



Ref: ERL/SECRETARIAL/2024-25/530

05<sup>th</sup> September, 2024

To,

**The General Manager**

Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**The Secretary**

The National Stock Exchange of  
India Limited  
Exchange Plaza,  
Bandra Kurla Complex  
Bandra (E), Mumbai – 400 051

**The Secretary**

The Calcutta Stock Exchange  
Limited  
7, Lyons Range  
Kolkata-700 001

**Respected Sir/ Madam,**

**Sub: Submission of the Notice of the 16<sup>th</sup> Annual General Meeting and Annual Report for the Financial Year 2023-24**

In compliance with Regulation 30, 34, 42 & other applicable Regulation, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), this is to inform that the 16<sup>th</sup> Annual General Meeting (AGM) of the Members of Emami Realty Limited will be held on **Friday, 27<sup>th</sup> September, 2024**, at 11.30 A.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Further, we are submitting herewith a copy of the Notice dated 13<sup>th</sup> August, 2024, of the 16<sup>th</sup> AGM and the Annual Report of the Company for the financial year 2023-24.

Pursuant to Section 108 of the Companies Act, 2013 (“Act”) read Rules made thereunder and Regulation 44 of the Listing Regulations, the Company is pleased to provide its Members the facility to cast their vote by electronic means on all the resolutions mentioned in the Notice. The Company has fixed **20<sup>th</sup> September, 2024** as the Cut-off date for the purpose of determining eligibility of shareholders to cast their votes by remote e-voting /e-voting during the AGM. The businesses as set out in the Notice shall be transacted through voting by electronic means only.

In compliance with the relevant circulars issued by the Ministry of Corporate Affairs and SEBI, the Notice of the 16<sup>th</sup> AGM and Annual Report 2023-24 are being sent through electronic mode only to those shareholders whose names appear in the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited (“NSDL”) / Central Depository Services (India) Limited (“CDSL”) as at the close of business hours on Friday, 30<sup>th</sup> August, 2024 and who have registered their email address(es) with the Company/ RTA/ Depositories. The said documents are also available on the website of the Company at [www.emamirealty.com](http://www.emamirealty.com).



We provide the following information in respect of Book Closure:

Security Code	Type of Security	Date of Book Closure	Purpose
BSE: EMAMIREAL   533218 NSE: EMAMIREAL CSE: 015214	Equity Shares	20 <sup>th</sup> September, 2024 to 27 <sup>th</sup> September, 2024	Annual General Meeting

Kindly take the above information on your record.

Thanking you,  
Yours faithfully,  
For **Emami Realty Limited**

**Payel Agarwal**  
**Company Secretary**  
**ACS 22418**

**Encl.: As above**



## emami realty limited

CIN: L45400WB2008PLC121426

Regd. Off: Acropolis, 13<sup>th</sup> Floor, 1858/1 Rajdanga Main Road, Kasba, Kolkata-700 107,  
Tel : 033 6625 1200; E-mail: infra@emamirealty.com Website: www.emamirealty.com

### NOTICE

**NOTICE** is hereby given that the 16<sup>th</sup> Annual General Meeting of the Members of **EMAMI REALTY LIMITED** will be held on Friday, 27<sup>th</sup> September, 2024, at 11.30 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

#### ORDINARY BUSINESSSES:

1. To receive, consider and adopt the Audited Standalone Financial Statements and the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Basant Kumar Parakh (DIN: 00103176), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an

#### Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013, if any and the Companies (Audit and Auditors) Rules, 2014, ("the Rules"), (including any statutory modification(s) or re-enactment(s) for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s Agrawal Tondon & Co., Chartered Accountants (Firm Registration No. 329088E) who have offered themselves for reappointment and have confirmed their eligibility to be reappointed as Statutory Auditors in terms of provisions of Section 141 of the Act and Rule 4 of the Rules, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a second term of 5 consecutive years from the conclusion of this Annual General Meeting till the conclusion of 21<sup>st</sup> AGM of the Company to be held in the year 2029, on such remuneration plus reimbursement of out of pocket expenses as may be incurred by them in connection with the audit of accounts of the Company, as may be mutually agreed between the Board of Directors of the Company and the said

Auditors (based on the recommendation of the Audit Committee).

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including the Audit Committee of the Board), be and is hereby authorised on behalf of the Company, including but not limited to determine role and responsibilities/scope of work of the Statutory Auditors, to negotiate, finalise, amend, sign, deliver and execute the terms of appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration, without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for the purpose of giving effect to this resolution and with the power to the Board to settle all questions, difficulties or doubts that may arise in respect of the implementation of the Resolution."

#### SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an

#### Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force), the remuneration payable to M/s. V. K. Jain & Co., Cost Accountants (Firm Registration No 00049), appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2024-25 amounting to ₹ 30,000/- (Rupees Thirty Thousand only), exclusive of tax and out of pocket expenses, be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

By Order of the Board  
For **Emami Realty Limited**

**Payel Agarwal**

Company Secretary  
ICSI Membership No. A22418

Kolkata  
13<sup>th</sup> August, 2024

Notes:

1. The Ministry of Corporate Affairs, vide General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 read with General Circulars No. 10/2022 dated 28<sup>th</sup> December, 2022, No. 14/2020 dated 8<sup>th</sup> April, 2020, No. 17/2020 dated 13<sup>th</sup> April, 2020, No. 20/2020 dated 5<sup>th</sup> May, 2020, No. 39/2020 dated 31<sup>st</sup> December, 2020, No. 02/2021 dated 13<sup>th</sup> January, 2021, No. 19/2021 dated 8<sup>th</sup> December, 2021, No. 21/2021 dated 14<sup>th</sup> December, 2021 and No. 2/2022 dated 5<sup>th</sup> May, 2022 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. The Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January 2023 (referred to as "SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"). Accordingly, in compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI Listing Regulations and the MCA Circulars, the 16<sup>th</sup> AGM of the Company is being held through VC / OAVM.
2. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is also entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being conducted through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip including Route map are not annexed to this Notice.
4. The Company will conduct the AGM through VC/OAVM from its Registered Office, i.e. Acropolis, 13<sup>th</sup> Floor, 1858/1, Rajdanga Main Road, Kasba, Kolkata – 700107, which shall be deemed to be the venue of the meeting.
5. Corporate members (i.e. other than individual / HUF, NRI, etc.) are required to send a scanned certified true copy (PDF/ JPEG Format) of the Board or Governing body Resolution/ Authorization etc. authorizing their representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format on the CDSL e-voting platform for the scrutinizer to verify the same. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatories who are authorized to vote, to the Scrutinizer at [scrutinizermkb@gmail.com](mailto:scrutinizermkb@gmail.com) and to the Company at [infra@emamirealty.com](mailto:infra@emamirealty.com) or to Maheshwari Datamatics Pvt. Ltd., Registrar & Share Transfer Agent of the Company ("RTA") at [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) if they have voted from individual tab & not uploaded the same in the CDSL e-voting system for the scrutinizer to verify.
6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote electronically during the AGM.
7. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Book of the Company shall remain closed from Friday, 20<sup>th</sup> September, 2024 to Friday, 27<sup>th</sup> September, 2024 (both days inclusive) for the purpose of this AGM.
8. The related Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the businesses under item nos. 3 and 4 as set out above is annexed hereto.
9. The details of Director seeking re-appointment, in terms of Regulation 36(3) of the SEBI Listing Regulations and the Act (including Secretarial Standard-2 on General Meetings), is annexed hereto and forms part of this Notice.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act, would be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice shall be made available for inspection electronically, from the date of circulation of this Notice, until the date of AGM, on receipt of a request by the Company at [infra@emamirealty.com](mailto:infra@emamirealty.com).
11. In accordance with the aforesaid MCA and SEBI Circulars, Notice of the 16<sup>th</sup> AGM along with the Annual Report 2023-24 are being sent only through electronic mode to the members whose email addresses are registered with the Company or relevant Depositories. In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2023-24, he/she may send a request to the Company by writing at [infra@emamirealty.com](mailto:infra@emamirealty.com).

com mentioning their Folio No./DP ID and Client ID.

12. Those shareholders who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:
  - a. In light of the MCA Circulars, shareholders who have not registered their email address and in consequence could not receive the Notice may temporarily get their email registered by contacting or writing a mail to Mr. S. K. Chaubey, Maheshwari Datamatics Pvt. Ltd., Registrar & Share Transfer Agent ('RTA'), at the email id - mdpldc@yahoo.com or Mrs. Payel Agarwal, Company Secretary at the email id - infra@emamirealty.com. Post successful registration of the email, the shareholder would get soft copy of the Notice and the procedure for e-voting. In case of any queries, shareholder may write to mdpldc@yahoo.com or infra@emamirealty.com.
  - b. It is clarified that for permanent registration of email address, the shareholders are however requested to register their email address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's RTA, by following due procedure.
  - c. Those shareholders who have already registered their email address are requested to keep their email addresses validated with their Depository Participants / the Company's RTA to enable servicing of notices / documents / Annual Reports electronically to their email address.
13. Members may also note that the Notice of 16<sup>th</sup> AGM and the Annual Report for the Financial Year 2023-24 including therein the Audited Financial Statements will be available on the Company's website at www.emamirealty.com, websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively and website of CDSL (agency for providing the Remote e-Voting facility and e-Voting system during the AGM) at www.evotingindia.com for their view/download.
14. SEBI vide Circular no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated 31 July, 2023 (updated as on 4th August and 20th December, 2023) has specified that a shareholder shall first take up any grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with

the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal at <https://smartodr.in/login>. Shareholders are requested to take note of the same. The aforesaid SEBI Circular can be viewed on the following link [https://www.sebi.gov.in/legal/master-circulars/dec-2023/master-circular-for-online-resolution-of-disputes-in-the-indian-securities-market\\_80236.html](https://www.sebi.gov.in/legal/master-circulars/dec-2023/master-circular-for-online-resolution-of-disputes-in-the-indian-securities-market_80236.html)

15. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; subdivision / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.
16. SEBI vide its notification dated 24<sup>th</sup> January, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
17. As per the provisions of Section 72 of the Act, and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the RTA. In respect of shares held in dematerialized form, the nomination may be filed with the respective Depository Participants.
18. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to the Depository Participant with whom they are maintaining the DEMAT account. Members holding shares in physical form can submit their copy of PAN to the Company.

**PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:**

19. Pursuant to the provisions of Section 108 of the Act

read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and other relevant rules made thereunder, as amended, Regulation 44 of the SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020, in relation to e-Voting facility provided by Listed Entities, the Company is providing e-voting facility to the members, through the e-voting services provided by Central Depository Services (India) Limited ("CDSL"), on all the resolutions set forth in this Notice.

20. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period commences on Monday, 23<sup>rd</sup> September, 2024 (10:00 a.m. IST) and ends on Thursday, 26<sup>th</sup> September, 2024 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, 20<sup>th</sup> September, 2024 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
21. The Board of Directors has appointed Mr. Manoj Kumar Banthia, Practicing Company Secretary, failing him, Mr. Raj Kumar Banthia, Practicing Company Secretary, both being Partners of M/s. MKB & Associates, Company Secretaries, Kolkata to act as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.
22. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned below for Remote e-voting.
23. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
24. If any vote is cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
25. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

26. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
27. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.
28. Any person, holding shares in physical form and non-individual shareholders, who acquire shares of the Company and become a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

In case of Individual Shareholders holding securities in demat mode and who acquire shares of the Company and become a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

#### **29. THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- Step 1 :** Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Monday, 23<sup>rd</sup> September, 2024 (10:00 a.m. IST) and ends on Thursday, 26<sup>th</sup> September, 2024 (5:00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 20<sup>th</sup> September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/**

**websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1 :** Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL / NSDL** is given below:

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in Demat mode with CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
<b>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nSDL.co.in">evoting@nSDL.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,

- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for < **EMAMI REALTY LIMITED** > on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or

- NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**(xvii) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [infra@emamirealty.com](mailto:infra@emamirealty.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote

e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **6 (six) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 (ten) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [infra@emamirealty.com](mailto:infra@emamirealty.com). These queries will be replied to by the Company suitably.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**.
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed

to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

**OTHER INFORMATION**

30. The Scrutinizer shall, after the conclusion of AGM, first count the votes cast at the AGM and then unblock the votes cast through remote e-voting. The scrutinizer shall submit the consolidated scrutinizer's report, not later than 48 (forty-eight) hours of conclusion of the Meeting, to the Chairman / Managing Director or any other person authorized by the Board.
31. The results declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website [www.emamirealty.com](http://www.emamirealty.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) immediately after the results are declared and simultaneously communicated to the Stock Exchanges where the Company's shares are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM i.e. September 27, 2024.

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

### Item No. 3

The Members of the Company at the 11<sup>th</sup> Annual General Meeting ('AGM') held on 19<sup>th</sup> September, 2019 approved the appointment of M/s Agrawal Tondon & Co., Chartered Accountants (Firm Registration No. 329088E), as the Statutory Auditors of the Company for a period of five consecutive years, i.e., from the conclusion of the 11<sup>th</sup> Annual General Meeting until the conclusion of the 16<sup>th</sup> Annual General Meeting of the Company to be held in 2024.

The Board of Directors at their meeting held on May 30, 2024 have basis the recommendation of the Audit Committee approved re-appointment of M/s Agrawal Tondon & Co., Chartered Accountants (Firm Registration No. 329088E) as the Statutory Auditors of the Company for a second term of five consecutive years with effect from the conclusion of this 16<sup>th</sup> Annual General Meeting of the Company till the conclusion of the 21<sup>st</sup> Annual General Meeting of the Company to be held in 2029 in accordance with the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act and the Companies (Audit and Auditors) Rules, 2014. The re-appointment is subject to approval of the members of the Company.

M/s Agrawal Tondon & Co., Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Companies Act. They have further confirmed that, they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Companies Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. M/s Agrawal Tondon & Co. has provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the 'Peer Review Board of ICAI'. The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

#### a. Proposed fees payable to the statutory auditor(s):

The Board of Directors of the Company, on recommendation of the Audit Committee, and subject to approval of the members of the Company at the AGM, have approved to pay a fee of ₹17,00,000/- (Rupees Seventeen Lakhs only) plus applicable taxes and reimbursement of the out of pocket expenses and taxes, as may be incurred by the Statutory Auditors during the course of Audit/Limited Review for the financial year 2024-2025.

The remuneration to be paid to the Statutory Auditors for the remaining term i.e. from FY 2025-26 to FY 2028-29 shall be mutually agreed between the Board and the Statutory Auditors from time

to time. The Board of Directors of the Company in consultation with the Audit Committee may alter and vary the terms and conditions of remuneration of the Statutory Auditors, in such manner and to such extent as may be agreed with the Statutory Auditors. Besides the audit services, the Company would also obtain certifications which are to be mandatorily received from the statutory auditors under various statutory regulations and certifications required by banks, statutory authorities and other requirements as required from time to time, for which the auditors will be remunerated separately on mutually agreed terms.

#### b. Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed

While considering the re-appointment, the Board and the Audit Committee took into account various parameters like audit experience in the Company's operating segments, clientele served, technical knowledge and sector specific experience. The Board and the Audit Committee were of the opinion that the qualification and experience of M/s. Agrawal Tondon & Co. is commensurate with the size and requirements of the Company and accordingly have recommend their appointment to the members of the Company.

The Board recommends the Ordinary Resolution as set out in Item No. 3 of this Notice relating to re-appointment of M/s Agrawal Tondon & Co. as the Statutory Auditors of the Company for approval of the Members.

None of the directors and/or key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the above Resolution.

### Item No. 4

#### Approval of payment to Cost Auditors

Upon recommendation of the Audit Committee, the Board of Directors in its meeting held on 13<sup>th</sup> August, 2024, has re-appointed M/s. V. K. Jain & Co., Cost Accountants (Firm Registration No 00049), as Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year 2024-25 at a remuneration of ₹ 30,000/- (Rupees Thirty Thousand only), exclusive of applicable taxes and out of pocket expenses. As per the provisions of Section 148 of the Companies Act, 2013 and the Rules made thereunder, the remuneration to be paid to the cost auditors is subject to ratification by the members of the Company.

Accordingly, your Directors seek your approval to the resolution at item no. 4 by way of an ordinary resolution,

for ratification of payment of remuneration to the Cost Auditors for Financial years 2024-25.

None of the Directors or Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise in this Resolution.

**By Order of the Board  
For Emami Realty Limited**

**Payel Agarwal**

Company Secretary  
ICSI Membership No. A22418

Kolkata  
13<sup>th</sup> August, 2024

**Details of Director seeking re-appointment at the Annual General Meeting**

<b>Name of the Director</b>	Mr. Basant Kumar Parakh
<b>DIN</b>	00103176
<b>Date of Birth</b>	02.09.1961
<b>Age (in years)</b>	63
<b>Educational Qualification</b>	B. Com (H)
<b>Experience (including expertise in specific functional areas)/ Brief resume</b>	Mr. Basant Kumar Parakh is the Managing Director of Orbit Group with an experience of over 32 years in the Real Estate Industry. It is his passion for high quality lifestyle which drives the Premium Residential foray of the Group.
<b>Date of first appointment on the Board</b>	14.11.2011
<b>Terms and Conditions of Appointment/ Re-appointment</b>	Non-Executive Director liable to retire by rotation
<b>Last drawn remuneration</b>	Nil
<b>Details of Remuneration sought to be paid</b>	No approval sought for remuneration.
<b>Shareholding in the Company</b>	Nil
<b>Number of meetings of the Board attended during the financial year</b>	Refer Corporate Governance Report section of the Annual Report 2023-24
<b>Directorship in other companies</b>	<ul style="list-style-type: none"> <li>• Credai Bengal</li> <li>• Orbit Realty Infrastructure Limited</li> <li>• Orbit Tirupati Towers Private Limited</li> <li>• Orbit Homes Private Limited</li> <li>• Orbit Group Realty Private Limited</li> <li>• Orbit Victoria Grihnirman Private Limited</li> <li>• Orbit Projects Pvt Ltd</li> <li>• A. Raj Abasan Pvt. Ltd.</li> <li>• Orbit Abasan Private Limited</li> <li>• Orbit Niketan Private Limited</li> <li>• Basera Enclave Makers Private Limited</li> <li>• Trimurti Vatika Private Limited</li> </ul>
<b>Membership/ Chairmanship of Committees of the Boards of other Companies</b>	None
<b>Disclosure of relationship between directors inter-se</b>	None



**emami**  
REALTY

**Emami Realty Limited**  
ANNUAL REPORT 2023-24



**On the move**



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## Forward Looking Statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We- have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected, readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether because of new information, future events or otherwise.

### What does the cover signify?

The cover design captures the essence of Emami Realty's dynamic presence in the industry. At the bottom, abstract colour waves represent the fluidity and momentum of market trends, symbolizing the company's adaptability and continuous progress. Rising from these waves, the abstract icons of real estate construction activities illustrate Emami Realty's hands-on approach to building and development. The merging of the waves with the construction visuals signifies the seamless integration of innovation and action. The theme line, "On the Move," reinforces the company's forward momentum and commitment to growth in the realty sector.



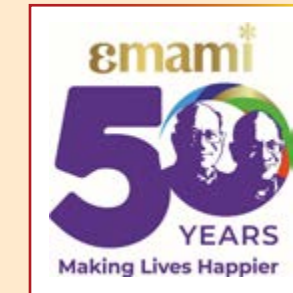
# Welcome!

The real estate industry is on the brink of extraordinary growth, fueled by urbanization and a renewed emphasis on infrastructure. At Emami Realty Limited, we are committed to capturing these opportunities with agility and innovation as we progress. Our strategic approach includes launching new projects by leveraging our existing land bank and forming joint ventures with key partners. By effectively monetizing these assets, we aim to unlock significant value while driving sustainable growth and delivering enhanced returns for all stakeholders.

Our focus remains on creating dynamic, world-class spaces that enrich lives and align with our long-term vision of excellence. Going forward, the contents of this annual report will explain our rationale and optimism towards how we are on the move to shape the future of our organisation.



# Our Founders



“Over the past 50 years, Emami Group has journeyed from humble beginnings to becoming a diversified conglomerate, earning the trust of millions. Our commitment to excellence, innovation, and integrity has been the cornerstone of our success. As we celebrate this milestone, we are filled with pride and gratitude for the unwavering support of our stakeholders, partners, and employees who have been integral to our growth story.

At Emami Realty, we carry forward the same legacy of excellence, with a vision to shape the future of the real estate industry. As we move ahead, our focus remains on creating world-class spaces that redefine living and working experiences. By leveraging our strengths and embracing innovation, we are poised to set new benchmarks in the industry, ensuring sustained growth and value creation for all our stakeholders.”



Emami Realty is an attractive proxy of the robust growth coming out of India's real estate industry.

Over the years the Company has solidified its reputation as a prominent real estate Company in India by placing a strong emphasis on pillars of - execution excellence and brand building.



## Vision

- ▶ Building a realty brand that is inherently reassuring to investors and inspires confidence in home buyers.
- ▶ Delivering superior value with eco-friendly materials, amenities and lifestyle.
- ▶ Blending technology and sustainability for a more conscious and discerning era.



## Mission

To build for a sustainable tomorrow with the highest quality standards. Imbibe excellence and ethical practices in everything that we do, to maximise value for our customers and become employers of first choice.



## Values

- Credibility & Sustainability
- Innovation & Superior Value Proposition
- Customer Orientation
- Attention to Detail
- Teamwork & Work Environment
- Social Responsibility
- Care for Environmental
- Safety
- Integrity
- Simple Living High Thinking.

# Our name plate

### Lineage

Emami Realty incorporated in 2008, is a part of the Mr. R. S. Goenka and Mr. R. S. Agarwal - led Emami Group with interests in FMCG, edible oil, writing instruments, healthcare, retail stores and real estate development.

### Comprehensive

Extensively engaged across the entire real estate spectrum - residential, commercial and retail.

### Unique

Robust execution capability derived from managing quality, brand and premium realisations.

### Spread

Existing and completed projects spread across Kolkata, Coimbatore, Jhansi, Chennai and Mumbai.

### Projects

Some of the landmark completed project includes Emami City, Emami Tejomaya and Montana.

### Listing and Market Capitalisation

Shares of the Company are listed at the BSE (Scrip Code: 533218), NSE (Scrip Code: EMAMIREAL) and CSE (Scrip Code: 15214); Market Capitalisation as on March 31, 2024, stood at ₹404 Crores.



# On the move

## through various strategies for long-term value creation

The 3S strategy at Emami Realty Limited, centered around Sector, Strength and Structure, is a comprehensive framework aimed at long-term value creation for the company and its stakeholders.

### Sectorial Focus

#### Inside story

The real estate sector is one of the most globally recognized sectors and the second-highest employment generator in India. It comprises of four sub-sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodation. By 2040, the real estate market in India is expected to reach

US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs. India's real estate sector is expected to expand to US\$ 5.8 trillion by 2047, contributing 15.5% to the GDP from an existing share of 7.3% (Source: IBEF).

#### Growth drivers



### Commercial

- ▶ **Economic Growth:** The expansion of various industries, particularly IT, BFSI, and startups, has led to increased demand for office spaces in metro cities.
- ▶ **Co-working Spaces:** The rise of flexible workspaces and co-working models has significantly boosted the demand for commercial real estate. Companies are seeking cost-effective and flexible lease options, which is reshaping the commercial landscape.
- ▶ **Global Investments:** The influx of foreign direct investment (FDI) in commercial real estate, especially from institutional investors and REITs (Real Estate Investment Trusts), has been a significant growth driver.
- ▶ **Infrastructure Development:** The development of smart cities, metro networks, and better road connectivity is making commercial real estate more attractive and accessible.



### Residential

- ▶ **Urbanization:** The rapid migration of people to urban areas continues to drive demand for housing, especially in cities with growing economic opportunities. The need for affordable and mid-segment housing is particularly strong.
- ▶ **Rising Income Levels:** As disposable income increases, more individuals and families are looking to invest in homeownership. The shift from renting to owning is becoming a significant driver.
- ▶ **Government Initiatives:** Programs like "Housing for All" and the Pradhan Mantri Awas Yojana (PMAY) are providing incentives for both buyers and developers, further fuelling growth in the residential sector.
- ▶ **Low Interest Rates:** Favourable lending rates from financial institutions have made home loans more accessible, encouraging more people to purchase homes.
- ▶ **Demand for Luxury Housing:** Post-pandemic, there has been a rise in demand for larger and more technologically equipped homes, driving the luxury housing segment.



Emami Realty's keen focus on the real estate sector by identifying key growth areas driven by urbanization, infrastructure development, and emerging trends like affordable housing and luxury living. Over the years, by honing in on specific segments within the real estate sector, the Company has been able to allocate resources judiciously, tailor its projects, and capitalize on high-growth opportunities. This sector-specific focus enables the company to remain agile and responsive to market demands, ensuring sustained relevance and competitiveness.

### Leveraging Strength

Emami Realty leverages its core strengths - its legacy, brand reputation, and strategic partnerships. The company's track record of delivering high-value projects and its collaborations with internationally acclaimed partners, such as Moshe Safdie and L&T, reinforce its capabilities. Emami Realty's strength also lies in its ability to efficiently monetize its extensive land bank, turning these assets into high-value developments. This strategic utilization of strengths not only enhances project quality but also strengthens stakeholder trust and market positioning.

### Structuring organisational efficiency

Emami Realty prioritizes a strong organizational structure that promotes scalability and efficiency. This involves prioritizing operational excellence, efficient project management, and effective financial governance. By optimizing internal processes and maintaining a lean structure, the company can quickly respond to market shifts and execute projects with precision. This alignment is essential for maintaining profitability and driving sustainable growth in the long term.

Over the years, the combination of these three imperatives made it possible for the Company to report attractive viability across various projects, market cycles and gain consumer confidence.

## A sneak-peek into our value creation scorecard

**4.5** Million Sq. Ft.

Projects Developed

**3.4** Million Sq. Ft.

Projects under Development

**22** Million Sq. Ft.

Future Developments

**3,190**

Units Delivered in FY 2023-24

**0.44** Million Sq. Ft.

Total Bookings in FY 2023-24

**₹185** Crores

Sale value of total bookings in FY 2023-24

**₹99** Crores

Total Consolidated Revenue as on March 31, 2024

**IND A-/Stable**

Credit Rating for Long-term Bank Facilities



# On the move

## by climbing to the next level

Emami Realty's success lies in its strategic approach, ensuring the right project is delivered at the right location, at the right price, and with the right market response. This disciplined focus has enabled the company to consistently deliver value across its portfolio. Beyond its core expertise, Emami Realty's ability to think distinctively and navigate challenges has been crucial in maintaining its competitive edge.

### Establishing a niche through previous projects

Emami Realty has carved out a distinct position in the real estate industry through the successful completion of landmark projects like Emami City, Emami Tejomaya and Montana, spread across prime locations. Each of these projects has contributed to building the company's brand reputation for quality, luxury, and innovative design, while also catering to diverse customer needs. This strong portfolio has laid a robust foundation and created a niche for the company in the competitive real estate market. The Company's Cash flow from operations continued to remain strong and it was able to reduce its operating debt by about 30% from Rs.83 Crores in FY 22-23 to Rs.56 Crores in FY 23-24.

### Leveraging evolving construction and architectural technologies

The company's ability to generate healthy returns can be attributed to its adoption of cutting-edge construction management systems, architectural concepts, and advanced technologies at a micro level. By consistently staying ahead in terms of design, materials, and construction processes, Emami Realty has been able to enhance project efficiency, reduce costs, and deliver superior quality. These innovations have been a key driver in sustaining the company's growth and success.

### The Urban Forest-themed experience center at Emami Aastha


Emami Aastha's Urban Forest-themed experience center exemplifies the company's commitment to offering buyers an immersive and exclusive experience. The thoughtfully designed space offers a blend of royalty, premium quality, and a realistic ambiance, giving potential buyers a preview of the luxury and sophistication they can expect in their future homes. This experience center not only elevates the project's appeal but also strengthens the company's brand promise of delivering exceptional living environments.


### Online chat-based service for buyer engagement and project updates


Recognizing the importance of seamless communication in today's digital age, Emami Realty has introduced an online chat-based service on its website. This tool provides real-time support and key project updates, making it a boon for buyers seeking timely information. The platform ensures that queries are addressed efficiently, enhancing customer satisfaction and providing a smoother home-buying experience. The service exemplifies the company's customer-centric approach, keeping buyers informed and engaged throughout the purchasing process.

### Strategic expansion through upcoming projects

Emami Realty is on the move to the next level with plans to launch new projects in Kolkata, Chennai, Bhubaneswar and Jhansi in FY25 and FY26. The company has 11 new projects in the pipeline, covering a saleable area of approximately 22 million sq. ft., with a revenue potential of Rs.15,000 crores. During the current year, the Company aims to launch various projects which includes:

- 

A residential property located at James Long Sarani in Kolkata, having a saleable area of 6.1 Lakhs sq. ft.
- 

A residential property located in Chennai, having a saleable area of 14 Lakhs sq. ft.
- 

A residential property located at Siptcot Chennai, having a saleable area of 15 Lakhs sq. ft.

These developments are set to significantly revitalize its operations, ensuring sustained growth and reinforcing its leadership position in the market.



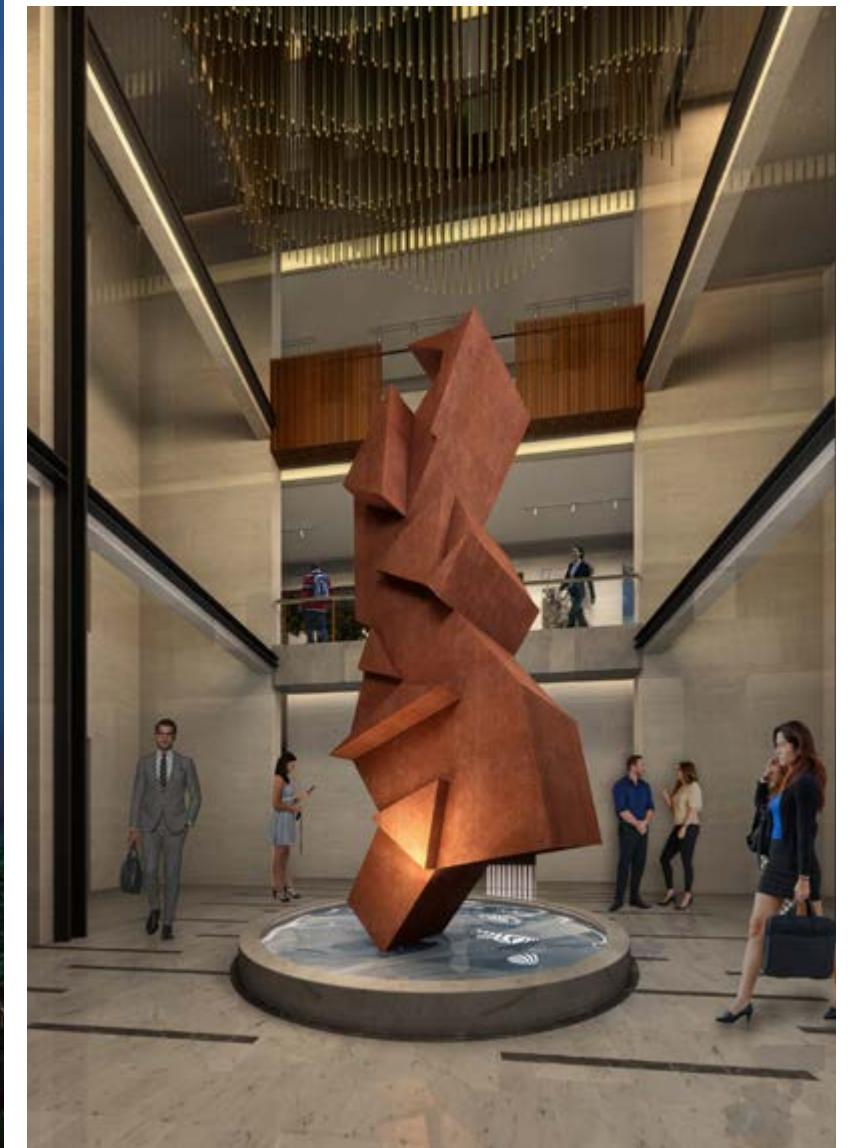
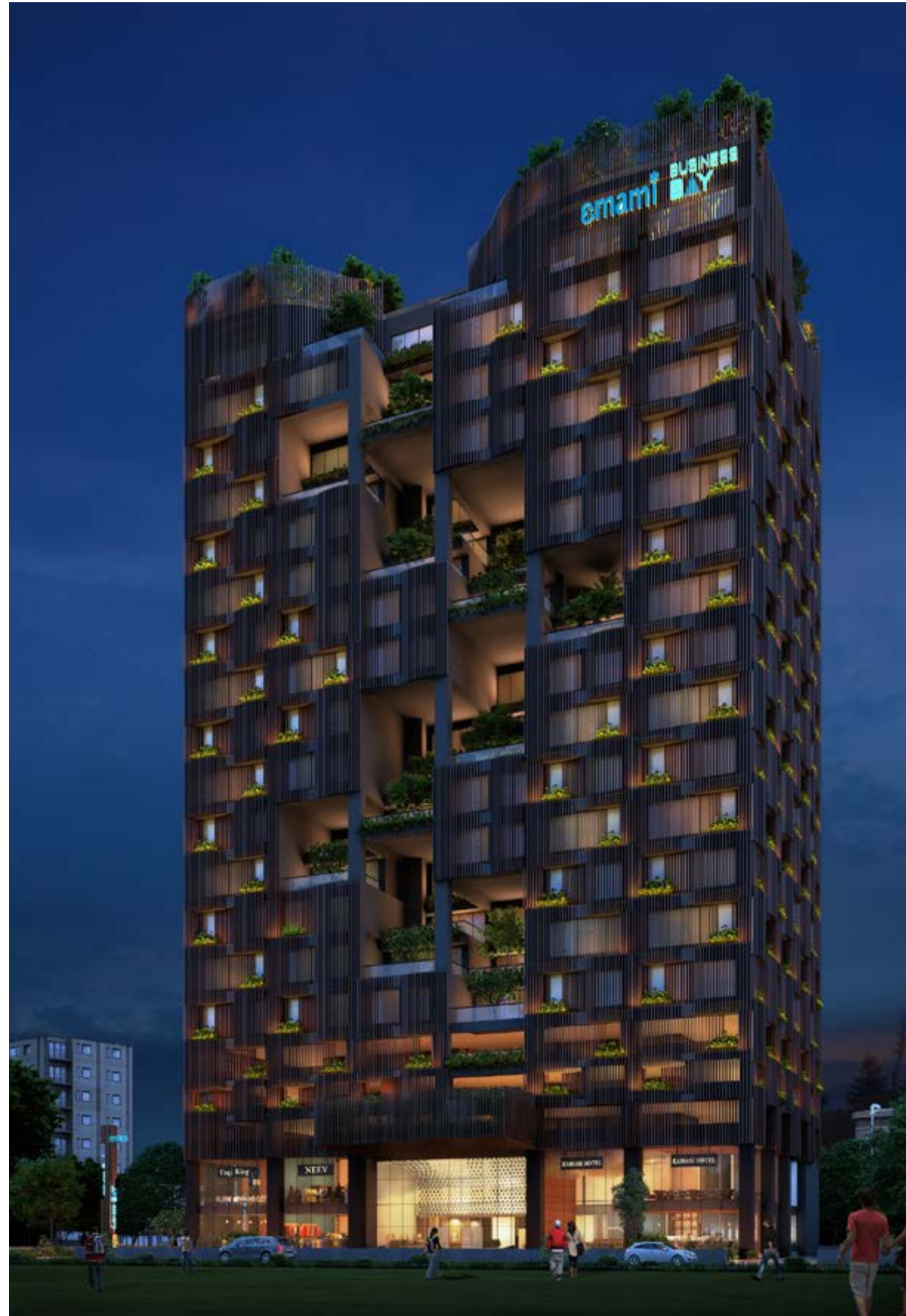




# emami aāsthā



# emami <sup>\*</sup>BUSINESS B.i.l.l.Y



# On the move

## by prioritising people and planet

At Emami Realty, we believe that true development is achieved by caring for both people and the planet. Our initiatives focus on creating sustainable communities that prioritize environmental responsibility while enhancing the well-being of residents through various initiatives.

### Human Asset

At Emami Realty, human resource development is a cornerstone of our operational strategy, with a strong emphasis on skill enhancement, safety, and efficiency at project sites. We conduct regular training sessions to upskill our employees, ensuring they are well-versed in the latest construction techniques and safety protocols. By prioritizing safety measures, we not only try to protect our workforce but also create a more efficient and productive work environment. This dual focus on skill development and safety allows us to maintain high-quality standards, minimize risks, and ensure timely project delivery, driving sustainable growth for the company.

### Office Picnic



### Blood Donation Camp



### Republic Day Celebration



### Valentines Day Celebration



### Holi Celebration



### Women's Day Celebration



### Rewards & Recognition



## Caring for the planet

### Design and construction:

Our emphasis in design and construction is on optimizing natural light and indoor air quality. Our buildings are specifically designed to capture ample daylight, reducing the dependence on artificial lighting. Furthermore, our designs feature cross-flow ventilation to enhance indoor air quality by promoting the circulation of fresh air, thus creating healthier living spaces for occupants.

### Efficient utilization of building materials:

Our construction methods prioritize the efficient utilization of building materials. This includes utilizing curing components to minimize water wastage during the construction process. We source materials locally to reduce transportation emissions and incorporate low 'U' value fly ash bricks and glass for enhanced thermal insulation. Additionally, we apply admixtures to decrease water-cement ratios in ready-mix concrete (RMC) and other concretes, while repurposing fly ash and residual materials from deconstructed buildings for tasks like road filling, promoting a circular economy.



### Promoting water efficiency:

We prioritize water conservation as a key component of our sustainability initiatives. One way we achieve this is through the implementation of a dual plumbing system that utilizes treated water from sewage treatment plants (STP) for flushing, resulting in more efficient water usage. We also use dual flushing cisterns, water-saving faucets, and flow regulators to further enhance our water conservation efforts. In addition, we have incorporated rainwater harvesting systems to collect and reuse rainwater, helping us practice responsible water management and reduce our reliance on external water sources.

### Energy efficiency:

We are dedicated to improving energy efficiency through innovative design strategies. Our focus is on utilizing energy-efficient LED lighting and low 'U' value bricks to optimize energy usage. We also incorporate solar power generation systems to contribute clean energy to the grid and reduce our environmental impact. Moreover, our building designs emphasize natural daylight entry to reduce reliance on artificial lighting and promote energy conservation.



# On the move by winning more acclaims

Emami Realty's dedication to efficient project management has garnered numerous accolades, solidifying our reputation for delivering top-tier developments.

### Realty+ Harit Bharat Leadership Summit & Awards 2023



**Awarded Project:** Emami Business Bay

**Category:** Harit Bharat Projects – Commercial

### CREDAI Bengal Awards



**Awarded Project:** Emami Aastha

**Category:** Best Ongoing Villa Project

### 16th Realty+ Conclave & Excellence Awards 2024 (East)



**Awarded Projects:** Emami Business Bay & Emami Aastha

**Category:**

- 1) Plotted Development Project Of The Year - Emami Aastha
- 2) Developer Of The Year Township
- 3) Commercial Project Of The Year - Emami Business Bay
- 4) Most Popular Project Of The Year - Emami Aastha
- 5) CXO Of The Year - Dr Nitesh Kumar

### Realty + Marketing Minds Awards 2024



**Awarded Project:** Emami Aastha, Joka

**Category:** Best Outdoor Marketing Campaign

# From the desk of Managing Director and CEO



**It is an exciting time for the real estate sector in India, as we witness a boom across all dimensions – residential, commercial, and retail. The growth is fueled by rapid urbanization, increasing disposable incomes, and the government's unwavering focus on real estate development through initiatives like Smart Cities, Housing for All, and the infrastructure push under the National Infrastructure Pipeline.**

## Dear Shareholders,

As we stand at the threshold of a new phase in our journey, it is with great pride and optimism that I address you. Emami Realty has always been driven by a vision of excellence, innovation, and sustainable growth. Over the past year, despite market challenges, we have remained committed to building enduring value for our stakeholders. As we move forward, our focus remains on creating world-class spaces that resonate with our legacy while adapting to the evolving needs of our customers and the industry.

## Robust demand

It is an exciting time for the real estate sector in India, as we witness a boom across all dimensions – residential, commercial, and retail. The growth is fueled by rapid urbanization, increasing disposable incomes, and the government's unwavering focus on real estate development through initiatives like Smart Cities, Housing for All, and the infrastructure push under the National Infrastructure Pipeline. These measures are creating significant opportunities for the real estate industry, and we at Emami Realty are strategically positioned to leverage these trends, driving growth and value creation across our projects.

## Expectation

To further enhance the sector's growth, we believe that the Government should take additional steps to promote affordable housing. Offering incentives to both developers and homebuyers can be a game-changer. It is also recommended that if the developers focused on affordable projects receive tax breaks, the first-time buyers could benefit from subsidies. Additionally, raising the home loan interest rebate under Section 24 of the Income Tax Act from ₹2 lakh to a minimum of ₹5 lakh would make home ownership more accessible. Added, the introduction of a single-window clearance system is the need of the day which could streamline the project approvals and fast-tracking land acquisition processes. It is also expected that if the definition of affordable can be standardized across government schemes it would help the financial institutions to ensure clarity and consistency in their regulatory framework.

## De-risking

Most companies of our size within our sector generally select to specialise in one format of the large real estate sector. Over the years at Emami Realty Limited, we selected to broaden our presence from the residential to the commercial to the retail and widen our presence from the premium to the affordable, making it possible to virtually address every kind of customer within the locations of our presence.

Most companies of our aspirations would have considered it prudent to deepen their focus within specific geographic areas. We chose to do the opposite. Companies in the real estate sector that focus on expanding their footprint rather than narrowing it stand to benefit from diversified market exposure, risk distribution, and broader brand visibility. This explains why, even after more than one-and-a-half decades in property development, we have decided to extend our reach beyond our traditional markets. We believe that diversifying our operations across different locations has allowed us to be recognized as adaptable players; the more we've expanded, the more deliberate and measured our property marketing has become. Today, we have successfully executed and completed projects of repute across Kolkata, Coimbatore, Jhansi, Chennai, Mumbai.

Most companies in real estate typically buy land first and then gradually develop it to profit from the entire process, from land acquisition to selling finished properties. At Emami Realty Limited, we view real estate development as two distinct areas: one involves buying and holding land, which requires significant investment and time for approvals, while the other focuses on converting that land into developed properties efficiently. The first part, land acquisition, is costly and time-consuming, while the second part, property development, can be done more quickly and with less capital, especially when using modern technology. We chose to concentrate on both the propositions and de-risk from various vicious cycles and generate newer streams of revenue.

## On the move

It is through our agility and strategic foresight that we have demonstrated resilience, leveraging our momentum to position ourselves for a future of even greater success. Here are some of the year's significant highlights:

- Both "Emami Business Bay" in Sector V, Kolkata, and "Emami Aastha" in Joka, Kolkata, continued to receive strong market responses. As of March 31, 2024, we achieved bookings of 197 units (91%) in Emami Business Bay and 285 units (76%) in Emami Aastha. Across all projects, a total of 269 units were booked, representing

4.4 lakh sq. ft. and generating a sale value of ₹185 crores.

- Looking ahead, the company has 11 new projects in the pipeline, covering a saleable area of approximately 22 million sq. ft., with a revenue potential of ₹15,000 crores. In the current year, we aim to launch several key projects: Emami Aamod, a residential property on James Long Sarani in Kolkata, with a saleable area of 6.1 lakh sq. ft. and a revenue potential of ₹850 crores; Emami Tejomaya II in Chennai, with a saleable area of 14 lakh sq. ft.; and Emami Miraai in SIPCOT, Chennai, with a saleable area of 15 lakh sq. ft. These projects will further enhance our growth trajectory and solidify our market presence.

At Emami Realty, we are harnessing the best talent and resources from across India in finance, marketing, and technical fields, complemented by modern and digital processes, all of which promise significant topline growth. By leveraging these strengths, we are committed to initiating new projects and to capitalizing on our land bank, driving future success for our stakeholders.

## Sustainability agenda

Sustainability is at the heart of our business strategy. We are dedicated to incorporating eco-friendly practices throughout our operations, from planning and design to construction and management. Our focus includes energy efficiency, water conservation, waste management, and the use of sustainable materials. By adhering to global environmental standards and promoting green building practices, we aim to reduce our carbon footprint and enhance community well-being, creating value for our stakeholders and fostering a more sustainable future.

## Closing Note

As we move forward, we remain steadfast in our commitment to delivering exceptional value and creating spaces that not only meet market demands but also set new benchmarks in the industry. I express my heartfelt gratitude to our shareholders, partners, and customers for their unwavering support. Together, we will continue to build a brighter future for Emami Realty.

With warm regards

**Dr. Nitesh Kumar**

# Corporate Information

## BOARD OF DIRECTORS

**Mr. Amit Kiran Deb, Chairman**

**Mr. Debasish Bhaumik**

**Mrs. Karabi Sengupta**

**Mr. Basant Kumar Parakh**

**Dr. Nitesh Kumar Gupta,**  
Managing Director & CEO

**Mr. Rajesh Bansal**  
Whole-time Director

## CHIEF FINANCIAL OFFICER

**Mr. Rajendra Agarwal**

## COMPANY SECRETARY

**Mrs. Payel Agarwal**

## STATUTORY AUDITOR

M/s Agrawal Tondon & Co.  
Chartered Accountants

## BANKERS

ICICI Bank Limited  
Axis Bank Limited  
HDFC Bank Limited  
DCB Bank Limited  
Indusind Bank Limited

## REGISTERED OFFICE

Acropolis, 13th Floor, 1858/1,  
Rajdanga Main Road,  
Kasba, Kolkata -700107  
Phone: +91 33 6625 1200  
E-mail: infra@emamirealty.com  
Website: www.emamirealty.com  
CIN: L45400WB2008PLC121426

## REGISTRAR AND SHARE TRANSFER AGENT

Maheshwari Datamatics Pvt. Ltd.  
23, R. N. Mukherjee Road,  
5th Floor, Kolkata - 700 001  
Phone: +91 33 2243 5809 / 5029  
E-mail: mdpldc@yahoo.com

## DIRECTORS' REPORT

### Dear Shareholders,

Your Directors have pleasure in presenting the 16th Annual Report of Emami Realty Limited along with the financial statements for the financial year ended March 31, 2024.

#### 1. OPERATING RESULTS:

Certain key aspects of the Company's performance (on a standalone basis) during the financial year ended March 31, 2024, as compared to the previous financial year are summarized below:

(₹ in Lakhs)

Particulars	Financial Year 2023-24	Financial Year 2022-23
Revenue from Operations	4,251	6,742
Other Income	3,663	3,508
<b>Total Revenue</b>	<b>7,914</b>	<b>10,250</b>
Total Expenses	26,487	16,088
<b>Profit / (Loss) before Tax</b>	<b>(18,573)</b>	<b>(5,838)</b>
<b>Tax Expense</b>		
- Current Tax	-	-
- Deferred Tax	(4,542)	(1,453)
- Income Tax for Earlier years	10	-
<b>Profit/ (Loss) for the Year</b>	<b>(14,041)</b>	<b>(4,385)</b>
Other Comprehensive Income/(Loss) for the year	7	3
<b>Total Comprehensive Gain/(Loss) for the year</b>	<b>(14,034)</b>	<b>(4,382)</b>

Your Company reported a total revenue of ₹7,914 Lakhs in 2023-24 against ₹10,250 Lakhs in 2022-23. The Company incurred loss after tax of ₹14,041 Lakhs in the current year as compared to a loss of ₹4,385 Lakhs in the previous year.

Your Company's consolidated revenues stood at ₹9,932 Lakhs for the year under review against ₹13,129 Lakhs in the previous year. The Company incurred a consolidated loss of ₹12,293 Lakhs in 2023-24 as compared to a loss of ₹3,863 Lakhs in the previous year.

Your Company's Projects - "Emami Business Bay", Sector V, Kolkata and "Emami Aastha", Joka, Kolkata, continued to witness good response from the market. As on 31st March, 2024, the Company has achieved a total booking of 197 units (91%) in Emami Business Bay and 285 units (76%) in Emami Aastha. The construction of both the projects are in full swing.

Total bookings during the year across all projects was 269 units representing 4.4 Lakhs sq.ft. having sale value of ₹185 Crores.

Your directors would like to update on the new launches which are progressing as per plan and the Company, subject to approvals, plan to launch its project at James Long Sarani Road, Kolkata, in November 2024 under the name "Emami Aamod" having saleable area of 6.1 Lakhs sq.ft and revenue potential of ₹850 Cr. Further, the Company,

subject to approvals, plan to launch two more projects during the fourth quarter of this financial year - Emami Tejomaya II, Chennai having saleable area of 14 Lakhs sq.ft and Emami Miraai in SIPCOT, Chennai having saleable area of 15 Lakhs sq.ft. There are other multiple projects which shall be launched in next financial year and presently are at various stages of design and development.

Cash flow from operations continues to remain strong and the operating debt has reduced by about 30% from ₹83 Crores to only ₹56 Crores.

#### 2. DIVIDEND:

Your Directors have not recommended any dividend for the year ended March 31, 2024.

#### 3. TRANSFER TO RESERVES:

The Company does not propose to transfer any amount to the Reserves for the year under review.

#### 4. SHARE CAPITAL:

As on March 31, 2024, the issued, subscribed and paid-up equity share capital of the Company stands at ₹756.88 Lakhs. The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the Company under any Scheme.

## 5. CREDIT RATING

India Ratings and Research Private Limited (Ind-Ra) has assigned/ affirmed Credit Rating of Emami Realty Limited's Long-Term Bank Facilities at **"IND A-/Stable ('IND A-'; Outlook Stable)"**.

## 6. AWARDS & ACCOLADES

We received several recognitions during the year, notable among them are as under:

- At the Realty+ Harit Bharat Leadership Summit & Awards 2023, our Project - Emami Business Bay was awarded - "Harit Bharat Projects – Commercial", at CREDAI Bengal Awards, our Project – Emami Aastha was awarded as the "Best ongoing villa project".
- At the 16th Realty+ Conclave & Excellence Awards 2024 (East), our Project - Emami Business Bay was recognized as Commercial Project of the Year, our Project - Emami Aastha, Joka was awarded under various categories - "Plotted Development Project of the Year" and "Most Popular Project of the Year" and our Company was presented with "Developer of the Year – Township".
- Our Managing Director & CEO, Dr. Nitesh Kumar Gupta was honored with the prestigious title "CXO of the Year (Individual Achievement Award)" at 16th Realty+ Conclave & Excellence Awards 2024 (East).

## 7. CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, there has been no change in the nature of business of your Company.

## 8. MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between March 31, 2024 and the date of this Report, other than those disclosed in this Report.

## 9. SUBSIDIARY AND ASSOCIATE COMPANIES

As of March 31, 2024, the Company had 3 unlisted subsidiaries, namely, Sneha Ashiana Private Limited, Delta PV Private Limited and New Age Realty Private Limited and 4 associates, namely, Roseview Developers Private Limited, Bengal Emami Housing Limited, Prajay Urban Private Limited and Swanhousing & Infra Private Limited. The Company is a 10% partner in Lohitka Properties LLP, as on March 31, 2024.

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Section 129 of the Companies Act, 2013 ("the Act"), your Company has prepared

Consolidated Financial Statements in accordance with the applicable accounting standards, which forms part of this Annual Report. A statement containing the salient features of the Financial Statements of the subsidiaries & associates in Form AOC-1 as required under Rule 5 of the Companies (Accounts) Rules, 2014 form part of this Annual Report. The highlights of performance of subsidiaries & associate companies and their contribution to the overall performance of the Company is given in Annexure A in Consolidated Financial Statements. The Company does not have any joint venture.

The audited financial statements of the Company along with separate audited financial statements of the subsidiaries are available on the Company's website [www.emamirealty.com](http://www.emamirealty.com). The Company will make these documents available to Members upon request made by them.

As at March 31, 2023, Sneha Ashiana Private Limited is considered as material unlisted Indian subsidiary under Regulation 24 of SEBI Listing Regulations. A Policy has been formulated for determining the Material Subsidiaries of the Company in compliance with the SEBI Listing Regulations, as amended. The said Policy is available at the Company's website at the weblink: <https://www.emamirealty.com/investors/>.

## 10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The provisions of Section 186 of the Act in relation to loans or guarantees or securities or investments are not applicable to the Company, being an infrastructure company as defined under Schedule VI to the Act. The details of loans given, investments made, guarantees given and securities provided have been disclosed in the Notes to the Audited Financial Statements.

## 11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year, the Company has not entered into transaction with Related Parties referred to in Section 188(1) of the Act, which could be considered material. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Act in Form AOC-2 is not applicable. All transactions entered into during the financial year 2023-24 with Related Parties as defined under the Act and SEBI Listing Regulations were in the ordinary course of business and at arm's length basis.

The attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts (Note No. 42) forming part of the standalone financial statements. The transactions with persons or entities belonging to the promoter/ promoter group which holds 10% or more shareholding in the Company

as required under Schedule V, Part A (2A) of SEBI Listing Regulations are given as Note No. 42 (on Related Party Transaction) forming part of the standalone financial statements.

A policy on 'Materiality of and Dealing with Related Party Transactions' has been devised by the Board of Directors and the same may be referred to, at the Company's website at the weblink: <https://www.emamirealty.com/investors/>.

## 12. PUBLIC DEPOSITS

The Company has not invited or accepted deposits from the public covered under Section 73 of the Act and The Companies (Acceptance of Deposits) Rules, 2014, as amended.

## 13. AUDITORS & AUDITORS' REPORT

The members at the Annual General Meeting held on September 19, 2019 had appointed M/S Agarwal Tondon & Co., Chartered Accountants, (Firm Registration No. 329088E) as the Statutory Auditors for five consecutive years from the conclusion of the 11th Annual General Meeting till the conclusion of the 16th Annual General Meeting of the Company i.e. till the conclusion of ensuing Annual General Meeting. On the recommendation of Audit Committee, the Board of Directors in its meeting held on May 30, 2024 had re-appointed M/S Agarwal Tondon & Co. as the Statutory Auditors for the second term of five consecutive years i.e. from the conclusion of the 16th Annual General Meeting till the conclusion of the 21st Annual General Meeting of the Company to be held in year 2029, subject to approval of the shareholders. The Statutory Auditors have confirmed their independent status and eligibility for the said reappointment.

The Auditors' Report to the shareholders for the year under review does not contain any qualification, reservation or adverse remark.

## 14. SECRETARIAL AUDIT REPORT

The Board of Directors have appointed M/S MKB & Associates, Practising Company Secretaries as Secretarial Auditor of the Company to conduct Secretarial Audit and their Report is annexed as **Annexure 1**. The said report does not contain any qualifications, reservations, adverse remarks or disclaimers.

The Company's unlisted material subsidiary company – Sneha Ashiana Private Limited has also undergone Secretarial Audit as per Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations. A copy of the Secretarial Audit Report of Sneha Ashiana Private Limited is also annexed as **Annexure 1**. The said report does not contain any qualifications, reservations, adverse remarks or disclaimers.

The Annual Secretarial Compliance Report as required under Regulation 24A of SEBI LODR Regulations has been submitted to the stock exchanges within 60 days of the end of the financial year.

## 15. COST RECORDS AND COST AUDITORS

As required under Rule 8(5)(ix) of the Companies (Accounts) Rules, 2014, the Company confirms that it has prepared and maintained cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act for the financial year ended March 31, 2024.

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company has, on recommendation of the Audit Committee, appointed M/s V. K. Jain & Co., as Cost Auditors for the financial year 2024-25, and fixed their remuneration subject to ratification by the members in the ensuing Annual General Meeting. The Company has received written consent that their appointment is in accordance with the applicable provisions of the Act and rules framed thereunder. The Cost Auditors have confirmed that they are not disqualified to be appointed as Cost Auditors of the Company for the financial year 2024-25.

As required, a resolution seeking members' ratification for the remuneration payable to the Cost Auditors is included in the Notice convening the Annual General Meeting. The Board recommends the same for approval by members.

M/s V. K. Jain & Co. have confirmed that the cost records for the financial year ended March 31, 2024 are free from any disqualification.

## 16. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the Articles of Association of the Company and the provisions of Section 152(6)(c) of the Act, Mr. Basant Kumar Parakh (DIN: 00103176) will retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board of Directors of your Company has recommended his re-appointment at the ensuing AGM. The resolution seeking Member's approval for his re-appointment forms part of the AGM Notice.

Mr. Abhijit Datta (DIN: 00790029), Mr. Hari Mohan Marda (DIN: 00855466) and Mr. Ram Gobind Ganeriwala (DIN: 00863042) completed their second term as Independent Directors of the Company on March 31, 2024. Accordingly, they ceased to be the Directors of the Company with effect from April 01, 2024. Consequently, Mr. Abhijit Datta also ceased to be the Chairman of the Board of Directors and Member of Nomination and Remuneration Committee, Mr. Hari Mohan Marda ceased to be the Chairperson and Member of the Nomination and Remuneration Committee and Member of the Audit Committee and Finance

Committee of the Board and Mr. Ram Gobind Ganeriwala ceased to be the Chairperson and Member of the Audit Committee and Stakeholder's Relationship Committee of the Board. The Board places on record its gratitude for the valuable contribution made by Mr. Abhijit Datta, Mr. Hari Mohan Marda and Mr. Ram Gobind Ganeriwala during their tenure as Independent Directors.

The Board of Directors, upon recommendation of the Nomination and Remuneration Committee, appointed Mr. Amit Kiran Deb (DIN: 02107792) as an Additional Independent Director on the Board of the Company with effect from August 07, 2023 for a period of 5 years. The Members of the Company have approved the aforementioned appointment in their Annual General Meeting held on September 29, 2023.

#### Key Managerial Personnel

Pursuant to Section 203 of the Companies Act, Dr. Nitesh Kumar Gupta (DIN: 08756907) - Managing Director & CEO, Mr. Rajesh Bansal (DIN: 00645035) - Whole-time Director, Mr. Rajendra Agarwal - CFO and Mrs. Payel Agarwal - Company Secretary & Compliance Officer are the Key Managerial Personnel of the Company as at the date of this Report.

Save and except the above, there were no changes in the Directors or Key Managerial Personnel of the Company during the year under review.

#### 17. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations, as amended. In the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Board is also of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in relevant fields and they hold the highest standards of integrity.

In compliance with rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have registered themselves with the Indian Institute of Corporate Affairs. Since all the Independent Directors of the Company have served as directors in listed companies for a period not less than three years, they are not required to undertake the proficiency test as per rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

#### 18. POLICY ON DIRECTORS' AND KEY MANAGERIAL PERSONNEL'S APPOINTMENT AND REMUNERATION

Your Company's Remuneration Policy enumerates the criteria for appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel on the basis of their qualifications, positive attributes and independence of a Director and other matters as required under Section 178(3) of the Companies Act, 2013. The Policy is available on the website of the Company at <https://www.emamirealty.com/investors/>. The salient features of the policy are provided in the Corporate Governance Report forming part of the Annual Report.

#### 19. BOARD EVALUATION

Pursuant to the provisions of the Act and the SEBI Listing Regulations read with Guidance Note issued by SEBI, the Nomination and Remuneration Committee evaluated the performance of all Directors on criteria such as qualification, level of governance in meetings, preparedness for the meeting, experience, knowledge and competence, fulfilment of functions, ability to function as a team, initiative, availability and attendance, integrity, adherence to the code of conduct, etc. Independent Directors were additionally evaluated on criteria like independence of views and judgement and the Chairman of the Board was additionally evaluated on criteria like effectiveness of leadership and ability to steer the meeting, impartiality, commitment and ability to keep shareholders' interest in mind. The Independent Directors of the Company in their separate meeting, reviewed the performance of Non-Independent Directors, the Board as a whole and of the Chairperson of the Company.

The Board, after taking into consideration the evaluation exercise carried out by the Nomination and Remuneration Committee and by the Independent Directors, carried out an evaluation of its own performance and that of its Committees. The evaluation of individual performance of all Directors (including the Independent Directors) was also carried out by the entire Board (excluding the director being evaluated).

The Directors expressed their satisfaction over the evaluation process and results thereof.

#### 20. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the financial year ended March 31, 2024, the Board met 4 (Four) times, on May 29, 2023, August 07, 2023, November 09, 2023 and February 09, 2024. The details of the meetings of the Board of Directors held and attended by the Directors during the financial year 2023-24 are given in the Corporate Governance Report.

#### 21. MEETING OF INDEPENDENT DIRECTORS

During the year under review, a meeting of Independent Directors was held on February 09, 2024 wherein the performance of the non-independent directors and the Board as a whole was reviewed. The Independent Directors at their meeting also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board of Directors of the Company.

#### 22. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as **Annexure 2**.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is provided in the Annual Report, which forms part of this Report. As per the second proviso to Section 136(1) of the Act, the Annual Report (excluding the aforesaid information) is being sent to the members of the Company. If any member interested in obtaining a copy thereof, such member may write to the Company Secretary, whereupon a copy would be sent to such member.

#### 23. CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility ('CSR') Committee of your Company comprises of Mrs. Karabi Sengupta as the Chairperson and Mr. Debasish Bhaumik and Dr. Nitesh Kumar Gupta, as members. The details required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, are given in Annual Report on CSR activities appended as **Annexure 3** to this Report. The CSR Policy is available on the website of the Company at the weblink: <https://www.emamirealty.com/investors/>

#### 24. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors hereby confirm that:-

- (i) In the preparation of the annual financial statements for the financial year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the

Company as at the end of the financial year and of the loss of the Company for that period;

- (iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act and rules made thereunder, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) They have prepared the annual financial statements for the financial year ended March 31, 2024 on a 'going concern' basis;
- (v) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and have been operating effectively;
- (vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### 25. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) of SEBI Listing Regulations, is appended to this Report.

#### 26. CORPORATE GOVERNANCE

The Company is committed to maintaining highest standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by the SEBI. The Report on Corporate Governance as stipulated under SEBI Listing Regulations forms part of this Report. A certificate from M/s. Agrawal Tondon & Co., Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V to SEBI Listing Regulations and applicable provisions of the Act forms part of the Corporate Governance Report.

#### 27. CEO & CFO CERTIFICATION

As required by Regulation 17(8) of the SEBI Listing Regulations, the CEO & CFO certification has been submitted to the Board and a copy thereof is contained elsewhere in this Annual Report.

#### 28. INTERNAL FINANCIAL CONTROL SYSTEM

The Company has an internal financial control system, commensurate with its size, scale and complexity of its operations. The Company's system of internal control has been designed to provide a reasonable assurance with regard to maintenance of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliance with regulations

and for ensuring reliability of financial reporting. The internal controls over financial reporting have been identified by the management and are checked for effectiveness across all locations and functions by the management and tested by the Auditors on sample basis. The controls are reviewed by the management periodically and deviations, if any, are reported to the Audit Committee periodically.

### 29. AUDIT COMMITTEE

The composition and terms of reference of the Audit Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report. During the Financial Year under review, the recommendations made by the Audit Committee were accepted by the Board.

### 30. NOMINATION AND REMUNERATION COMMITTEE

The composition and terms of reference of the Nomination and Remuneration Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

### 31. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The composition and terms of reference of the Stakeholders Relationship Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

### 32. VIGIL MECHANISM

The Company has established a vigil mechanism as required under Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, to report to the management, concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The said policy may be referred to, at the Company's website at the weblink: <https://www.emamirealty.com/investors/>

### 33. RISK MANAGEMENT

The Company has a defined Risk Management framework to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. It provides for identification of risk, its assessment and procedures to minimize risk and is being periodically reviewed to ensure that the executive management controls the risk as per decided policy.

### 34. COMPLIANCE WITH SECRETARIAL STANDARDS

During the Financial Year, your Company has complied with applicable Secretarial Standards i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

### 35. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company is committed to provide a work environment which ensures that every woman employee is treated with dignity, respect and equality. There is zero-tolerance towards sexual harassment and any act of sexual harassment invites serious disciplinary action.

The Company has established a policy against Sexual Harassment for its employees. The policy allows every employee to freely report any such act and prompt action will be taken thereon. The Policy lays down severe punishment for any such act. The Company has complied with provisions relating to the constitution of Internal Complaints Committee. Further, your Directors state that during the year under review, there was no case / complaints of sexual harassment reported to the Company pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### 36. ANNUAL RETURN

As required under Section 92(3) of the Act read with Section 134(3)(a), the Annual Return for the financial year ended March 31, 2024 is available on the Company's website at the weblink: <https://www.emamirealty.com/investors/>

### 37. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS

There are no significant material orders passed by the Regulators / Courts/ Tribunals which would impact the going concern status of the Company and its future operations.

### 38. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

The particulars regarding conservation of energy and technology absorption, as required under Section 134(3) (m) of the Companies Act read with the Companies (Accounts) Rules, 2014 are appended as **Annexure 4** to this Report.

### 39. REPORTING OF FRAUDS BY AUDITORS

During the financial year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee or to the Central Government under section 143(12) of the Act,

details of which needs to be mentioned in this Report.

### 40. STATEMENT ON INVESTOR EDUCATION AND PROTECTION FUND

There is no amount lying unpaid/ unclaimed with the Company.

### 41. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

### 42. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE

### TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There are no instances of one-time settlement during the financial year.

### 43. ACKNOWLEDGEMENTS

The Directors wish to extend their thanks and appreciation for the valuable and continued support received from the Customers, Shareholders, Company's Bankers, financial institutions, Central and State Government Authorities, Stock Exchange(s), Depositories and all other business associates for the growth of the organization. The Directors also acknowledge the hard work, dedication and commitment of the employees for the growth of the Company and look forward to their continued involvement and support.

For and on behalf of the Board of Directors

Kolkata  
August 13, 2024

**Amit Kiran Deb**  
Director  
(DIN: 02107792)

## ANNEXURES to the Directors' Report

## Annexure - 1

## FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members,  
**EMAMI REALTY LIMITED**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **EMAMI REALTY LIMITED** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the secretarial audit and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (as amended) (the Act) and the Rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;

- v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:
  - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015;
  - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- vi) Other than fiscal, labour and environmental laws which are generally applicable to all real estate companies, the following laws/acts are also, inter alia, applicable to the Company:
  - a) The Transfer of Property Act, 1882
  - b) The Land Acquisition Act, 1894
  - c) The Real Estate Regulation and Development Act, 2016
  - d) The Indian Easement Act, 1882
  - e) The Indian Trust Act, 1882

- f) The Indian Stamp Act, 1899
- g) The Indian Registration Act, 1908
- h) The Power of Attorney Act
- i) The Code of Civil Procedure
- j) The Limited Liability Partnership Act
- k) The India Partnership Act
- l) The Arbitration and Conciliation Act, 1996
- m) The Negotiable Instrument Act, 1881
- n) The Insolvency and Bankruptcy Code, 2016
- o) The Consumer Protection Act, 1986
- p) The Environment (Protection) Act, 1894
- q) The Building and Other Construction Workers (Regulation of Employment and Condition of Services) Act, 1996
- r) The Building and Other Construction Workers (Regulation of Employment and Condition of Service) Central Rules, 1998
- s) The Building and Other Construction Workers Welfare Cess Rules, 1998
- t) The West Bengal Building and Other Construction Workers Rules, 2004
- u) The West Bengal Trees (Protection and Conservation in Non-Forest Areas) Act, 2006
- v) The West Bengal Land Reforms Act, 1955
- w) The West Bengal Apartment Ownership Act, 1972
- x) The West Bengal Real Estate Development and Regulation Rules, 2021
- y) The West Bengal Urban Land (Ceiling and Regulation) Act, 1976
- z) The West Bengal Town and Country (Planning and Development Act), 1979
  - aa) The West Bengal Estate Acquisition Act, 1953
  - bb) The West Bengal Panchayat Act, 1973
  - cc) The West Bengal Gram Panchayat Administration Rules, 2004
  - dd) The West Bengal Municipal Act, 1993
  - ee) The Kolkata Municipal Corporation Act, 1980
  - ff) The West Bengal Zilla Parishad Bye Laws
  - gg) The West Bengal Stamp Rules, 1994
  - hh) The West Bengal Registration Rules, 1962
- ii) Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017
- jj) Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Management and Transfer) Act, 1963:
- kk) The Development Control Regulations for Greater Bombay, 1991;
- ll) Uttar Pradesh Real Estate (Regulation and Development) Rules, 2016
- mm) Uttar Pradesh Urban Planning & Development Act, 1973
- nn) Tamil Nadu Real Estate (Regulation and Development) Rules, 2017
- oo) Tamil Nadu Town & Country Planning Act, 1971
- pp) Tamil Nadu Municipal (Amended) Act, 2020

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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

We further report that during the audit period, the Company has passed special resolution for:

- i) approval for change in terms of zero coupon unsecured optionally convertible debentures to 7.5% unsecured unlisted non-convertible debentures;
- ii) appointment of Mr. Amit Kiran Deb (DIN: 02107792) as an Independent Director of the Company for a term of 5 (five) consecutive years from 7th August, 2023 and for continuation of office of Mr. Amit Kiran Deb as an

Independent Director, on his attaining the age of 75 years during his tenure;

- iii) approval of payment of remuneration to Dr. Nitesh Kumar Gupta, Managing Director & CEO of the Company w.e.f. 30th June, 2023 for the unexpired period of his tenure.

This report is to be read with our letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

For **MKB & Associates**  
Company Secretaries  
Firm Reg No: P2010WB042700

**Manoj Kumar Banthia**  
Partner  
Membership no. 11470  
COP no. 7596  
Peer Review Certificate No.:1663/2022

Date: 30.05.2024  
Place: Kolkata  
UDIN: A011470F000490663

#### Annexure – I

To  
The Members,  
**EMAMI REALTY LIMITED**

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

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. Our responsibility is to express an opinion on those records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial

records. We believe that the process and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of the financial records and the Books of Accounts of the Company.
4. Wherever required, we have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **MKB & Associates**  
Company Secretaries  
Firm Reg No: P2010WB042700

**Manoj Kumar Banthia**  
Partner  
Membership no. 11470  
COP no. 7596  
Peer Review Certificate No.:1663/2022

Date: 30.05.2024  
Place: Kolkata  
UDIN: A011470F000490663

#### FORM NO. MR-3

#### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members

#### SNEHA ASHIANA PRIVATE LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SNEHA ASHIANA PRIVATE LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

In terms of the criteria mentioned under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations"), the Company is a material subsidiary Company of M/s, Emami Realty Limited, which is a Listed Entity. As per Regulation 24A of the SEBI Listing Regulations applicable to the Holding entity, its material subsidiary Company has to undergo the Secretarial Audit, hence, the Secretarial Audit Report has to be annexed with the Annual Report for the reporting period.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder; **(Not applicable to the Company during the Audit Period)**.
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;

- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period)**.

- v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI: **(Not applicable to the Company during the Audit Period)**.

- vi) As identified by the Management, the following specific laws/acts are also applicable to the Company:

- (1) The Transfer of Property Act, 1882
- (2) The Land Acquisition Act, 1894
- (3) The Real Estate Regulation and Development Act, 2016
- (4) The Indian Easement Act, 1882
- (5) The Indian Trust Act, 1882
- (6) The Indian Stamp Act, 1899
- (7) The Indian Registration Act, 1908
- (8) The Power of Attorney Act
- (9) The Code of Civil Procedure
- (10) The Limited Liability Partnership Act
- (11) The India Partnership Act
- (12) The Arbitration and Conciliation Act, 1996
- (13) The Negotiable Instrument Act, 1881
- (14) The Consumer Protection Act, 1986
- (15) The Environment (Protection) Act, 1894
- (16) The Building and Other Construction Workers (Regulation of Employment and Condition of Services) Act, 1996
- (17) The Building and Other Construction Workers (Regulation of Employment and Condition of Service) Central Rules, 1998
- (18) The Building and Other Construction Workers Welfare Cess Rules, 1998
- (19) Tamil Nadu Real Estate (Regulation and Development) Rules, 2017
- (20) Tamil Nadu Town & Country Planning Act, 1971
- (21) Tamil Nadu Municipal (Amended) Act, 2020

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

- The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance,

and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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

This report is to be read with our letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

For **MKB & Associates**  
Company Secretaries  
Firm Reg No: P2010WB042700

**Neha Somani**  
Partner

Membership no. 44522  
COP no. 17322

Peer Review Certificate No.:1663/2022

Date: 29.05.2024  
Place: Kolkata  
UDIN: A044522F000491474

#### Annexure – I

To  
The Members,  
**SNEHA ASHIANA PRIVATE LIMITED**

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

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and

appropriateness of financial records and Books of Accounts of the company.

- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **MKB & Associates**  
Company Secretaries  
Firm Reg No: P2010WB042700

**Neha Somani**  
Partner

Membership no. 44522  
COP no. 17322

Peer Review Certificate No.:1663/2022

Date: 29.05.2024  
Place: Kolkata  
UDIN: A044522F000491474

#### Annexure 2

#### INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- Ratio of remuneration of each Director\* to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the Financial Year 2023-24:

Name of Directors & KMP	Ratio to median remuneration	% increase in Remuneration in the FY 2023-24
<b>Executive Directors</b>		
Dr. Nitesh Kumar Gupta, Managing Director & CEO	28.26	-
Mr. Rajesh Bansal, Whole-time Director	4.17	-
<b>Key Managerial Personnel</b>		
Mr. Rajendra Agarwal, CFO		12%
Mrs. Payel Agarwal, Company Secretary		10%

\* Since Non-Executive Directors received no remuneration except sitting fees for attending Board/Committee meetings, the required details are not applicable.

- Percentage increase in the median remuneration of employees in the Financial Year 2023-24: In the financial year, there was a decrease of 5% in the median remuneration of employees.
- Number of permanent employees on the rolls of the Company as on March 31, 2024: There were 115 permanent employees on the rolls of Company as on March 31, 2024.
- a) Average percentage increase made in the

salaries of employees other than the managerial personnel for the financial year 2023-24 was 11% whereas average percentile increase in managerial remuneration was 6%.

- Justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration: Increase in remuneration granted is based, inter alia, on an overall appraisal of talent brought to the table and Company's business interests.
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

Annexure 3

Annual Report on CSR Activities for the Financial Year 2023-24

1. Brief outline on the CSR Policy of the Company:

The Company's CSR Policy encompasses the Company's philosophy for delivering its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large. The

Company classifies those activities as CSR, which are over and above our normal course of business. The CSR Policy has been prepared keeping in mind the Company's business ethics and to comply with the requirements of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship
1.	Mrs. Karabi Sengupta	Independent Chairman
2.	Mr. Debasish Bhaumik	Independent Director
3.	Dr. Nitesh Kumar Gupta	Managing Director & CEO

- During the year, no meeting of CSR Committee was held.
3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:  
Composition of the CSR committee - <https://emamirealty.com/investors/>  
CSR policy- [https://emamirealty.com/wp-content/uploads/2022/07/ERL\\_corporate-social-responsibility-policy.pdf](https://emamirealty.com/wp-content/uploads/2022/07/ERL_corporate-social-responsibility-policy.pdf)  
CSR projects – Not Applicable
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable
6. Average Net Profits of the Company as per section 135(5): ₹ (3,287.56) Lakhs.
7. (a) Two percent of average net profit of the company as per section 135(5): NIL  
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL  
(c) Amount required to be set off for the financial year, if any: NIL

- (d) Total CSR obligation for the financial year (7a+7b-7c): NIL
8. (a) CSR amount spent or unspent for the financial year: No amount was required to be spent in the Financial Year 2023-24  
(b) Details of CSR amount spent against ongoing projects for the financial year: NIL  
(c) Details of CSR amount spent against other than ongoing projects for the financial year: Not Applicable  
(d) Amount spent in Administrative Overheads: NIL  
(e) Amount spent on Impact Assessment, if applicable: Not Applicable  
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): NIL  
(g) Excess amount for set off, if any: Not Applicable
9. (a) Details of Unspent CSR amount for the preceding three financial years: There was no unspent CSR amount in FY 2022-23, FY 2021-22 and FY 2020-21.  
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

**Karabi Sengupta**  
Chairman, CSR Committee  
(DIN: 02534951)

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

Kolkata  
August 13, 2024

Annexure 4

Information Pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 in respect of Conservation of Energy and Technology Absorption

A. Conservation of Energy

1. Steps Taken for Conservation of Energy:

Targeting Net Zero Emission by 2050, your Company started implementing various strategies and technologies to minimize energy consumption and maximise energy efficiency.

Some key initiatives include:

- a. **Passive design strategies:** Building Orientation, Daylighting, natural vegetation and insulation to reduce the need for heating, cooling and artificial lighting.
- b. **Energy-Efficient HVAC Systems:** High efficiency ventilation & air conditioning (VRF) system that significantly reduce energy consumption.
- c. **Energy efficient lighting:** LED Lighting fixtures & sensors to reduce electricity usage for lighting while ensuring adequate illumination when needed.
- d. **Water conservation measures:** Implementation of water efficient fixtures, rainwater harvesting and gray water recycling to reduce both water consumption and energy required for water heating.
- e. **Power back up system:** Installing DG sets of CPCB-II as per the emission norms to reduce NO<sub>x</sub> +HC emission by 62% and which in turn reduces the air pollution.

By combining these initiatives and incorporating advanced technologies like smart grid and energy storage systems, building can achieve net zero emissions. This approach not only reduces greenhouse gas emissions but also creates healthier and more comfortable indoor environments while potentially lowering operating cost in the long run.

In our project Emami Aastha, we have added various facilities which will make the environment sustainable like Solar power generation, rain water harvesting, pervious concrete pavement, reuse of waste water post tertiary treatment in STP, Composter and EV Car charging and washing point.

2. Steps Taken by the Company for Utilising Alternate Sources of Energy

The Company is actively investing in green technologies to reduce emissions and minimize waste generation. Solar energy is the alternate source of

energy integrated into our projects and their operations. As a part of the green building guidelines followed by us, solar energy is utilised to meet the energy demands of the common areas of our developments.

In our project Emami Aastha's master plan concept, some innovative ideas in terms of facilities has been created like the creation of Rain forest by planting trees as per the guidelines of the Ministry of Forest and Environment that generates and boost oxygen. The project aspires to encourage biodiversity by changing environment and ecological potential vegetation strategy. This integrated green in the township provides micro-cooling subsequently reducing heat island effect and to create a natural habit for native birds.

3. Capital Investment on Energy Conservation Equipment:

These expenditures are not captured under any separate head.

B. Technology Absorption

1. The Efforts Made Towards Technology Absorption

The Company had evaluated various technologies during design phases of the product to improve quality and project completion timeline. Some of the initiatives taken are:

- Electrical Energy
  - Use of energy efficient LED light.
  - Use of low 'U' value bricks
  - Generation of solar power and injection to grid.
  - Building design with maximum daylight entry
- Building Material
  - Use of curing component to reduce water wastage during construction.
  - Use of Building material from local sources.
  - Use of low 'U' value fly ash bricks.
  - Use of low 'U' value glass (Window glazing)
  - Use of admixture for reducing water cement ratio in RMC and other concretes.
  - Use of fly ash and reusing the old dismantled building residual material for filling of road and other areas.

- Water system
  - Dual plumbing system (Use of STP treated water for flushing)
  - Dual flushing cistern
  - Water saving faucets.
  - Water saving flow regulator.
  - Rain water harvesting.
- Design and Construction
  - Building design with maximum daylighting grace.
  - Designed from cross flow ventilation to improve indoor air quality.

## 2. The Benefits Derived Like Product Improvement, Cost Reduction, Product Development or Import

### Substitution:

We are continuously updating with technology advancement and doing product replacement with value engineering without compromising with the quality. These enables cost reduction along with product development.

### 3. Information Regarding Imported Technology (Imported During Last 3 Years)

The Company has not imported any energy conservation/ saving technology during last 3 years.

### C. Expenditure incurred on Research & Development:

The Company does not carry out any specific R&D.

### D. Foreign Exchange Earnings and Outgo

Foreign exchange inflow and outflow is NIL during the year under review (P.Y.: Inflows: Nil; Outflows: Nil).

For and on behalf of the Board of Directors

**Amit Kiran Deb**  
Director  
(DIN: 02107792)

Kolkata  
August 13, 2024

## REPORT ON CORPORATE GOVERNANCE

### COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

At Emami Realty, corporate governance has always been a focal point of attention with emphasis on the complete well-being of all constituents. Good corporate governance encompasses law, procedures, practices and implicit rules that determine the management's ability to take sound and informed business decisions vis-à-vis all its stakeholders. The Company's philosophy on corporate governance envisages attainment of the highest level of transparency, accountability, integrity and equity in all facets of its operations and in its interaction with stakeholders.

### BOARD OF DIRECTORS

The Board of Directors of your Company is responsible for and committed to sound principles of Corporate Governance in the Company. It ensures compliance with the legal framework, integrity of financial accounting and reporting systems and credibility in the eyes of the stakeholders through proper and timely disclosures. The Board plays a pivotal role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders.

### Composition

The Company has an optimal balance of skill, experience,

expertise and diversity of perspectives on its Board, suited to the requirements of the business of the Company. The Composition of the Board of Directors as on March 31, 2024 is in conformity with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

As on March 31, 2024 the Board consists of 9 Directors which includes the Managing Director & CEO, 1 (one) Executive Director and 7 (seven) Non-Executive Directors out of which 6 (six) Directors are Independent Directors including one Woman Director, bringing in a wide range of expertise and experience to the Board functioning.

### Directorships, Committee Memberships/ Chairmanships and Attendance at Meetings

The names, DIN, category and designation of the Directors on the Board, their attendance at the Board Meetings (either in person or through video conference) held during the year 2023-24 and at the last Annual General Meeting held through audio-visual means along with the number of directorships in other Companies (Listed entities as well as other entities) and Committee membership(s)/ chairmanship(s) as on March 31, 2024 are as detailed below:

Name of Directors	DIN	Category	No. of Board Meetings attended	Attendance at the last AGM (held on 29.09.2023)
Mr. Abhijit Datta #	00790029	Non-Executive Independent	3	No
Mr. Hari Mohan Marda #	00855466	Non-Executive Independent	4	Yes
Mr. Ram Gobind Ganeriwala #	00863042	Non-Executive Independent	4	Yes
Mrs. Karabi Sengupta	02534951	Non-Executive Independent	4	Yes
Mr. Debasish Bhaumik	06933306	Non-Executive Independent	4	Yes
Mr. Amit Kiran Deb*	02107792	Non-Executive Independent	3	Yes
Mr. Basant Kumar Parakh	00103176	Non-Executive Non-Independent	1	Yes
Dr. Nitesh Kumar Gupta	08756907	Managing Director & CEO	4	Yes
Mr. Rajesh Bansal	00645035	Whole-time Director	1	No

\*appointed w.e.f. 07<sup>th</sup> August, 2023

# Mr. Abhijit Datta, Mr. Hari Mohan Marda and Mr. Ram Gobind Ganeriwala, upon completion of their tenure of office as Non-Executive Independent Directors, ceased to hold such office with effect from close of business hours on 31<sup>st</sup> March, 2024

Name of Director	No. of other Director-ships	Name of other Listed Entity	Category of Directorship	No. of Committee positions held (including Emami Realty Limited)	
				Chair-person	Member
Mr. Abhijit Datta	-	-	-	-	-
Mr. Hari Mohan Marda	7	Emami Paper Mills Limited	Non-Executive Independent	2	4
Mr. Ram Gobind Ganeriwala	2	M. Lal and Company Limited	Non-Executive Independent	2	3
Mrs. Karabi Sengupta	1	-	-	-	1
Mr. Debasish Bhaumik	3	-	-	-	2
Mr. Amit Kiran Deb	8	Skipper Limited, Emami Paper Mills Limited, Century Plyboards (India) Ltd., Star Cement Limited, B & A Limited, India Power Corporation Limited	Non-Executive Independent	5	8
Mr. Basant Kumar Parakh	2	-	-	-	1
Dr. Nitesh Kumar Gupta	2	-	-	-	2
Mr. Rajesh Bansal	-	-	-	-	-

1. Other directorships exclude directorships in Foreign Companies, Section 8 Companies and Private Limited Companies (including deemed public company)
2. Committee memberships/ chairmanships include Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies only

None of the Directors hold directorship in more than 7 listed companies. None of the Independent Directors are acting as an Independent Director in more than 7 listed companies as required pursuant to Regulation 17A of the Listing Regulations. None of the Directors hold directorship in more than 20 Indian companies, with not more than 10 public limited companies.

None of the Directors on the Board is a member of more than 10 Board Level Committees or Chairman of more than 5 such Committees as specified in Regulation 26(1) of the Listing Regulations, across all the public limited companies in which he/ she is a Director.

#### Disclosure of relationship between Directors inter-se

No Director of the Company is related to any other Director on the Board.

#### Directors' shareholding

None of the Non-Executive Directors hold any shares / convertible instrument in the Company.

#### Board Meetings & Procedure

The Board meets at regular intervals to discuss and decide

on Company/ business policy and strategy apart from normal business. The Agenda of the meeting is circulated well in advance to all the Directors for facilitating effective discussion and decision making. All material information is circulated to the Directors before the meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the Listing Regulations. As required under Regulation 17(3) of the Listing Regulations, the Board periodically reviews compliance reports of all laws applicable to the Company and ensures compliance thereof. The Board is free to take up any item not included in the Agenda with the permission of the Chairman and with the consent of majority of Directors present in the meeting. The Board is apprised of all major events/items and decisions together with the overall performance of the Company.

The Company Secretary attends all meetings of the Board and its Committees, tracks and monitors proceedings of such meetings to ensure that decisions taken in such meetings are properly recorded in the minutes. All the discussions and decisions taken at meetings of the Board are entered in the Minutes Book. As prescribed under SS-1, draft minutes are circulated to the Directors within fifteen days from the date of the meeting and suggestions or comments, if any, received from them are suitably incorporated therein, in consultation with the Chairman. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting and are usually signed by the Chairman of the succeeding meeting. The process specified for the Board meeting above are followed for the

meetings of all the mandatory Committees constituted by the Board to the extent possible. The minutes of the meetings of the Committees of the Board are placed before the Board for noting. The minutes of the subsidiary companies are also placed before the Board on a quarterly basis.

#### Board Meetings held during the year

The Board meets at least once in every quarter to review the Company's operations and to consider, among other businesses, the quarterly performance and financial results of the Company.

4 (four) Board Meetings were held during the financial year on May 29, 2023, August 7, 2023, November 9, 2023 and February 9, 2024.

#### Independent Directors

All the Independent Directors of the Company have been appointed as per the provisions of the Act and the Listing Regulations. Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are posted on the Company's website and can be accessed at [https://emamirealty.com/wp-content/uploads/2023/01/ERL\\_Appointment-letter-for-Independent-Directors.pdf](https://emamirealty.com/wp-content/uploads/2023/01/ERL_Appointment-letter-for-Independent-Directors.pdf). Basis the declarations received from the Independent Directors, the Board of Directors has confirmed that the Independent Directors of the Company meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act, that they are independent of the management.

Name of Directors/ Skills	Strategy & Business	Industry Knowledge & Experience	Market Expertise	Governance Finance & Risk
Mr. Abhijit Datta	✓	✓	✓	✓
Mr. Hari Mohan Marda	✓	✓	✓	✓
Mr. Ram Gobind Ganeriwala	✓			✓
Mrs. Karabi Sengupta	✓	✓	✓	
Mr. Debasish Bhaumik	✓			✓
Mr. Basant Kumar Parakh	✓	✓	✓	✓
Dr. Nitesh Kumar Gupta	✓	✓	✓	✓
Mr. Rajesh Bansal	✓	✓	✓	
Mr. Amit Kiran Deb	✓	✓	✓	✓

#### COMMITTEES OF THE BOARD

The Board Committees are set up under the formal approval of the Board to carry out the specific activities as specified in its terms of reference which exhibit the scope, composition,

#### Separate meeting of Independent Directors

During the period under review, Independent Directors met on February 9, 2024, inter-alia, to discuss, review and assess:

- a) Performance of the Non-Independent Directors and Board of Directors as a whole;
- b) Performance of the chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- c) Quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

All the Independent Directors were present in the said meeting.

#### Familiarization program of Independent Directors

The Company has conducted the familiarization programmes for Independent Directors during the year. The details of the same has been disclosed on the Company's website at the weblink: [https://emamirealty.com/wp-content/uploads/2024/04/ERL\\_Details-of-Familiarisation-Programme.pdf](https://emamirealty.com/wp-content/uploads/2024/04/ERL_Details-of-Familiarisation-Programme.pdf)

#### Board Membership criteria and list of core skills/ expertise/ competencies identified in the context of the business:

The Board of Directors are collectively responsible for selection of a Member on the Board. In terms of the requirements of the Listing Regulations, the Board has identified the following core skills/ expertise/ competencies required in the context of Company's business for it to function effectively and the Directors possessing such skills, as given below:

tenure, functioning and reporting parameters. The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/ activities which concern the Company and need a closer review. The minutes of the meetings of all the

Committees are placed before the Board for noting. The constitution, terms of reference and the functioning of the existing committees of the Board is explained hereunder.

#### Audit Committee

The Audit Committee assists the Board in fulfilling its responsibilities of monitoring financial reporting processes, reviewing the Company's systems and processes for internal financial controls and governance, and reviews the Company's statutory and internal audit processes. As on March 31, 2024, the Committee consists of 3 Directors, who

bring with them vast experience in the field of operations, finance and accounts. The Committee's composition and its terms of reference meet the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

During the financial year, the Committee met 4 (four) times, i.e., on May 29, 2023, August 7, 2023, November 9, 2023 and February 9, 2024. The table below gives composition and the attendance record for the aforesaid meetings of the Audit Committee:

Sl. No.	Name of Director	Category	No. of Meetings held during the year	No. of Meetings attended
1.	Mr. Ram Gobind Ganeriwala (Chairman) #	Non-Executive Independent	4	4
2.	Mr. Hari Mohan Marda #	Non-Executive Independent	4	4
3.	Dr. Nitesh Kumar Gupta	Executive	4	4

# Mr. Ram Gobind Ganeriwala and Mr. Hari Mohan Marda, upon completion of their tenure of office as Non-Executive Independent Directors, ceased to be a member of the Audit Committee w.e.f. close of business hours on 31<sup>st</sup> March, 2024. In their place, Mr. Amit Kiran Deb has been appointed as Chairman and Mr. Debasish Bhaumik as member of the Committee, w.e.f. 1<sup>st</sup> April, 2024.

The Chairman of the Audit Committee attended the previous Annual General Meeting held on September 29, 2023 to answer members' queries. The Company Secretary acts as the Secretary to the Committee.

#### Terms of Reference

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and inter-alia performs the following functions:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013

- Changes, if any, in accounting policies and practices and reasons for the same
  - Major accounting entries involving estimates based on the exercise of judgment by management
  - Significant adjustments made in the financial statements arising out of audit findings
  - Compliance with listing and other legal requirements relating to financial statements
  - Disclosure of any related party transactions
  - Modified opinion(s) in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
  - Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  - Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset

size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

- Reviewing compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verifying that the systems for internal control are adequate and are operating effectively.
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit, audit observations as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the Whole-

time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- The Committee shall mandatorily review the following:
  - Management discussion and analysis of financial condition and results of operations;
  - Management letters/ letters of internal control weaknesses issued by the statutory auditors;
  - Internal audit reports relating to internal control weaknesses; and
  - the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
  - Statement of deviations:
    - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    - Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).

#### Stakeholders' Relationship Committee

The Committee has been constituted to monitor and review investors' grievance, overseeing the functioning of the Registrar and Share Transfer Agent of the Company and specifically look into various aspects of interests of shareholders, debenture holders and other security holders.

During the period under review, only 1 (one) meeting of the Committee was held on July 7, 2023. The table below gives composition and the attendance record for the aforesaid meeting of the Committee:

Sl. No.	Name of Director	Category	No. of Meetings held during the year	No. of Meetings attended
1.	Mr. Ram Gobind Ganeriwala (Chairman) #	Non-Executive Independent	1	1
2.	Mr. Basant Kumar Parakh	Non-Executive	1	1
3.	Dr. Nitesh Kumar Gupta	Executive	1	1

\* Mr. Ram Gobind Ganeriwala, upon completion of his tenure of office as Non-Executive Independent Director, ceased to be a member of the Stakeholder's Relationship Committee w.e.f. close of business hours on 31<sup>st</sup> March, 2024. In his place, Mrs. Karabi Sengupta has been appointed as Chairman of the Committee, w.e.f. 1<sup>st</sup> April, 2024.

The Chairman of the Stakeholders' Relationship Committee attended the previous Annual General Meeting held on September 29, 2023 for answering shareholders queries. The Company Secretary acts as Secretary to the Committee.

The terms of reference of the Committee are as under:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/

duplicate certificates, general meetings etc.

- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the company.

#### Compliance Officer

Mrs. Payel Agarwal, Company Secretary is designated as the "Compliance Officer" who oversees the redressal of the investors' grievances.

#### Status of investor complaints [including investor's complaint through SEBI Complaints Redress System (SCORES)] for the financial year 2023-24 are as follows:

Complaints pending as on April 01, 2023	0
Complaints received during the financial year ended March 31, 2024	1
Complaints resolved during the financial year ended March 31, 2024	1
Complaints pending as on March 31, 2024	0

#### Nomination and Remuneration Committee

The Nomination and Remuneration Committee looks at all matters pertaining to the appointment and remuneration of the Managing Director & CEO, the Executive Directors, Key Managerial Personnel and senior management.

As on March 31, 2024, the Committee comprises of 3

Independent Directors. The Committee's composition and its terms of reference meet the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations. During the year under review, the Committee met only twice on May 26, 2023 and August 7, 2023. The table below gives composition and the attendance record for the aforesaid meeting of the Committee:

Sl. No.	Name of Director	No. of Meetings held during the year	No. of Meetings attended
1.	Mr. Hari Mohan Marda (Chairman) <sup>#</sup>	2	2
2.	Mr. Abhijit Datta <sup>#</sup>	2	2
3.	Mr. Ram Gobind Ganeriwala <sup>#</sup>	2	2

<sup>#</sup> Mr. Hari Mohan Marda, Mr. Abhijit Datta and Mr. Ram Gobind Ganeriwala, upon completion of their tenure of office as Non-Executive Independent Directors, ceased to be members of the Nomination and Remuneration Committee w.e.f. close of business hours on 31<sup>st</sup> March, 2024. In their place, Mr. Debasish Bhaumik has been appointed as Chairman and Mrs. Karabi Sengupta and Mr. Amit Kiran Deb as members of the Committee, w.e.f. 1<sup>st</sup> April, 2024.

The Chairman of the Nomination and Remuneration Committee attended the previous Annual General Meeting held on September 29, 2023. The Company Secretary acts

as Secretary to the Committee.

Terms of Reference of the Committee, inter alia, includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the Executives;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and

experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity;
  - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
  - Devising a policy on diversity of board of directors;
  - Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
  - Whethertoextendorcontinuethe termofappointment of the independent director, on the basis of the report of performance evaluation of independent directors.
  - To recommend to the Board, all remuneration, in whatever form, payable to senior management.
  - To carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification or modification as may be applicable.

#### Performance evaluation criteria for Independent Directors

During the year under review, the performance of the Independent Directors was evaluated on parameters such as qualification, level of governance in meetings, preparedness for the meeting, experience, knowledge and competence, fulfilment of functions, ability to function as a team, initiative, availability and attendance, integrity, adherence to the code of conduct, commitment, contribution, independence of views and judgement, safeguarding interest of whistle-blowers under vigil mechanism, etc.

#### REMUNERATION POLICY AND ITS SALIENT FEATURES

The Board has formulated the Nomination and Remuneration Policy of Directors, Key Managerial Personnel (KMPs) and Senior Management in terms of the provisions of Section 178 of the Act and SEBI Listing Regulations. The said Policy outlines the appointment criteria and qualifications, the term / tenure of the Directors on the Board of the Company and the matters related to remuneration of the Directors, KMPs & Senior Management.

The remuneration policy of the Company aims to attract, retain and motivate qualified people at the executive and Board levels. The remuneration policy seeks to employ people who not only fulfil the eligibility criteria but also have the attributes needed to fit into the corporate culture of the Company. The remuneration policy seeks to provide well-balanced and performance-related compensation packages, taking into account industry standards and relevant regulations. The remuneration policy ensures that the remuneration to the directors, key managerial personnel and the senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals. The remuneration policy is consistent with the 'pay-for-performance' principle.

#### Executive Directors

The Nomination and Remuneration Committee takes into account experience, qualification, contributions and prevailing industry practices before giving its recommendations to the Board. The Board, based on the recommendations, decides the quantum of remuneration to be paid to Executive Directors, subject to approval by the shareholders in terms of the provisions of the Companies Act, 2013, read with Schedule V thereof. The Company has entered into agreement with each of the Executive Directors which may be terminated by either party by giving to the other party three months' notice of such termination.

#### Criteria for making payments to Non-Executive Directors

The Independent Directors play a crucial role in the independent functioning of the Board. The responsibilities and obligations of the Non-Executive Directors have increased manifold in the recent years. The Non-Executive Directors bring in a wider perspective to the deliberations and decision making of the Board which adds value to the Company. Contribution of the Non-Executive Directors in Board and Committee Meetings, time devoted by them, participation in strategic decision making, timely guidance to the Board on important policy matters of the Company, performance of the Company and industry practices and benchmarks forms the main criteria for determining payments to Non-Executive Directors. In terms of Section 197 of the Companies Act, 2013 read with Rules made thereunder and Regulation 17 of the Listing Regulations, the Independent Non-Executive Directors of the Company are paid such Sitting Fees for attending the meeting of the Board of Directors and of the Committee thereof, as determined by the Board of Directors from time to time.

#### Criteria for the selection of the Directors

The selection process of Board members is dependent on several parameters and the policies framed by the Board of Directors of the Company. The Board has identified

skill, expertise and competency required in context to its business for it to function effectively and these are Leadership, governance & regulatory laws, finance & risk management, entrepreneurship and marketing which are available with the Board. The Company recognizes and embraces the benefits of having a diverse Board and believes that it will enhance the quality of the decisions of the Board by utilizing their varied skills, qualifications, professional experience, gender and knowledge, among others, of the members of the Board, which is necessary for achieving sustainable and balanced growth of the Company.

The details of remuneration paid to the Directors for the financial year ended March 31, 2024 are given in table below:

(₹ in Lakhs)

Name of the Director	Sitting Fees	Salary	Contribution to PF	Total
Mr. Abhijit Datta	0.45			0.45
Mr. Hari Mohan Marda	1.00			1.00
Mr. Ram Gobind Ganeriwala	0.93			0.93
Mrs. Karabi Sengupta	0.40			0.40
Mr. Debasish Bhaumik	0.40			0.40
Dr. Nitesh Kumar Gupta		194.92		194.92
Mr. Rajesh Bansal		27.65	1.58	29.23
Mr. Amit Kiran Deb	0.30			0.30

No commission was paid to Directors during the year ended March 31, 2024.

No Director is related to any other Director on the Board. Except for drawing remuneration, none of the Directors have any other materially significant related party transactions, pecuniary relationship or transaction with the Company.

#### Service Contracts, Severance Fee, Notice Period and Stock Options

The appointment of the Executive Directors is on contractual basis with notice period of three months from either side and there is no provision of payment of severance fees.

The Company has no stock option plans and hence such instruments do not form a part of the remuneration package payable to any Executive and/or Non-Executive Director. During the year under review, none of the Directors was paid any performance-linked incentive.

#### Corporate Social Responsibility Committee

As on March 31, 2024, the Committee comprises of Mrs. Karabi Sengupta as the Chairman and Mr. Debasish Bhaumik and Dr. Nitesh Kumar Gupta as Members.

During the year under review, no meeting of the Committee was held since the Company is outside the purview of CSR

#### Terms and conditions for appointment of Independent Directors

The terms and conditions of appointment of the Independent Directors are subject to the provisions of the applicable laws, including the Companies Act, 2013, SEBI Listing Regulations, 2015 along with the Articles of Association of the Company. Each Independent Director is issued a letter specifying the details of appointment at the time of joining. Every Independent Director signs a declaration to confirm that he/she fulfills all the conditions for being an Independent Director as laid down under the law.

obligation and there was no need to conduct any meeting of the CSR Committee. The Company Secretary acts as the Secretary of the Committee.

The terms of Reference of the Committee, includes the following:

- To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule-VII of the Act;
- To recommend the amount of expenditure to be incurred on the specified CSR activities in a financial year;
- To monitor the CSR Policy of the Company from time to time;
- To recommend the Board on the guiding principles for selection, implementation and monitoring of CSR activities;
- To formulate and recommend to the Board, an Annual CSR Action Plan in pursuance of its CSR policy, which shall include the following:
  - the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in the Company's CSR Policy;

- the manner of execution of such projects or programmes;
- the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- monitoring and reporting mechanism for the projects or programmes; and
- details of need and impact assessment, if any, for the projects undertaken by the Company;
- To recommend the Board to alter the Annual CSR Action Plan at any time during the financial year based on the reasonable justification to that effect.
- Any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company.
- To carry any other function as is mandated by Board from time to time and/or enforced by any statutory notification, amendment or modification as may be necessary or appropriate for performance of its duties.

The Corporate Social Responsibility Policy of the Company can be accessed at the Company's website through the web link: [https://emamirealty.com/wp-content/uploads/2022/07/ERL\\_corporate-social-responsibility-policy.pdf](https://emamirealty.com/wp-content/uploads/2022/07/ERL_corporate-social-responsibility-policy.pdf)

#### Finance Committee

As on March 31, 2024, the Committee comprises of Mr. Hari Mohan Marda as the Chairman, and Dr. Nitesh Kumar Gupta as Member. The Company Secretary acts as the Secretary of the Committee.

*Mr. Hari Mohan Marda, upon completion of his tenure of office as Non-Executive Independent Director, ceased to be member of the Finance Committee w.e.f. close of business hours on 31<sup>st</sup> March, 2024. In his place, Mr. Debasish Bhaumik has been appointed as the Chairman of the Committee, w.e.f. 1<sup>st</sup> April, 2024.*

The terms of Reference of the Committee includes the following:

- Opening, modification and closure in operation of Bank Accounts;
- Reviewing and considering periodical budgets of the Company and approval of capital expenditures;
- Opening, modification and closure of trading and demat accounts required for securities, derivatives, foreign currency and all other options;
- To borrow money by way of loan (including foreign currency loans) for the purpose of Company's business, including but not limited to refinancing the existing debt, capital expenditure, general corporate purposes

and take necessary actions connected therewith, pursuant to Section 179(3)(d) of the Companies Act, 2013 ("Act") subject to the limits as sanctioned by the Members under Section 180(1)(c) of the Act from time to time;

- To approve creation of security interest/ charge on the movable and immovable assets of the Company, wherever situated, present and future, in such form and manner and with such ranking as to priority and for such time and on such terms as the Committee may determine, in favour of any person including, but not limited to, financial/ investment institution(s), bank(s), corporate body(ies), etc. to secure the loans, borrowings, debentures, and/ or working capital facilities and other credit facilities availed / to be availed by the Company, subject to the limits as sanctioned by the Members under Section 180(1)(a) of the Act from time to time;
- To acquire, invest and/ or deploy the funds of the Company in inter-corporate investments, debt/ equity/ quasi-equity securities or instruments, derivatives, bonds/ debentures (whether fully, partially or optionally convertible or non-convertible) and/ or in other financial/money market instruments of one or more bodies corporate, banks and other financial institutions, units of mutual funds or by contribution to the capital of LLPs in one or more tranches, pursuant to Section 179(3)(e) and Section 186 of the Act, subject to the limits sanctioned by the Members pursuant to Section 186 of the Act from time to time;
- Provide corporate guarantee of the Company for credit facilities availed by the Company/ its subsidiaries or by any other entity, pursuant to Section 179(3)(f) and Section 186 of the Act, subject to the limits as sanctioned by the Members pursuant to Section 186 of the Act from time to time;
- To approve loans and advances pursuant to Section 179(3)(f) and Section 186 of the Act, subject to the limits sanctioned by the Members pursuant to Section 186 of the Act from time to time;
- To apply for and obtain any registration/ enrolment/ certificates from any statutory authority(ies) including but not limited to import-export code, trade license, GST, VAT, etc. from time to time and also to authorise updation/ modifications/ alterations, etc. in any of the existing registrations of the Company;
- Any other financial issues or other matters, whether out of and incidental to these functions or not, as may be assigned by the Board;
- Delegate authorities from time to time to the executives, officers and other authorised persons to implement the Committee's decisions;

xii. Authorise Directors, Officers and other Authorised Persons for execution of necessary documents and affixing Common Seal of the Company, as may be required for implementing decisions taken by the Board or any Committee thereof;

xiii. To authorize any directors/ Company Secretary and/ or other officials of the Company/ any other person for signing/ filing necessary reply/ rejoinder affidavits etc. and/ or appear before the Tribunal/ Courts/ Arbitrators as applicable

xiv. To take all decisions in connection with any arrangement, document or matter necessary, ancillary, incidental or desirable to give effect to all its powers and authority.

During the year under review, the Committee met twice on May 8, 2023 and October 13, 2023. Both the members were present in the meeting.

#### Demerger Committee

As on March 31, 2024, the Committee comprises of Mr. Hari Mohan Marda as the Chairman and Mr. Debasish Bhaumik and Dr. Nitesh Kumar Gupta as Members. The Company Secretary acts as the Secretary of the Committee.

*Mr. Hari Mohan Marda, upon completion of his tenure of office as Non-Executive Independent Director, ceased to be member of the Finance Committee w.e.f. close of business hours on 31<sup>st</sup> March, 2024.*

#### SENIOR MANAGEMENT

The details of the Senior Management of the Company at the end of the reporting period and the change therein during the reporting period are as follows:

Sl. No.	Name of the Senior Management Personnel ("SMP")	Designation
1.	Mr. Ashish Goenka	President
2.	Mr. Rajendra Agarwal	Chief Financial Officer
3.	Mr. Uttam Kumar Ghosh	AVP (MEP) – Projects
4.	Mr. Sunil Kumar Pathak	Vice President – Projects
5.	Mr. Maneesh Gaur *	Vice President – Sales & Marketing
6.	Mr. Atul Pal #	Senior General Manager – HR & Admin
7.	Mr. Sanjoy Kumar Mohanty	General Manager – Legal
8.	Mrs. Payel Agarwal	Company Secretary
9.	Mr. Debasis Panigrahi ^	Vice President - HR & Admin
10.	Mr. B. P. Singhroy §	AVP – Sales & Marketing
11.	Mr. Amerandra Kumar Das £	AVP – Sales & Marketing

\*appointed w.e.f. July 10, 2023

# appointed w.e.f. November 28, 2023

^ ceased w.e.f. November 10, 2023

The terms of Reference of the Committee includes the following:

i. To carry out all functions, exercise all powers and do all acts, deeds and things and take all decisions in connection with the Scheme of Arrangement for Demerger between Emami Art Private Limited [formerly Oriental Sales Agencies (India) Private Limited] and the Company and their respective shareholders, under the provisions of Sections 230 to 232 of the Companies Act, 2013 (Scheme),

ii. To fix/ take note of the record date for determining the names of the eligible shareholders of the Demerged Company who will be entitled to receive Equity shares of the Company pursuant to the Scheme;

iii. To decide all matters relating to the issue and allotment of equity shares of ₹ 2/- each,

iv. To credit the equity shares so allotted through NSDL/ CDSL/ other depository to the concerned beneficiary account and to issue the equity share certificates to the shareholders holding the shares in physical form;

v. To carry out any other function in this connection, as is mandated by the Board from time to time and / or enforced by any statutory notification or modification as may be applicable;

During the year under review, the Committee held no meeting.

#### GENERAL BODY MEETINGS:

##### A. Particulars of the last three Annual General Meetings of the Company are as under:

Year	Date & Time	Venue
2022-23	September 29, 2023 at 11.30 A.M	Through VC/ OAVM from its Registered Office at Acropolis, 13th floor, 1858/1 Rajdanga Main Road, Kasba, Kolkata -700107
2021-22	September 29, 2022 at 11.30 A.M.	Through VC/ OAVM from its Registered Office at Acropolis, 13th floor, 1858/1 Rajdanga Main Road, Kasba, Kolkata -700107
2020-21	September 30, 2021 at 11.30 A.M.	Through VC/ OAVM from its Registered Office at Acropolis, 13th floor, 1858/1 Rajdanga Main Road, Kasba, Kolkata -700107

##### B. Details of special resolutions passed in the last three Annual General Meetings are as under:

Date of AGM	Subject matter
September 29, 2023	i. Appointment of Mr. Amit Kiran Deb (DIN: 02107792) as an Independent Director of the Company for a term of 5 (five) consecutive years from 7th August, 2023. ii. Approval of payment of remuneration to Dr. Nitesh Kumar Gupta, Managing Director & CEO of the Company w.e.f. 30th June, 2023 for the unexpired period of his tenure.
September 29, 2022	i. Approval for issue/ offer/ invite for subscription to Secured / Unsecured Redeemable Non-Convertible Debentures
September 30, 2021	i. Re-appointment of Mr. Rajesh Bansal (DIN: 00645035) as the Whole-time Director of the Company for further period of 3 years w.e.f. 10th August, 2021. ii. Approval for issue/ offer/ invite for subscription to Secured / Unsecured Redeemable Non-Convertible Debentures;

##### C. Postal Ballot including e-voting:

During the year under review, a Postal Ballot (through e-voting only) was conducted by the Company for seeking approval of the Members for the following resolution:

Type of Resolution	Subject Matter
Special	Approval for change in terms of 8,53,65,854 Nos. of Zero Coupon Unsecured Optionally Convertible Debentures of face value of ₹ 82/- each aggregating to ₹ 700 Crores to 7.5% Unsecured Unlisted Non-Convertible Debentures

##### Procedure followed by Company for conducting Postal Ballots:

- The Company appointed Mr. Manoj Kumar Banthia, and failing him, Mr. Raj Kumar Banthia, Partners, MKB & Associates, Company Secretaries, to act as Scrutiniser for conducting the Postal Ballot process in a fair and transparent manner
- The Company had engaged the services of Central Depository Services Limited as the agency for the purpose of providing e-voting facility.
- In conformity with the present regulatory requirement, the Postal Ballot Notice along with Explanatory

Statement was sent only through electronic mode to those Members whose names were recorded in the Register of Members or List of Beneficial Owners as on the Cut-off Date, as received from the Depositories and whose e-mail address is registered with the Company / Depositories/ RTA.

- Relevant details regarding the Postal Ballot were advertised in one English newspaper having nationwide circulation and in one vernacular language newspaper in the principal vernacular language of the district in which the registered office of the Company is situated.

5. The voting details are as under:

Sl. No.	Description	Votes in favour of the resolution		Votes against the resolution	
		No. of votes	% of total votes	No. of votes	% of total votes
A.	Approval for change in terms of 8,53,65,854 Nos. of Zero Coupon Unsecured Optionally Convertible Debentures to 7.5% Unsecured Unlisted Non-Convertible Debentures	14,02,485	99.9031	1,360	0.0969

#### Proposed Postal Ballot:

None of the business proposed to be transacted at the ensuing Annual General Meeting requires passing of resolution through postal ballot. As on the date of this report, the Company does not have any plans to pass any resolution through postal ballot.

#### MEANS OF COMMUNICATION

- Publication of financial results: The Company publishes its quarterly and annual financial results in newspapers such as "Business Standard" and "Aajkal". The same are also submitted to the Stock Exchanges.
- Company's Website: The Company's website (www.emamirealty.com) contains a separate dedicated section 'Investors' where information for the shareholders is available.

- News, Releases etc.: All vital information relating to the Company and its performance including financial results are regularly posted on the Company's website.
- Designated exclusive email-id: The Company has designated the following Email-ID exclusively for investor servicing: infra@emamirealty.com
- SEBI Complaints Redress System (SCORES): Investor complaints are processed at Securities and Exchange Board of India ("SEBI") in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports by concerned companies and online viewing by investors of actions taken on the complaints and their current status.
- During the year under review, the Company did not make any presentation to institutional investors or to analysts.

#### GENERAL SHAREHOLDER INFORMATION

i.	<b>AGM Details</b>		
	<b>Date</b>	September 27, 2024	
	<b>Time</b>	11.30 AM	
	<b>Venue</b>	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) For details please refer to the Notice of this AGM.	
ii.	<b>Financial Calendar</b>	Financial year – April 01, 2024 to March 31, 2025	
iii.	<b>Book closure Dates</b>	September 20, 2024 to September 27, 2024 (Both days inclusive)	
iv.	<b>Dividend Payment Date</b>	The Board has not recommended any dividend for the financial year ended March 31, 2024	
v.	<b>Listing information</b>	<b>Name &amp; Address of Stock Exchange</b>	<b>Stock Code</b>
		<b>BSE Limited (BSE)</b> P J Towers, Dalal Street, Mumbai 400 001	533218
		<b>National Stock Exchange of India Ltd. (NSE)</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051	EMAMIREAL
		<b>The Calcutta Stock Exchange Limited (CSE)</b> 7, Lyons Range, Kolkata-700001	15214
vi.	<b>Listing Fees</b>	Annual Listing Fees for the financial year 2024-25 to BSE, NSE and CSE has been paid.	
vii.	<b>ISIN</b>	INE778K01012	
viii.	<b>Corporate Identity No.</b>	L45400WB2008PLC121426	

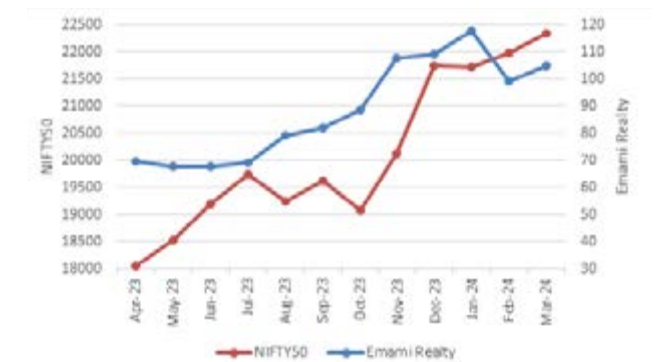
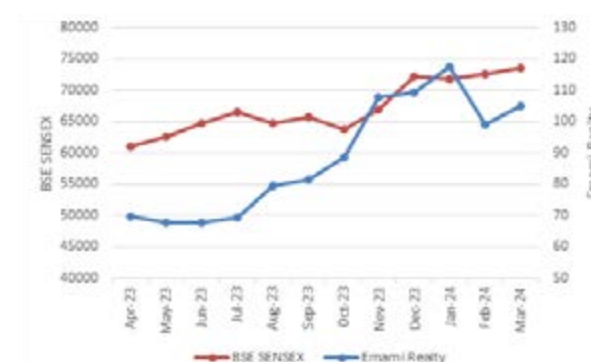
#### ix. Stock Market Price Data

High and Low prices during each month in the last financial year at BSE and NSE:

Month	BSE			NSE		
	High (₹)	Low (₹)	Close (₹)	High (₹)	Low (₹)	Close (₹)
Apr-23	75.65	61.70	69.59	76.00	61.65	69.80
May-23	73.00	65.70	67.86	74.00	64.95	67.55
Jun-23	75.00	63.00	67.94	75.00	66.50	68.00
Jul-23	71.45	64.15	69.44	71.60	64.00	69.40
Aug-23	87.44	66.00	79.35	87.45	66.10	79.30
Sep-23	92.01	77.05	81.68	92.40	77.35	82.05
Oct-23	93.98	73.90	88.53	93.85	73.20	88.60
Nov-23	117.52	82.00	107.87	117.80	81.15	107.85
Dec-23	152.00	107.55	109.20	152.15	107.65	109.20
Jan-24	130.00	108.00	117.65	129.00	107.00	117.85
Feb-24	123.00	97.00	98.95	121.00	96.50	99.20
Mar-24	114.79	80.05	104.89	114.65	79.35	105.05

[Source: This information is compiled from the date available from the websites of BSE and NSE]

#### x. Performance in comparison to broad based indices:



xi. The Equity Shares of the Company have not been suspended from trading by the SEBI and/or Stock Exchanges.

#### xii. Registrar and Share Transfer Agent

The Company's share transfers are handled by Maheshwari Datamatics Pvt. Ltd., Registrar and Transfer Agents (RTA).

#### Maheshwari Datamatics Pvt. Ltd.

23, R.N. Mukherjee Road, 5<sup>th</sup> Floor, Kolkata - 700 001  
Tel No.: 033 2248 2248 / 5029  
Email Id: mdpldc@yahoo.com

#### xiii. Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only

in dematerialized form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these

shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

The Company Secretary is authorized by the Board to approve transfers, which are noted at subsequent Stakeholders Relationship Committee meeting.

#### xiv. Distribution of Shareholding as on March 31, 2024

Category (Amount)	No. of Holders	% to Holder	Total Shares held	% of Total
Upto 500	28,158	91.03	23,11,713	6.11
501 to 1000	1,331	4.30	10,45,896	2.76
1001 to 2000	669	2.16	9,87,650	2.61
2001 to 3000	249	0.81	6,35,188	1.68
3001 to 4000	129	0.42	4,64,596	1.23
4001 to 5000	87	0.28	4,10,736	1.09
5001 to 10000	142	0.46	10,19,718	2.69
10001 and above	168	0.54	3,09,68,392	81.83
<b>Total</b>	<b>30,933</b>	<b>100.00</b>	<b>3,78,43,889</b>	<b>100.00</b>

#### xv. Shareholding Pattern as on March 31, 2024

Sl. No.	Description	No. of shares	Percentage of capital
<b>I.</b>	<b>Promoter and Promoter group</b>	<b>2,40,14,150</b>	<b>63.46</b>
<b>II.</b>	<b>Public Shareholding</b>		
1.	Institutions		
	Foreign Portfolio Investors	26,000	0.07
	Financial Institutions /Banks	5,271	0.01
2.	Central Government/ State Government(s)/ President of India	1,000	0.00
3.	Non-Institutions		
a.	Bodies Corporate	34,93,880	9.23
b.	Individuals	92,13,529	24.35
c.	NBFC registered with RBI	31,500	0.08
d.	Non Resident Individual	2,11,817	0.56
e.	Clearing Member	45,135	0.12
f.	HUF	8,01,607	2.12
	<b>Sub-total</b>	<b>1,38,29,739</b>	<b>36.54</b>
	<b>Total (I) + (II)</b>	<b>3,78,43,889</b>	<b>100.00</b>

#### xvi. Dematerialization of shares and liquidity:

The shares of the Company are in compulsory dematerialized segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2024, 3,76,87,369 shares of the Company, aggregating to 99.59% of the paid up share capital of the Company was held in dematerialized mode with the NSDL and CDSL.

#### xvii. Outstanding convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ ADRs in the past.

The Board of Directors of the Company had, on February 14, 2023 allotted 8,53,65,854 nos. of Zero Coupon Unsecured Optionally Convertible Debentures (OCDs) of Rs. 82/- each at par to Promoter Group Companies which were convertible at the option of the Company into 8,53,65,854 no. of equity shares of the Company. The said OCDs were

converted into 7.5% Unsecured Unlisted Non-Convertible Debentures, w.e.f. 8<sup>th</sup> May, 2023.

#### xviii. Commodity price risk or foreign exchange risk and hedging activities

Not applicable

#### xix. Plant Locations

Not Applicable

#### xx. Address for Correspondence

##### Registered Office:

Acropolis, 13<sup>th</sup> Floor,  
1858/1 Rajdanga Main Road, Kasba,  
Kolkata - 700 107  
Tel No. 033 – 6625 1200  
E-mail: infra@emamirealty.com

#### xxi. List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments

Credit Rating (of Bank's Long-term Facilities) by India Ratings and Research Private Limited (Ind-Ra):

“IND A-/Stable (‘IND A-’; Outlook Stable)”

#### OTHER DISCLOSURES

##### 1. Materially significant related party transactions:

There were no materially significant related party transactions, i.e. transactions of material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. Suitable disclosures as prescribed under the applicable Accounting Standards have been made in the notes to the Financial Statements.

The policy on dealing with related party transactions may be referred to, at the Company's website at the weblink: <https://www.emamirealty.com/investors/>

##### 2. Details of non-compliance by the Company:

During the year under review, there was no non-compliance and no strictures/was imposed on the Company by the Stock Exchanges or the Securities and Exchange Board of India (SEBI) or any statutory authority on any matters related to capital markets.

During the financial year 2022-23, pursuant to the approval granted by the Shareholders of the Company by postal ballot on February 12, 2023, the Board of Directors of the Company had, on February 14, 2023 allotted 8,53,65,854 nos. of Zero Coupon Unsecured Optionally Convertible Debentures (OCDs) of Rs. 82/- each at par to Promoter Group Companies and convertible at the option of the Company into 8,53,65,854 equity shares. Subsequent thereto, the Company received certain observations from NSE regarding the requirement of compliance

with Regulation 28 of the Listing Regulations and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Company received Notice No. NSE/LIST/-SOP/COMB/FINES/0275 dated 14<sup>th</sup> March, 2023 from NSE for non-compliance with Regulation 28 of the Listing Regulations, following which the Company paid SOP Fine of ₹ 59,000/- (including GST) to NSE.

#### 3. Whistle Blower Policy

The Company has formed a Whistle Blower Policy/Vigil Mechanism as required under Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management, concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. The said policy may be referred to, at the Company's website at the weblink: <https://emamirealty.com/wp-content/uploads/2024/04/Whistle-Blower-Policy-1-1.pdf>

None of the officials/ personnel of the Company has been denied access to the Audit Committee. The Vigilance Officer/ Chairman of Audit Committee has not received any complaint during the financial year ended March 31, 2024.

#### 4. Non-mandatory Compliance:

The status of compliance with discretionary requirements specified in Part E of Schedule II of the Listing Regulations is provided below:

**i. Shareholders' Rights:** As the quarterly and half yearly financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders

**ii. Modified opinion in Audit Report:** The Company's Financial Statement for the year ended 31<sup>st</sup> March, 2024 does not contain any modified audit opinion. The Company always endeavors to present unmodified Financial Statements.

**iii. Separate posts of Chairman and CEO:** The positions of Chairman and Chief Executive Officer (CEO) are separate.

**iv. Reporting of Internal Auditor:** The Internal Auditors directly report to the Audit Committee.

#### 5. Fees to Statutory Auditors

The fees paid by the Company and its subsidiaries (on a consolidated basis) to the statutory auditors during the financial year 2023-24 is as under:

(₹ in Lakhs)

Particulars	Amount
Statutory Audit Fees	13
Tax Audit Fees	2
Limited Review	3
Other Matters	2
Total	20

#### 6. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Number of complaints filed during the Financial Year 2023-24	NIL
Number of complaints disposed of during the Financial Year 2023-24	NIL
Number of complaints pending as on the end of the Financial Year 2023-24	NIL

#### 7. Policy for determining Material Subsidiary

The Company has formed a policy on material subsidiary as required under Regulation 24 of the Listing Regulations. The said policy may be referred to, at the Company's website at weblink: [https://emamirealty.com/wp-content/uploads/2022/07/ERL\\_Policy-on-Material-Subsidiary.pdf](https://emamirealty.com/wp-content/uploads/2022/07/ERL_Policy-on-Material-Subsidiary.pdf)

8. The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities are not applicable.

#### 9. Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

During the Financial Year 2023-24, the Company and/or its subsidiaries have not provided any loans and/or advances in the nature of loans, to firms/ companies in which Directors are interested.

#### 10. Details of material subsidiary of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiary(ies)

Name of Material subsidiary	Sneha Ashiana Private Limited
Date of Incorporation	17th September, 1996
Place of Incorporation	Kolkata, West Bengal
Statutory Auditors	M/S S K Agrawal And Co Chartered Accountants LLP
Date of Appointment of Auditors	31st August, 2019

#### Declaration Affirming Compliance with the Code of Conduct

(Regulation 34(3), read with Schedule V(D) of the SEBI Listing Regulations, 2015)

As required under Regulation 34(3) read with Schedule V(D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Nitesh Kumar Gupta, Managing Director & Chief Executive Officer of Emami Realty Limited, hereby confirm that the Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct for Directors and Senior Management in respect of financial year 2023-24.

For **Emami Realty Limited**

Kolkata  
May 30, 2024

**Dr. Nitesh Kumar Gupta**  
Managing Director & CEO

#### CFO & CEO CERTIFICATION

To  
Board of Directors  
**Emami Realty Limited**

- We have reviewed the Financial Statements and the Cash Flow Statement of Emami Realty Limited for the year ended March 31, 2024 and that to the best of our knowledge and belief, we state that:
  - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;
- We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and necessary steps have been taken to rectify these deficiencies.
- We have indicated to the Auditors and Audit Committee:
  - Significant changes, if any, in internal control over financial reporting during the year;
  - Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Emami Realty Limited**

Kolkata  
May 30, 2024

**Dr. Nitesh Kumar Gupta**  
Managing Director & CEO

**Mr. Rajendra Agarwal**  
CFO

**INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Members of  
**Emami Realty Limited**

Emami Realty Limited ('the Company') requires Independent Auditor's Certificate on Corporate Governance as stipulated in Regulations 17 to 27, Clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period April 01, 2023 to March 31, 2024.

**Management's Responsibility**

The preparation of the Corporate Governance report is the responsibility of the Management of the Company along with the maintenance of all its relevant supporting records and documents. The Management is responsible for ensuring that the Company complies with the requirements as stipulated in Regulations 17 to 27, Clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations for the period 1st April, 2023 to 31st March, 2024. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the report and applying an appropriate basis of preparation.

**Auditor's Responsibility**

Pursuant to the requirements of the Listing Regulations, our responsibility is to state whether the Company has complied with the above said compliances of the conditions of Corporate Governance for the period April 01, 2023 to March 31, 2024.

We have examined the compliance of conditions of Corporate Governance by the Company for the period April 01, 2023 to March 31, 2024 as per Regulations 17 to 27, Clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("the ICAI") and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V to the Listing Regulations during the year ended March 31, 2024.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Restriction on use**

This certificate is issued solely for the purpose of complying with Regulations 17 to 27, Clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations for the period April 01, 2023 to March 31, 2024 and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Agrawal Tondon & Co.**  
Firm Registration No.: 329088E  
Chartered Accountants

**Kaushal Kejriwal**  
Partner

Membership No. : 308606

Place: Kolkata  
Date: August 13, 2024  
UDIN: 24308606BKENVY5626

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To  
The Members,  
**Emami Realty Limited**  
Acropolis, 13th Floor,  
1858/1, Rajdanga Main Road, Kasba  
Kolkata - 700 107  
West Bengal

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Emami Realty Limited (CIN: L45400WB2008PLC121426) having its Registered office at Acropolis, 13th Floor, 1858/1, Rajdanga Main Road, Kasba, Kolkata - 700 107, West Bengal (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN)] status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we certify that following are the Directors on the Board of the Company as on 31st March 2024:

Sl. No.	DIN	Name	Designation	Date of appointment
1.	00790029	Mr. Abhijit Datta*	Independent Director (Chairman)	06.02.2013
2.	00855466	Mr. Hari Mohan Marda*	Independent Director	25.01.2010
3.	00863042	Mr. Ram Gobind Ganeriwala*	Independent Director	25.01.2010
4.	02534951	Mrs. Karabi Sengupta	Independent Director	31.03.2015
5.	06933306	Mr. Debasish Bhaumik	Independent Director	22.07.2016
6.	00103176	Mr. Basant Kumar Parakh	Non-Executive Non-Independent Director	14.11.2011
7.	08756907	Dr. Nitesh Kumar Gupta	Managing Director & CEO	30.06.2020
8.	00645035	Mr. Rajesh Bansal	Whole-time Director	22.07.2016
9.	02107792	Mr. Amit Kiran Deb	Independent Director	07.08.2023

\* Ceased to be Directors of the Company from the closure of business hours on 31st March 2024 upon completion of their second term as Independent Directors.

We further certify that none of the aforesaid Directors on the Board of the Company for the financial year ended on 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **MKB & Associates**  
Company Secretaries  
Firm Reg No: P2010WB042700

**Manoj Kumar Banthia**  
Partner

Membership no. 11470  
COP no. 7596

Peer Review Certificate No.:1663/2022

Date: 30.05.2024  
Place: Kolkata  
UDIN: A011470F000490641

## MANAGEMENT DISCUSSION AND ANALYSIS

### Macroeconomic Overview

During the financial year 2023-24, global economic growth moderated compared to previous years, with growth varying significantly across regions, with developed economies experiencing slower growth due to high inflation and tightening monetary policies, while some emerging markets, including India, saw stronger growth. Inflation remained a key concern worldwide, primarily driven by high energy prices, supply chain disruptions, and post-pandemic economic adjustments. According to the World Economic Output (WEO) update, global growth slowed from 3.5% in CY2022 to 3.0% in CY2023. Central banks in many countries, continued to implement tight monetary policies to combat inflation. Central banks globally were focused on managing inflation. Interest rates were raised in many countries, impacting borrowing costs and economic activity. Trade tensions and geopolitical uncertainties, including the ongoing Russia-Ukraine conflict and US-China relations, influenced global trade patterns and market sentiment. These tensions contributed to economic volatility and supply chain disruptions.

Despite the challenges faced by the global economies, India's economy continued to grow robustly, with Real GDP growing by 8.2% in FY 2023-24 as compared to the growth rate of 7.0% in FY 2022-23. This growth was supported by strong domestic consumption, increased investment, and recovery in key sectors post-pandemic. Efforts included increased public investment in infrastructure and social schemes to drive growth and employment, while also working on improving tax revenues and managing subsidies. The RBI adopted a cautious approach, adjusting interest rates to control inflation while supporting economic growth. The repo rate was managed to balance inflationary pressures and maintain economic stability.

### Indian real estate sector overview

FY 2024 was a milestone year for India's real estate sector, with record-breaking sales and sustained growth. Despite some challenges, the sector experienced a rebound in both residential and commercial segments. GDP growth, urbanization, and increased consumer confidence contributed to positive market dynamics. The demand for residential properties remained strong across tier-1 and tier 2 cities. In 2023, luxury home sales in India surged by 75%, doubling their share in total housing sales, reflecting growing demand for high end properties. Factors such as rising incomes, growing aspirations for upscale living and the premiumization trend have fueled a surge in demand for luxury properties. There was also a notable interest in affordable housing and mid-segment properties due to increasing urbanization and evolving lifestyle preferences. Residential property prices experienced moderate increases in key urban areas. Sales volumes saw a significant uptick, supported by various government incentives

and favorable loan rates. Developers also increased new launches, focusing on delivering projects that met changing buyer preferences, such as larger homes and integrated townships. The commercial real estate sector, particularly office spaces, witnessed a gradual recovery. Demand for office space stabilized as companies adapted to hybrid work models and sought flexible leasing options.

### Opportunities

The real estate industry has experienced a broad-based recovery across all segments since the pandemic, but the residential market has arguably seen the swiftest and steepest resurgence among all real estate segments. A combination of economic growth, urbanization, government infrastructure push, increasing income levels, and the perception that housing prices are stabilizing has led to a notable uptick in the demand for homes. By 2030, India's real estate market is expected to reach US\$ 1 trillion in market size and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. In the 2024-25 interim Budget, Finance Minister Nirmala Sitharaman announced a boost for India's affordable housing sector by adding 2 crores more houses to the flagship scheme PMAY-U.

Digitalization also has significant impact on the ways properties are being marketed and sold. This has not only helped the industry to reduce its overall operational costs but also to deliver projects much faster. The onset of VR and AR technologies has enabled immersive virtual property tours, allowing developers to connect with potential buyers remotely. As per Forbes, 95 percent of buyers globally now access online platforms to search for homes. Cutting-edge digital technologies and tools are revolutionizing the real estate experience, from buyers to brokers.

### Threats, Risk and Concerns:

Real estate market is inherently a cyclical market and is affected by macroeconomic conditions, changes in applicable governmental schemes, changes in supply and demand for projects, availability of consumer financing and liquidity. Major challenges being faced by the real estate players are:

- Input cost increase
- Procedural delays with regards to land acquisition, land use, project launches and construction approvals
- Heavy dependence on manual labour
- Shift towards tighter monetary policy by the RBI

Property deals involve going through cumbersome paperwork, obtaining clearances, and navigating a complex regulatory environment. This process can be a time-consuming hassle. Additionally, investors must acquaint themselves with the legal and regulatory framework to curb potential risks.

### Company's Segment-wise or product-wise performance

The Company has only one reportable segment, namely

development of Real Estate property and one geographical segment, namely within India.

For performance of the Company, also refer to the Directors' report.

### Financial performance overview

A comparative table showing the synopsis of the Profit and Loss statement for 2023-24 v/s 2022-22 is provided hereafter:

P & L Snapshot*	2023-24	2022-23
Total revenues (₹ Lakhs)	9,932	13,129
Total expenses (₹ Lakhs)	26,744	18,600
EBIDTA (₹ Lakhs)	(7,162)	495
EBIT (₹ Lakhs)	(7,285)	374
Profit/(loss) before tax (₹ Lakhs)	(16,812)	(5,471)
Profit/(loss) after tax (₹ Lakhs)	(12,293)	(3,863)
Basic EPS	(32.48)	(10.21)

\*Consolidated

### Key Financial Ratios

The key ratios arising out of Company's performance are as follows:

Ratio / Measure*	31st March, 2024	31st March, 2023	Explanation for change of 25% or more as compared to previous FY
Interest Coverage Ratio	-0.47	0.03	Because of lower income
Current ratio	1.51	1.82	
Debt equity ratio	(54.86)	18.21	Because of decrease in short-term borrowings
Return on equity %	-477.51%	-35.99%	Because of lower income
Inventory turnover ratio	0.08	0.08	
Trade payable turnover ratio	31.93	20.12	Because of lower income
Net capital turnover ratio	0.08	0.19	Because of lower income
Net profit %	-123.73%	-29.42%	Because of lower income
EBITDA %	-72%	4%	Because of lower income
EBIT %	-73%	3%	Because of lower income
Return on capital employed %	-7.82%	0.54%	Because of lower income

\*Consolidated

**Human resources**

The Company believes that the quality of its employees is the key to its success. It is therefore committed to equip them with appropriate skills, enabling them to seamlessly evolve with ongoing technological advancements. The Company's employee strength stood at 115 as of March 31, 2024.

**Internal control systems and their adequacy**

The Company's internal control system has been continuously monitored and updated to ensure that assets are safeguarded, established regulations are complied with and pending issues are addressed promptly. Further, the

Audit Committee reviews reports presented by the internal auditors on a routine basis. The Committee takes note of the audit observations and, initiates corrective actions, wherever necessary. It maintains a constant dialogue with statutory and internal auditors to ensure that internal control systems are operating effectively.

**Cautionary statement**

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations.



**FINANCIAL SECTION**

**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 31<sup>st</sup> 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 31<sup>st</sup> 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 there under, 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><b>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".</b></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>Our audit procedures on Revenue recognition included the following:</p> <ul style="list-style-type: none"> <li>Evaluating the design and implementation and tested operating effectiveness of key internal controls over revenue recognition.</li> <li>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.</li> <li>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.</li> <li>Testing timeliness of revenue recognition by comparing individual sample sales transactions to underlying contracts.</li> </ul>

**INDEPENDENT Auditors' Report**

Key Audit Matters	Auditor's Response
<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>	<ul style="list-style-type: none"> <li>Conducting site visits during the year for selected projects to understand the scope, nature and progress of the projects.</li> <li>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.</li> </ul>
<p><b>2) Related Party Transactions</b></p> <p>The Company has entered into several transactions with related parties during the year 2023-24. We identified related 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>	<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> <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>We considered the adequacy and appropriateness of the disclosures in the financial statements, including recoverability thereof, relating to the related party transactions.</li> <li>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.</li> <li>We have tested on a sample basis, Company's assessment of related party transactions for arm's length pricing.</li> </ol>

**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 ₹ 8,509 lacs as good and optimistic for the recoverability of the same.
- Our conclusion on the statement is not modified in respect of this matter.

**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.

**INDEPENDENT Auditors' Report**

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 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.

**INDEPENDENT Auditors' Report**

- 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 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> 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:
    - i. The Company does not have pending litigations.

**INDEPENDENT Auditors' Report**

- 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**  
Partner  
Membership No.: 308606

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

**ANNEXURE "A" to the Independent Auditors' 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.  
(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	-

**ANNEXURE "A" to the Independent Auditors' Report**

- 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.
- d) There is no overdue amount in respect of loans granted to such companies or other parties.
- e) No further loans has been given to settle old dues.
- f) 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	50,488 lacs		38,791 lacs
- Repayable on demand			
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.

**ANNEXURE "A" to the Independent Auditors' Report**

- 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.
- xv) 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 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 ₹ 18,450 lacs in the financial year and ₹ 5,717 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.

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

**Kaushal Kejriwal**  
Partner

Membership No.:308606

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

**ANNEXURE “B” to the Independent Auditors’ 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 essentials 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 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.

**ANNEXURE “B” to the Independent Auditors’ Report****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  
Firm Registration No.: 329088E

**Kaushal Kejriwal**  
Partner  
Membership No.: 308606

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

## Standalone Balance sheet as at 31st March, 2024

(₹ in Lakhs)

	Note	As at 31st March 2024	As at 31st March 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
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	825
Deferred Tax Assets (Net)	5	7,867	3,327
Other Non Current Assets	6	96	123
<b>Total Non-Current Assets</b>		<b>12,680</b>	<b>16,119</b>
<b>Current Assets</b>			
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
<b>Total Current Assets</b>		<b>2,12,294</b>	<b>1,80,570</b>
<b>TOTAL ASSETS</b>		<b>2,24,974</b>	<b>1,96,689</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	16	757	757
Other Equity	17	(5,503)	8,531
<b>Total Equity</b>		<b>(4,746)</b>	<b>9,288</b>

## Standalone Balance sheet as at 31st March, 2024

	Note	As at 31st March 2024	As at 31st March 2023
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
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
<b>Total Non-Current Liabilities</b>		<b>89,421</b>	<b>89,461</b>
<b>Current Liabilities</b>			
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
<b>Total Current Liabilities</b>		<b>1,40,299</b>	<b>97,940</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,24,974</b>	<b>1,96,689</b>
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**  
Partner  
M. No. 308606

Place: Kolkata  
Date: 30/05/2024  
UDIN: 24308606BKENUK1653

For and on behalf of the Board of Directors

**Amit Kiran Deb**  
Chairman  
DIN: 02107792

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

**Rajendra Agarwal**  
Chief Financial Officer

**Payel Agarwal**  
Company Secretary  
ACS 22418

## Standalone Statement of Profit and Loss for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Note	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>INCOME</b>			
Revenue from Operations	28	4,251	6,742
Other Income	29	3,663	3,508
<b>Total Income (I)</b>		<b>7,914</b>	<b>10,250</b>
<b>EXPENSES</b>			
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
<b>Total Expenses (II)</b>		<b>26,487</b>	<b>16,088</b>
<b>Profit/(Loss) before tax (I-II)</b>		<b>(18,573)</b>	<b>(5,838)</b>
<b>Tax Expenses</b>			
Current Tax		-	-
Deferred Tax		(4,542)	(1,453)
Income Tax for Earlier Years		10	-
<b>Profit/(Loss) for the year</b>		<b>(14,041)</b>	<b>(4,385)</b>
<b>Other Comprehensive Income</b>			
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)
<b>Total Other Comprehensive Income/(Loss) for the year</b>		<b>7</b>	<b>3</b>
<b>Total Comprehensive Gain/(Loss) for the year</b>		<b>(14,034)</b>	<b>(4,382)</b>
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		

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

**Kaushal Kejriwal**  
Partner  
M. No. 308606

Place: Kolkata  
Date: 30/05/2024  
UDIN: 24308606BKENUK1653

For and on behalf of the Board of Directors

**Amit Kiran Deb**  
Chairman  
DIN: 02107792

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

**Rajendra Agarwal**  
Chief Financial Officer

**Payel Agarwal**  
Company Secretary  
ACS 22418

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

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
<b>A. Cash Flow from Operating Activities</b>		
Profit/(Loss) before tax	(18,573)	(5,838)
<b>Add: Adjusted for</b>		
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 FVTPL	(4)	(7)
Fair Value Gain arising from Conversion to Capital Assets	(29)	-
Dividend Received	(60)	-
Interest Income	(3,468)	(1,769)
<b>Operating Profit before Working Capital Changes</b>	<b>(11,118)</b>	<b>(1,722)</b>
<b>Changes in Working Capital:</b>		
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
<b>Cash Generated from Operations</b>	<b>(5,873)</b>	<b>6,663</b>
Less: Taxes Paid	10	-
<b>Net Cash from Operating Activities (A)</b>	<b>(5,883)</b>	<b>6,663</b>

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

(₹ in Lakhs)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
<b>B. Cash Flow from Investing Activities</b>		
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
<b>Net Cash from Investing Activities (B)</b>	<b>(16,714)</b>	<b>(6,472)</b>
<b>C. Cash Flow from Financing Activities</b>		
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)
<b>Net Cash from Financing Activities (C)</b>	<b>23,296</b>	<b>398</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>699</b>	<b>589</b>
Cash and Cash Equivalents at the beginning of the year	1,508	919
<b>Cash and Cash Equivalents at the end of the year</b>	<b>2,207</b>	<b>1,508</b>

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

**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"

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

**Kaushal Kejriwal**  
Partner  
M. No. 308606

Place: Kolkata  
Date: 30/05/2024  
UDIN: 24308606BKENUK1653

For and on behalf of the Board of Directors

**Amit Kiran Deb**  
Chairman  
DIN: 02107792

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

**Rajendra Agarwal**  
Chief Financial Officer

**Payel Agarwal**  
Company Secretary  
ACS 22418

**Standalone Statement of Changes in Equity for the year ended 31st March, 2024****A. Equity Share Capital**

(₹ in Lakhs)

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

**b. Other Equity**

Particulars	Reserve & Surplus		Other Comprehensive Income	Total
	Capital Reserve	Retained Earnings		
<b>Balance at 1st April 2023</b>	<b>2,592</b>	<b>5,914</b>	<b>25</b>	<b>8,531</b>
Profit/(Loss) for the year	-	(14,041)	-	(14,041)
Other comprehensive income/(losses)	-	-	7	7
<b>Balance at 31st March 2024</b>	<b>2,592</b>	<b>(8,127)</b>	<b>32</b>	<b>(5,503)</b>
<b>Balance at 1st April 2022</b>	<b>2,592</b>	<b>10,298</b>	<b>22</b>	<b>12,912</b>
Profit/(Loss) for the year	-	(4,384)	-	(4,384)
Other comprehensive income/(losses)	-	-	3	3
<b>Balance at 31st March 2023</b>	<b>2,592</b>	<b>5,914</b>	<b>25</b>	<b>8,531</b>

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

**Kaushal Kejriwal**  
Partner  
M. No. 308606

Place: Kolkata  
Date: 30/05/2024  
UDIN: 24308606BKENUK1653

For and on behalf of the Board of Directors

**Amit Kiran Deb**  
Chairman  
DIN: 02107792

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

**Rajendra Agarwal**  
Chief Financial Officer

**Payel Agarwal**  
Company Secretary  
ACS 22418

## Notes to the Standalone 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

## Notes to the Standalone Financial Statements

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.

## Notes to the Standalone Financial Statements

### 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

## Notes to the Standalone Financial Statements

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

## Notes to the Standalone Financial Statements

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 embodying economic benefits will be required to settle the 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

## Notes to the Standalone Financial Statements

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.

**Notes to the Standalone Financial Statements**

**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 reimburse 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 material size or nature are only disclosed.

**Notes to the Standalone Financial Statements**  
**2. Property, Plant & Equipment, Investment Property and Intangible Assets**  
**a) Property, Plant & Equipment (Current Year)**

(₹ in Lakhs)

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

₹ 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 01.04.2023	During the Year	Deductions/ Adjustments	Upto 31.03.2024	As on 31.03.2023
Flats - Guest House	550	138	-	110	21	-	131	440
Capital Work-in-Progress (Refer Note No. 46)	1,809	-	1,530	-	-	-	-	1,809
<b>Total</b>	<b>2,359</b>	<b>138</b>	<b>1,530</b>	<b>110</b>	<b>21</b>	<b>-</b>	<b>131</b>	<b>2,249</b>

**c) Intangible Assets (Current Year)**

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

## d) Property, Plant &amp; Equipment (Previous Year)

(₹ in Lakhs)

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	Deductions/ Adjustments	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	109
<b>Total</b>	<b>477</b>	<b>71</b>	<b>-</b>	<b>548</b>	<b>331</b>	<b>84</b>	<b>-</b>	<b>415</b>	<b>133</b>	<b>146</b>

## e) Investment Property (Previous Year)

Particulars	Gross Block			Depreciation & Amortisation			Net Block			
	As on 01.04.2021	Additions	Deductions/ Adjustments	As on 31.03.2022	As on 01.04.2021	During the Year	Deductions/ Adjustments	Upto 31.03.2022	As on 31.03.2022	As on 31.03.2021
Flats - Guest House	550	-	-	550	86	24	-	110	440	464
Capital Work-in-Progress (Refer Note No. 46)	1,840	-	31	1,809	-	-	-	-	1,809	1,840
<b>Total</b>	<b>2,390</b>	<b>-</b>	<b>31</b>	<b>2,359</b>	<b>86</b>	<b>24</b>	<b>-</b>	<b>110</b>	<b>2,249</b>	<b>2,304</b>

## f) Intangible Assets (Previous Year)

Particulars	Gross Block			Depreciation & Amortisation			Net Block			
	As on 01.04.2021	Additions	Deductions/ Adjustments	As on 31.03.2022	As on 01.04.2021	During the Year	Deductions/ Adjustments	Upto 31.03.2022	As on 31.03.2022	As on 31.03.2021
Software	118	4	-	122	100	14	-	114	8	18
<b>Total</b>	<b>118</b>	<b>4</b>	<b>-</b>	<b>122</b>	<b>100</b>	<b>14</b>	<b>-</b>	<b>114</b>	<b>8</b>	<b>18</b>

## Notes to the Standalone Financial Statements

## 3. Investments (Non - Current)

(₹ in Lakhs)

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

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

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

## Notes to the Standalone Financial Statements

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		

## 4. Other Financial Assets (Non-Current)

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Security Deposits	42	47
Advances to Others	187	773
Bank deposits with maturity of more than 12 months *	5	5
	<b>234</b>	<b>825</b>

\* Pledged with banks as security for interest payments

## 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
	<b>7,918</b>	<b>3,340</b>
<b>Deferred tax liability arising on account of :</b>		
Tax impact of expenses charged off in financial statement but liability under tax law deferred	51	13
	<b>51</b>	<b>13</b>
	<b>7,867</b>	<b>3,327</b>

## 6. Other Non Current Assets

Security Deposits	96	123
	<b>96</b>	<b>123</b>

## Notes to the Standalone Financial Statements

## 7. Inventories (Carried at lower of Cost or Net Realisable Value)

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>A. Work-in-Progress</b>		
Land	7,511	7,503
Work-in-Progress	78,501	72,347
	<b>86,012</b>	<b>79,850</b>
<b>B. Finished Goods</b>		
Finished Properties	2,171	4,357
Less: Transferred to Investment Properties	74	-
	<b>2,097</b>	<b>4,357</b>
<b>C. Stock-in-Trade</b>	4	5
	<b>4</b>	<b>5</b>
<b>D (i) Equity Shares - Unquoted fully paid up</b>		
<b>In Subsidiaries</b>		
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
	<b>2,546</b>	<b>2,546</b>
<b>D (ii) Debentures - Unquoted fully paid up</b>		
Prajay Urban Private Limited 24,480 Optionally Convertible Debentures of ₹ 10,000/- each	2,448	2,448
	<b>2,448</b>	<b>2,448</b>
	<b>93,107</b>	<b>89,206</b>

## 8. Investments (Current)

Paintings (Carried at amortised cost)	281	318
<b>Investments in Debentures - Unquoted fully paid up (Carried at amortised cost)</b>		
Vijaybhan 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	-
<b>Investment in Mutual Fund Quoted (Carried at Fair value through Profit &amp; Loss)</b>		
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	
	<b>8,586</b>	<b>826</b>
Aggregate amount of quoted investments and market value there of	1,824	508
Aggregate amount of unquoted investments	6,762	318

**Notes to the Standalone Financial Statements****9. Trade Receivables**

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Undisputed Trade Receivables - Considered good *	1,180	1,262
	<b>1,180</b>	<b>1,262</b>

\* Ageing schedule Refer Note No. 47

**10. Cash and Cash Equivalents**

Balances with Banks	2,044	1,351
Cheques in hand	151	156
Cash in hand	12	1
	<b>2,207</b>	<b>1,508</b>

**11. Bank Balances other than above**

Bank deposits with maturity of more than 3 months but less than 12 months *	176	273
	<b>176</b>	<b>273</b>

\* Pledged with banks as security for interest payments

**12. Loans**

(Unsecured, considered good unless otherwise stated)		
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
	<b>50,488</b>	<b>31,601</b>

\* 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:

Type of borrower	As at 31st March 2024		As at 31st March 2023	
	Amount of loan and advances in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan and advances in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Related Parties	38,791	76.83%	12,754	40.36%

**Notes to the Standalone Financial Statements****13. Other Financial Assets**

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
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
	<b>43,206</b>	<b>43,297</b>

**14. Current Tax Assets (Net)**

Advance Income Tax and Refunds Receivable (Net of Provision)	1,365	952
	<b>1,365</b>	<b>952</b>

**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
	<b>11,979</b>	<b>11,645</b>

**16. Equity Share Capital**

<b>Authorized Shares</b>		
13,52,50,000 Equity Shares of ₹ 2/- each	2,705	2,705
	<b>2,705</b>	<b>2,705</b>
<b>Issued, subscribed &amp; fully paid-up shares</b>		
3,78,43,889 Equity Shares of ₹ 2/- each *	757	757
	<b>757</b>	<b>757</b>

\* 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.

## Notes to the Standalone Financial Statements

## a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period (₹ in Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	No of shares	Amount	No of shares	Amount
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	-	-	-	-
<b>Shares Outstanding at the end of the period</b>	<b>3,78,43,889</b>	<b>757</b>	<b>3,78,43,889</b>	<b>757</b>

## b. 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
Diwakar 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
Diwakar 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%
Pan Emami Cosmed Limited (Formerly Midkot 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%
Prashant 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%

## Notes to the Standalone Financial Statements

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
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%
Kusum Agarwal	2,266	0.006%	0.000%	2,266	0.006%	0.000%
Abhishek Agarwal	5,266	0.014%	0.009%	1,933	0.005%	0.000%
Laxmi Devi Bajoria	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%
Mansi 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%
Richa Agarwal	166	0.000%	0.000%	166	0.000%	0.000%
Rashmi Goenka	166	0.000%	0.000%	166	0.000%	0.000%
Saswat Goenka	166	0.000%	0.000%	166	0.000%	0.000%
Saroj 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%
	<b>2,40,14,150</b>	<b>63.456%</b>	<b>0.000%</b>	<b>2,40,14,150</b>	<b>63.456%</b>	<b>0.000%</b>

## 17. Other Equity

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Capital Reserve</b>		
Opening Balance	2,592	2,592
Closing Balance	<b>2,592</b>	<b>2,592</b>
<b>Retained Earnings</b>		
Opening Balance	5,914	10,298
Add: Profit/(Loss) for the year	(14,041)	(4,384)
	<b>(8,127)</b>	<b>5,914</b>

## Notes to the Standalone Financial Statements

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Other Comprehensive Income</b>		
Opening Balance	25	22
Add: Gain/(Loss) for the year	7	3
	<b>32</b>	<b>25</b>
<b>Total Reserves and Surplus</b>	<b>(5,503)</b>	<b>8,531</b>

**Nature and description of reserve**

Capital Reserve - Capital Reserve was created on amalgamations.

**18. Borrowings (Non-Current)**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Secured</b>		
Term Loans from Banks (Refer Note No. 43[A])	7,110	6,034
	<b>7,110</b>	<b>6,034</b>
<b>Unsecured</b>		
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
	<b>78,279</b>	<b>79,539</b>
	<b>85,389</b>	<b>85,573</b>

**19. Lease Liabilities (Non-Current)**

Particulars	As at 31st March 2024	As at 31st March 2023
Right of Use Liability - Lease Rent (Refer Note No. 54)	132	-
	<b>132</b>	<b>-</b>

**20. Other Non-Current Liabilities**

Particulars	As at 31st March 2024	As at 31st March 2023
Against Development	3,710	3,710
	<b>3,710</b>	<b>3,710</b>

**21. Provisions (Non-Current)**

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for Employee Benefits (Refer Note No. 38)		
Gratuity	114	113
Leave Encashment	76	65
	<b>190</b>	<b>178</b>

## Notes to the Standalone Financial Statements

(₹ in Lakhs)

**22. Borrowings (Current)**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Secured</b>		
Current Maturities of Long-term Borrowings (Refer Note No. 43[A] & 43[B])	8,392	5,306
	<b>8,392</b>	<b>5,306</b>
<b>Unsecured</b>		
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
	<b>96,464</b>	<b>66,543</b>
	<b>1,04,856</b>	<b>71,849</b>

\* Repayable on demand

# Terms of repayment within 4 to 12 months

**23. Lease Liabilities (Current)**

Particulars	As at 31st March 2024	As at 31st March 2023
Right of Use Liability - Lease Rent (Refer Note No. 54)	66	51
	<b>66</b>	<b>51</b>

**24. Trade Payables**

Particulars	As at 31st March 2024	As at 31st March 2023
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
	<b>522</b>	<b>252</b>

\* Ageing schedule Refer Note No. 48

**25. Other Financial Liabilities**

Particulars	As at 31st March 2024	As at 31st March 2023
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
	<b>5,963</b>	<b>3,482</b>

**26. Other Current Liabilities**

Particulars	As at 31st March 2024	As at 31st March 2023
Advances from Customers	27,414	21,620
Fluctuating Capital Account with LLP	451	195
Duties & Taxes Payables	929	398
	<b>28,794</b>	<b>22,213</b>

## Notes to the Standalone Financial Statements

## 27. Provisions (Current)

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for Employee Benefits (Refer Note No. 38)		
Gratuity	49	43
Leave Encashment	20	21
Others	29	29
	<b>98</b>	<b>93</b>

## 28. Revenue from Operations

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Operating Income		
Sale of Flats/Plots	4,035	6,384
Sale of Land	33	-
Sale of Trade Goods	46	91
	<b>4,114</b>	<b>6,475</b>
Other Operating Income		
Nomination Charges	74	115
Cancellation Charges	22	58
Legal Fees Received	-	3
Interest Received from Customer	41	91
	<b>137</b>	<b>267</b>
	<b>4,251</b>	<b>6,742</b>

## 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
	<b>3,468</b>	<b>1,770</b>
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
	<b>195</b>	<b>1,738</b>
	<b>3,663</b>	<b>3,508</b>

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

## Notes to the Standalone Financial Statements

## 30. Purchases

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Land	39	-
Plots	-	2,639
Trade Goods	43	78
	<b>82</b>	<b>2,717</b>

## 31. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

<b>I. Opening Stock</b>		
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
	<b>89,206</b>	<b>79,168</b>
<b>II. Closing Stock</b>		
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
	<b>93,181</b>	<b>89,206</b>
<b>Changes in Inventories (I -II)</b>	<b>(3,975)</b>	<b>(10,038)</b>

## 32. Employee Benefits Expense

Salaries, Gratuity & Allowances	1,556	1,689
Contribution to Provident and Other Funds	62	62
Staff Welfare Expenses	60	61
	<b>1,678</b>	<b>1,812</b>

## 33. Finance Costs

Interest Expenses	15,188	12,762
Other Borrowing Costs	272	217
Interest on Right of Use Liability	8	8
	<b>15,468</b>	<b>12,987</b>
Less: Transferred to Construction Work-in-Progress	6,010	7,216
	<b>9,458</b>	<b>5,771</b>

## Notes to the Standalone Financial Statements

## 34. Project Expenses

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
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
	<b>16,700</b>	<b>14,524</b>

## 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
	<b>2,421</b>	<b>1,181</b>

## Notes to the Standalone Financial Statements

## 36. Earnings per Share (EPS)

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>Earnings per Share is calculated as follows:</b>		
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
<b>Basic and Diluted Earnings per Share</b>	<b>(37.10)</b>	<b>(11.59)</b>

## 37. Auditors' Remuneration

Audit Fees	13	16
Tax Audit Fees	2	2
Limited Review	2	3
Other Matters	2	2
	<b>19</b>	<b>23</b>

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

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
<b>A. Expenses Recognised in the income statement</b>				
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	-	-	-	-
<b>8. Total Expenses recognised in the Statement of Profit &amp; Loss</b>	<b>31</b>	<b>20</b>	<b>34</b>	<b>30</b>
<b>B. Assets and Liability</b>				
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	-	-	-	-
<b>5. Net asset/(liability) recognized in balance sheet</b>	<b>(163)</b>	<b>(95)</b>	<b>(156)</b>	<b>(84)</b>

## Notes to the Standalone Financial Statements

(₹ 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
<b>C. Change in Present Value of Obligation</b>				
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	-	-	-	-
<b>9. Present value of Obligation as at the end of period</b>	<b>163</b>	<b>95</b>	<b>156</b>	<b>84</b>
<b>D. Other Comprehensive Income</b>				
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	-	-	-	-
<b>4. Components of defined benefit costs recognised in other comprehensive income</b>	<b>(9)</b>	<b>-</b>	<b>(3)</b>	<b>-</b>
<b>E. Financial Assumptions</b>				
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%
<b>F. Demographic Assumptions</b>				
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%

## Notes to the Standalone Financial Statements

## 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

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%	0.04%

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

## Notes to the Standalone Financial Statements

(₹ 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:

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
<b>Financial Assets:</b>										
<b>Non-Current</b>										
Investment in equity instruments	77	1	-	-	78	77	1	-	-	78
Investment in Debentures				3,304	3,304				9,376	9,376
Investment in LLPs				0	0				0	0
Other Financial Assets				234	234				825	825
<b>Current</b>										
Investments in Debentures				6,481	6,481				-	-
Investments in Mutual Funds			1,824	-	1,824			508	-	508
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
<b>Total</b>	<b>77</b>	<b>1</b>	<b>1,824</b>	<b>1,07,558</b>	<b>1,09,460</b>	<b>77</b>	<b>1</b>	<b>508</b>	<b>88,460</b>	<b>89,046</b>
<b>Financial Liabilities:</b>										
<b>Non-Current</b>										
Borrowings				85,389	85,389				85,573	85,573
Lease Liabilities				132	132				-	-
<b>Current</b>										
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
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,96,929</b>	<b>1,96,929</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,61,206</b>	<b>1,61,206</b>

₹ 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)

## Notes to the Standalone Financial Statements

(₹ in Lakhs)

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

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
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

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
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 &amp; cash equivalents that derive directly from its operations.

## Notes to the Standalone Financial Statements

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.

The Board of Directors agrees and reviews policies for managing each of these risks, which are summarised below.

### 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 whenever required. The following table summarizes the change in the loss allowance measured using ECL.

(₹ in Lakhs)

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

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

Particulars	Maturity Period	31st March 2024	31st March 2023
<b>Financial Liabilities - Current</b>			
Borrowings	within 1 year	1,04,856	71,849
Trade Payable	within 1 year	522	252
Other Financial Liabilities	within 1 year	5,964	3,482
Lease Liabilities	within 1 year	66	51
<b>Financial Liabilities - Non-Current</b>			
Borrowings	Between 1-5 year	85,389	85,573
Lease Liabilities	Between 1-5 year	132	-

## Notes to the Standalone Financial Statements

### 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	As at 31st March 2024	As at 31st March 2023
Variable rate borrowing	28,999	22,816
Fixed rate borrowing	1,65,514	1,34,667
<b>Total borrowings</b>	<b>1,94,513</b>	<b>1,57,483</b>

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.

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Interest Sensitivity*</b>		
Interest Rates increase by 100 basis points	(290)	(228)
Interest Rates decrease by 100 basis points	290	228

\* 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

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Price Sensitivity*</b>		
Price increase by 5%- FVOCI	0	0
Price decrease by 5%- FVOCI	(0)	(0)
Price increase by 5%- FVTPL	91.20	25.40
Price decrease by 5%- FVTPL	(91.20)	(25.40)

**Notes to the Standalone Financial Statements****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. Roseview Developers Private Limited (50%)
2. Prajay Urban Private Limited (50%)
3. Swanhousing & Infra Private Limited (33.66%)
4. Bengal Emami Housing Limited (30%)

**iv. Limited Liability Partnerships :**

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

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

**Notes to the Standalone Financial Statements****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. Vedika 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	29	Superfast Empire LLP
2	Creative Cultivation Private Limited	30	Superfast Enclave LLP
3	Emami Agrotech Limited	31	Superfast Estate LLP
4	Emami Estates Private Limited	32	Superfast Everline LLP
5	Emami Home Private Limited	33	Superfast Everrise LLP
6	Emami Limited	34	Superfast Exim LLP
7	Fastgrow Beverages Private Limited	35	Superfast Galaxy LLP
8	Fastgrow Crops Private Limited	36	Superfast Goodshine LLP
9	Fastgrow Nirman Private Limited	37	Superfast Granite LLP
10	Fastgrow Projects Private Limited	38	Superfast Greenview LLP
11	Jhansi Properties Private Limited	39	Superfast Heavens LLP
12	Emami Art Private Limited (Formerly Oriental Sales Agencies (I) Private Limited)	40	Superfast Heights LLP
13	Paradise Agriculture Private Limited	41	Superfast Heritage LLP
14	Prime Constructions Private Limited	42	Superfast Highrise LLP
15	Satyam Housing Nirman Private Limited	43	Superfast Home Construction LLP
16	Sneha Skyhigh Private Limited	44	Superfast Horizon LLP
17	Supervalue Buildcon Private Limited	45	Superfast Housing LLP
18	Supervalue Constructions Private Limited	46	Superfast Iconic LLP
19	Superview Constructions Private Limited	47	Superfast Infocom LLP
20	Supervalue Realty Private Limited	48	Superfast Infra LLP
21	Vridhhi Commercial Private Limited	49	Superfast Infracon LLP
22	Premier Ferro Alloys and Securities Limited	50	Superfast Landmark LLP
23	Sanjeevani Vyapaar LLP	51	Superfast Legacy LLP
24	Albatross Biocrop LLP	52	Superfast Lifestyle LLP
25	Everline Abasan LLP	53	Superfast Lighthouse LLP
26	Everline Avas LLP	54	Superfast Lodging LLP
27	Everline Buildcon LLP	55	Everline Builders LLP
28	Superfast Elite Properties LLP	56	Everline Conclave LLP

## Notes to the Standalone Financial Statements

57	Everline Constech LLP	101	Fastgrow Home Constructions LLP
58	Everline Construction LLP	102	Fastgrow Iconic LLP
59	Everline Enclave LLP	103	Fastgrow Landmark LLP
60	Everline Estates LLP	104	Fastgrow Legacy LLP
61	Everline Highrise LLP	105	Fastgrow Lighthouse LLP
62	Everline Homes LLP	106	Fastgrow Living LLP
63	Everline Niketan LLP	107	Fastgrow Lodging LLP
64	Everline Nirman LLP	108	Fastgrow Luxe Living LLP
65	Everline Promoters LLP	109	Fastgrow Majestic LLP
66	Everline Residency LLP	110	Fastgrow Modern Realty LLP
67	Everline Towers LLP	111	Fastgrow Nest LLP
68	Everline Villa LLP	112	Fastgrow Niketan LLP
69	Fast Home Amenities LLP	113	Fastgrow Northwood LLP
70	Fast Home Atmosphere LLP	114	Fastgrow Residency LLP
71	Fast Home Constech LLP	115	Fastgrow Residential LLP
72	Fast Home Creative LLP	116	Fastgrow Skytowers LLP
73	Fast Home Designs LLP	117	Fastgrow Smart Homes LLP
74	Fast Home Developers LLP	118	Fastgrow Sweet Living LLP
75	Fast Home Dimensions LLP	119	Fastgrow Township LLP
76	Fast Home Enclave LLP	120	Fastgrow Ultima LLP
77	Fast Home Galaxy LLP	121	Fastgrow Urban LLP
78	Fast Home Highrise LLP	122	Fastgrow Voyage Realty LLP
79	Fast Home Iconic LLP	123	Home Citylights LLP
80	Fast Home Niketan LLP	124	Prime Amenities LLP
81	Fast Home Paradise LLP	125	Prime Appartments LLP
82	Fastgrow Amenities LLP	126	Prime Atmosphere LLP
83	Fastgrow Avas LLP	127	Prime Avas LLP
84	Fastgrow Avenues LLP	128	Prime Conclave LLP
85	Fastgrow Bricks LLP	129	Prime Constech LLP
86	Fastgrow Buildcon LLP	130	Prime Construction LLP
87	Fastgrow Buildings LLP	131	Prime Destinations LLP
88	Fastgrow Citylights LLP	132	Prime Dimensions LLP
89	Fastgrow Concrete LLP	133	Prime Eco-Builders LLP
90	Fastgrow Connect LLP	134	Prime Ecospace LLP
91	Fastgrow Constech LLP	135	Prime Fast Ashiyana LLP
92	Fastgrow Designs LLP	136	Prime Fast Designs LLP
93	Fastgrow Developers LLP	137	Superfast Luxe Living LLP
94	Fastgrow Dream Home LLP	138	Superfast Luxury LLP
95	Fastgrow Dwelling LLP	139	Superfast Majestic LLP
96	Fastgrow Elite Property LLP	140	Superfast Mansion LLP
97	Fastgrow Empire LLP	141	Superfast Modern Realty LLP
98	Fastgrow Galaxy LLP	142	Superfast Moonlink LLP
99	Fastgrow Greenview LLP	143	Superfast Nest LLP
100	Fastgrow Heritage LLP	144	Superfast Niketan LLP

## Notes to the Standalone Financial Statements

145	Superfast Nirman LLP	189	Supergrow Buildings LLP
146	Superfast Nivas LLP	190	Supergrow Castle LLP
147	Superfast Northwood LLP	191	Supergrow Citylights LLP
148	Superfast Paradise LLP	192	Supergrow Commercial LLP
149	Superfast Parkview LLP	193	Supergrow Commodeal LLP
150	Superfast Planner LLP	194	Supergrow Conclave LLP
151	Superfast Pro-Estate LLP	195	Supergrow Concrete LLP
152	Superfast Projects LLP	196	Supergrow Connect LLP
153	Superfast Promoters LLP	197	Supergrow Constech LLP
154	Superfast Realcon LLP	198	Supergrow Creative LLP
155	Superfast Realstate LLP	199	Supergrow Dealtrade LLP
156	Superfast Regency LLP	200	Supergrow Deluxe LLP
157	Superfast Residency LLP	201	Supergrow Designs LLP
158	Superfast Resort LLP	202	Supergrow Devcon LLP
159	Superfast Roserise LLP	203	Supergrow Developers LLP
160	Superfast Rosewood LLP	204	Supergrow Dimension LLP
161	Superfast Shelter LLP	205	Supergrow Divine LLP
162	Superfast Skyscrapers LLP	206	Supergrow Dreamhome LLP
163	Superfast Skytowers LLP	207	Supergrow Dwelling LLP
164	Superfast Terxim LLP	208	Supergrow Eco-Builders LLP
165	Superfast Tie Up LLP	209	Supergrow Eco-Space LLP
166	Superfast Towers LLP	210	Supergrow Elite Properties LLP
167	Superfast Township LLP	211	Supergrow Empire LLP
168	Superfast Trustworthy LLP	212	Supergrow Enclave LLP
169	Superfast Ultima LLP	213	Supergrow Estate LLP
170	Superfast Unicorn LLP	214	Supergrow Everline LLP
171	Superfast Unique LLP	215	Supergrow Everrise LLP
172	Superfast Urban LLP	216	Supergrow Exim LLP
173	Superfast Villa LLP	217	Supergrow Galaxy LLP
174	Superfast Vintage LLP	218	Supergrow Goodshine LLP
175	Superfast Voyage Realty LLP	219	Prime Fast Enclave LLP
176	Supergrow Abasan LLP	220	Prime Fast Galaxy LLP
177	Supergrow Advisory LLP	221	Prime Fast Heritage LLP
178	Supergrow Amenities LLP	222	Prime Fast Highrise LLP
179	Supergrow Anchor LLP	223	Prime Fast Homes LLP
180	Supergrow Apartment LLP	224	Prime Fast Housing LLP
181	Supergrow Ashiyana LLP	225	Prime Fast Landmark LLP
182	Supergrow Atmosphere LLP	226	Prime Fast Niketan LLP
183	Supergrow Attractive LLP	227	Prime Fast Paradise LLP
184	Supergrow Avas LLP	228	Prime Fast Parkview LLP
185	Supergrow Avenues LLP	229	Prime Fast Residency LLP
186	Supergrow Awasan LLP	230	Prime Fast Residential LLP
187	Supergrow Brick LLP	231	Prime Fast Villa LLP
188	Supergrow Buildcon LLP	232	Prime Horizon LLP

## Notes to the Standalone Financial Statements

233	Prime Lakeview LLP	277	Superfast Dealtrade LLP
234	Prime Niketan LLP	278	Superfast Deluxe LLP
235	Prime Parkview LLP	279	Superfast Designs LLP
236	Snowline Abasan LLP	280	Superfast Devcon LLP
237	Snowline Appartments LLP	281	Superfast Developers LLP
238	Snowline Brick LLP	282	Superfast Dimension LLP
239	Snowline Buildcon LLP	283	Superfast Divine LLP
240	Snowline Conclave LLP	284	Superfast Dreamhome LLP
241	Snowline Enclave LLP	285	Superfast Dwelling LLP
242	Snowline Estates LLP	286	Superfast Eco-Builders LLP
243	Snowline Highrise LLP	287	Superfast Ecospace LLP
244	Snowline Homes LLP	288	Supergrow Granite LLP
245	Snowline Housing LLP	289	Supergrow Greenview LLP
246	Snowline Niketan LLP	290	Supergrow Heavens LLP
247	Snowline Nivas LLP	291	Supergrow Heights LLP
248	Snowline Promoters LLP	292	Supergrow Heritage LLP
249	Snowline Properties LLP	293	Supergrow Highrise LLP
250	Snowline Realtors LLP	294	Supergrow Home Construction LLP
251	Snowline Residency LLP	295	Supergrow Horizon LLP
252	Snowline Towers LLP	296	Supergrow Housing LLP
253	Snowline Villa LLP	297	Supergrow Iconic LLP
254	Superfast Abasan LLP	298	Supergrow Infocom LLP
255	Superfast Advisory LLP	299	Supergrow Infra LLP
256	Superfast Amenities LLP	300	Supergrow Infracon LLP
257	Superfast Anchor LLP	301	Supergrow Landmark LLP
258	Superfast Appartments LLP	302	Supergrow Legacy LLP
259	Superfast Ashiyana LLP	303	Supergrow Lifestyle LLP
260	Superfast Atmosphere LLP	304	Supergrow Lighthouse LLP
261	Superfast Attractive LLP	305	Supergrow Lodging LLP
262	Superfast Avas LLP	306	Supergrow Luxe Living LLP
263	Superfast Avenues LLP	307	Supergrow Luxury LLP
264	Superfast Awasan LLP	308	Supergrow Majestic LLP
265	Superfast Brick LLP	309	Supergrow Mansion LLP
266	Superfast Buildcon LLP	310	Supergrow Modern Realty LLP
267	Superfast Buildings LLP	311	Supergrow Moonlink LLP
268	Superfast Castel LLP	312	Supergrow Nest LLP
269	Superfast Citylights LLP	313	Supergrow Niketan LLP
270	Superfast Commercial LLP	314	Supergrow Nirman LLP
271	Superfast Commodeal LLP	315	Supergrow Nivas LLP
272	Superfast Conclave LLP	316	Supergrow Northwood LLP
273	Superfast Concrete LLP	317	Supergrow Paradise LLP
274	Superfast Connect LLP	318	Supergrow Parkview LLP
275	Superfast Constech LLP	319	Supergrow Planner LLP
276	Superfast Creative LLP	320	Supergrow Pro-Estate LLP

## Notes to the Standalone Financial Statements

321	Supergrow Projects LLP	339	Supergrow Villa LLP
322	Supergrow Promoters LLP	340	Viewline Abasan LLP
323	Supergrow Realcon LLP	341	Viewline Ashiyana LLP
324	Supergrow Realstate Llp	342	Viewline Buildcon LLP
325	Supergrow Regency LLP	343	Viewline Builders LLP
326	Supergrow Residency LLP	344	Viewline Constech LLP
327	Supergrow Resort LLP	345	Viewline Estates LLP
328	Supergrow Roserise LLP	346	Viewline Heights LLP
329	Supergrow Rosewood LLP	347	Viewline Highrise LLP
330	Supergrow Shelter LLP	348	Viewline Housing LLP
331	Supergrow Skyscrapers LLP	349	Viewline Niketan LLP
332	Supergrow Skytowers LLP	350	Viewline Projects LLP
333	Supergrow Terxim LLP	351	Viewline Promoters LLP
334	Supergrow Tie Up LLP	352	Viewline Properties LLP
335	Supergrow Township LLP	353	Viewline Residency LLP
336	Supergrow Trustworthy LLP	354	Viewline Villa LLP
337	Supergrow Ultima LLP	355	Namo Edu Infrastructure Private Limited
338	Supergrow Unique LLP		

Notes to the Standalone Financial Statements

vi. Transactions during the year with related parties:

Nature of Transactions	Subsidiaries		Associates		Limited Liability Partnerships		Key Managerial Personnel and Other Directors		Entities over which Directors have significant influence		Promoters		Director of Subsidiary, his relative, firms		Enterprises wherein the Company's promoters have significant influence		Total		
	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024
Loans Taken	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90,854
Loans Repaid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,43,213
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,880
Loan Given	8	13	151	2,550	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,910
Realisation of Loan Given	1,473	6	151	2,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,013
Interest Received	-	-	-	223	-	-	-	-	-	-	-	-	-	-	-	-	-	-	293
Interest Received on Debenture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances Received	893	2,952	948	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,952
Repayment of Advances Received	893	2,952	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,952
Advances Given	3	-	-	-	-	-	30	30	-	-	2	2	-	-	-	-	-	-	31
Realisation of Advances Given	-	-	-	-	-	-	10	30	18	42	2	2	-	-	-	-	-	-	72
Security Deposit Given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	638
Refund of Security Deposit	763	2,861	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	638
Security Deposit Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	490
Refund Deposit Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Account Balance with a Company LLP	-	-	-	-	-	2,861	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursements	10	35	-	265	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,861
Professional Fees Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	309
Premium on OCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51
Interest on NCD	-	-	60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Received	-	-	-	-	-	-	-	-	-	-	4,732	-	-	-	-	-	-	-	4,732
Rent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60
Rent Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22
Repair & Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22
Commission Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
Royalty	-	-	-	-	-	-	-	-	18	-	-	-	-	-	-	-	-	-	1
Commission Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23
Share of Loss in LLP	-	-	-	-	-	256	-	-	-	-	-	-	-	-	-	-	-	-	12
Remunerations Short-term employee benefits	-	-	-	-	-	-	354	342	-	-	-	-	-	-	-	-	-	-	12
Sitting Fees	-	-	-	-	-	-	3	4	-	-	-	-	-	-	-	-	-	-	23
Optionally Convertible Debentures	-	-	-	-	-	-	-	-	-	-	-	70,000	-	-	-	-	-	-	23
Staff Welfare	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65
Sale of Painting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	256
Purchase of Trade Goods	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	405
																			378
																			4
																			70,000
																			1
																			21
																			48
																			102

Notes to the Standalone Financial Statements

Nature of Transactions	Subsidiaries		Associates		Limited Liability Partnerships		Key Managerial Personnel and Other Directors		Entities over which Directors have significant influence		Promoters		Director of Subsidiary, his relative, firms		Enterprises wherein the Company's promoters have significant influence		Total		
	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024
Redemption of Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Guarantee taken	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Guarantee given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as on 31st March, 2024</b>																			
Loans Given	7	2,232	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,275
Interest Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,478
Loans Taken	-	-	-	-	-	-	-	-	-	-	65,222	19,309	-	-	-	-	-	-	65,222
Interest Payable	-	-	-	-	-	-	-	-	-	-	1,492	823	-	-	-	-	-	-	1,328
Optionally Convertible Debentures	-	-	-	-	-	-	-	-	-	-	-	70,000	-	-	-	-	-	-	70,000
Non Convertible Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payable on NCD	-	-	-	-	-	-	-	-	-	-	70,000	-	-	-	-	-	-	-	70,000
Advances Given	3	-	-	-	-	-	20	-	18	-	4,259	-	-	-	-	-	-	-	4,259
Advances Taken	-	-	959	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	959
Current Account Balance with a Company's LLP	-	-	-	-	-	6,998	-	-	-	-	-	-	-	-	-	-	-	-	6,998
Fluctuating Capital Account with a LLP (Credit Balance)	-	-	-	-	-	451	195	-	-	-	-	-	-	-	-	-	-	-	451
Security Deposit	1,201	1,964	-	-	-	-	-	-	2,550	2,550	-	-	-	-	-	-	-	-	31,351
Security Deposit Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26,837
Other Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3
Investments	-	-	76	76	0	0	-	-	-	-	-	-	-	-	-	-	-	-	76
Inventories	2,546	2,546	2,448	2,448	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,994
Trade Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable	-	-	-	-	-	-	24	23	-	-	2	15	-	-	-	-	-	-	26
Corporate Guarantee taken	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,000
Corporate Guarantee given	-	-	-	-	-	-	-	-	-	-	-	1,282	-	-	-	-	-	-	1,282

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

1. Post-employment benefits are actuarially determined on overall basis 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.



**Notes to the Standalone Financial Statements**

\* Optionally Convertible Debentures have been converted into 7.5% Non-Convertible Debentures on 08.05.2023

**(B) Non Convertible Debenture** (₹ in Lakhs)

Description	Nature of Security	Repayment terms	Interest Rate	As at 31st March 2024	As at 31st March 2023
i. 8,53,65,854 7.5% Un-Secured Non-Convertible Debentures of face Value ₹82/- each	Unsecured	Tenure upto 13.02.2033	7.50%	70,000	-
				70,000	-
	Less: Current Maturities of Long Term Debt disclosed under Short-terms borrowings (Refer Note No. 22)			-	-
<b>Total</b>				<b>70,000</b>	

**(C) Term Loans from Banks**

Financial Institutions	Nature of Security	Repayment terms	Interest Rate	As at 31st March 2024	As at 31st March 2023
i. DCB Bank Limited	Pledge of equity shares coupled with corporate guarantee by a related party	Term Loan of ₹ 7,500 Lakhs is repayable in 16 equal quarterly installments from January/2023.	10.60%	5,154	7,027
ii. Indusind Bank Limited	Pledge of equity shares coupled with corporate guarantee by a related party	Term Loan of ₹ 10,000 Lakhs is repayable in 36 equal monthly installments w.e.f October/2023	9.35%	8,333	-
				13,487	7,027
	Less: Current Maturities of Long Term Debt disclosed under Short-terms borrowings (Refer Note No. 22)			5,208	1,875
<b>Total</b>				<b>8,279</b>	<b>5,152</b>

**Notes to the Standalone Financial Statements****(D) Term Loans from Non Banking Financial Companies** (₹ in Lakhs)

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

## Notes to the Standalone Financial Statements

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					
<b>As at March 31, 2024</b>	-	-	-	<b>279</b>	<b>279</b>
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

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

### 48. Trade Payable ageing schedule

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	
<b>Trade Payable - MSME</b>					
<b>As at March 31, 2024</b>	138	0	0	-	138
As at March 31, 2023	32	0	-	-	32
<b>Trade Payable - Others</b>					
<b>As at March 31, 2024</b>	338	21	4	21	384
As at March 31, 2023	47	9	157	7	220

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

## Notes to the Standalone Financial Statements

### 49. Financial ratios

Ratio / Measure	Methodology	As at 31st March 2024	As at 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)	(0.00)	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%	-0.09%	-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.

## Notes to the Standalone Financial Statements

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

(₹ in Lakhs)

Particulars	As at	As at
	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
<b>Net Debt (A)</b>	<b>1,94,514</b>	<b>1,57,483</b>
Equity Share Capital	757	757
Other Equity	(5,503)	8,531
<b>Equity (B)</b>	<b>(4,746)</b>	<b>9,288</b>
<b>Gearing Ratio (C=A/B)</b>	<b>(40.98)</b>	<b>16.96</b>

### 51. (i) Information regarding Investment Property

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

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

## Notes to the Standalone Financial Statements

### 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
<b>i. Lohitka Properties LLP</b>				
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
	<b>100%</b>	<b>100%</b>	<b>4</b>	<b>4</b>
<b>ii. Supervalve Nirman LLP</b>				
Creative Cultivation Private Limited	99.999%	99.999%	1,752	1,752
Emami Realty Limited	0.001%	0.001%	0	0
	<b>100.000%</b>	<b>100.000%</b>	<b>1,752</b>	<b>1,752</b>

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

### 53. Contingent Liabilities & Commitments

#### A. Contingent Liabilities

Particulars	31st March 2024	31st March 2023
<b>Guarantee and counter guarantee given</b>		
i. Bank Guarantee	8	8
ii. Corporate Guarantee given along with mortgage of land on behalf of related parties	-	1,282
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

- 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.
- 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.

## Notes to the Standalone Financial Statements

### 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
<b>Closing Balance</b>	<b>198</b>	<b>51</b>
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.

### 55. Income Tax

#### A. Tax expense recognised in the statement of Profit and Loss:

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

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

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	-	-
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
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	-
<b>Income tax as per profit and loss statement</b>	<b>(4,530)</b>	<b>(1,452)</b>

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.

## Notes to the Standalone Financial Statements

- (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(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 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
  - 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(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- 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
  - 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.

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 MSMED 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

**Notes to the Standalone Financial Statements****62. Corporate Social Responsibility**

(₹ in Lakhs)

Particulars	31st March 2024	31st March 2023
a) Gross amount required to be spent by the Company during the year	-	-
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. 329088E

**Kaushal Kejriwal**  
Partner  
M. No. 308606

Place: Kolkata  
Date: 30/05/2024  
UDIN: 24308606BKENUK1653

For and on behalf of the Board of Directors

**Amit Kiran Deb**  
Chairman  
DIN: 02107792

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

**Rajendra Agarwal**  
Chief Financial Officer

**Payel Agarwal**  
Company Secretary  
ACS 22418

**INDEPENDENT Auditors' Report**

To the Members of  
**EMAMI REALTY LIMITED**

**Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying Consolidated Financial Statements of **EMAMI REALTY LIMITED** (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") and its associates, which comprise the Consolidated Balance Sheet as at 31st March, 2024, and the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries and associates as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31st March, 2024, of its consolidated loss, and total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the consolidated 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 Responsibility for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated 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><b>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".</b></p> <p>The Group'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 Group 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 Group records</p>	<p>Our audit procedures on Revenue recognition included the following:</p> <ul style="list-style-type: none"> <li>Evaluating the design and implementation and tested operating effectiveness of key internal controls over revenue recognition.</li> <li>Evaluating the accounting policies adopted by the Group for revenue recognition to check those are in line with the applicable accounting standards and their consistent application to the significant sales contracts.</li> <li>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.</li> </ul>

**INDEPENDENT Auditors' Report**

Key Audit Matters	Auditor's Response
<p>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 Group's projects across different regions in India.</p> <p>Revenue recognition involves significant estimates related to measurement of costs to complete for the projects. Revenue from projects is recorded based on the Group's assessment of the work completed, costs incurred and accrued and the estimate of the balance costs to complete.</p>	<ul style="list-style-type: none"> <li>Testing timeliness of revenue recognition by comparing individual sample sales transactions to underlying contracts.</li> <li>Conducting site visits during the year for selected projects to understand the scope, nature and progress of the projects.</li> <li>Considering the adequacy of the disclosures in the consolidated 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.</li> </ul>
<p><b>2) Related Party Transactions</b></p> <p>The Group has entered into several transactions with related parties during the year 2023-24. We identified related 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>	<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> <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>We considered the adequacy and appropriateness of the disclosures in the financial statements, including recoverability thereof, relating to the related party transactions.</li> <li>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 Group statutorily.</li> <li>We have tested on a sample basis, Group's assessment of related party transactions for arm's length pricing.</li> </ol>

**Emphasis Matters**

A) The financial accounts of M/s Prajay Urban Private Limited, M/s Swan Housing & Infra Private Limited, being associates of the Company and M/s Lohitka Properties LLP, Mumbai in which Company is 10% partner, not being ready have not been taken into consolidated results for the quarter and year ended 31<sup>st</sup> March, 2024. Also, Unaudited accounts of Bengal Emami Housing Limited has been consolidated based on Management Certification.

In our opinion and according to the information and explanations given to us by the management, the financial impact arising out of the above non-consolidation would not be material. 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 ₹ 8,509 lacs is good and optimistic for the recoverability of the same.

Our conclusion on the statement is not modified in respect of this matter.

**INDEPENDENT Auditors' Report****Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Parent'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's information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, 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 Consolidated Financial Statements**

The Parent's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

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

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

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.

**INDEPENDENT Auditors' Report**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting in preparation of the consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matters**

The consolidated financial statements include the audited financial statements of three subsidiaries whose financial statements / financial information reflect Group's share of total assets of ₹ 3,347 lacs as at 31st March, 2024, share of total revenue of ₹ 2,018 lacs and share of total net profit after tax of ₹ 625 lacs and net cash flow of ₹ 3 lacs for the year ended 31st March, 2024 which have been audited by other auditors.

The consolidated Financial Results includes the Group's share of net profit after tax of ₹ 16 lacs and total comprehensive profit of ₹ 16 lacs for the year ended 31<sup>st</sup> March, 2024 in respect of one associate which was consolidated considering the unaudited accounts of the associate on the basis of Management's Certification and should also include the Group's share of net loss after tax of ₹ 44 lacs and total comprehensive loss of ₹ 44 lacs but the same have not been considered in the consolidated financial results as the book value of investment is Nil, in respect of one associate, whose financial results have not been audited by us. These financial results have been audited by other auditors whose reports have been furnished to us by the management and our opinion and conclusion on the statement in so far as it relates to the amounts

**INDEPENDENT Auditors' Report**

and disclosures included in respect of subsidiaries, associates is based solely on the reports of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management. Our conclusion is not modified in respect of this matter.

**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, based on our audit and on the consideration of the reports of the other auditors on separate financial statements of such subsidiaries and associates as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2024 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Parent, subsidiary companies and associate companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
  - (g) As required by Section 197(16) of the Act, based on our audit, we report that the Holding 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.  
Further, Subsidiary Companies are private companies hence, reporting under Section 197(16) is not applicable with respect to them.
  - (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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the Other Matters' paragraph:
    - i. The Group and the associate does not have pending litigations.
    - ii. The Group and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There is no such sum which needs to be transferred to the Investor Education and Protection Fund by the Company.

**INDEPENDENT** Auditors' Report

- iv. a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries 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 Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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; and 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.
- 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 Holding company or subsidiary companies covered under the Act have not declared or paid any dividend during the year ended 31st March, 2024.
- 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**  
Partner  
Membership No.: 308606

Place: Kolkata  
Date: 30th May, 2024  
UDIN: 24308606BKENUL4745

**ANNEXURE "A" to the Independent Auditors' Report**

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of the respective auditors of the subsidiary companies incorporated in India, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the companies included in the consolidated financial statements.

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

**Kaushal Kejriwal**  
Partner  
Membership No.: 308606

Place: Kolkata  
Date: 30th May, 2024  
UDIN: 24308606BKENUL4745

**ANNEXURE “B” to the Independent Auditors’ 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**

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended 31st March, 2024, we have audited the internal financial controls over financial reporting of **EMAMI REALTY LIMITED** (hereinafter referred to as the “Parent”) and such companies incorporated in India under the Act which are its subsidiary companies, its associate companies, as of that date.

In our opinion and to the best of our information and according to the explanations given to us, the Parent, its subsidiary companies, its associate companies, have, in all material respects, an adequate internal financial control over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of such internal controls 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 respective Board of Directors of the Parent, its subsidiary companies, its associate companies, are responsible for establishing and maintaining internal financial controls over financial reporting based on the criteria established by the respective 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 the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of 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 controls based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial controls 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 controls 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.

**ANNEXURE “B” to the Independent Auditors’ Report****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.

**Opinion**

In our opinion, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31st March, 2024, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Place: Kolkata  
Date: 30th May, 2024  
UDIN: 24308606BKENUL4745

**Kaushal Kejriwal**  
Partner  
Membership No.: 308606

## Consolidated Balance sheet as at 31st March, 2024

(₹ in Lakhs)

	Note	As at 31st March 2024	As at 31st March 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	261	133
Investment Property	2	836	2,249
Intangible Assets	2	4	8
Goodwill on Consolidation		2,517	2,517
Financial Assets			
Investments	3	3,658	9,713
Other Financial Assets	4	251	889
Deferred Tax Assets (Net)	5	7,867	3,355
Other Non Current Assets	6	96	123
<b>Total Non-Current Assets</b>		<b>15,490</b>	<b>18,987</b>
<b>Current Assets</b>			
Inventories	7	93,746	90,781
Financial Assets			
Investments	8	8,586	826
Trade Receivables	9	1,180	1,262
Cash and Cash Equivalents	10	2,210	1,509
Bank Balances other than above	11	176	273
Loans	12	50,480	29,369
Other Financial Assets	13	42,002	41,733
Current Tax Assets (Net)	14	1,490	969
Other Current Assets	15	11,996	11,668
<b>Total Current Assets</b>		<b>2,11,866</b>	<b>1,78,390</b>
<b>TOTAL ASSETS</b>		<b>2,27,356</b>	<b>1,97,377</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	16	757	757
Other Equity	17	(4,325)	7,961
<b>Total Equity attributable to owners of the Company</b>		<b>(3,568)</b>	<b>8,718</b>
Non Controlling Interest		-	-
<b>Total Equity</b>		<b>(3,568)</b>	<b>8,718</b>

## Consolidated Balance sheet as at 31st March, 2024

(₹ in Lakhs)

	Note	As at 31st March 2024	As at 31st March 2023
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	18	86,561	86,679
Lease Liabilities	19	132	-
Other Non-Current Liabilities	20	3,710	3,710
Provisions	21	190	178
<b>Total Non-Current Liabilities</b>		<b>90,593</b>	<b>90,567</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	22	1,04,886	71,998
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	5,965	3,484
Other Current Liabilities	26	28,794	22,214
Provisions	27	98	93
<b>Total Current Liabilities</b>		<b>1,40,331</b>	<b>98,092</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,27,356</b>	<b>1,97,377</b>
Summary of Material Accounting Policies and Notes to Financial Statements	1 to 64		

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

**Kaushal Kejriwal**  
Partner  
M. No. 308606

Place: Kolkata  
Date: 30/05/2024  
UDIN: 24308606BKENUL4745

For and on behalf of the Board of Directors

**Amit Kiran Deb**  
Chairman  
DIN: 02107792

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

**Rajendra Agarwal**  
Chief Financial Officer

**Payel Agarwal**  
Company Secretary  
ACS 22418

## Consolidated Statement of Profit and Loss for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Note	Year ended 31st March 2024	Year ended 31st March 2023
<b>INCOME</b>			
Revenue from Operations	28	6,146	9,615
Other Income	29	3,786	3,514
<b>Total Income (I)</b>		<b>9,932</b>	<b>13,129</b>
<b>EXPENSES</b>			
Purchases	30	82	2,717
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	(3,039)	(7,607)
Employee Benefits Expense	32	1,678	1,812
Finance Costs	33	9,527	5,845
Project Expenses	34	16,704	14,528
Depreciation & Amortisation Expense	2	123	121
Other Expenses	35	1,669	1,184
<b>Total Expenses (II)</b>		<b>26,744</b>	<b>18,600</b>
<b>Profit/(Loss) before share of profit in Associates and tax (I-II)</b>		<b>(16,812)</b>	<b>(5,471)</b>
<b>Tax Expenses</b>	55		
Current Tax		2	-
Deferred Tax		(4,514)	(1,359)
Income Tax for Earlier Years		10	-
		<b>(12,310)</b>	<b>(4,112)</b>
Share of Profit of Associates (Net of tax)		17	249
<b>Profit/(Loss) for the year</b>		<b>(12,293)</b>	<b>(3,863)</b>
<b>Other Comprehensive Income</b>			
Items that will not be subsequently reclassified to statement of Profit or Loss			
Remeasurements of the defined benefit Plan		9	4
Changes in fair valuation of equity instruments		-	-
Income Tax on above		(2)	(1)
<b>Total Other Comprehensive Income/(Loss) for the year</b>		<b>7</b>	<b>3</b>
<b>Total Comprehensive Gain/(Loss) for the year</b>		<b>(12,286)</b>	<b>(3,860)</b>
<b>Profit attributable to:</b>			
Equity holders of Parent		(12,293)	(3,863)
Non Controlling Interest		-	-
<b>Other Comprehensive Income/(Loss) attributable to:</b>			
Equity holders of Parent		7	3
Non Controlling Interest		-	-
<b>Total Comprehensive Income/(Loss) attributable to:</b>			
Equity holders of Parent		(12,286)	(3,860)
Non Controlling Interest		-	-
Earnings per Equity Share of face value of ₹2/- each			
Basic & Diluted	36	(32.48)	(10.21)
Summary of Material Accounting Policies and Notes to Financial Statements	1 to 64		

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

**Kaushal Kejriwal**  
Partner  
M. No. 308606

Place: Kolkata  
Date: 30/05/2024  
UDIN: 24308606BKENUL4745

For and on behalf of the Board of Directors

**Amit Kiran Deb**  
Chairman  
DIN: 02107792

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

**Rajendra Agarwal**  
Chief Financial Officer

**Payel Agarwal**  
Company Secretary  
ACS 22418

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

(₹ in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>A. Cash Flow from Operating Activities</b>		
Profit/(Loss) before tax	(16,812)	(5,471)
Add: Adjusted for		
Depreciation and Amortisation Expense	123	121
Finance Costs	9,527	5,845
Share of Loss in LLP	256	70
Loss allowance on Trade Receivables	-	-
Loss on Sale of Investment Property	474	0
Loss on Sale of Painting	18	5
Profit on sale of Units of 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)	-
Interest Income	(2,767)	(1,128)
<b>Operating Profit before Working Capital Changes</b>	<b>(9,347)</b>	<b>(641)</b>
Adjusted for:		
Increase/(Decrease) in Provisions	25	(1,408)
Increase/(Decrease) in Trade Payables	269	(56)
Increase/(Decrease) in Other Financial Liabilities	2,481	(58)
Increase/(Decrease) in Other Current Liabilities	6,325	10,185
(Increase)/Decrease in Other Financial Assets	638	(206)
(Increase)/Decrease in Other Non-Current Assets	27	37
(Increase)/Decrease in Inventories	(2,965)	(7,608)
(Increase)/Decrease in Trade Receivables	82	116
(Increase)/Decrease in Other Financial Assets	(269)	(530)
(Increase)/Decrease in Current Tax Assets (Net)	(521)	(199)
(Increase)/Decrease in Other Current Assets	(328)	7,660
<b>Cash Generated from Operations</b>	<b>(3,583)</b>	<b>7,292</b>
Less: Taxes Paid	12	-
<b>Net Cash from Operating Activities (A)</b>	<b>(3,595)</b>	<b>7,292</b>

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

(₹ in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment, Investment Property, 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	(62)
Dividend Received	60	-
Loans Given	(21,112)	(7,838)
Interest Received	2,767	1,128
<b>Net Cash from Investing Activities (B)</b>	<b>(18,879)</b>	<b>(6,657)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds/(Repayments) from Borrowings (Net)	32,771	5,862
Payment of Lease Liabilities	(69)	(64)
Interest Paid	(9,527)	(5,845)
<b>Net Cash from Financing Activities (C)</b>	<b>23,175</b>	<b>(47)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>701</b>	<b>588</b>
Cash and Cash Equivalents at the beginning of the year	1,509	921
<b>Cash and Cash Equivalents at the end of the year</b>	<b>2,210</b>	<b>1,509</b>

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

**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 64

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

**Kaushal Kejriwal**  
Partner  
M. No. 308606

Place: Kolkata  
Date: 30/05/2024  
UDIN: 24308606BKENUL4745

For and on behalf of the Board of Directors

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Managing Director & CEO  
DIN: 08756907

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Chief Financial Officer

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Company Secretary  
ACS 22418

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

(₹ in Lakhs)

**A. Equity Share Capital**

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

**b. Other Equity**

Particulars	Reserve & Surplus				Other Comprehensive Income	Total
	Capital Reserve	Revaluation Reserve	Equity Component of Compound Financial Instrument (OCD)	Retained Earnings		
<b>Balance at 1st April 2023</b>	<b>2,592</b>	-	<b>759</b>	<b>4,585</b>	<b>25</b>	<b>7,961</b>
Less: Redemption of OCD	-	-	-	-	-	-
Less: Transferred to Retained Earning for Gain on redemption of OCD	-	-	-	-	-	-
Profit/(Loss) for the year	-	-	-	(12,293)	-	(12,293)
Other comprehensive income / (losses)	-	-	-	-	7	7
<b>Balance at 31st March 2024</b>	<b>2,592</b>	-	<b>759</b>	<b>(7,708)</b>	<b>32</b>	<b>(4,325)</b>
<b>Balance at 1st April 2022</b>	<b>2,592</b>	-	<b>953</b>	<b>8,423</b>	<b>22</b>	<b>11,990</b>
Add: Amount transferred from General Reserve	-	-	(170)	-	-	(170)
Less: Transferred to Retained Earning for Gain on redemption of OCD	-	-	(24)	24	-	-
Profit/(Loss) for the year	-	-	-	(3,862)	-	(3,862)
Other comprehensive income / (losses)	-	-	-	-	3	3
<b>Balance at 31st March 2023</b>	<b>2,592</b>	-	<b>759</b>	<b>4,585</b>	<b>25</b>	<b>7,961</b>

As per our report of even date  
For **AGRAWAL TONDON & CO.**  
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Chief Financial Officer

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Company Secretary  
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## Notes to Consolidated Financial Statements

### 1.1 Corporate Overview

The Consolidated Ind AS Financial Statement comprise financial statements of Emami Realty Limited (Formerly Emami Infrastructure Limited) ("the Company" or "the Parent") and its subsidiaries and associates (collectively, the "Group") for the year ended 31st March, 2024. The Parent is a public company domiciled in India and 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 Parent is located at Acropolis, 13th Floor, 1858/1 Rajdanga Main Road, Kasba, Kolkata – 700107.

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

The consolidated Ind AS Financial Statements 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 Consolidated 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 Basis of Consolidation

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent, i.e., year ended on 31st March, 2024.

#### Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

## Notes to Consolidated Financial Statements

### 1.4 Material Accounting Policies

#### 1.4.1 Operating Cycle

The Operating Cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group 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.

#### 1.4.2 Foreign Currency Transactions & Translations

The functional currency of the Group is Indian rupees. The Financial Statements of the Group 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 Group are translated to the Group'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).

#### 1.4.3 Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires the Group 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.

#### 1.4.4 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.

## Notes to Consolidated Financial Statements

### 1.4.5 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 are 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.

### 1.4.6 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.

### 1.4.7 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.

### 1.4.8 Investment Property & Depreciation

#### (i) Recognition & measurement

Investment properties are properties held to earn rentals or for capital appreciation 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 Group. 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.

### 1.4.9 Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group 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.

### 1.4.10 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 Group.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of

## Notes to Consolidated Financial Statements

completion and estimated costs necessary to make the sale.

### 1.4.11 Revenue Recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Group 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 Group as part of the contract. The Group 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 Group 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 Group's right to receive dividend is established.

All other incomes are recognised on accrual basis.

### 1.4.12 Employee Benefits

#### a. Defined Contribution Plan - Provident Fund

The Parent 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 Parent'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 Parent 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 Parent'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 Parent 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.

### 1.4.13 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 Group 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) Ordinance, 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

## Notes to Consolidated Financial Statements

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.

### 1.4.14 Leases

The Group 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 Group 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 Group 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.

### 1.4.15 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 embodying economic benefits will be required to settle the 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.

## Notes to Consolidated Financial Statements

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 Group 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 Group does not recognize a contingent liability but discloses its existence in the financial statements.

### 1.4.16 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.

### 1.4.17 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.

### 1.4.18 Financial Instruments

#### a) Recognition and Initial Measurement

The Group 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 derecognition, 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.

**Notes to Consolidated Financial Statements**

**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 Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group 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 Group 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 Group 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 Group'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 Group are those contracts that require a payment to be made to reimburse 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 Group 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.

**Notes to Consolidated Financial Statements**

For Trade receivables, the Group 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 Group 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.

**1.4.19 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 Group'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.

**1.5 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.

**1.6 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 Consolidated Financial Statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

## Notes to Consolidated Financial Statements

## 2. Property, Plant &amp; Equipment, Investment Property and Intangible Assets

## a) Property, Plant &amp; Equipment (Current Year)

(₹ in Lakhs)

Particulars	Gross Block			Depreciation & Amortisation			Net Block		
	As on 01.04.2023	Additions	Deductions/ Adjustments	As on 31.03.2024	During the Year	Deductions/ Adjustments	Upto 31.03.2024	As on 31.03.2024	As on 31.03.2023
Land	5	-	-	5	-	-	-	5	5
Plant & Machinery	1	-	1	-	-	1	-	-	-
Furniture & Fittings	114	-	23	91	4	23	81	10	14
Vehicles	94	-	-	94	16	-	57	37	53
Office Equipments	18	1	7	12	1	7	10	2	2
Electrical Accessories	54	1	16	39	1	17	36	3	2
Computer Peripheral	76	5	-	81	8	-	73	8	11
Right to Use Assets - Lease Rent									
Building	186	217	186	217	67	186	21	196	46
<b>Total</b>	<b>548</b>	<b>224</b>	<b>233</b>	<b>539</b>	<b>97</b>	<b>234</b>	<b>278</b>	<b>261</b>	<b>133</b>

₹ 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	During the Year	Deductions/ Adjustments	Upto 31.03.2024	As on 31.03.2024	As on 31.03.2023
Flat - Guest House	550	138	-	688	21	-	131	557	440
Capital Work-in-Progress (Refer Note No. 46)	1,809	-	1,530	279	-	-	-	279	1,809
<b>Total</b>	<b>2,359</b>	<b>138</b>	<b>1,530</b>	<b>967</b>	<b>21</b>	<b>-</b>	<b>131</b>	<b>836</b>	<b>2,249</b>

## 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	During the Year	Deductions/ Adjustments	Upto 31.03.2024	As on 31.03.2024	As on 31.03.2023
Software	122	1	-	123	5	-	119	4	8
<b>Total</b>	<b>122</b>	<b>1</b>	<b>-</b>	<b>123</b>	<b>5</b>	<b>-</b>	<b>119</b>	<b>4</b>	<b>8</b>

## Notes to Consolidated Financial Statements

## d) Property, Plant &amp; Equipment (Previous Year)

(₹ in Lakhs)

Particulars	Gross Block			Depreciation & Amortisation			Net Block		
	As on 01.04.2022	Additions	Deductions/ Adjustments	As on 31.03.2023	During the Year	Deductions/ Adjustments	Upto 31.03.2023	As on 31.03.2023	As on 31.03.2022
Land	5	-	-	5	-	-	-	5	5
Plant & Machinery	1	-	-	1	0	-	1	0	0
Furniture & Fittings	107	7	-	114	4	-	100	14	11
Vehicles	40	54	-	94	7	-	41	53	6
Office Equipments	16	2	-	18	1	-	16	2	1
Electrical Accessories	54	-	-	54	1	-	52	2	3
Computer Peripheral	68	8	-	76	9	-	65	11	12
Right to Use Assets - Lease Rent									
Building	186	-	-	186	62	-	140	46	108
<b>Total</b>	<b>477</b>	<b>71</b>	<b>-</b>	<b>548</b>	<b>84</b>	<b>-</b>	<b>415</b>	<b>133</b>	<b>146</b>

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

## e) Investment Property (Previous Year)

Particulars	Gross Block			Depreciation & Amortisation			Net Block		
	As on 01.04.2022	Additions	Deductions/ Adjustments	As on 31.03.2023	During the Year	Deductions/ Adjustments	Upto 31.03.2023	As on 31.03.2023	As on 31.03.2022
Flat - Guest House	550	-	-	550	24	-	110	440	464
Capital Work-in-Progress	1,840	-	31	1,809	-	-	-	1,809	1,840
<b>Total</b>	<b>2,390</b>	<b>-</b>	<b>31</b>	<b>2,359</b>	<b>24</b>	<b>-</b>	<b>110</b>	<b>2,249</b>	<b>2,304</b>

## f) Intangible Assets (Previous Year)

Particulars	Gross Block			Depreciation & Amortisation			Net Block		
	As on 01.04.2022	Additions	Deductions/ Adjustments	As on 31.03.2023	During the Year	Deductions/ Adjustments	Upto 31.03.2023	As on 31.03.2023	As on 31.03.2022
Software	118	4	-	122	14	-	114	8	18
<b>Total</b>	<b>118</b>	<b>4</b>	<b>-</b>	<b>122</b>	<b>14</b>	<b>-</b>	<b>114</b>	<b>8</b>	<b>18</b>

## Notes to Consolidated Financial Statements

## 3. Investments (Non - Current)

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>I. Investments in Equity Instruments</b>		
<b>a. In Associates (Carried at cost)</b>		
<b>Unquoted fully paid up</b>		
Roseview Developers Private Limited 5,000 Equity Shares of ₹ 10/- each	1	1
Add: Share of Profit/(Loss)	(1)	(1)
	-	-
Prajay Urban Private Limited 5,000 Equity Shares of ₹ 10/- each	1	1
Add: Share of Profit/(Loss)	(1)	(1)
	-	-
Bengal Emami Housing Limited 60,000 Equity Shares of ₹ 10/- each	6	6
Add: Share of Profit/(Loss)	265	249
	<b>271</b>	<b>255</b>
Swanhousing & Infra Private Limited 6,90,000 Equity Shares of ₹ 10/- each	69	69
Add: Share of Profit/(Loss)	13	12
	<b>82</b>	<b>81</b>
	<b>353</b>	<b>336</b>
<b>b. Other Investments Unquoted fully paid up (Carried at fair value through Other Comprehensive Income)</b>		
The North Kanara G.S.B. Co-Operative Bank Limited 5,000 Equity Shares of ₹ 10/- each	1	1
The Saraswat Co-Operative 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
	<b>1</b>	<b>1</b>
<b>II. Investments in Debentures - Unquoted fully paid up (Carried at amortised cost)</b>		
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
	<b>3,304</b>	<b>9,376</b>

## Notes to Consolidated Financial Statements

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>III. Investments in Limited Liability Partnership (Refer Note No. 52)</b>		
<b>Capital Contribution to:</b>		
Lohitka Properties LLP	0	0
Supervalue Nirman LLP	0	0
	-	-
	<b>3,658</b>	<b>9,713</b>
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	3,658	9,713

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

\* 9,376 Debentures are convertible into equity shares at the option of the Debenture Holders, which are redeemable as follows:-

Nos of Debentures	Date of Redemption	Nos of Debentures	Date of Redemption
6,481	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		

## 4. Other Financial Assets (Non-Current)

Particulars	As at 31st March 2024	As at 31st March 2023
Security Deposits	45	50
Advances to Others	187	823
Bank deposits with maturity of more than 12 months *	19	16
	<b>251</b>	<b>889</b>

\* Pledged with banks as security for interest payments

## Notes to Consolidated Financial Statements

## 5. Deferred Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Deferred tax asset arising on account of :</b>		
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	3,257
	<b>7,918</b>	<b>3,367</b>
<b>Deferred tax liability arising on account of :</b>		
Tax impact of expenses charged off in financial statement but liability under tax law deferred	51	12
	<b>51</b>	<b>12</b>
	<b>7,867</b>	<b>3,355</b>

## 6. Other Non Current Assets

Security Deposits	96	123
	<b>96</b>	<b>123</b>

## 7. Inventories (Carried at lower of Cost or Net Realisable Value)

<b>A. Work-in-Progress</b>		
Land	7,566	7,558
Work-in-Progress	80,957	75,102
	<b>88,523</b>	<b>82,660</b>
<b>B. Finished Goods</b>		
Finished Properties	2,845	5,668
Less: Transferred to Investment Properties	74	-
	<b>2,771</b>	<b>5,668</b>
<b>C. Stock-in-Trade</b>	4	5
	<b>4</b>	<b>5</b>
<b>D. Debentures - Unquoted fully paid up</b>		
Prajay Urban Private Limited	2,448	2,448
24,480 Optionally Convertible Debentures of ₹10,000/- each		
	<b>2,448</b>	<b>2,448</b>
	<b>93,746</b>	<b>90,781</b>

## Notes to Consolidated Financial Statements

## 8. Current Investments (Current)

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Paintings (Carried at amortised cost)	281	318
<b>Investments in Debentures - Unquoted fully paid up (Carried at amortised cost)</b>		
Vijaybhan Investments and Consultancy Private Limited (Refer Note No. 3(II))	6,481	-
6,481 6.75% Unsecured Optionally Convertible Non-Transferable Debentures of ₹1,00,000/- each		
<b>Investment in Mutual Fund Quoted (Carried at fair value through Profit &amp; Loss Account)</b>		
Kotak Overnight Fund Direct - Growth (Nil) (42,299.721 units @ ₹ 1,195.7923 each)	-	508
Kotak Liquid Fund Direct Plan - Growth (37,378.659 units @ ₹ 4,879.0370 each)	1,824	-
	<b>8,586</b>	<b>826</b>
Aggregate amount of quoted investments and market value thereof	-	508
Aggregate amount of unquoted investments	8,586	318

## 9. Trade Receivables (Current)

Undisputed Trade Receivables - Considered good *	1,180	1,262
Trade Receivables which have significant increase in credit risk	879	-
Less: Loss allowance	(879)	-
	<b>1,180</b>	<b>1,262</b>

\* Ageing schedule Refer Note No. 47

## 10. Cash and Cash Equivalents

Balances with Banks	2,047	1,352
Cheques in hand	151	156
Cash in hand	12	1
	<b>2,210</b>	<b>1,509</b>

## 11. Bank Balances other than above

Bank deposits with maturity of more than 3 months but less than 12 months*	176	273
	<b>176</b>	<b>273</b>

\* Pledged with banks as security for interest payments

## Notes to Consolidated Financial Statements

## 12. Loans

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>(Considered good, Unsecured)</b>		
Loans to Related Parties- Considered good (Unsecured) (Refer Note No. 42)*	38,783	10,522
Loans to Others - Considered good (Unsecured)*	3,188	10,338
Loans Receivables which have significant increase in credit risk and (Refer Note No. 57)*	8,509	8,509
	<b>50,480</b>	<b>29,369</b>

\* 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:

Type of borrower	As at 31st March 2024		As at 31st March 2023	
	Amount of loan and advances in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan and advances in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Related Parties	38,783	76.83%	10,522	35.83%

## 13. Other Financial Assets

Particulars	As at 31st March 2024	As at 31st March 2023
Refundable Deposit towards Joint Development Agreement to Related Parties (Refer Note No. 42)	30,134	29,385
Refundable Deposit towards Joint Development Agreement to Others	11,275	11,647
Other Receivables - Related Parties (Refer Note No. 42)	-	69
Other Receivables - Others	593	632
	<b>42,002</b>	<b>41,733</b>

## 14. Current Tax Assets (Net)

Particulars	As at 31st March 2024	As at 31st March 2023
Advance Income Tax and Refunds Receivable (Net of Provision)	1,490	969
	<b>1,490</b>	<b>969</b>

## Notes to Consolidated Financial Statements

## 15. Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
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	799	988
Advances to Others	1,672	972
Current Account Balance with a LLP	6,998	6,998
Security Deposits	163	163
Balances with Government Authorities	1,288	1,386
Prepaid Expenses	8	2
	<b>11,996</b>	<b>11,668</b>

## 16. Equity Share Capital

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Authorized Shares</b>		
13,52,50,000 Equity Shares of ₹ 2/- each	2,705	2,705
	<b>2,705</b>	<b>2,705</b>
<b>Issued, subscribed &amp; fully paid-up shares</b>		
3,78,43,889 Equity Shares of ₹ 2/- each *	757	757
	<b>757</b>	<b>757</b>

\* 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 Amalgamation in last 5 years

## a. 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	Amount
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	-	-	-	-
<b>Shares Outstanding at the end of the period</b>	<b>3,78,43,889</b>	<b>757</b>	<b>3,78,43,889</b>	<b>757</b>

## b. 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.

## Notes to Consolidated Financial Statements

## 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
Diwakar 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
Diwakar 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%
Pan Emami Cosmed Ltd (Formerly Midkot Investments Pvt. Ltd)	36,143	0.096%	0.000%	36,143	0.096%	0.000%
Emami Paper Mills Ltd	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%
Prashant 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%
Kusum Agarwal	2,266	0.006%	0.000%	2,266	0.006%	0.000%
Abhishek Agarwal	5,266	0.014%	0.009%	1,933	0.005%	0.000%
Laxmi Devi Bajoria	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%
Mansi Agarwal	333	0.001%	0.000%	333	0.001%	0.000%
Jyoti Goenka	333	0.001%	0.000%	333	0.001%	0.000%

## Notes to Consolidated Financial Statements

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
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%
Richa Agarwal	166	0.000%	0.000%	166	0.000%	0.000%
Rashmi Goenka	166	0.000%	0.000%	166	0.000%	0.000%
Saswat Goenka	166	0.000%	0.000%	166	0.000%	0.000%
Saroj 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%
	<b>2,40,14,150</b>	<b>63.456%</b>	<b>0.000%</b>	<b>2,40,14,150</b>	<b>63.456%</b>	<b>0.000%</b>

## 17. Other Equity

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Capital Reserve</b>		
Opening Balance	2,592	2,592
Closing Balance	<b>2,592</b>	<b>2,592</b>
<b>Equity Component of Compound Financial Instrument (OCD)</b>		
Opening Balance	759	953
Less: Redemption of OCD	-	(170)
Less: Transferred to Retained Earning for Gain on redemption of OCD	-	(24)
Closing Balance	<b>759</b>	<b>759</b>
<b>Retained Earnings</b>		
Opening Balance	4,585	8,423
Add: Transferred to Retained Earning for Gain on redemption of Compound Financial Instrument (OCD)	-	24
Add: Profit/(Loss) for the year	(12,293)	(3,862)
	<b>(7,708)</b>	<b>4,585</b>
<b>Other Comprehensive Income</b>		
Opening Balance	25	22
Add: Gain/(Loss) for the year	7	3
	<b>32</b>	<b>25</b>
<b>Total Reserves and Surplus</b>	<b>(4,325)</b>	<b>7,961</b>

## Nature and description of reserve

- i. Capital Reserve - Capital Reserve was created on amalgamations.

## Notes to Consolidated Financial Statements

## 18. Borrowings (Non-Current)

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Secured</b>		
Term Loans from Banks (Refer Note No. 43[A])	7,110	6,034
	<b>7,110</b>	<b>6,034</b>
<b>Unsecured</b>		
Optionally Convertible Debenture (Refer Note No. 44[A])	-	70,000
Optionally Fully Convertible Redeemable Debentures (Refer Note No. 44[B])	1,172	1,106
Non-Convertible Debenture (Refer Note No. 44[C])	70,000	-
Term Loans from Banks (Refer Note No. 44[D])	8,279	5,152
Term Loans from Non Banking Financial Companies (Refer Note No. 44[E])	-	4,387
	<b>79,451</b>	<b>80,645</b>
	<b>86,561</b>	<b>86,679</b>

## 19. Lease Liabilities (Non-Current)

Particulars	As at 31st March 2024	As at 31st March 2023
Right of Use Liability - Lease Rent	132	-
	<b>132</b>	<b>-</b>

## 20. Other Non-Current Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Against Development	3,710	3,710
	<b>3,710</b>	<b>3,710</b>

## 21. Provisions (Non-Current)

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for Employee Benefits (Refer Note No. 38)		
Gratuity	114	113
Leave Encashment	76	65
	<b>190</b>	<b>178</b>

## 22. Borrowings (Current)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Secured</b>		
Current Maturities of Long-term Borrowings (Refer Note No. 43[A])	8,392	5,306
	<b>8,392</b>	<b>5,306</b>
<b>Unsecured</b>		
Loans from Related Party *	66,745	27,837
Loans from Other Bodies Corporate #	24,541	36,980
Current Maturities of Long-term Borrowings (Refer Note No. 44[D])	5,208	1,875
	<b>96,494</b>	<b>66,692</b>
	<b>1,04,886</b>	<b>71,998</b>

\* Repayable on demand

# Terms of repayment within 4 to 12 months

## Notes to Consolidated Financial Statements

## 23. Lease Liabilities (Current)

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Right of Use Liability - Lease Rent	66	51
	<b>66</b>	<b>51</b>

## 24. Trade Payables

Particulars	As at 31st March 2024	As at 31st March 2023
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
	<b>522</b>	<b>252</b>

\* Ageing schedule Refer Note No. 48

## 25. Other Financial Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Interest accrued but not due on borrowings	4,269	62
Advances from Related Parties (Refer Note No. 42)	959	11
Advances from Others	142	2,946
Deposits Received	7	7
Liabilities for Expenses	14	17
Employee Benefits Payables	110	141
Retention Money	464	300
	<b>5,965</b>	<b>3,484</b>

## 26. Other Current Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Advances from Customers	27,414	21,620
Fluctuating Capital Account with LLP	451	195
Duties & Taxes Payables	929	399
	<b>28,794</b>	<b>22,214</b>

## 27. Provisions (Current)

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for Employee Benefits (Refer Note No. 38)		
Gratuity	49	43
Leave Encashment	20	21
Others	29	29
	<b>98</b>	<b>93</b>

## Notes to Consolidated Financial Statements

## 28. Revenue from Operations

(₹ in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Operating Income		
Sale of Flats/Plots	5,931	9,252
Sale of Land	33	5
Sale of Trade Goods	46	91
	<b>6,010</b>	<b>9,348</b>
Other Operating Income		
Nomination Charges	73	115
Cancellation Charges	22	58
Legal Fees Received	-	3
Interest Received from Customer	41	91
	<b>136</b>	<b>267</b>
	<b>6,146</b>	<b>9,615</b>

## 29. Other Income

Interest Income from		
Associates	-	154
Other Bodies Corporate	2,764	972
Debentures	652	634
Fixed Deposits	15	13
Income Tax Refund	35	0
Others	3	3
	<b>3,469</b>	<b>1,776</b>
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	0
Professional Fees Receipt	-	43
Rent Received	19	19
Commission Received	6	24
Reimbursement of Electricity Charges	-	52
Provision for Project Expenses Written Back	-	1,463
Liabilities Written Back	122	-
Miscellaneous Income	4	54
	<b>317</b>	<b>1,738</b>
	<b>3,786</b>	<b>3,514</b>

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

## Notes to Consolidated Financial Statements

## 30. Purchases

(₹ in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Land	39	-
Plots	-	2,639
Trade Goods	43	78
	<b>82</b>	<b>2,717</b>

## 31. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

<b>I. Opening Stock</b>		
Land	7,558	7,562
Work-in-Progress	75,102	63,198
Finished Properties	5,668	9,961
Debentures	2,448	2,448
Stock-in-Trade	5	5
	<b>90,781</b>	<b>83,174</b>
<b>II. Closing Stock</b>		
Land	7,566	7,558
Work-in-Progress	80,957	75,102
Finished Properties	2,845	5,668
Debentures	2,448	2,448
Stock-in-Trade	4	5
	<b>93,820</b>	<b>90,781</b>
<b>Changes in Inventories (I -II)</b>	<b>(3,039)</b>	<b>(7,607)</b>

## 32. Employee Benefits Expense

Salaries, Gratuity & Allowances	1,556	1,689
Contribution to Provident and Other Funds	62	62
Staff Welfare Expenses	60	61
	<b>1,678</b>	<b>1,812</b>

## 33. Finance Costs

Interest Expenses	15,258	12,831
Premium on OCD	-	4
Other Borrowing Costs	271	218
Interest on Lease Liability	8	8
	15,537	13,061
Less: Transferred to Construction Work-in-Progress	6,010	7,216
	<b>9,527</b>	<b>5,845</b>

## Notes to Consolidated Financial Statements

## 34. Project Expenses

(₹ in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
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	601
Travelling & Conveyance	22	31
Other Operating Expenses	258	218
Finance Costs	6,010	7,216
	<b>16,704</b>	<b>14,528</b>

## 35. Other Expenses

Electricity Charges	12	13
Rent	2	4
Repairs & Maintenance	67	47
Rates & Taxes	8	2
Advertisement & Publicity	7	3
Custodial Fees	4	5
Listing Fees	6	6
Directors' Sitting Fees	4	4
Printing & Stationery	3	4
Royalty	10	10
Insurance	2	1
Project Promotion & Expenses	315	495
Travelling & Conveyance	41	32
Legal & Professional Fees	339	380
Loss allowance on Trade Receivables	-	-
Share of Loss in LLP	256	70
Loss on Sale of Investment Property	474	-
Loss on Sale of Painting	18	5
Miscellaneous Expenses	82	75
Auditors' Remuneration (Refer Note No. 37)	19	28
	<b>1,669</b>	<b>1,184</b>

## Notes to Consolidated Financial Statements

## 36. Earnings per Share (EPS)

(₹ in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
<b>Earnings per Share is calculated as follows:</b>		
Profit/(loss) after tax attributable to Equity Shareholders	(12,293)	(3,863)
Weighted average number of equity shares	3,78,43,889	3,78,43,889
Nominal value of Equity Share	2.00	2.00
<b>Basic and Diluted Earnings per Share</b>	<b>(32.48)</b>	<b>(10.21)</b>

## 37. Auditors' Remuneration

Audit Fees	13	17
Tax Audit Fees	2	2
Limited Review	3	4
Other Matters	2	5
	<b>20</b>	<b>28</b>

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

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
<b>A. Expenses Recognised in the income statement</b>				
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	-	-	-	-
<b>8. Total Expenses recognised in the Statement of Profit &amp; Loss</b>	<b>31</b>	<b>20</b>	<b>34</b>	<b>30</b>
<b>B. Assets and Liability</b>				
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	-	-	-	-
<b>5. Net asset/(liability) recognized in balance sheet</b>	<b>(163)</b>	<b>(95)</b>	<b>(156)</b>	<b>(84)</b>

## Notes to Consolidated Financial Statements

(₹ 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
<b>C. Change in Present Value of Obligation</b>				
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	-	-	-	-
<b>9. Present value of Obligation as at the end of period</b>	<b>163</b>	<b>95</b>	<b>156</b>	<b>84</b>
<b>D. Other Comprehensive Income</b>				
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	-	-	-	-
<b>4. Components of defined benefit costs recognised in other comprehensive income</b>	<b>(9)</b>	<b>-</b>	<b>(4)</b>	<b>-</b>
<b>F. Financial Assumptions</b>				
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%
<b>G. Demographic Assumptions</b>				
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%

## Notes to Consolidated Financial Statements

## Sensitivity Analysis :-

Significant actuarial assumptions for the 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	95

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%
Attrition Rate (-/+50%)	163	163	156	156
(% change compared to base due to sensitivity)	-0.06%	0.06%	0.26%	0.04%

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%
Attrition Rate (-/+50%)	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

## Notes to Consolidated Financial Statements

(₹ 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:

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
<b>Financial Assets:</b>										
<b>Non-Current</b>										
Investment in equity instruments	353	1	-	-	354	336	1	-	-	337
Investment in Debentures				3,304	3,304				9,376	9,376
Investment in LLPs				0	0				0	0
Other Financial Assets				251	251				889	889
<b>Current</b>										
Investments in Debentures				6,481	6,481				-	-
Investments in Mutual Funds			1,824	-	1,824			508	-	508
Investments in Painting				281	281				318	318
Trade Receivables				1,180	1,180				1,262	1,262
Cash and Cash Equivalents				2,211	2,211				1,509	1,509
Other Bank Balances				176	176				273	273
Loans				50,482	50,482				29,369	29,369
Other Financial Assets				42,003	42,003				41,733	41,733
<b>Total</b>	<b>353</b>	<b>1</b>	<b>1,824</b>	<b>1,06,369</b>	<b>1,08,547</b>	<b>336</b>	<b>1</b>	<b>508</b>	<b>84,729</b>	<b>85,574</b>
<b>Financial Liabilities:</b>										
<b>Non-Current</b>										
Borrowings				86,562	86,562				86,678	86,678
Lease Liabilities				132	132				-	-
<b>Current</b>										
Borrowings				1,04,886	1,04,886				71,998	71,998
Lease Liabilities				66	66				51	51
Trade Payables				522	522				252	252
Other Financial Liabilities				5,965	5,965				3,484	3,484
<b>Total</b>				<b>-</b>	<b>-</b>				<b>1,62,463</b>	<b>1,62,463</b>

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

## Notes to Consolidated Financial Statements

## 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
<b>Financial Assets</b>				
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 Paintaings		281		281

## Financial assets measured at fair value at 31st March 2023

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
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 Paintaings		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 Group 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

## Notes to Consolidated Financial Statements

### 41. Financial risk management objectives and policies

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

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

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

#### 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 Group'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 Group does not expect any credit risk with respect to trade receivables and other financial assets.

With respect to trade receivables, the Group has constituted teams to review the receivables on periodic basis and take necessary mitigations whenever required.

The following table summarizes the change in the loss allowance measured using ECL

(₹ in Lakhs)

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

#### B. Liquidity Risk

The Group'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 Group believes that these are sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

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

Particulars	Maturity Period	31st March 2024	31st March 2023
<b>Financial Liabilities - Current</b>			
Borrowings	within 1 year	1,04,886	71,998
Trade Payable	within 1 year	522	252
Other Financial Liabilities	within 1 year	5,965	3,484
Lease Liabilities	within 1 year	66	51
<b>Financial Liabilities - Non-Current</b>			
Borrowings	Between 1-5 year	86,561	86,678
Lease Liabilities	Between 1-5 year	132	-

## Notes to Consolidated Financial Statements

### C. Market Risk

#### a. Interest Rate Risk

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

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Variable rate borrowing	28,999	22,816
Fixed rate borrowing	1,66,716	1,35,922
<b>Total borrowings</b>	<b>1,95,715</b>	<b>1,58,738</b>

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 Group is affected by the price volatility of certain commodities/real estates. Its operating activities require the ongoing development of real estate. The Group's management has developed and enacted a risk management strategy regarding commodity/real estate price risk and its mitigation. The Group 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 Group's profit before tax is due to change in the fair value of borrowings.

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Interest Sensitivity*</b>		
Interest Rates increase by 100 basis points	(290)	(228)
Interest Rates decrease by 100 basis points	<b>290</b>	<b>228</b>

\*Holding all other variables constant

#### b. Price Risk

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

#### Sensitivity Analysis

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Price Sensitivity*</b>		
Price increase by 5%- FVOCI	0	0
Price decrease by 5%- 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

## Notes to Consolidated Financial Statements

### 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. Associates :

1. Roseview Developers Private Limited (50%)
2. Prajay Urban Private Limited (50%)
3. Swanhousing & Infra Private Limited (33.66%)
4. Bengal Emami Housing Limited (30%)

##### iii. Limited Liability Partnerships :

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

##### B. Other Parties with whom transactions have taken place during the year

##### i. Key Managerial Personnel & Other Directors:

##### a) Key Managerial 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. Payel 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. Debasish Bhaumik 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

##### 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

## Notes to Consolidated Financial Statements

#### iv. Director of Subsidiary, his relative, firms/other promoter of subsidiary with whom transactions has taken place

1. Hari Khemchand Director of Subsidiary
2. Divya Hari Khemchand Wife of Director of Subsidiary
3. Vedika 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
7. Presidium Constructions (Coimbatore) Private Limited (upto 25.03.2024) Other Promoter of Subsidiary

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

1	Add Albatross Properties Private Limited	32	Superfast Everline LLP
2	Creative Cultivation Private Limited	33	Superfast Everrise LLP
3	Emami Agrotech Limited	34	Superfast Exim LLP
4	Emami Estates Private Limited	35	Superfast Galaxy LLP
5	Emami Home Private Limited	36	Superfast Goodshine LLP
6	Emami Limited	37	Superfast Granite LLP
7	Fastgrow Beverages Private Limited	38	Superfast Greenview LLP
8	Fastgrow Crops Private Limited	39	Superfast Heavens LLP
9	Fastgrow Nirman Private Limited	40	Superfast Heights LLP
10	Fastgrow Projects Private Limited	41	Superfast Heritage LLP
11	Jhansi Properties Private Limited	42	Superfast Highrise LLP
12	Emami Art Private Limited (Formerly Oriental Sales Agencies (I) Private Limited)	43	Superfast Home Construction LLP
13	Paradise Agriculture Private Limited	44	Superfast Horizon LLP
14	Prime Constructions Private Limited	45	Superfast Housing LLP
15	Satyam Housing Nirman Private Limited	46	Superfast Iconic LLP
16	Sneha Skyhigh Private Limited	47	Superfast Infocom LLP
17	Supervalue Buildcon Private Limited	48	Superfast Infra LLP
18	Supervalue Constructions Private Limited	49	Superfast Infracon LLP
19	Superview Constructions Private Limited	50	Superfast Landmark LLP
20	Supervalue Realty Private Limited	51	Superfast Legacy LLP
21	Vridhhi Commercial Private Limited	52	Superfast Lifestyle LLP
22	Premier Ferro Alloys and Securities Limited	53	Superfast Lighthouse LLP
23	Sanjeevani Vyapaar LLP	54	Superfast Lodging LLP
24	Albatross Biocrop LLP	55	Everline Builders LLP
25	Everline Abasan LLP	56	Everline Conclave LLP
26	Everline Avas LLP	57	Everline Constech LLP
27	Everline Buildcon LLP	58	Everline Construction LLP
28	Superfast Elite Properties LLP	59	Everline Enclave LLP
29	Superfast Empire LLP	60	Everline Estates LLP
30	Superfast Enclave LLP	61	Everline Highrise LLP
31	Superfast Estate LLP	62	Everline Homes LLP

## Notes to Consolidated Financial Statements

63	Everline Niketan LLP	107	Fastgrow Lodging LLP
64	Everline Nirman LLP	108	Fastgrow Luxe Living LLP
65	Everline Promoters LLP	109	Fastgrow Majestic LLP
66	Everline Residency LLP	110	Fastgrow Modern Realty LLP
67	Everline Towers LLP	111	Fastgrow Nest LLP
68	Everline Villa LLP	112	Fastgrow Niketan LLP
69	Fast Home Amenities LLP	113	Fastgrow Northwood LLP
70	Fast Home Atmosphere LLP	114	Fastgrow Residency LLP
71	Fast Home Constech LLP	115	Fastgrow Residential LLP
72	Fast Home Creative LLP	116	Fastgrow Skytowers LLP
73	Fast Home Designs LLP	117	Fastgrow Smart Homes LLP
74	Fast Home Developers LLP	118	Fastgrow Sweet Living LLP
75	Fast Home Dimensions LLP	119	Fastgrow Township LLP
76	Fast Home Enclave LLP	120	Fastgrow Ultima LLP
77	Fast Home Galaxy LLP	121	Fastgrow Urban LLP
78	Fast Home Highrise LLP	122	Fastgrow Voyage Realty LLP
79	Fast Home Iconic LLP	123	Home Citylights LLP
80	Fast Home Niketan LLP	124	Prime Amenities LLP
81	Fast Home Paradise LLP	125	Prime Appartments LLP
82	Fastgrow Amenities LLP	126	Prime Atmosphere LLP
83	Fastgrow Avas LLP	127	Prime Avas LLP
84	Fastgrow Avenues LLP	128	Prime Conclave LLP
85	Fastgrow Bricks LLP	129	Prime Constech LLP
86	Fastgrow Buildcon LLP	130	Prime Construction LLP
87	Fastgrow Buildings LLP	131	Prime Destinations LLP
88	Fastgrow Citylights LLP	132	Prime Dimensions LLP
89	Fastgrow Concrete LLP	133	Prime Eco-Builders LLP
90	Fastgrow Connect LLP	134	Prime Ecospace LLP
91	Fastgrow Constech LLP	135	Prime Fast Ashiyana LLP
92	Fastgrow Designs LLP	136	Prime Fast Designs LLP
93	Fastgrow Developers LLP	137	Superfast Luxe Living LLP
94	Fastgrow Dream Home LLP	138	Superfast Luxury LLP
95	Fastgrow Dwelling LLP	139	Superfast Majestic LLP
96	Fastgrow Elite Property LLP	140	Superfast Mansion LLP
97	Fastgrow Empire LLP	141	Superfast Modern Realty LLP
98	Fastgrow Galaxy LLP	142	Superfast Moonlink LLP
99	Fastgrow Greenview LLP	143	Superfast Nest LLP
100	Fastgrow Heritage LLP	144	Superfast Niketan LLP
101	Fastgrow Home Constructions LLP	145	Superfast Nirman LLP
102	Fastgrow Iconic LLP	146	Superfast Nivas LLP
103	Fastgrow Landmark LLP	147	Superfast Northwood LLP
104	Fastgrow Legacy LLP	148	Superfast Paradise LLP
105	Fastgrow Lighthouse LLP	149	Superfast Parkview LLP
106	Fastgrow Living LLP	150	Superfast Planner LLP

## Notes to Consolidated Financial Statements

151	Superfast Pro-Estate LLP	195	Supergrow Concrete LLP
152	Superfast Projects LLP	196	Supergrow Connect LLP
153	Superfast Promoters LLP	197	Supergrow Constech LLP
154	Superfast Realcon LLP	198	Supergrow Creative LLP
155	Superfast Realestate LLP	199	Supergrow Dealtrade LLP
156	Superfast Regency LLP	200	Supergrow Deluxe LLP
157	Superfast Residency LLP	201	Supergrow Designs LLP
158	Superfast Resort LLP	202	Supergrow Devcon LLP
159	Superfast Roserise LLP	203	Supergrow Developers LLP
160	Superfast Rosewood LLP	204	Supergrow Dimension LLP
161	Superfast Shelter LLP	205	Supergrow Divine LLP
162	Superfast Skyscrapers LLP	206	Supergrow Dreamhome LLP
163	Superfast Skytowers LLP	207	Supergrow Dwelling LLP
164	Superfast Terxim LLP	208	Supergrow Eco-Builders LLP
165	Superfast Tie Up LLP	209	Supergrow Eco-Space LLP
166	Superfast Towers LLP	210	Supergrow Elite Properties LLP
167	Superfast Township LLP	211	Supergrow Empire LLP
168	Superfast Trustworthy LLP	212	Supergrow Enclave LLP
169	Superfast Ultima LLP	213	Supergrow Estate LLP
170	Superfast Unicorn LLP	214	Supergrow Everline LLP
171	Superfast Unique LLP	215	Supergrow Everrise LLP
172	Superfast Urban LLP	216	Supergrow Exim LLP
173	Superfast Villa LLP	217	Supergrow Galaxy LLP
174	Superfast Vintage LLP	218	Supergrow Goodshine LLP
175	Superfast Voyage Realty LLP	219	Prime Fast Enclave LLP
176	Supergrow Abasan LLP	220	Prime Fast Galaxy LLP
177	Supergrow Advisory LLP	221	Prime Fast Heritage LLP
178	Supergrow Amenities LLP	222	Prime Fast Highrise LLP
179	Supergrow Anchor LLP	223	Prime Fast Homes LLP
180	Supergrow Apartment LLP	224	Prime Fast Housing LLP
181	Supergrow Ashiyana LLP	225	Prime Fast Landmark LLP
182	Supergrow Atmosphere LLP	226	Prime Fast Niketan LLP
183	Supergrow Attractive LLP	227	Prime Fast Paradise LLP
184	Supergrow Avas LLP	228	Prime Fast Parkview LLP
185	Supergrow Avenues LLP	229	Prime Fast Residency LLP
186	Supergrow Awasan LLP	230	Prime Fast Residential LLP
187	Supergrow Brick LLP	231	Prime Fast Villa LLP
188	Supergrow Buildcon LLP	232	Prime Horizon LLP
189	Supergrow Buildings LLP	233	Prime Lakeview LLP
190	Supergrow Castle LLP	234	Prime Niketan LLP
191	Supergrow Citylights LLP	235	Prime Parkview LLP
192	Supergrow Commercial LLP	236	Snowline Abasan LLP
193	Supergrow Commodeal LLP	237	Snowline Appartments LLP
194	Supergrow Conclave LLP	238	Snowline Brick LLP

## Notes to Consolidated Financial Statements

239	Snowline Buildcon LLP	283	Superfast Divine LLP
240	Snowline Conclave LLP	284	Superfast Dreamhome LLP
241	Snowline Enclave LLP	285	Superfast Dwelling LLP
242	Snowline Estates LLP	286	Superfast Eco-Builders LLP
243	Snowline Highrise LLP	287	Superfast Ecospace LLP
244	Snowline Homes LLP	288	Supergrow Granite LLP
245	Snowline Housing LLP	289	Supergrow Greenview LLP
246	Snowline Niketan LLP	290	Supergrow Heavens LLP
247	Snowline Nivas LLP	291	Supergrow Heights LLP
248	Snowline Promoters LLP	292	Supergrow Heritage LLP
249	Snowline Properties LLP	293	Supergrow Highrise LLP
250	Snowline Realtors LLP	294	Supergrow Home Construction LLP
251	Snowline Residency LLP	295	Supergrow Horizon LLP
252	Snowline Towers LLP	296	Supergrow Housing LLP
253	Snowline Villa LLP	297	Supergrow Iconic LLP
254	Superfast Abasan LLP	298	Supergrow Infocom LLP
255	Superfast Advisory LLP	299	Supergrow Infra LLP
256	Superfast Amenities LLP	300	Supergrow Infracon LLP
257	Superfast Anchor LLP	301	Supergrow Landmark LLP
258	Superfast Apartments LLP	302	Supergrow Legacy LLP
259	Superfast Ashiyana LLP	303	Supergrow Lifestyle LLP
260	Superfast Atmosphere LLP	304	Supergrow Lighthouse LLP
261	Superfast Attractive LLP	305	Supergrow Lodging LLP
262	Superfast Avas LLP	306	Supergrow Luxe Living LLP
263	Superfast Avenues LLP	307	Supergrow Luxury LLP
264	Superfast Awasan LLP	308	Supergrow Majestic LLP
265	Superfast Brick LLP	309	Supergrow Mansion LLP
266	Superfast Buildcon LLP	310	Supergrow Modern Realty LLP
267	Superfast Buildings LLP	311	Supergrow Moonlink LLP
268	Superfast Castel LLP	312	Supergrow Nest LLP
269	Superfast Citylights LLP	313	Supergrow Niketan LLP
270	Superfast Commercial LLP	314	Supergrow Nirman LLP
271	Superfast Commodeal LLP	315	Supergrow Nivas LLP
272	Superfast Conclave LLP	316	Supergrow Northwood LLP
273	Superfast Concrete LLP	317	Supergrow Paradise LLP
274	Superfast Connect LLP	318	Supergrow Parkview LLP
275	Superfast Constech LLP	319	Supergrow Planner LLP
276	Superfast Creative LLP	320	Supergrow Pro-Estate LLP
277	Superfast Dealtrade LLP	321	Supergrow Projects LLP
278	Superfast Deluxe LLP	322	Supergrow Promoters LLP
279	Superfast Designs LLP	323	Supergrow Realcon LLP
280	Superfast Devcon LLP	324	Supergrow Realstate Llp
281	Superfast Developers LLP	325	Supergrow Regency LLP
282	Superfast Dimension LLP	326	Supergrow Residency LLP

## Notes to Consolidated Financial Statements

327	Supergrow Resort LLP	342	Viewline Buildcon LLP
328	Supergrow Roserise LLP	343	Viewline Builders LLP
329	Supergrow Rosewood LLP	344	Viewline Constech LLP
330	Supergrow Shelter LLP	345	Viewline Estates LLP
331	Supergrow Skyscrapers LLP	346	Viewline Heights LLP
332	Supergrow Skytowers LLP	347	Viewline Highrise LLP
333	Supergrow Terxim LLP	348	Viewline Housing LLP
334	Supergrow Tie Up LLP	349	Viewline Niketan LLP
335	Supergrow Township LLP	350	Viewline Projects LLP
336	Supergrow Trustworthy LLP	351	Viewline Promoters LLP
337	Supergrow Ultima LLP	352	Viewline Properties LLP
338	Supergrow Unique LLP	353	Viewline Residency LLP
339	Supergrow Villa LLP	354	Viewline Villa LLP
340	Viewline Abasan LLP	355	Namo Edu Infrastructure Private Limited
341	Viewline Ashiyana LLP		

**Notes to Consolidated Financial Statements**

**vi. Transactions during the year with related parties:**

(₹ in Lakhs)

Nature of Transactions	Associates		Limited Liability Partnerships		Key Managerial Personnel and Other Directors		Entities over which Directors have significant influence		Promoters		Director of Subsidiary, his relative, firms		Enterprises wherein the Company's promoters have significant influence		Total	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Loans Taken	-	-	-	-	-	-	-	-	1,18,135	73,648	-	-	11,113	17,211	1,29,248	90,859
Loans Repaid	-	-	-	-	-	-	-	-	72,222	1,31,466	122	-	26,979	11,747	99,201	1,43,213
Interest Paid	-	-	-	-	-	-	-	-	3,518	5,836	-	-	1,006	47	4,524	5,883
Loan Given	151	2,550	-	-	-	-	-	-	-	-	-	-	23,375	2,347	23,526	4,897
Realisation of Loan Given	151	2,800	-	-	-	-	-	-	-	-	-	-	1,791	1,639	1,942	4,439
Interest Received	-	223	-	-	-	-	-	-	-	-	-	-	728	90	728	313
Interest Received on Debenture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances Received	948	-	-	-	-	-	-	-	-	-	-	-	-	-	948	-
Repayment of Advances Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances Given	-	-	-	-	30	30	-	-	2	-	-	-	5	1	37	31
Realisation of Advances Given	-	-	-	-	10	30	18	42	2	-	-	-	51	-	81	72
Security Deposit Given	-	-	-	-	-	-	-	-	-	-	-	-	1,701	638	1,701	638
Refund of Security Deposit	-	-	-	-	-	-	-	-	-	-	-	-	952	490	952	490
Security Deposit Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refund Deposit Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Account Balance with a Company/LLP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursements	-	265	-	-	-	-	-	-	-	-	-	-	8	9	8	274
Professional Fees Received	-	-	-	-	-	-	-	-	-	-	-	-	-	51	-	51
Premium on OCD	-	-	-	-	-	-	-	-	4	-	-	-	-	-	-	4
Interest on NCD	-	-	-	-	-	-	-	-	4,732	-	-	-	-	-	4,732	-
Dividend Received	60	-	-	-	-	-	-	-	-	-	-	-	-	60	-	-
Rent	-	-	-	-	-	-	-	-	-	-	-	-	1	0	1	0
Rent Received	-	-	-	-	-	-	-	-	-	-	-	-	22	22	22	22
Repair & Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	1	-	1	-
Commission Received	-	-	-	-	-	-	-	18	-	5	-	-	-	-	-	23
Royalty	-	-	-	-	-	-	-	-	-	-	-	-	12	12	12	12
Commission Paid	-	-	-	-	-	-	-	-	23	65	50	200	-	-	23	65
Share of Loss in LLP	-	-	256	70	-	-	-	-	-	-	-	-	-	-	256	70
Remunerations	-	-	-	-	354	344	-	-	51	36	-	-	-	-	405	380
Short-term employee benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sitting Fees	-	-	-	-	4	4	-	-	-	-	-	-	-	4	-	4
Optionally Convertible Debentures	-	-	-	-	-	-	-	-	-	70,000	-	-	-	-	-	70,000
Staff Welfare	-	-	-	-	-	-	-	-	-	-	-	-	1	-	1	-

**Notes to Consolidated Financial Statements**

(₹ in Lakhs)

Nature of Transactions	Associates		Limited Liability Partnerships		Key Managerial Personnel and Other Directors		Entities over which Directors have significant influence		Promoters		Director of Subsidiary, his relative, firms		Enterprises wherein the Company's promoters have significant influence		Total	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Sale of Painting	-	-	-	-	-	-	-	-	-	-	-	-	21	-	21	-
Purchase of Trade Goods	-	-	-	-	-	-	-	-	-	-	-	-	48	102	48	102
Redemption of Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Guarantee taken	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Guarantee given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as on 31st March, 2024</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans Given	-	-	-	-	-	-	-	-	-	-	-	-	32,911	6,043	32,911	6,043
Interest Receivable	-	-	-	-	-	-	-	-	-	-	-	-	6,415	4,478	6,415	4,478
Loans Taken	-	-	-	-	-	-	-	-	65,222	19,309	122	-	299	15,900	65,521	35,209
Interest Payable	-	-	-	-	-	-	-	-	1,492	823	-	-	36	773	1,528	1,596
Optional Convertible Debentures	-	-	-	-	-	-	-	-	1,720	71,720	-	-	-	-	1,720	71,720
Non Convertible Debentures	-	-	-	-	-	-	-	-	70,000	-	-	-	-	-	70,000	-
Interest Payable on NCD	-	-	-	-	-	-	-	-	4,259	-	-	-	-	-	4,259	-
Advances Given	-	-	-	-	-	-	-	18	-	-	-	-	6	52	26	70
Advances Taken	959	11	-	-	-	-	-	-	-	-	-	-	-	-	959	11
Current Account Balance with a Company's LLP	-	-	6,998	6,998	-	-	-	-	-	-	-	-	-	-	6,998	6,998
Fluctuating Capital Account with a LLP (Credit Balance)	-	-	451	195	-	-	-	-	-	-	-	-	-	-	451	195
Security Deposit	-	-	-	-	-	-	2,550	2,550	-	-	-	-	27,585	26,837	30,135	29,387
Security Deposit Received	-	-	-	-	-	-	-	-	-	-	-	-	3	3	3	3
Other Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	76	76	0	0	-	-	-	-	-	-	-	-	0	0	76	76
Inventories	2,448	2,448	-	-	-	-	-	-	-	-	-	-	-	-	2,448	2,448
Trade Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable	-	-	-	-	24	23	-	-	2	15	-	-	-	-	26	38
Corporate Guarantee taken	-	-	-	-	-	-	-	-	-	3,000	-	-	-	-	-	3,000
Corporate Guarantee given	-	-	-	-	-	-	-	-	-	1,282	-	-	-	-	-	1,282

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

1. Post-employment benefits are actuarially determined on overall basis 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.



**Notes to Consolidated Financial Statements****(C) Non Convertible Debenture**

(₹ in Lakhs)

Description	Nature of Security	Repayment terms	Interest Rate	As at 31st March 2024	As at 31st March 2023
i. 8,53,65,854 7.5% Un-Secured Non Convertible Debentures of face Value ₹ 82/- each	Unsecured	Tenure upto 13.02.2033	7.50%	70,000	-
				70,000	-
				-	-
Less: Current Maturities of Long Term Debt disclosed under Short-terms borrowings (Refer Note No. 22)				-	-
<b>Total</b>				<b>70,000</b>	<b>-</b>

**(D) Term Loans from Banks**

Financial Institutions	Nature of Security	Repayment terms	Interest Rate	As at 31st March 2024	As at 31st March 2023
i. DCB Bank Limited	Pledge of equity shares coupled with corporate guarantee by a related party	Term Loan of ₹ 7,500 Lakhs is repayable in 16 equal quarterly installments from January 2023.	10.60%	5,154	7,027
ii. Indusind Bank Limited	Pledge of equity shares coupled with corporate guarantee by a related party	Term Loan of ₹ 10,000 Lakhs is repayable in 36 equal monthly installments w.e.f October 2023	9.35%	8,333	-
				13,487	7,027
Less: Current Maturities of Long Term Debt disclosed under Short-terms borrowings (Refer Note No. 22)				5,208	1,875
<b>Total</b>				<b>8,279</b>	<b>5,152</b>

**Notes to Consolidated Financial Statements****(E) Term Loans from Non Banking Financial Companies**

(₹ in Lakhs)

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

## Notes to Consolidated Financial Statements

45. The Financial Accounts of Prajay Urban Private Limited and Swan Housing & Infra Private Limited, associates of the Company not being ready have not been considered for consolidation for the year ended 31st March, 2024 and the impact thereof has been judged as non-material. Also the Company have considered the unaudited accounts of Bengal Emami Housing Limited for the purposes of consolidation.

### 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					
<b>As at March 31, 2024</b>	-	-	-	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

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

### 48. Trade Payable ageing schedule

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	
<b>Trade Payable - MSME</b>					
<b>As at March 31, 2024</b>	138	0	0	-	138
As at March 31, 2023	32	0	-	-	32
<b>Trade Payable - Others</b>					
<b>As at March 31, 2024</b>	338	21	4	21	384
As at March 31, 2023	47	9	157	7	220

## Notes to Consolidated Financial Statements

### 49. Financial ratios

Ratio / Measure	Methodology	As at 31st March 2024	As at 31st March 2023	% Variance
Current ratio	Current assets over current liabilities	1.51	1.82	-16.98%
Debt equity ratio *	Debt over total shareholders' equity	(54.86)	18.21	-401.23%
Debt service coverage ratio **	EBIT over current debt	(0.04)	0.00	-1044.38%
Return on equity % **	PAT over total average equity	-477.51%	-35.99%	-1226.81%
Inventory turnover ratio	Revenue from operations over average inventory	0.08	0.08	-5.73%
Trade receivables turnover ratio**	Revenue from operations over average trade receivables	5.03	7.28	-30.89%
Trade payables turnover ratio **	Adjusted expenses over average trade payables	31.93	20.12	58.74%
Net capital turnover ratio **	Revenue from operations over average working capital	0.08	0.19	-57.11%
Net profit % **	Net profit over revenue	-123.73%	-29.42%	-320.62%
Return on capital employed %**	PBIT over average capital employed	-7.82%	0.54%	-1538.08%
Return on investment**	Interest income, net gain on sale of investments and net fair value gain over weighted average investments	6.99%	4.72%	48.15%

#### Notes:

EBIT - Earnings before interest and taxes.

PBIT - Profit before interest and taxes including other income.

EBITDA - Earnings before interest, taxes, depreciation and amortisation.

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

**Notes to Consolidated Financial Statements****50. Capital Management**

The Group's objective when managing capital (defined as net debt and equity) is to safeguard the Group'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 Group manages its capital structure and makes adjustments to it, in light of changes to economic conditions and strategic objectives of the Group.

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

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Borrowings (Non-Current and current including current maturities of non-current borrowings)	1,91,447	1,58,676
Other Financial Liabilities (Interest accrued but not due)	4,269	62
<b>Net Debt (A)</b>	<b>1,95,716</b>	<b>1,58,738</b>
Equity Share Capital	757	757
Other Equity	(4,325)	7,960
<b>Equity (B)</b>	<b>(3,568)</b>	<b>8,717</b>
<b>Gearing Ratio (C=A/B)</b>	<b>(54.85)</b>	<b>18.21</b>

**51. (i) Information regarding Investment Property**

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**

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

**Notes to Consolidated Financial Statements****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
<b>i. Lohitka Properties LLP</b>				
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
	<b>100.00%</b>	<b>100.00%</b>	<b>4</b>	<b>4</b>
<b>ii. Supervalue Nirman LLP</b>				
Creative Cultivation Private Limited	99.999%	99.999%	1,752	1,752
Emami Realty Limited	0.001%	0.001%	0	0
	<b>100.000%</b>	<b>100.000%</b>	<b>1,752</b>	<b>1,752</b>

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

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

(₹ in Lakhs)

Particulars	31st March 2024	31st March 2023
<b>Guarantee and counter guarantee given</b>		
i. Bank Guarantee	8	8
ii. Corporate Guarantee given along with mortgage of land on behalf of related parties	-	1,282
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**

- 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.
- 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.

## Notes to Consolidated Financial Statements

### 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
<b>Closing Balance</b>	<b>198</b>	<b>51</b>
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.

### 55. Income Tax

#### A. Tax expense recognised in the statement of Profit and Loss:

Current tax	2	-
Deferred income tax expense/(credit)	(4,512)	(1,358)
Income Tax for Earlier Years	10	-
<b>Total income tax expense/(credit)</b>	<b>(4,500)</b>	<b>(1,358)</b>

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

Profit before tax	(16,810)	(5,471)
Enacted income tax rate in India adopted by the Group	25.168%	25.168%
Income tax as per above rate	-	-
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Tax impact of utilisation of brought forward losses	(4,526)	(1,321)
Tax impact of exempted income	-	-
Tax impact due to timing difference	24	(40)
Rate difference	-	-
Income Tax for Earlier Years	-	-
Others	2	3
Income Tax for Earlier Years	10	-
<b>Income tax as per profit and loss statement</b>	<b>(4,500)</b>	<b>(1,358)</b>

56. The Group 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 Group 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.

## Notes to Consolidated Financial Statements

### 59. Segment Reporting

The Group 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 Group is operating only in India and there is no other significant geographical segment.

60. (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 Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (c) The Group 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 Group has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 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
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (f) The Group has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall
- 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
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

### 61. Additional information pursuant to Schedule III to the Companies Act, 2013

Name of the Entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of consolidated OCI	Amount (₹ in Lakhs)	As % of TCI	Amount (₹ in Lakhs)
Emami Realty Limited	-133.07%	4,748	114.22%	(14,041)	100.00%	7	114.23%	(14,034)
<b>Subsidiaries (Indian):</b>								
Sneha Ashiana Private Limited	-0.17%	6	-0.71%	87	0.00%	-	-0.71%	87
Delta PV Private Limited	-22.56%	805	0.00%	0	0.00%	-	0.00%	0
New Age Realty Private Limited	17.91%	(639)	-4.37%	537	0.00%	-	-4.37%	537
Non-Controlling Interest	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Associates (Indian) :</b>								
Roseview Developers Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Prajay Urban Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Bengal Emami Housing Limited	-7.43%	265	-0.13%	16	0.00%	-	-0.13%	16
Swanhousing & Infra Private Limited	-0.36%	13	0.00%	0	0.00%	-	0.00%	0
Inter-company Elimination & Consolidation Adjustment	245.68%	(8,766)	-9.01%	1,107	0.00%	-	-9.01%	1,107
<b>Total</b>	<b>100%</b>	<b>(3,568)</b>	<b>100%</b>	<b>(12,293)</b>	<b>100%</b>	<b>7</b>	<b>100%</b>	<b>(12,286)</b>

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

## Notes to Consolidated Financial Statements

62. 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 Group. 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 MSMED 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

## 63. Corporate Social Responsibility

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

64. 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. 329088E

**Kaushal Kejriwal**  
Partner  
M. No. 308606

Place: Kolkata  
Date: 30/05/2024  
UDIN: 24308606BKENUL4745

For and on behalf of the Board of Directors

**Amit Kiran Deb**  
Chairman  
DIN: 02107792

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

**Rajendra Agarwal**  
Chief Financial Officer

**Payel Agarwal**  
Company Secretary  
ACS 22418

For and on behalf of the Board of Directors

**Amit Kiran Deb**  
Director  
DIN: 02107792

**Dr. Nitesh Kumar Gupta**  
Chief Executive Officer  
DIN: 08756907

**Rajendra Agarwal**  
Chief Financial Officer

**Payel Agarwal**  
Company Secretary  
ACS 22418

Kolkata  
August 13, 2024

## Annexure - A

## Form AOC - I

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

## STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES &amp; ASSOCIATES

## Part "A": Subsidiaries

(₹ in Lakhs, except percentage of shareholding)

Sl. No.	1	2	3
Name of Subsidiary	Sneha Ashiana Private Limited	Delta PV Private Limited	New Age Realty Private Limited
Date since when the subsidiary was acquired	20.07.2007	02.09.2008	05.06.2007
Reporting Date	31.03.2024	31.03.2024	31.03.2024
Reporting Currency	INR	INR	INR
Share capital	5	45	5
Reserves & surplus	0	760	(644)
Total Assets	740	2,485	121
Total Liabilities	735	1,680	760
Investments	-	-	-
Turnover	759	-	1,137
Profit/(Loss) before Taxation	117	0	537
Tax Expense	29	-	-
Profit/(Loss) after Taxation	87	0	537
Proposed Dividend	-	-	-
% of Shareholding	100	100	60

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

## Notes:

- Names of subsidiaries which are yet to commence operations – NONE
- Names of subsidiaries which have been liquidated or sold during the year - NONE

## Part "B"

## STATEMENT PURSUANT TO SECTION 129 (3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES

(₹ in Lakhs, except no. of shares and % of shareholding)

Name of Associates	Roseview Developers Private Limited	Prajay Urban Private Limited	Bengal Emami Housing Limited	Swanhousing & Infra Private Limited
1. Latest audited Balance Sheet Date	31.03.2024	31.03.2023	31.03.2024	31.03.2023
2. Date on which the Associate was associated or acquired	25.01.2007	31.03.2008	27.06.2011	04.02.2016
3. Shares of Associates held by the Company on the year end				
- No.	5,000	5,000	60,000	6,90,000
- Amount of Investment	0.50	0.50	6.00	69.00
- Extent of Holding (%)	50	50	30	33.66
4. Description of how there is significant influence	Based on the percentage of holding over these investees			
5. Reason why the associate/joint venture is not consolidated	N.A.	*	N.A.	*
6. Networth attributable to Shareholding as per latest audited Balance Sheet	-	-	265	13
7. Profit / Loss for the year				
i. Considered in consolidation	-	-	16	0
ii. Not considered in Consolidation	-	-	-	-

\* The Financial Accounts of Prajay Urban Private Limited and Swanhousing & Infra Pvt. Ltd., associates of the Company, not being ready have not been considered for consolidation for the year ended 31<sup>st</sup> March, 2024

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

**Notes:**

- Names of associates or joint ventures which are yet to commence operations - NONE
- Names of associates or joint ventures which have been liquidated or sold during the year - NONE

For and on behalf of the Board of Directors

**Amit Kiran Deb**

Director

DIN: 02107792

**Dr. Nitesh Kumar Gupta**

Chief Executive Officer

DIN: 08756907

**Rajendra Agarwal**

Chief Financial Officer

**Payel Agarwal**

Company Secretary

ACS 22418

Kolkata  
August 13, 2024