-
	<u>2,097</u>	<u>4,357</u>
C. Stock-in-Trade	4	5
	<u>4</u>	<u>5</u>
D (i). Equity Shares - Unquoted fully paid up In Subsidiaries		
Sneha Ashiana Private Limited 50,000 Equity Shares of ₹10/- each	5	5
New Age Realty Private Limited 30,000 Equity Shares of ₹10/- each	3	3
Delta PV Private Limited 4,50,020 Equity Shares of ₹10/- each	2,538	2,538
	<u>2,546</u>	<u>2,546</u>
D (ii). Debentures - Unquoted fully paid up		
Prajay Urban Private Limited 24,480 Optionally Convertible Debentures of ₹10,000/- each	2,448	2,448
	<u>2,448</u>	<u>2,448</u>
	<u>93,107</u>	<u>89,206</u>
8 Investments (Current)		
Paintings (Carried at amortised cost)	281	318
Investments in Debentures - Unquoted fully paid up (Carried at amortised cost)		
Vijaybhhan Investments and Consultancy Private Limited (Refer Note No. 3(II)) 6,481 6.75% Unsecured Optionally Convertible Non-Transferable Debentures of ₹1,00,000/- each	6,481	-
Investment in Mutual Fund Quoted (Carried at Fair value through Profit & Loss)		
Kotak Overnight Fund Direct - Growth (Nil) (42,480,006 units @ ₹1,195.7923 each)	-	508
Kotak Liquid Fund Direct Plan - Growth (37,378,659 units @ ₹4,879.0370 each)	1,824	-
	<u>1,824</u>	<u>508</u>
Aggregate amount of quoted investments and market value there of	1,824	508
Aggregate amount of unquoted investments	6,762	318
9 Trade Receivables		
Undisputed Trade Receivables - Considered good *	1,180	1,262
	<u>1,180</u>	<u>1,262</u>
* Ageing schedule Refer Note No. 47		
10 Cash and Cash Equivalents		
Balances with Banks	2,014	1,351
Cheques in hand	151	156
Cash in hand	12	1
	<u>2,207</u>	<u>1,508</u>



EMAMI REALTY LIMITED
Notes to Financial Statements

	As at 31st March 2024 (₹ in Lakhs)	As at 31st March 2023 (₹ in Lakhs)
11 Bank Balances other than above		
Bank deposits with maturity of more than 3 months but less than 12 months *	176	273
	<u>176</u>	<u>273</u>
* Pledged with banks as security for interest payments		
12 Loans		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Loans to Related Parties- Considered good (Refer Note No. 42)*	38,791	12,754
Loans to Others- Considered good *	3,188	10,338
Loans Receivables which have significant increase in credit risk and (Refer Note No. 57)*	8,509	8,509
	<u>50,488</u>	<u>31,601</u>
* Repayable on demand		
Loans in the nature of loans granted to the related parties either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment are mentioned below:		
	<i>(₹ in Lakhs)</i>	
	As at 31st March 2024	As at 31st March 2023
Type of borrower	Amount of loan and advances in the nature of loan	Percentage to the total loans and advances in the nature of loans
Related Parties	38,791	76.83%
		Amount of loan and advances in the nature of loan outstanding
		Percentage to the total loans and advances in the nature of
		12,754
		40.36%
13 Other Financial Assets		
Refundable Deposit towards Joint Development Agreement to Related Parties (Refer Note No. 42)	31,335	31,349
Refundable Deposit towards Joint Development Agreement to Others	11,275	11,247
Other Receivables - Related Parties (Refer Note No. 42)	3	69
Other Receivables - Others	593	632
	<u>43,206</u>	<u>43,297</u>
14 Current Tax Assets (Net)		
Advance Income Tax and Refunds Receivable (Net of Provision)	1,365	952
	<u>1,365</u>	<u>952</u>
15 Other Current Assets		
Advances to Employees	39	8
Advances to Contractors/Suppliers		
- Mobilization	715	965
- Others	333	205
Less: Provision for Doubtful Advance	(19)	(19)
Advances to Land Owners	800	988
Advances to Others	1,671	972
Current Account Balance with a LLP	6,998	6,998
Security Deposits	163	163
Balances with Government Authorities	1,271	1,363
Prepaid Expenses	8	2
	<u>11,979</u>	<u>11,645</u>



	As at 31st March 2024 (₹ in Lakhs)	As at 31st March 2023 (₹ in Lakhs)
16 Equity Share Capital		
Authorized Shares		
13,52,50,000 Equity Shares of ₹2/- each	2,705	2,705
	<u>2,705</u>	<u>2,705</u>
Issued, subscribed & fully paid-up shares		
3,78,43,889 Equity Shares of ₹2/- each *	757	757
	<u>757</u>	<u>757</u>

* Of the above, 1,35,45,497 equity shares fully paid up have been issued in consideration other than cash by way of allotment of Shares Pursuant to the Scheme of Arrangement in last 5 years

1. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2024		As at 31st March 2023	
	No of shares	Amount (₹)	No of shares	(₹ in Lakhs)
Shares outstanding at the beginning of the period	3,78,43,889	757	3,78,43,889	757
Add: Issued for consideration other than cash during the period	-	-	-	-
Shares Outstanding at the end of the period	<u>3,78,43,889</u>	<u>757</u>	<u>3,78,43,889</u>	<u>757</u>

k. Rights, preferences and restrictions attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹2/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the Company

Name of Shareholders	As at 31st March 2024		As at 31st March 2023	
	No of shares	% holding in the class	No of shares	% holding in the class
Divakar Finvest Private Limited	1,08,48,318	28.67%	1,08,48,318	28.67%
Suraj Finvest Private Limited	1,04,47,850	27.61%	1,04,47,850	27.61%

d. Shareholding of Promoters

Name of Promoter	As at 31st March 2024			As at 31st March 2023		
	No of shares	% holding in the class	% Change during the year	No of shares	% holding in the class	% Change during the year
Divakar Finvest Private Limited	1,08,48,318	28.666%	0.000%	1,08,48,318	28.666%	0.000%
Suraj Finvest Private Limited	1,04,47,850	27.608%	0.000%	1,04,47,850	27.608%	0.000%
Pin Emami Cosmed Limited (Formerly MidAct Investments Private Limited)	36,143	0.096%	0.000%	36,143	0.096%	0.000%
Emami Paper Mills Limited	833	0.002%	0.000%	833	0.002%	0.000%
Emami Frank Ross Limited	333	0.001%	0.000%	333	0.001%	0.000%
Priti A Sureka	9,33,880	2.468%	0.000%	9,33,880	2.468%	0.000%
Santosh Goenka	6,96,832	1.841%	0.000%	6,96,832	1.841%	0.000%
Rajkumar Goenka	3,97,349	1.050%	0.000%	3,97,349	1.050%	0.000%
Indu Goenka	2,97,483	0.786%	0.000%	2,97,483	0.786%	0.000%
Pushant Goenka	40,366	0.107%	0.000%	40,366	0.107%	0.000%
Sushil Kumar Goenka	40,166	0.106%	0.000%	40,166	0.106%	0.000%
Manish Goenka	40,122	0.106%	0.000%	40,122	0.106%	0.000%
Ashish Goenka	40,000	0.106%	0.000%	40,000	0.106%	0.000%
Rohin Raj Sureka	33,333	0.088%	0.000%	33,333	0.088%	0.000%
Vidhishree Agarwal	26,666	0.070%	0.000%	26,666	0.070%	0.000%
Vidula Agarwal	26,666	0.070%	0.000%	26,666	0.070%	0.000%
Mohan Goenka	25,716	0.068%	0.000%	25,716	0.068%	0.000%
Aditya Vardhan Agarwal	22,099	0.058%	0.000%	22,099	0.058%	0.000%
Shobhana Agarwal	20,000	0.053%	0.000%	20,000	0.053%	0.000%
Dhiraj Agarwal	14,269	0.038%	0.000%	14,269	0.038%	0.000%
Harsha Vardhan Agarwal	8,685	0.023%	0.000%	8,685	0.023%	0.000%
Usha Agarwal	3,942	0.010%	0.000%	3,942	0.010%	0.000%
Madan Lal Agarwal	-	0.000%	-0.009%	3,333	0.009%	0.000%
Kesom Agarwal	2,266	0.006%	0.000%	2,266	0.006%	0.000%
Abhishek Agarwal	1,366	0.004%	0.000%	1,366	0.004%	0.000%
Laurni Devi Bajaria	1,666	0.004%	0.000%	1,666	0.004%	0.000%
Radheshyam Goenka	748	0.002%	0.000%	748	0.002%	0.000%
Avishi Sureka	333	0.001%	0.000%	333	0.001%	0.000%
Mani Agarwal	333	0.001%	0.000%	333	0.001%	0.000%
Jyoti Goenka	333	0.001%	0.000%	333	0.001%	0.000%
Shanti Devi Agarwal	237	0.001%	0.000%	237	0.001%	0.000%
Radheshyam Agarwal	166	0.000%	0.000%	166	0.000%	0.000%
Ridha Agarwal	166	0.000%	0.000%	166	0.000%	0.000%
Rashmi Goenka	166	0.000%	0.000%	166	0.000%	0.000%
Sansar Goenka	166	0.000%	0.000%	166	0.000%	0.000%
Sanj Goenka	166	0.000%	0.000%	166	0.000%	0.000%
Shreya Goenka	166	0.000%	0.000%	166	0.000%	0.000%
Nimisha Goenka	166	0.000%	0.000%	166	0.000%	0.000%
Yogesh Goenka	133	0.000%	0.000%	133	0.000%	0.000%
Sachin Goenka	133	0.000%	0.000%	133	0.000%	0.000%
Puja Goenka	111	0.000%	0.000%	111	0.000%	0.000%
Vibhash Vardhan Agarwal	104	0.000%	0.000%	104	0.000%	0.000%
Jayant Goenka	103	0.000%	0.000%	103	0.000%	0.000%
Amitabh Goenka	171	0.000%	0.000%	171	0.000%	0.000%
	<u>2,48,14,150</u>	<u>63.456%</u>	<u>0.000%</u>	<u>2,48,14,150</u>	<u>63.456%</u>	<u>0.000%</u>



17 Other Equity

Capital Reserve

Opening Balance

Closing Balance

Retained Earnings

Opening Balance

Add: Profit/ (Loss) for the year

Other Comprehensive Income

Opening Balance

Add: Gain/ (Loss) for the year

Total Reserves and Surplus

Nature and description of reserve

Capital Reserve - Capital Reserve was created on amalgamations.

	As at 31st March 2024 (₹ in Lakhs)	As at 31st March 2023 (₹ in Lakhs)
	2,592	2,592
	<u>2,592</u>	<u>2,592</u>
	5,914	10,298
	(14,041)	(4,384)
	<u>(8,127)</u>	<u>5,914</u>
	25	22
	7	3
	<u>32</u>	<u>25</u>
	<u>(5,303)</u>	<u>8,531</u>



EMAMI REALTY LIMITED
Notes to Financial Statements

	As at 31st March 2024 (₹ in Lakhs)	As at 31st March 2023 (₹ in Lakhs)
18 Borrowings (Non-Current)		
Secured		
Term Loans from Banks (Refer Note No. 43[A])	7,110	6,034
	<u>7,110</u>	<u>6,034</u>
Unsecured		
Optionally Convertible Debenture (Refer Note No. 44[A])	-	70,000
Non-Convertible Debentures (Refer Note No. 44[B])	70,000	-
Term Loans from Banks (Refer Note No. 44[C])	8,279	5,152
Term Loans from Non Banking Financial Companies (Refer Note No. 44[D])	-	4,387
	<u>78,279</u>	<u>79,539</u>
	<u>85,389</u>	<u>85,573</u>
19 Lease Liabilities (Non-Current)		
Right of Use Liability - Lease Rent (Refer Note No. 54)	132	-
	<u>132</u>	<u>-</u>
20 Other Non-Current Liabilities		
Against Development	3,710	3,710
	<u>3,710</u>	<u>3,710</u>
21 Provisions (Non-Current)		
Provision for Employee Benefits (Refer Note No. 38)		
Gratuity	114	113
Leave Encashment	76	65
	<u>190</u>	<u>178</u>
22 Borrowings (Current)		
Secured		
Current Maturities of Long-term Borrowings (Refer Note No. 43[A] & 43[B])	8,392	5,306
	<u>8,392</u>	<u>5,306</u>
Unsecured		
Loans from Related Party [†]	66,714	27,809
Loans from Other Bodies Corporate ^{‡§}	24,542	36,859
Current Maturities of Long-term Borrowings (Refer Note No. 44[B] & 44[C])	5,208	1,875
	<u>96,464</u>	<u>66,543</u>
	<u>1,04,856</u>	<u>71,849</u>
[†] Repayable on demand		
^{‡§} Terms of repayment within 4 to 12 months		
23 Lease Liabilities (Current)		
Right of Use Liability - Lease Rent (Refer Note No. 54)	66	51
	<u>66</u>	<u>51</u>
24 Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprises*	138	32
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises*	384	220
	<u>522</u>	<u>252</u>
* Ageing schedule Refer Note No. 48		
25 Other Financial Liabilities		
Interest accrued but not due on borrowings	4,269	62
Advances from Related Parties (Refer Note No. 42)	959	11
Advances from Others	142	2,945
Deposits Received	7	7
Liabilities for Expenses	13	15
Employee Benefits Payables	110	141
Retention Money	463	301
	<u>5,963</u>	<u>3,482</u>
26 Other Current Liabilities		
Advances from Customers	27,414	21,620
Fluctuating Capital Account with LLP	451	195
Duties & Taxes Payables	929	398
	<u>28,794</u>	<u>22,213</u>
27 Provisions (Current)		
Provision for Employee Benefits (Refer Note No. 38)		
Gratuity	49	43
Leave Encashment	20	21
Others	29	29
	<u>98</u>	<u>93</u>



EMAMI REALTY LIMITED
Notes to Financial Statements

	Year ended 31st March, 2024 (₹ in Lakhs)	Year ended 31st March, 2023 (₹ in Lakhs)
28 Revenue from Operations		
Operating Income		
Sale of Flats/Plots	4,035	6,384
Sale of Land	33	-
Sale of Trade Goods	46	91
	<u>4,114</u>	<u>6,475</u>
Other Operating Income		
Nomination Charges	74	115
Cancellation Charges	22	58
Legal Fees Received	-	3
Interest Received from Customer	41	91
	<u>137</u>	<u>267</u>
	<u>4,251</u>	<u>6,742</u>
29 Other Income		
Interest Income from		
Associates	-	154
Other Bodies Corporate	2,764	966
Debentures	652	634
Fixed Deposits	15	13
Income Tax Refund	34	-
Others	3	3
	<u>3,468</u>	<u>1,770</u>
Profit on Sale of Investments in Mutual Funds	73	76
Fair Value Gain on Mutual Funds at FVTPL	4	7
Fair Value Gain arising from Conversion to Capital Assets	29	-
Dividend Received	60	-
Rent Received	19	19
Commission Received	6	24
Professional Fees Received	-	43
Reimbursement of Electricity Charges	-	52
Provision for Project Expenses Written Back	-	1,463
Miscellaneous Income	4	54
	<u>195</u>	<u>1,738</u>
	<u>3,663</u>	<u>3,508</u>
₹0 represents amount less than ₹1,00,000		
30 Purchases		
Land	39	-
Plots	-	2,639
Trade Goods	43	78
	<u>82</u>	<u>2,717</u>
31 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		
I. Opening Stock		
Land	7,503	7,503
Work-in-Progress	72,347	60,513
Finished Units/Flats	4,357	6,153
Shares	2,546	2,546
Debentures	2,448	2,448
Stock-in- Trade	5	5
	<u>89,206</u>	<u>79,168</u>
II. Closing Stock		
Land	7,511	7,503
Work-in-Progress	78,501	72,347
Finished Units/Flats	2,171	4,357
Shares	2,546	2,546
Debentures	2,448	2,448
Stock-in- Trade	4	5
	<u>93,181</u>	<u>89,206</u>
Changes in Inventories (I -II)	<u>(3,975)</u>	<u>(10,038)</u>



EMAMI REALTY LIMITED
Notes to Financial Statements

	Year ended 31st March, 2024 (₹ in Lakhs)	Year ended 31st March, 2023 (₹ in Lakhs)
32 Employee Benefits Expense		
Salaries, Gratuity & Allowances	1,556	1,689
Contribution to Provident and Other Funds	62	62
Staff Welfare Expenses	60	61
	<u>1,678</u>	<u>1,812</u>
33 Finance Costs		
Interest Expenses	15,188	12,762
Other Borrowing Costs	272	217
Interest on Right of Use Liability	8	8
	<u>15,468</u>	<u>12,987</u>
Less: Transferred to Construction Work-in-Progress	6,010	7,216
	<u>9,458</u>	<u>5,771</u>
34 Project Expenses		
Materials Consumed	926	1,272
Payments to Contractors	4,853	3,132
Consultants Fees	558	332
Project Promotion & Expenses	3,222	1,684
Insurance	43	1
Repair & Maintenance	63	41
Rates & Taxes	749	600
Travelling & Conveyance	21	32
Other Operating Expenses	255	214
Finance Costs	6,010	7,216
	<u>16,700</u>	<u>14,524</u>
35 Other Expenses		
Electricity Charges	12	13
Rent	2	5
Repairs & Maintenance	67	47
Rates & Taxes	2	1
Advertisement & Publicity	7	3
Custodial Fees	4	5
Listing Fees	6	5
Directors' Sitting Fees	3	4
Printing & Stationery	3	5
Royalty	10	10
Insurance	2	1
Travelling & Conveyance	40	32
Legal & Professional Fees	339	380
Project Promotion & Expenses	315	495
Impairment of Loans	760	-
Share of Loss in LLP	256	70
Loss on Sale of Investment Property	474	-
Loss on Sale of Painting	18	5
Miscellaneous Expenses	82	76
Auditors' Remuneration (Refer Note No. 37)	19	24
	<u>2,421</u>	<u>1,181</u>
36 Earnings per Share (EPS)		
Earnings per Share is calculated as follows:		
Profit after tax attributable to Equity Shareholders	(14,041)	(4,385)
Weighted average number of equity shares	3,78,43,889	3,78,43,889
Nominal value of Equity Share	2.00	2.00
Basic and Diluted Earnings per Share	<u>(37.10)</u>	<u>(11.59)</u>
37 Auditors' Remuneration		
Audit Fees	13	16
Tax Audit Fees	2	2
Limited Review	2	3
Other Matters	2	2
	<u>19</u>	<u>23</u>



EMAMI REALTY LIMITED
Notes to Financial Statements

	Year ended 31st March, 2024 (₹ in Lakhs)	Year ended 31st March, 2023 (₹ in Lakhs)
28 Revenue from Operations		
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Sale of Flats/Plots	4,035	6,384
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	<u>3,468</u>	<u>1,770</u>
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Fair Value Gain on Mutual Funds at FVTPL	4	7
Fair Value Gain arising from Conversion to Capital Assets	29	-
Dividend Received	60	-
Rent Received	19	19
Commission Received	6	24
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Reimbursement of Electricity Charges	-	52
Provision for Project Expenses Written Back	-	1,463
Miscellaneous Income	4	54
	<u>195</u>	<u>1,738</u>
	<u>3,663</u>	<u>3,508</u>
₹0 represents amount less than ₹1,00,000		
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Stock-in- Trade	5	5
	<u>89,206</u>	<u>79,168</u>
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Changes in Inventories (I -II)	<u>(3,975)</u>	<u>(10,038)</u>



EMAMI REALTY LIMITED
Notes to Financial Statements

	Year ended 31st March, 2024 (₹ in Lakhs)	Year ended 31st March, 2023 (₹ in Lakhs)
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Travelling & Conveyance	21	32
Other Operating Expenses	255	214
Finance Costs	6,010	7,216
	16,700	14,524
35 Other Expenses		
Electricity Charges	12	13
Rent	2	5
Repairs & Maintenance	67	47
Rates & Taxes	2	1
Advertisement & Publicity	7	3
Custodial Fees	4	5
Listing Fees	6	5
Directors' Sitting Fees	3	4
Printing & Stationery	3	5
Royalty	10	10
Insurance	2	1
Travelling & Conveyance	40	32
Legal & Professional Fees	339	380
Project Promotion & Expenses	315	495
Impairment of Loans	760	-
Share of Loss in LLP	256	70
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Miscellaneous Expenses	82	76
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	2,421	1,181
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Nominal value of Equity Share	2.00	2.00
Basic and Diluted Earnings per Share	(37.10)	(11.59)
37 Auditors' Remuneration		
Audit Fees	13	16
Tax Audit Fees	2	2
Limited Review	2	3
Other Matters	2	2
	19	23



39 As per actuarial valuations as on 31st March, 2024 and recognized in the financial statement in respect of Employee benefit schemes

(₹ in Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Non-funded	Non-funded	Non-funded	Non-funded
A. Expenses Recognised in the income statement				
1. Current Service Cost	29	20	28	22
2. Interest Cost	12	6	9	5
3. Loss/ (Gain) on settlement	-	-	-	-
4. Net interest cost/ (income) on the Net Defined Benefit Liability/ (Assets)	-	-	-	-
5. Re-measurement (or Actuarial)(gain)/loss arising from:				
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	4	2	-	(2)
- Experience variance (i.e. Actual expense vs assumptions)	(13)	(8)	(3)	4
- Others	-	-	-	-
6. Return on plan assets, excluding amount recognised in net interest expenses	-	-	-	-
7. Re-measurement (or Actual)(gain)/loss arising because of change in effect of asset ceiling	-	-	-	-
8. Total Expenses recognised in the Statement of Profit & Loss	31	20	34	30
B. Assets and Liability				
1. Present value of Obligation	163	95	156	84
2. Fair Value of Plan Assets	-	-	-	-
3. Funded Status [Surplus/(deficit)]	(163)	(95)	(156)	(84)
4. Effects of Assets Ceiling, if any	-	-	-	-
5. Net asset/(liability) recognized in balance sheet	(163)	(95)	(156)	(84)
C. Change in Present Value of Obligation				
1. Present value of Obligation as at beginning of period	155	87	124	67
2. Current Service Cost	29	20	28	22
3. Interest Expenses or Cost	12	6	9	5
Re-measurement (or Actuarial)(gain)/loss arising from:				
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	4	2	-	(2)
- Experience variance (i.e. Actual expense vs assumptions)	(13)	(8)	(3)	4
- Others	-	-	-	-
4. Past Service Cost	-	-	-	-
5. Effect of change in foreign exchange rates	-	-	-	-
6. Benefits Paid	(24)	(12)	(2)	(12)
7. Acquisition Adjustment	-	-	-	-
8. Effect of business combinations or disposals	-	-	-	-
9. Present value of Obligation as at the end of period	163	95	156	84
D. Other Comprehensive Income				
1. Actuarial (gain)/losses	-	-	-	-
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	4	-	-	-
- Experience variance (i.e. Actual expense vs assumptions)	(13)	-	(3)	-
- Others	-	-	-	-
2. Return of plan assets, excluding amount recognised in net interest expenses	-	-	-	-
3. Re-measurement (or Actuarial)(gain)/loss arising because of change in effect of asset ceiling	-	-	-	-
4. Components of defined benefit costs recognised in other comprehensive income	(9)	-	(3)	-
E. Financial Assumptions				
1. Discount Rate (%)	7.10%	7.10%	7.40%	7.40%
2. Salary Growth Rate (per annum)	6.00%	6.00%	6.00%	6.00%
F. Demographic Assumptions				
1. Mortality Rate (% of IALM 06-08)	5.00%	5.00%	5.00%	5.00%
2. Withdrawal Rate (per annum)	1% to 8%	1% to 8%	1% to 8%	1% to 8%



Sensitivity Analysis :-

Significant actuarial assumptions for determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumption occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Defined Benefit Obligation (Base)	164	155	94	87

(₹ in Lakhs)

Particulars	Gratuity			
	As at 31st March, 2024		As at 31st March, 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	173	155	165	147
(% change compared to base due to sensitivity)	6.06%	-5.12%	6.43%	-5.41%
Salary Growth Rate (-/+1%)	155	173	147	166
(% change compared to base due to sensitivity)	-5.07%	5.93%	-5.73%	6.71%
Mortality Rate (-/+10%)	163	163	156	156
(% change compared to base due to sensitivity)	-0.06%	0.06%	0.26%	0.34%

(₹ in Lakhs)

Particulars	Leave Encashment			
	As at 31st March, 2024		As at 31st March, 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	102	90	148	82
(% change compared to base due to sensitivity)	6.68%	-5.96%	70.23%	-5.57%
Salary Growth Rate (-/+1%)	90	102	82	93
(% change compared to base due to sensitivity)	-5.99%	6.60%	-5.93%	6.55%
Mortality Rate (-/+10%)	96	95	87	87
(% change compared to base due to sensitivity)	0.06%	-0.06%	-0.53%	0.49%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period.

Maturity Profile of Defined Benefit Obligation

Particulars	Gratuity		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23
Weighted average duration (based on discounted cash flows)	3.82	4.91	2.73	5.01

(₹ in Lakhs)

Expected cash flows over the next (valued on undiscounted basis)	Gratuity		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23
1 Year	49	43	20	22
2 to 5 Years	25	14	21	6
6 to 10 Years	43	89	20	55



39 Carrying value and Fair Value of Financial Instruments is as follows:

(₹ in Lakhs)

Particulars	As at 31st March, 2024					As at 31st March, 2023				
	At Cost	FVOCI	FVTPL	Amortized Cost	Total	At Cost	FVOCI	FVTPL	Amortized Cost	Total
Financial Assets:										
Non-Current										
Investment in equity instruments	77	1	-	-	78	77	1	-	-	78
Investment in Debentures				3,304	3,304				3,376	3,376
Investment in LLPs				0	0				0	0
Other Financial Assets				234	234				825	825
Current										
Investment in Debentures				6,481	6,481				-	-
Investments in Mutual Fund		1,824		-	1,824		308		-	308
Investments in Painting				281	281				318	318
Trade Receivables				1,180	1,180				1,262	1,262
Cash and Cash Equivalents				2,207	2,207				1,508	1,508
Other Bank Balances				176	176				273	273
Loans				50,487	50,487				31,601	31,601
Other Financial Assets				43,208	43,208				43,297	43,297
Total	77	1	1,824	1,07,358	1,09,460	77	1	308	38,460	89,046
Financial Liabilities:										
Non-Current										
Borrowings				85,389	85,389				85,073	85,073
Lease Liabilities				132	132				-	-
Current										
Borrowings				1,04,856	1,04,856				71,849	71,849
Lease Liabilities				66	66				51	51
Trade Payables				522	522				252	252
Other Financial Liabilities				5,964	5,964				3,481	3,481
Total	-	-	-	1,96,929	1,96,929	-	-	-	1,61,206	1,61,206

₹0 represents amount less than ₹1,00,000

40 Fair Value Hierarchy

The table shown below analyses financial instruments carried at fair value. The different levels have been defined below:-

Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

a) Financial assets measured at fair value at 31st March 2024

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at Cost				
In equity shares		77	-	77
In debentures		-	-	-
Investment at FVTPL				
In equity shares		-	-	-
In debentures		-	-	-
In Mutual Funds	1,824	-	-	1,824
Investment at FVOCI				
In equity shares		1	-	1
Amortized Cost				
In equity shares		-	-	-
In debentures		9,785	-	9,785
In Painting		281	-	281

Financial assets measured at fair value at 31st March 2023

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at Cost				
In equity shares		77	-	77
In debentures		-	-	-
Investment at FVTPL				
In equity shares		-	-	-
In debentures		-	-	-
In Mutual Funds	508	-	-	508
Investment at FVOCI				
In equity shares		1	-	1
Amortized Cost				
In equity shares		-	-	-
In debentures		9,376	-	9,376
In Painting		318	-	318

b) Financial instruments at amortized cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

c) During the year there has been no transfer from one level to another



41 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include inventories, trade and other receivables, loans and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's Management oversees the management of these risks and ensures that the Company's financial risks activities are governed by appropriate policies and procedures and that finance risk are identified, measured and managed in accordance with the Company's policies and risk objectives.

A. Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counter party default on its obligations. The Company's exposure to credit risk arises majorly from trade receivables and other financial assets.

Other financial assets like bank deposits, advances and security deposits are with banks, government bodies, utility providers, contractors and others and hence, the Company does not expect any credit risk with respect to trade receivables and other financial assets.

With respect to trade receivables, the Company has constituted teams to review the receivables on periodic basis and take necessary mitigations wherever required. The following table summarizes the change in the loss allowance measured using ECL.

(₹ in Lakhs)

Reconciliation of Loss Allowance	Trade Receivables	Security Deposits
As on April 1, 2022	-	-
Allowance for Expected Credit Loss	-	-
As on March 31, 2023	-	-
Allowance for Expected Credit Loss	-	-
As on March 31, 2024	-	-

B. Liquidity Risk

The Company's principal sources of liquidity are borrowing, bank overdrafts, loans from bodies corporate, debentures and cash and cash equivalents and the cash flow that is generated from operations. The Company believes that these are sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

The table below summarizes the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments

(₹ in Lakhs)

Particulars	Maturity period	31st March 2024	31st March 2023
Financial Liabilities - Current			
Borrowings	within 1 year	1,04,856	71,649
Trade Payable	within 1 year	522	252
Other Financial Liabilities	within 1 year	3,964	3,482
Lease Liabilities	within 1 year	66	51
Financial Liabilities - Non-Current			
Borrowings	Between 1-5 year	65,389	85,573
Lease Liabilities	Between 1-5 year	132	-

C. Market Risk

a. Interest Rate Risk

The Company has taken debt to finance its working capital, which exposes it to interest rate risk. Borrowings issued at variable rates expose the Company to interest rate risk.

(₹ in Lakhs)

Particulars	31st March 2024	31st March 2023
Variable rate borrowing	28,999	22,816
Fixed rate borrowing	1,65,514	1,34,657
Total borrowings	1,94,513	1,57,473

Market risk is the risk from fluctuation in the fair value of future cash flows from financial instruments because of change in market prices. Market risk comprises two type of risk: interest rate risk and other price risk, such as equity price risk and commodity/real estate risk.

The Company is affected by the price volatility of certain commodities/real estates. Its operating activities require the ongoing development of real estate. The Company's management has developed and enacted a risk management strategy regarding commodity/real estate price risk and its mitigation. The Company is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant. The impact on entity's profit before tax is due to change in the fair value of borrowings.

(₹ in Lakhs)

Particulars	31st March 2024	31st March 2023
Interest Sensitivity*		
Interest Rates increase by 100 basis points	(290)	(226)
Interest Rates decrease by 100 basis points	290	226

*Holding all other variables constant

b. Price Risk

The Company's exposure to price risk arises from investments held and classified as FVTPL or FVOCI. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

Sensitivity Analysis

(₹ in Lakhs)

Particulars	31st March 2024	31st March 2023
Price Sensitivity*		
Price increase by 3%- FVOCI	0	0
Price decrease by 3%- FVOCI	(0)	(0)
Price increase by 5%- FVTPL	91.20	25.40
Price decrease by 5%- FVTPL	(91.20)	(25.40)

*Holding all other variables constant



42 Related Party Transactions

1. List of Related Parties as required by IND AS-24, "Related Party Disclosures", are given below:

A. Related Party**i. Entities having significant interest over the Company**

- | | |
|------------------------------------|---------------------------|
| 1. Diwakar Finvest Private Limited | - Company is an Associate |
| 2. Suraj Finvest Private Limited | - Company is an Associate |

ii. Subsidiaries:

1. Sneha Ashiana Private Limited (100%)
2. Delta PV Private Limited (100%)
3. New Age Realty Private Limited (60%)

iii. Associates:

1. Roomview Developem Private Limited (50%)
2. Prajay Urban Private Limited (50%)
3. Swankousing & Infra Private Limited (33.66%)
4. Bengal Emami Housing Limited (30%)

iv. Limited Liability Partnerships:

1. Labhika Properties LLP (10%)
2. Supervalue Nirman LLP (0.0006%)

B. Other Parties with whom transactions have taken place during the year**i. Key Management Personnel & Other Directors:****a) Key Management Personnel:**

- | | |
|---------------------------|-------------------------|
| 1. Mr. Rajesh Bansal | Whole-time Director |
| 2. Dr. Nitesh Kumar Gupta | Managing Director & CEO |
| 3. Mr. Rajendra Agarwal | Chief Financial Officer |
| 4. Mrs. Payal Agarwal | Company Secretary |

b) Other Directors:

- | | |
|------------------------------|--|
| 1. Mr. Abhijit Datta | Non-Executive Chairman (Independent) upto 31.03.2024 |
| 2. Mr. Hari Mohan Marda | Independent Director upto 31.03.2024 |
| 3. Mr. Ram Gobind Ganeriwala | Independent Director upto 31.03.2024 |
| 4. Mrs. Karabi Sengupta | Independent Director |
| 5. Mr. Dobasish Bhaamik | Independent Director |
| 6. Mr. Amit Kiran Deb | Independent Director, w.e.f. 07.08.2023 & Non-Executive Chairman (Independent) w.e.f. 01.04.2024 |
| 7. Mr. Basant Kumar Parakh | Non-Executive Non-Independent Director |

ii. Entities where Directors have significant influence

1. Dev Infracity Private Limited
2. Raj Infraproperties Private Limited
3. Namo Edu Infrastructure Private Limited

iii. Promoters

1. Diwakar Finvest Private Limited
2. Suraj Finvest Private Limited
3. Pan Emami Cosmed Limited (Formerly Midkot Investments Private Limited)
4. Ashish Goenka

iv. Director of Subsidiary, his relative, firms with whom transaction has taken place

- | | |
|------------------------------|---|
| 1. Hari Khemchand | Director of Subsidiary |
| 2. Divya Hari Khemchand | Wife of Director of Subsidiary |
| 3. Vesika Hari Khemchand | Daughter of Director of Subsidiary |
| 4. Avanthika Hari Khemchand | Daughter of Director of Subsidiary |
| 5. Lachmi Narain Electricals | Partnership firm of Director of Subsidiary |
| 6. Lachmi Narain Cables | Proprietorship firm of Director of Subsidiary |

v. Entities wherein the Company's promoters have significant influence

- | | |
|--|------------------------------------|
| 1. Add Albatross Properties Private Limited | 28 Superfast Elite Properties LLP |
| 2. Creative Cultivation Private Limited | 29 Superfast Empire LLP |
| 3. Emami Agrotech Limited | 30 Superfast Enclave LLP |
| 4. Emami Estates Private Limited | 31 Superfast Estate LLP |
| 5. Emami Home Private Limited | 32 Superfast Everline LLP |
| 6. Emami Limited | 33 Superfast Everrise LLP |
| 7. Fastgrow Beverages Private Limited | 34 Superfast Exam LLP |
| 8. Fastgrow Crops Private Limited | 35 Superfast Galaxy LLP |
| 9. Fastgrow Nirman Private Limited | 36 Superfast Goodshine LLP |
| 10. Fastgrow Projects Private Limited | 37 Superfast Granite LLP |
| 11. Jhansi Properties Private Limited | 38 Superfast Greenview LLP |
| 12. Emami Art Private Limited (Formerly Oriental Sales Agencies (I) Private Limited) | 39 Superfast Heavens LLP |
| 13. Paradise Agriculture Private Limited | 40 Superfast Heights LLP |
| 14. Prime Constructions Private Limited | 41 Superfast Heritage LLP |
| 15. Salyam Housing Nirman Private Limited | 42 Superfast Highrise LLP |
| 16. Sneha Skyhigh Private Limited | 43 Superfast Home Construction LLP |
| 17. Supervalue Buildcon Private Limited | 44 Superfast Horizon LLP |
| 18. Supervalue Constructions Private Limited | 45 Superfast Housing LLP |
| 19. Superview Constructions Private Limited | 46 Superfast Iconic LLP |
| 20. Super Value Realty Private Limited | 47 Superfast Infocom LLP |
| 21. Vaidiki Commercial Private Limited | 48 Superfast Infra LLP |
| 22. Premier Ferro Alloys and Securities Limited | 49 Superfast Infracon LLP |
| 23. Sanjeevani Vyapar LLP | 50 Superfast Landmark LLP |
| 24. Albatross Biotech LLP | 51 Superfast Legacy LLP |
| 25. Everline Abasan LLP | 52 Superfast Lifestyle LLP |
| 26. Everline Avas LLP | 53 Superfast Lighthouse LLP |
| 27. Everline Buildcon LLP | 54 Superfast Locking LLP |



53. Everline Builders LLP	137. Superfast Luxe Living LLP
56. Everline Conclave LLP	138. Superfast Luxury LLP
57. Everline Constech LLP	139. Superfast Mosaic LLP
58. Everline Construction LLP	140. Superfast Mansion LLP
59. Everline Enclave LLP	141. Superfast Modern Realty LLP
60. Everline Estates LLP	142. Superfast Moonlink LLP
61. Everline Highrise LLP	143. Superfast Nest LLP
62. Everline Homes LLP	144. Superfast Niketan LLP
63. Everline Niketan LLP	145. Superfast Nirman LLP
64. Everline Nirman LLP	146. Superfast Nivas LLP
65. Everline Promoters LLP	147. Superfast Northwood LLP
66. Everline Residency LLP	148. Superfast Paradise LLP
67. Everline Towers LLP	149. Superfast Parkview LLP
68. Everline Villa LLP	150. Superfast Planner LLP
69. Fast Home Amenities LLP	151. Superfast Pro-Estate LLP
70. Fast Home Atmosphere LLP	152. Superfast Projects LLP
71. Fast Home Constech LLP	153. Superfast Promoters LLP
72. Fast Home Creative LLP	154. Superfast Reacon LLP
73. Fast Home Design LLP	155. Superfast Realestate LLP
74. Fast Home Developers LLP	156. Superfast Regency LLP
75. Fast Home Dimensions LLP	157. Superfast Residency LLP
76. Fast Home Enclave LLP	158. Superfast Resort LLP
77. Fast Home Galaxy LLP	159. Superfast Rise LLP
78. Fast Home Highrise LLP	160. Superfast Rosewood LLP
79. Fast Home Iconic LLP	161. Superfast Shelter LLP
80. Fast Home Niketan LLP	162. Superfast Skyscrapers LLP
81. Fast Home Paradise LLP	163. Superfast Skytowers LLP
82. Fastgrow Amenities LLP	164. Superfast Terdm LLP
83. Fastgrow Avas LLP	165. Superfast Tie Up LLP
84. Fastgrow Avenues LLP	166. Superfast Towers LLP
85. Fastgrow Bricks LLP	167. Superfast Township LLP
86. Fastgrow Buildcon LLP	168. Superfast Trustworthy LLP
87. Fastgrow Buildings LLP	169. Superfast Ultima LLP
88. Fastgrow Citylights LLP	170. Superfast Unicorn LLP
89. Fastgrow Concrete LLP	171. Superfast Unique LLP
90. Fastgrow Connect LLP	172. Superfast Urban LLP
91. Fastgrow Constech LLP	173. Superfast Villa LLP
92. Fastgrow Designs LLP	174. Superfast Vintage LLP
93. Fastgrow Developers LLP	175. Superfast Voyage Realty LLP
94. Fastgrow Dream Home LLP	176. Supergrow Abbas LLP
95. Fastgrow Dwelling LLP	177. Supergrow Advisory LLP
96. Fastgrow Elite Property LLP	178. Supergrow Amenities LLP
97. Fastgrow Empire LLP	179. Supergrow Anchor LLP
98. Fastgrow Galaxy LLP	180. Supergrow Apartment LLP
99. Fastgrow Greenview LLP	181. Supergrow Ashiyana LLP
100. Fastgrow Heritage LLP	182. Supergrow Atmosphere LLP
101. Fastgrow Home Constructions LLP	183. Supergrow Attractive LLP
102. Fastgrow Iconic LLP	184. Supergrow Avas LLP
103. Fastgrow Landmark LLP	185. Supergrow Avenues LLP
104. Fastgrow Legacy LLP	186. Supergrow Awassan LLP
105. Fastgrow Lighthouse LLP	187. Supergrow Brick LLP
106. Fastgrow Living LLP	188. Supergrow Buildcon LLP
107. Fastgrow Lodging LLP	189. Supergrow Buildings LLP
108. Fastgrow Luxe Living LLP	190. Supergrow Castle LLP
109. Fastgrow Majestic LLP	191. Supergrow Citylights LLP
110. Fastgrow Modern Realty LLP	192. Supergrow Commercial LLP
111. Fastgrow Nest LLP	193. Supergrow Commercial LLP
112. Fastgrow Niketan LLP	194. Supergrow Conclave LLP
113. Fastgrow Northwood LLP	195. Supergrow Concrete LLP
114. Fastgrow Residency LLP	196. Supergrow Connect LLP
115. Fastgrow Residential LLP	197. Supergrow Constech LLP
116. Fastgrow Skytowers LLP	198. Supergrow Creative LLP
117. Fastgrow Smart Homes LLP	199. Supergrow Dealtrade LLP
118. Fastgrow Sweet Living LLP	200. Supergrow Deluxe LLP
119. Fastgrow Township LLP	201. Supergrow Designs LLP
120. Fastgrow Ultima LLP	202. Supergrow Devcon LLP
121. Fastgrow Urban LLP	203. Supergrow Developers LLP
122. Fastgrow Voyage Realty LLP	204. Supergrow Dimension LLP
123. Home Citylights LLP	205. Supergrow Divine LLP
124. Prime Amenities LLP	206. Supergrow Dreamhome LLP
125. Prime Apartments LLP	207. Supergrow Dwelling LLP
126. Prime Atmosphere LLP	208. Supergrow Eco-Builders LLP
127. Prime Avas LLP	209. Supergrow Eco-Space LLP
128. Prime Conclave LLP	210. Supergrow Elite Properties LLP
129. Prime Constech LLP	211. Supergrow Empire LLP
130. Prime Construction LLP	212. Supergrow Enclave LLP
131. Prime Distinctions LLP	213. Supergrow Estate LLP
132. Prime Dimensions LLP	214. Supergrow Everline LLP
133. Prime Eco-Builders LLP	215. Supergrow Everrise LLP
134. Prime Ecospace LLP	216. Supergrow Einn LLP
135. Prime Fast Ashiyana LLP	217. Supergrow Galaxy LLP
136. Prime Fast Designs LLP	218. Supergrow Goodshine LLP



219. Prime Fast Enclave LLP	287. Superfast EcoSpace LLP
220. Prime Fast Galaxy LLP	288. Supergrow Granite LLP
221. Prime Fast Heritage LLP	289. Supergrow Greenview LLP
222. Prime Fast Highrise LLP	290. Supergrow Heavens LLP
223. Prime Fast Hooves LLP	291. Supergrow Heights LLP
224. Prime Fast Housing LLP	292. Supergrow Heritage LLP
225. Prime Fast Landmark LLP	293. Supergrow Highrise LLP
226. Prime Fast Niketan LLP	294. Supergrow Home Construction LLP
227. Prime Fast Paradise LLP	295. Supergrow Horizon LLP
228. Prime Fast Parkview LLP	296. Supergrow Housing LLP
229. Prime Fast Residency LLP	297. Supergrow Iconic LLP
230. Prime Fast Residential LLP	298. Supergrow Inkom LLP
231. Prime Fast Villa LLP	299. Supergrow Infra LLP
232. Prime Horizon LLP	300. Supergrow Infracore LLP
233. Prime Lakeview LLP	301. Supergrow Landmark LLP
234. Prime Niketan LLP	302. Supergrow Legacy LLP
235. Prime Parkview LLP	303. Supergrow Lifestyle LLP
236. Snowline Abasan LLP	304. Supergrow Lighthouse LLP
237. Snowline Apartments LLP	305. Supergrow Lodging LLP
238. Snowline Brick LLP	306. Supergrow Luxe Living LLP
239. Snowline Buildcon LLP	307. Supergrow Luxury LLP
240. Snowline Conclave LLP	308. Supergrow Majestic LLP
241. Snowline Enclave LLP	309. Supergrow Mission LLP
242. Snowline Estates LLP	310. Supergrow Modern Realty LLP
243. Snowline Highrise LLP	311. Supergrow Moonlink LLP
244. Snowline Homes LLP	312. Supergrow Nest LLP
245. Snowline Housing LLP	313. Supergrow Niketan LLP
246. Snowline Niketan LLP	314. Supergrow Nimzar LLP
247. Snowline Nivas LLP	315. Supergrow Nivas LLP
248. Snowline Promoters LLP	316. Supergrow Northwood LLP
249. Snowline Properties LLP	317. Supergrow Paradise LLP
250. Snowline Realtors LLP	318. Supergrow Parkview LLP
251. Snowline Residency LLP	319. Supergrow Planner LLP
252. Snowline Towers LLP	320. Supergrow Pro-Estate LLP
253. Snowline Villa LLP	321. Supergrow Projects LLP
254. Superfast Abasan LLP	322. Supergrow Promoters LLP
255. Superfast Advisory LLP	323. Supergrow Realcon LLP
256. Superfast Amenities LLP	324. Supergrow Realstate LLP
257. Superfast Anchor LLP	325. Supergrow Regency LLP
258. Superfast Apartments LLP	326. Supergrow Residency LLP
259. Superfast Ashiyana LLP	327. Supergrow Resort LLP
260. Superfast Atmosphere LLP	328. Supergrow Riserise LLP
261. Superfast Attractive LLP	329. Supergrow Rosewood LLP
262. Superfast Axis LLP	330. Supergrow Shelter LLP
263. Superfast Avenues LLP	331. Supergrow Skyscrapers LLP
264. Superfast Avasan LLP	332. Supergrow Skytowers LLP
265. Superfast Brick LLP	333. Supergrow Tarsim LLP
266. Superfast Buildcon LLP	334. Supergrow Tie Up LLP
267. Superfast Buildings LLP	335. Supergrow Township LLP
268. Superfast Castel LLP	336. Supergrow Trustworthy LLP
269. Superfast Citylights LLP	337. Supergrow Ultima LLP
270. Superfast Commercial LLP	338. Supergrow Unique LLP
271. Superfast Commodore LLP	339. Supergrow Villa LLP
272. Superfast Conclave LLP	340. Viewline Abasan LLP
273. Superfast Concrete LLP	341. Viewline Ashiyana LLP
274. Superfast Connect LLP	342. Viewline Buildcon LLP
275. Superfast Constech LLP	343. Viewline Builders LLP
276. Superfast Creative LLP	344. Viewline Constech LLP
277. Superfast Dealtrade LLP	345. Viewline Estates LLP
278. Superfast Deluxe LLP	346. Viewline Heights LLP
279. Superfast Designs LLP	347. Viewline Highrise LLP
280. Superfast Devcon LLP	348. Viewline Housing LLP
281. Superfast Developers LLP	349. Viewline Niketan LLP
282. Superfast Dimension LLP	350. Viewline Projects LLP
283. Superfast Divine LLP	351. Viewline Promoters LLP
284. Superfast Dreamhome LLP	352. Viewline Properties LLP
285. Superfast Dwelling LLP	353. Viewline Residency LLP
286. Superfast Eco-Builders LLP	354. Viewline Villa LLP



EMAMI REALTY LIMITED
Notes to Financial Statements

All Transactions during the year with related parties.

Nature of Transactions	Subsidiaries		Associates		Limited Liability Partnerships		Key Management Personnel and Other Directors		Entities over which Directors have significant influence		Promoters		Director of Subsidiary, its relative, firms		Entities wherein the Company's promoters have significant influence		Total
	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	
Leases Taken	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leases Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leases Given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of Loans Given	13	13	193	2,450	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received	3,673	6	151	2,830	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Deposit	-	-	-	225	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of Advances Received	865	2,992	948	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances Given	865	2,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of Advances Given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposits Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposits Received	743	2,861	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained Earnings Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Account Balance with a Corp	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Banking Charges	14	35	-	263	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium on L.U	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on MTD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Received	-	-	60	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank & Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share in Loan in LLP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share in employee benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Optional Convertible Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Staff Welfare	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Trade Goods	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Guarantee taken	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Guarantee given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leases Given	7	3,332	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leases Taken	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Optional Convertible Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New Convertible Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payable on MTD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances Given	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Account Balance with a	-	-	969	11	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission's LLP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchasing Capital Account with a	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LLP (with Balance)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit	3,311	1,804	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receivables	-	-	75	26	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	2,546	2,546	2,448	2,448	-	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Guarantee taken	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Guarantee given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FD investment (less than 11,00,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1. Risk-empt investment in an associate/other listed on record here and hence not separately provided.
2. Corporate Guarantee includes Full Value of Multiple Guarantees taken against Loans from Banks & Financial Institutions.
3. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enters into transactions in the ordinary course of business.



EMAMI REALTY LIMITED

Notes to Financial Statements

vi. Disclosure as per Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

Loans and advances in the nature of loans given to Subsidiaries and Associates: (₹ in Lakhs)

Name of the Party	Amount outstanding		Maximum Balance outstanding during the year	
	31st March 2024	31st March 2023	2023-24	2022-23
Loans:				
New Age Realty Private Limited	-	2,230	-	2,230
Delta PV Private Limited	7	2	8	8
Bengal Emami Housing Limited	-	-	-	2,869



43 Details of terms of repayment and nature of securities provided in respect of secured borrowings (non-current) are as under:

(A) Term Loans from Banks	Bank	Nature of Security	Repayment terms	Interest Rate	₹ in Lakhs	
					As at 31st March 2023	31st March 2022
i.	Axis Bank Limited	Exclusive charge by way of Equitable Mortgage over the entire immovable properties of the project 'Emami Aadish, Kolkata' comprising of total construction area of 8.98 lac sq.ft. and proportionate share of aggregate land addressing 38.4 acres and entire current assets & movable fixed assets of the project both present & future. Further, the loan is secured by the Corporate Guarantee of the related parties and land owning entities.	Disbursement of Term Loan ₹1,000 Lakhs during the year out of the sanction amount of ₹15,000 Lakhs. Term Loan is repayable in 14 structured quarterly installments commencing from December, 2023, out of this 2 installments is of ₹750 Lakhs each, 4 installment of ₹1,000 Lakhs, 4 installment of ₹1,125 Lakhs and 4 installment of ₹1,250 Lakhs.	9.90%	4,443	7,877
ii.	ICICI Bank Limited	Exclusive charge on present and future inventory and receivables from the Project 'Emami Aawcity, Coimbatore' with minimum inventory/receivables cover of 2.00 times. Further, the loan is secured by the Corporate Guarantee of the related party.	Term Loan is repayable in 33 equal monthly installments of ₹130 Lakhs from October, 2022.	10.20%	1,059	2,868
iii.	Industrial Bank Limited	Subservient charge on current assets and movable fixed assets of the Company	Term Loan of ₹10000 Lakhs is repayable in 12 equal quarterly from May 2024	10.65%	10,000	-
iv.	SBI Bank Limited	Subservient charge by way of hypothecation on present and future inventory and receivables of the projects Emami Topomaya & Emami Nature. Further, the loan is secured by pledge of equity shares coupled with corporate guarantee by related parties.	Repaid in January 2024	10.35%	-	3,246
v.	ICICI Bank Limited	First charge on immovable property owned by the Company at Kolkata, under the name of Project 'Emami Business Bay', as well as hypothecation over the inventory and receivables from other project 'Emami Nature, Bantel, Uttar Pradesh further, the loan is secured by the corporate guarantee of related parties including the land owning	Repaid in February 2024	10.95%	-	2,349
Less: Current Maturities of Long Term Debt disclosed under Short-term borrowings (Refer Note No. 27)					15,502	11,340
					6,392	5,306
					7,110	6,034
					Total	



44. Details of terms of repayment and nature of securities provided in respect of unsecured borrowings (non-current) are as under:

(A) Optionally Convertible Debenture

Description	Nature of Security	Repayment terms	Interest Rate	As at	
				31st March 2024	31st March 2023
1. 8,33,65,854 Zero Coupon Un-Secured Optionally Convertible Debentures of face Value ₹82/- each* Less: Current Maturities of Long Term Debt disclosed under Short-term borrowings (Refer Note No. 22)	Unsecured	Tenure of 10 years upto 13.02.2033	Zero	-	70,000
* Optionally Convertible Debenture's have been converted into 7.5% Non-Convertible Debenture's on 08.06.2023				Total	70,000

(B) Non Convertible Debenture

Description	Nature of Security	Repayment terms	Interest Rate	As at	
				31st March 2024	31st March 2023
1. 8,33,65,854 7.5% Coupon Un-Secured Non Convertible Debentures of face Value ₹82/- each* Less: Current Maturities of Long Term Debt disclosed under Short-term borrowings (Refer Note No. 22)	Unsecured	Tenure of 10 years upto 13.02.2033	7.50%	70,000	-
Total				70,000	-

(C) Term Loans from Banks

Financial Institutions	Nature of Security	Repayment terms	Interest Rate	As at	
				31st March 2024	31st March 2023
1. DCB Bank Limited	Pledge of equity shares coupled with corporate guarantee by related party	Term Loan of ₹200 Lakhs is repayable in 15 equal quarterly instalments from January 2023.	10.60%	5,154	7,027
Industrial Bank Limited	Pledge of equity shares coupled with corporate guarantee by related party	Term Loan of ₹1,000 Lakhs is repayable in 36 equal monthly instalments w.e. October 2023	9.35%	8,333	-
Less: Current Maturities of Long Term Debt disclosed under Short-term borrowings (Refer Note No. 22)				13,487	7,027
Total				5,208	1,875
Total				8,279	5,152

(D) Term Loans from Non Banking Financial Companies

Financial Institutions	Nature of Security	Repayment terms	Interest Rate	As at	
				31st March 2024	31st March 2023
1. Indira Finance Private Limited	Pledge of equity shares coupled with corporate guarantee by related party	Repayment by a Repaid in September 2023	8.75%	-	4,387
Less: Current Maturities of Long Term Debt disclosed under Short-term borrowings (Refer Note No. 22)				-	4,387
Total				-	4,387



45 The Company is 10% partner in Lohitka Properties LLP, Mumbai which is developing a real estate project, presently under construction. The financial statement of the above entity for the Financial Year 2023-24 have not yet been finalized and audited and thus not made available to the Company for incorporation in its own financial statement. Accordingly, no effect of the profitability, if any, relating to the above entity has been considered in the accounts.

46 Capital work-in-progress ageing schedule (₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress					
As at March 31, 2024	-	-	-	279	279
As at March 31, 2023	-	-	-	1,809	1,809

As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on approved plan.

47 Trade Receivables ageing schedule (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Considered good						
As at March 31, 2024	3	15	48	246	868	1,180
As at March 31, 2023	44	53	325	209	631	1,262

48 Trade Payable ageing schedule (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade Payable - MSME					
As at March 31, 2024	138	0	0	-	138
As at March 31, 2023	32	0	-	-	32
Trade Payable - Others					
As at March 31, 2024	338	21	4	21	384
As at March 31, 2023	47	9	157	7	220

₹0 represents amount less than ₹1,00,000

49 Financial ratios

Ratio / Measure	Methodology	31st March 2024	31st March 2023	% Variance
Current ratio	Current assets over current liabilities	1.51	1.84	-17.93%
Debt equity ratio *	Debt over total shareholders' equity	(40.97)	16.96	-341.60%
Debt service coverage ratio **	EBIT over current debt	(0.05)	(6.00)	11254.73%
Return on equity %	PAT over total average equity	-618.67%	-38.20%	-1519.47%
Inventory turnover ratio	Revenue from operations over average inventory	0.06	0.05	16.62%
Trade receivables turnover ratio **	Revenue from operations over average trade receivables	3.48	5.11	-31.83%
Trade payables turnover ratio **	Adjusted expenses over average trade payables	33.87	20.10	68.54%
Net capital turnover ratio **	Revenue from operations over average working capital	0.05	0.13	-56.57%
Net profit % **	Net profit over revenue	-177.38%	-42.77%	-314.70%
Return on capital employed % **	PBIT over average capital employed	-9.94%	-0.89%	-10366.03%
Return on investment	Interest income, net gain on sale of investments and net fair value gain over weighted average investments	4.45%	4.47%	-0.60%

Notes:

EBIT - Earnings before interest and taxes

PBIT - Profit before interest and taxes including other income.

PAT - Profit after taxes

Debt includes current and non-current lease liabilities.

Adjusted expenses refers to sub-contractor charges and other expenses net of non-cash expenses and donations

Capital employed refers to total shareholders' equity and debt

Investments includes non-current investment, current investment and margin-money deposit.

Explanation for variances exceeding 25%:

* Because of decrease in short-term borrowings

** Because of lower income

50 Capital Management

The Company's objective when managing capital (defined as net debt and equity) is to safeguard the Company's ability to continue as a going concern in order to provide returns to the shareholders and benefit for other stakeholders, while protecting and strengthening the Balance Sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and strategic objectives of the Company.



EMAMI REALTY LIMITED**Notes to Financial Statements**

The Company monitors capital using a gearing ratio, which is total debt divided by total equity as below:

Particulars	(₹ in Lakhs)	
	31st March 2024	31st March 2023
Borrowings (Non-Current and Current)	1,90,245	1,57,421
Other Financial Liabilities (Interest accrued but not due)	4,269	62
Net Debt (A)	1,94,514	1,57,483
Equity Share Capital	757	757
Other Equity	(5,503)	8,531
Equity (B)	(4,746)	9,288
Gearing Ratio (C=A/B)	(40.98)	16.96

51 (i) Information regarding Investment Property

(₹ in Lakhs)

Particulars	2023-24	2022-23
Fair Value of opening balance of investment property	2,250	2,303
Fair Value of closing balance of investment property	835	2,250

The fair value of investment property has been classified as Level 3 fair value in the fair value hierarchy, due to the use of unobservable inputs. There has been no change in valuation techniques used since prior years.

(ii) Amount recognized in Statement of Profit and Loss for Investment Properties

(₹ in Lakhs)

Particulars	2023-24	2022-23
Rental Income	19	19
Less: Direct operating expenses that generate rental income	2	2
Profit/(Loss) from investment property before depreciation	17	17
Less: Depreciation	21	23
Profit/(Loss) from investment property after depreciation	(4)	(6)

52 Investment in Limited Liability Partnerships

(₹ in Lakhs)

Name of LLP	Profit/(Loss) Sharing Ratio		Investment in Capital	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
i. Lohitka Properties LLP				
Emami Realty Limited	10.00%	10.00%	0	0
Aditya Vardhan Agarwal	10.00%	10.00%	0	0
Ashish Goenka	4.00%	4.00%	0	0
Harsha Vardhan Agarwal	10.00%	10.00%	0	0
Manish Goenka	4.00%	4.00%	0	0
Mohan Goenka	4.00%	4.00%	0	0
Prashant Goenka	4.00%	4.00%	0	0
Sachin Goenka	4.00%	4.00%	0	0
Sheth Infracity Private Limited	2.50%	2.50%	0	0
Ashwin N. Sheth	30.00%	30.00%	1	1
Chintan N. Sheth	8.75%	8.75%	0	0
Maulik A. Sheth	8.75%	8.75%	0	0
	100%	100%	4	4
ii. Supervalve Nirman LLP				
Creative Cultivation Private Limited	99.999%	99.999%	1,752	1,752
Emami Realty Limited	0.001%	0.001%	0	0
	100.000%	100.000%	1,752	1,752

₹0 represents amount less than ₹1,00,000

53 Contingent Liabilities & Commitments**A. Contingent Liabilities**

(₹ in Lakhs)

Particulars	31st March 2024	31st March 2023
Guarantee and counter guarantee given		
i. Bank Guarantee	8	8
ii. Corporate Guarantee given along with mortgage of land on behalf of related parties	-	1,382
iii. Income Tax demand for the AY 2021-22 as per Assessment Order u/s 143(3) dated 31.12.2022	-	11,143

B. Commitments

i. The Company enters into construction contracts for Civil, External Development, MEP work etc. with its vendors. The total amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.

ii. The Company has entered into development agreements with owners of land for development of projects. Under the agreements the Company is required to pay certain payments/ deposits to the owners of the land and share in revenue from such developments in exchange of undivided share in land as stipulated under the agreements.

54 Movement in lease liabilities:

(₹ in Lakhs)

Particulars	31st March 2024	31st March 2023
Opening Balance	51	115
Additions	217	-
Interest accrued during the year *	8	8
Deletions	-	-
Payment of lease liabilities	78	72
Closing Balance	198	51
Current lease liabilities	66	51
Non-current lease liabilities	132	-



* The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 10% p.a.

EMAMI REALTY LIMITED**Notes to Financial Statements****55 Income Tax****A. Tax expense recognised in the statement of Profit and Loss***(₹ in lakhs)*

Particulars	2023-24	2022-23
Current tax	-	-
Deferred income tax expense/(credit)	(4,539)	(1,452)
Income Tax for Earlier Years	10	-
Total income tax expense/(credit)	(4,529)	(1,452)

B. A reconciliation of the income tax amount between the enacted income tax rate and the effective incometax of the Company is as follows :

	2023-24	2022-23
Profit before tax	(18,572)	(5,837)
Enacted income tax rate in India adopted by the Company	25.168%	25.168%
Income tax as per above rate	-	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of utilisation of brought forward capital losses	(4,566)	(1,415)
Tax impact of exempted income	-	-
Tax impact of expenses which will be disallowed	24	(40)
Rate difference	-	-
Others	2	3
Income Tax for Earlier Years	10	-
Income tax as per profit and loss statement	(4,530)	(1,452)
	1	-

56 The Company has entered into Joint Development Agreements for development of Projects at various locations.

57 Loan to Fort Projects Private Limited, NCLT allowed the application filed u/s 7 of IBC by an order dated 9th November 2023 and initiated CIRP in respect of Fort Projects Private Limited. IRP was appointed and NCLT proceedings is ongoing and we consider the same as recoverable.

58 The company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.

59 (a) No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.

(b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(d) There were no transactions relating to previously unrecorded income that have been surrendered and disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(e) The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

60 Segment Reporting

The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of Real Estate services in India.

The Company is engaged in the business of Real Estate Development, which as per Ind AS 108 on "Segment Reporting" is considered to be the only reportable business segment. The Company is operating only in India and there is no other significant geographical segment.



EMAMI REALTY LIMITED**Notes to Financial Statements**

- 61 There were no dues outstanding for more than 45 days to any Micro Enterprise and Small Enterprises suppliers. The above information regarding Micro Enterprise and Small Enterprises has been determined to the extent such communication has been received from the respective parties by the Company. This has been relied upon by the Auditors.

(₹ in Lakhs)

Particulars	31st March 2024	31st March 2023
i) the Principal amount remaining unpaid to supplier as at the end of each accounting year	138	32
ii) the amount of interest paid by the buyer in terms of Section 16 along with amount of the payment made to the supplier beyond the appointed day during the each accounting year	NIL	NIL
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond appointed day during the year) but without adding the interest specified under MERSM Act 2006	NIL	NIL
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
v) the amount of further interest remaining due and payable in the succeeding year until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23	NIL	NIL

- 62 Corporate Social Responsibility

(₹ in Lakhs)

Particulars	31st March 2024	31st March 2023
a) Gross amount required to be spent by the	-	-
b) Amount spent during the year	-	-
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	-	-

- 63 Previous year's figures have been rearranged or regrouped wherever necessary.

As per our report of even date
For AGRAWAL TONDON & CO.
Chartered Accountants
Firm Registration No. 329086E

Kaushal Kejriwal

Kaushal Kejriwal
Partner
M. No. 308606
Place: Kolkata
Date: 30/05/2024



For and on behalf of the Board of Directors

Anil Kiran Deb
Anil Kiran Deb
Chairman
DIN: 02167792

Rajendra Agarwal
Rajendra Agarwal
Chief Financial Officer

Dr. Nishu Kumar Gupta
Dr. Nishu Kumar Gupta
Managing Director & CEO
DIN: 08756900

Payel Agarwal
Payel Agarwal
Company Secretary
ACS 22418