

Ref: ERL/SECRETARIAL/2026-27/628

07th September, 2026

The General Manager
Department of Corporate Services
BSE Limited
Phiroze S Jeejeebhoy Towers,
Dalal Street, Mumbai-400001
Scrip Code: **533218**

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400051
NSE Symbol: **EMAMIREAL**

Respected Ma'am/ Sir,

Sub: Submission of the Notice of the 18th Annual General Meeting and Annual Report for the Financial Year 2025-26

In compliance with Regulation 30, 34, 42 & other applicable Regulation, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), this is to inform that the 18th Annual General Meeting (AGM) of the Members of Emami Realty Limited will be held on **Tuesday, 29th September, 2026**, 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 the provisions of the SEBI Listing Regulations.

Further, we are submitting herewith a copy of the Notice dated 13th August, 2026, of the 18th AGM and the Annual Report of the Company for the financial year 2025-26.

Pursuant to Section 108 of the Companies Act, 2013 ("Act") read Rules made thereunder and Regulation 44 of the SEBI 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 **22nd September, 2026** 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 the SEBI, the Notice of the 18th AGM and Annual Report 2025-26 has been sent through electronic mode only to those shareholders whose names appeared 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, 28th August, 2026 and who have registered their email address(es) with the Company/ RTA/ Depositories. The electronic dispatch of Notice and Annual Report to the Members have been completed on 7th September, 2026.

The said documents are also available on the website of the Company at 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	Equity Shares	23 rd September, 2026 to 29 th September, 2026	Annual General Meeting

Kindly take the above information on your record.

Thanking You.

Yours faithfully,

For **Emami Realty Limited**

Payel
Agarwal

Digitally signed
by Payel Agarwal
Date: 2026.09.07
17:34:49 +05'30'

Payel Agarwal
Company Secretary
(ACS: 22418)

emami* REALTY LIMITED

CIN: L45400WB2008PLC121426

Regd. Off: Acropolis, 13th 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 18th Annual General Meeting of the Members of **EMAMI REALTY LIMITED** will be held on Tuesday, 29th September, 2026, at 11.30 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES:

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 31st March, 2026 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Rajesh Bansal (DIN: 00645035), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESSES:

3. To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors, Mr. Ram Krishna Agarwal (DIN: 00416964), who was appointed as an Additional Director under the category Non-Executive, Non-Independent, pursuant to Section 161(1) of the Act with effect from 1st July, 2026 and who holds office upto the date of the Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT consent of the members of the Company be and is hereby accorded for continuation of office of Mr. Ram Krishna Agarwal as a Non-Executive, Non-Independent Director of the Company, on his attaining the age of 75 years on 28th August, 2027.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this Resolution."

4. To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in renewal and reaffirmation of

the Special Resolution passed by the Members at the Annual General Meeting held on 21st September, 2017, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted/ empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to borrow, from time to time, any sum or sums of money, whether by way of loans, debentures, bonds, other debt securities or otherwise, whether secured or unsecured, from banks, financial institutions, bodies corporate or any other person(s)/entity(ies), notwithstanding that the monies so borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total outstanding borrowings of the Company shall not, at any time, exceed ₹5,000 Crores (Rupees Five Thousand Crores only).

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the terms and conditions of such borrowings and to do all such acts, deeds, matters and things and execute all such documents, deeds and writings as may be necessary or expedient to give effect to this Resolution."

5. To consider and if thought fit to pass the following resolution as a **Special Resolution**

"RESOLVED THAT in supersession of the resolution passed by shareholders of the Company on 27th May, 2020, and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or amendment(s) or reenactment(s) thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted/ empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to create such mortgages, charges and hypothecation in addition to the existing mortgages, charges and hypothecation created by the Company, on all or any of the immovable and movable properties of the Company, where so ever situated, both present and future, and/or the whole or part of the undertaking of the Company of every nature and kind whatsoever together with powers to take over the management of the business and concern of the Company in certain events, in such manner as may be deemed fit, to or in favor of all or any of the financial institutions/ banks/ lenders/ any other investing agencies or any other person(s)/ bodies corporate to secure rupee/ foreign currency loans and/ or the issues of debentures, bonds or other financial instruments (hereinafter collectively referred to as 'Loans') borrowed by the Company or any third party, including the related parties, from time to time, for the due repayment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party including the related parties, in respect of such borrowings, provided that the aggregate indebtedness secured by the assets of the Company shall not, at any time exceed the limit of ₹ 5,000 Crores (Rupees Five Thousand Crores Only).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize, settle and execute such documents / deeds / writings / papers and Agreements as may be required and to take all necessary steps and actions in this regard in order to comply with all the legal and procedural formalities and further to authorize any of its Committee(s)/Director(s) or any Officer(s) of the Company to do all such acts, deeds or things as it may in its absolute discretion deem necessary, proper and fit to give effect to the aforesaid resolution."

6. To consider and if thought fit, to pass 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 and the

Companies (Cost Records and Audit) Rules, 2014 including any amendment(s), statutory modification(s) or reenactment(s) 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 2026-27 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 (including its committee thereof) be and is hereby authorised to do all acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

7. To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and in accordance with the provisions of the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the revision in the remuneration structure of Dr. Nitesh Kumar Gupta (DIN: 08756907), Managing Director & CEO of the Company, by enhancing the range of Basic Salary from ₹7,50,000/- (Rupees Seven Lakh Fifty Thousand only) to ₹15,00,000/- (Rupees Fifteen Lakh only) per month to ₹15,00,000/- (Rupees Fifteen Lakh only) to ₹35,00,000/- (Rupees Thirty-Five Lakh only) per month, with effect from 1st April, 2026, together with applicable perquisites, allowances and other benefits, as per the terms of his appointment and the remuneration policy of the Company.

RESOLVED FURTHER THAT the Members do hereby ratify and approve the Basic Salary and remuneration paid to Dr. Nitesh Kumar Gupta with effect from 1st April, 2026 pursuant to the revision in the remuneration structure of the Company consequent upon the implementation of the applicable provisions of the Labour Codes and the consequential revision in the definition of "wages", whereby the Basic Salary component was revised from 40% of CTC to 50% of CTC, with a corresponding adjustment in other components of remuneration, without any change in the overall CTC, in accordance with the terms approved by the Members.

RESOLVED FURTHER THAT the draft Supplemental Agreement proposed to be entered into between the Company and Dr. Nitesh Kumar Gupta, incorporating the aforesaid revision in remuneration and consequential amendments to the Managing Director's & CEO Agreement dated 22nd May, 2025, be and is hereby approved.

RESOLVED FURTHER THAT save and except for the aforesaid revision in remuneration and the consequential amendments arising therefrom, all other terms and conditions of the appointment and remuneration of Dr. Nitesh Kumar Gupta as Managing Director & CEO, as approved by the Members at the 17th Annual General Meeting of the Company held on 24th September, 2025, shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, deeds and writings as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

8. To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules made thereunder, Regulations 2(1)(zc) and 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Policy on Related Party Transactions and all other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Members be and is hereby accorded to ratify and approve the Related Party Transaction entered into by the Company with Orbit Projects Private Limited, a related party, during the financial year 2025-26, in relation to the slump sale/transfer of the Project Undertaking of the Company, together with all assets, liabilities, rights, obligations, licences, permits, contracts and other incidental and ancillary rights forming part of such undertaking, for an aggregate transaction value of ₹28.50 Crores (Rupees Twenty-Eight Crores and Fifty Lakhs only), notwithstanding that the aggregate value of the said transaction exceeded the limit of ₹27.00 Crores previously approved by the Members, the said transaction having been undertaken in the ordinary course of business and on an arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Audit Committee be and are hereby authorised to do all such acts, deeds, matters and things, execute all deeds, agreements, documents, writings and instruments and take all such actions as may be necessary, expedient or desirable for giving effect to this Resolution and to settle any questions or difficulties that may arise in this regard."

9. To consider and, if thought fit, to pass the following resolution as a **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulations 2(1)(zc) and 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the Company's Policy on Related Party Transactions and all other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded for ratification and approval of the transactions/ arrangements entered into and continuing with Vijaybhan Investments and Consultancy Private Limited, being related parties pursuant to Regulation 2(1)(zb) of the SEBI Listing Regulations, as detailed in the explanatory statement to this Resolution, for an aggregate value not exceeding the amount as stated therein, on such material terms and conditions as detailed therein and as may be mutually agreed between the related party and the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company / the Finance Committee of the Company and/or any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

Kolkata
13th August, 2026

Registered Office:
Acropolis, 13th Floor,
1858/1, Rajdanga Main Road,
Kasba, Kolkata – 700 107
CIN: L45400WB2008PLC121426
Tel : 033 6625 1200;
E-mail: infra@emamirealty.com
Website: www.emamirealty.com

By Order of the Board of Directors
For Emami Realty Limited


Payel Agarwal
Payel Agarwal
Company Secretary
ICSI Membership No. A22418

Notes:

1. The Ministry of Corporate Affairs, vide General Circular No. 03/2025 dated 22nd September, 2025 read together with other circulars, permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the "Companies Act" or "the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations") read with circulars issued by MCA and Securities and Exchange Board of India ("SEBI") from time to time, the 18th AGM of the Company is being held through VC/ OAVM. Central Depository Securities Limited ("CDSL") will be providing facility of remote e-Voting, facility of participation in the AGM through VC/ OAVM and e-Voting during the AGM.
2. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
3. As the AGM shall be conducted through VC/ OAVM, the facility for appointment of Proxy by the Members is not available for this 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, 13th Floor, 1858/1, Rajdanga Main Road, Kasba, Kolkata – 700107, which shall be deemed to be the venue of the meeting.
5. The related Explanatory Statement pursuant to Section 102(1) of the Act concerning the business under item No. 3 to 9 of the Notice is annexed hereto.
6. In accordance with the aforesaid MCA Circulars and SEBI Circulars, the financial statements including report of Board of Directors, Auditor's report or other documents required to be attached therewith and the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depositories/ Depository Participants. Further, in terms of Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path, where complete details of the Annual Report are available, will be sent to those Member(s) whose e-mail address is not registered with the Company or Depository Participants. In case any Member is desirous of obtaining hard copy of the Annual Report for the financial year 2025-26, he/she may send request to the Company's email id at infra@emamirealty.com mentioning folio no., DP ID and Client ID.
7. Institutional/ 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 and to the Company at infra@emamirealty.com or to Maheshwari Datamatics Pvt. Ltd., Registrar & Share Transfer Agent of the Company ("RTA") at contact@mdplcorporate.com with a copy marked to helpdesk.evoting@cdslindia.com.
8. 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.
9. 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 Wednesday, 23rd September, 2026 to Tuesday, 29th September, 2026 (both days inclusive) for the purpose of this AGM.
10. **Process for registration of email id for obtaining Annual Report and user id/ password for e-Voting:**
 - a. Members 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 - contact@mdplcorporate.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 contact@mdplcorporate.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. In terms of the SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/11/3762/2026 dated January 30, 2026, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depository Participants. Members are required to update their mobile number and email id correctly in their demat account in order to access e-Voting facility.
11. The Notice of 18th AGM and the Annual Report for the Financial Year 2025-26 including therein the Audited Financial Statements is 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.

Procedure for Remote E-Voting and E-Voting during the AGM:

12. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period commences on Thursday, 24th September, 2026 (10:00 a.m. IST) and ends on Monday, 28th September, 2026 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Tuesday, 22nd September, 2026 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.
13. 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.
14. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned below for Remote e-voting.
15. 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.
16. If any vote is cast by the shareholders through the e-voting facility 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.
17. 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.
18. 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.
19. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (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 or call toll free no. 1800 21 09911.
20. 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."

21. The instructions 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 Thursday, 24th September, 2026 (10:00 a.m. IST) and ends on Monday, 28th September, 2026 (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 Tuesday, 22nd September, 2026 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
Individual Shareholders holding securities in Demat mode with CDSL Depository	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 cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.. 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 & 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. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab.and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with NSDL Depository	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: https://eservices.nsdl.com 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in 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.
- 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 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:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) 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.
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. 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.

- (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** >.
- (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 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.
 - 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 delinked 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 mandatorily 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, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

22. Instructions for shareholders attending the AGM through VC/OAVM & e-voting during Meeting are as under:

- a. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- b. 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.
- c. 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.
- d. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- e. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- f. 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.
- g. 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.
- h. If any Votes are 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 may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

23. Procedure to raise questions during the AGM:

- a. 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 atleast 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. These queries will be replied to by the Company suitably.
- b. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

24. 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 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, AVP, (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 or call toll free no. 1800 21 09911.

OTHER INFORMATION

25. 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.
26. The results of the e-Voting shall be declared to the Stock Exchanges by Thursday, October 01, 2026. The results along with the consolidated Scrutinizer's Report shall be placed on the Company's website www.emamirealty.com and on the website of CDSL www.evotingindia.com immediately after the results. 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 29, 2026.
27. During the AGM, 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, upon login at CDSL e-voting system at www.evotingindia.com.
28. 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.
29. The members holding shares in physical form need to furnish/ update their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, read with SEBI Master Circular No. SEBI/HO/38/13/(4)2026-MIRSD-POD/II/4298/2026 dated February 06, 2026 with the Company through e-mail: infra@emamirealty.com or the Company's RTA through email: contact@mdplcorporate.com. The said information and relevant forms are also available on the website of the Company at www.emamirealty.com.
30. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 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, the format of which is available on the Company's website at <https://www.emamirealty.com/investors/>. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised 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 the RTA for assistance in this regard.

In furtherance of the Government of India's initiatives on "Ease of Doing Business" and "Ease of Doing Investment", SEBI has dispensed with the requirement of issuance of Letter of Confirmation ("LOC") for effecting direct credit of securities to the dematerialised account of investors. This change aims to speed up the process significantly and has become effective from April 02, 2026. LOCs issued earlier remain valid for dematerialisation within 120 days. Under the new framework, investors must already hold a demat account and submit a duly attested, recent Client Master List along with prescribed forms. RTA, Companies and Depositories are required to complete verification and credit securities directly into the demat account within 30 days of the receipt of such request. Accordingly, Members are requested to make service requests to the Company through e-mail: infra@emamirealty.com or by writing to the Company's RTA at contact@mdplcorporate.com by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be along with recent Client Master List.

31. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated 31 July, 2023 as amended from time to time, has specified that a shareholder shall first take up any grievance with the listed entity by lodging a complaint directly with the Company/RTA by sending an email to infra@emamirealty.com or contact@mdplcorporate.com and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal (<https://scores.sebi.gov.in>) 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.
32. SEBI vide Circular no. HO/38/13/11(2) 2026-MIRSD-POD/II/3750/2026 dated January 30, 2026, in order to facilitate the investors to get rightful access to their securities, has decided to open special window for re-lodgement of transfer deeds of physical securities i.e, transfer and dematerialisation of physical securities which were sold or purchased prior to April 1, 2019. The special window is open for a period of one year from February 5, 2026 to February 4, 2027. The special window shall also be available for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/ process/or otherwise.

Information at glance:

Particulars	Notes
Cut-off date for e-Voting	Tuesday, 22 nd September, 2026
Time period for remote e-Voting	Commencing on Thursday, 24 th September, 2026 (10:00 a.m. IST) and ends on Monday, 28 th September, 2026 (5:00 p.m. IST)
Last date for submitting results of e-Voting	Thursday, 1 st October, 2026
Name and contact details of Registrar and Share Transfer Agent	Maheshwari Datamatics Pvt. Ltd. Email Id: contact@mdplcorporate.com
Name and contact details of e-Voting service provider	Central Depository Services (India) Limited Email Id: helpdesk.evoting@cdslindia.com Contact Number: 1800 21 09911
CDSL e-Voting website address	www.evotingindia.com

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

ITEM NO. 3

The Nomination and Remuneration Committee of the Company, taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company, at their meeting held on 27th May, 2026 has recommended appointment of Mr. Ram Krishna Agarwal as Non-Executive Non-Independent Director of the Company. Based on the same, the Board of Directors, at its Meeting held on 27th May 2026 has appointed Mr. Ram Krishna Agarwal as an as an Additional Director in the category Non-Executive Non-Independent Director of the Company, with effect from 1st July, 2026. In terms of Section 161(1) of the Act and the Articles of Association of the Company, Mr. Agarwal holds office upto the date of this Annual General Meeting ('AGM') and is eligible for appointment as a Director. The Company has received notice under Section 160 of the Act from a shareholder proposing the candidature of Mr. Agarwal for the office of Non-Executive Director of the Company.

Mr. Ram Krishna Agarwal is a qualified Chartered Accountant and has the distinction of securing First Rank on an All-India basis in both the Intermediate and Final Examinations of the Institute of Chartered Accountants of India and being awarded Gold Medals for the same. He was associated with S. R. Batliboi & Co. (Member Firm of EY) as a Partner since 1978 and was the Managing Partner of the firm at the time of his retirement in June 2013. He was also a Director of Ernst & Young India Pvt. Ltd. and served as National Head – Assurance Services of Ernst & Young in India. He has over 50 years of post-qualification experience in audit, taxation, company law, consultancy, mergers and acquisitions, due diligence, valuation and related areas, with extensive exposure to diverse industries including engineering, construction and real estate, both in India and abroad. He has also held various positions in professional and industry bodies including the Institute of Chartered Accountants of India, The Institute of Internal Auditors and the Confederation of Indian Industry.

Mr. Ram Krishna Agarwal has given his consent in writing to act as a Director and an intimation to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013. Mr. Agarwal is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The Board is of the opinion that Mr. Agarwal possesses the identified core skills, expertise and competencies fundamental for effective functioning in his role as a Director of the Company and considers that the association of Mr. Agarwal would be of immense benefit to the Company. Mr. Agarwal will be attaining the age of 75 years on 28th August, 2027. This approval of shareholders by special resolution must also be taken as approval under Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for his continuance as non-executive director after attaining the age of 75 years.

The Board, therefore, recommends the special resolution for appointment of Mr. Ram Krishna Agarwal as Non-Executive Non-Independent Director of the Company for approval of the members. The Special Resolution at Item No. 3 seeks approval and consent of the members for appointment of Mr. R K Agarwal as Non-Executive Non-Independent Director of the Company with effect from 1st July, 2026 and continuing in office as such, on his attaining the age of 75 years. Mr. Agarwal shall be paid remuneration by way of sitting fees for attending meetings of the Board or Committees thereof, as applicable, and reimbursement of expenses for participating in such meetings.

Except Mr. Agarwal, being the appointee and his relatives, none of the directors, key managerial personnel of the Company or their relatives, is in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the ICSI are annexed as **Annexure 1** to this Notice.

ITEM NO. 4 AND 5

The Members of the Company had, at the Annual General Meeting held on 21st September, 2017, approved a Special Resolution pursuant to Section 180(1)(c) of the Companies Act, 2013 ("the Act"), authorising the Board of Directors of the Company to borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company. Further, the Members of the Company had, on 27th May, 2020, approved a Special Resolution pursuant to Section 180(1)(a) of the Act, authorising the Board to create mortgages, charges and hypothecation over the properties and assets of the Company for securing borrowings and other financial obligations.

Considering the present and future business requirements of the Company, including requirements for working capital, project funding, capital expenditure, general corporate purposes and other business requirements, it is considered appropriate to renew and reaffirm the borrowing powers of the Board and to supersede the earlier resolution relating to creation of security and provide an overall limit of ₹ 5,000 Crores (Rupees Five Thousand Crores only).

Accordingly, the proposed resolutions seek approval of the Members to authorise the Board to borrow, from time to time, any sum or sums of money, whether by way of loans, debentures, bonds, other debt securities or otherwise, whether secured or unsecured, from banks, financial institutions, bodies corporate or any other person(s)/entity(ies), notwithstanding that the monies so borrowed together with the monies already borrowed by the Company, apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business, may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total outstanding borrowings of the Company shall not, at any time, exceed ₹ 5,000 Crores (Rupees Five Thousand Crores only).

The proposed resolutions further seek to authorise the Board to create mortgages, charges and hypothecation, in addition to the existing mortgages, charges and hypothecation created by the Company, on all or any of the movable and immovable properties of the Company, wherever situated, both present and future, and the whole or any part of the undertaking of the Company, in favour of financial institutions, banks, lenders, investing agencies or any other person(s)/bodies corporate, for securing rupee/foreign currency loans and/or issue of debentures, bonds or other financial instruments availed by the Company and/or or any third party, including the related parties. The Board recommends the Special Resolutions set out at Item No. 4 and 5 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the said Resolutions, except to the extent of their respective shareholding, if any, in the Company.

ITEM NO. 6

Upon recommendation of the Audit Committee, the Board of Directors in its meeting held on 13th August, 2026, 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 2026-27 at a remuneration

of ₹30,000/- (Rupees Thirty Thousand only), exclusive of applicable taxes and out of pocket expenses. Considering the scope of audit, time and resources deployed by the cost auditors, in the opinion of the Board of Directors, the proposed remuneration payable would be fair and reasonable and do not in any way impair the independence and judgment of the Cost Auditors.

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. 6 by way of an ordinary resolution, for ratification of payment of remuneration to the Cost Auditors for Financial years 2026-27.

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

ITEM NO. 7

The Members of the Company, at the 17th Annual General Meeting held on 24th September, 2025, approved the re-appointment of Dr. Nitesh Kumar Gupta (DIN: 08756907) as the Managing Director, designated as Managing Director & CEO of the Company, for a period of five years with effect from 30th June, 2025, together with remuneration comprising Basic Salary in the range of ₹7,50,000/- to ₹15,00,000/- per month, along with applicable perquisites, allowances and other benefits. The Nomination and Remuneration Committee, at its meeting held on 27th May, 2026, considered and recommended the revision in the remuneration structure of Dr. Nitesh Kumar Gupta.

Pursuant to the applicable provisions of the Labour Codes and the consequential changes in the definition of "wages", the Company has revised the remuneration structure of its employees, including the Managing Director, with effect from 1st April, 2026. Under the revised remuneration structure, the Basic Salary component has been revised from 40% of CTC to 50% of CTC, with a corresponding adjustment in other components of remuneration, while keeping the overall CTC unchanged. Consequent to the aforesaid restructuring, the Basic Salary payable to Dr. Nitesh Kumar Gupta exceeded the maximum Basic Salary of ₹15,00,000/- per month approved by the Members, without any increase in the overall CTC and the revision made with corresponding adjustment in other components of remuneration. Accordingly, it is proposed to ratify the payment of increased basic salary and to enhance the approved Basic Salary range from ₹7,50,000/- to ₹15,00,000/- per month to ₹15,00,000/- to ₹35,00,000/- per month, with effect from 1st April, 2026.

The proposed revision is primarily intended to give effect to the revised remuneration structure consequent upon the implementation of the Labour Codes and to ratify the Basic Salary paid/payable to Dr. Nitesh Kumar Gupta with effect from 1st April, 2026. The revised range will also provide adequate headroom for future increments, as may be recommended by the Nomination and Remuneration Committee and approved by the Board, based on his performance evaluation and in accordance with the applicable provisions of law.

The Board of Directors, at its meeting held on 27th May, 2026, after considering the recommendation of the Nomination and Remuneration Committee, approved the aforesaid revision in remuneration, subject to the approval of the Members of the Company.

The Company proposes to enter into a Supplemental Agreement with Dr. Nitesh Kumar Gupta incorporating the aforesaid revision and consequential amendments to the Managing Director & CEO's Agreement dated 22nd May, 2025. Except for the aforesaid revision in remuneration, all other terms and conditions of the appointment and remuneration of Dr. Nitesh Kumar Gupta as Managing Director & CEO shall remain unchanged. The particulars as required to be disclosed pursuant to the provisions of Section 102 of the Companies Act, 2013, read with the

applicable provisions of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the Act, has been provided in the **Annexure 2** to the Notice.

The Board recommends the resolution set out at Item No. 7 of the accompanying Notice for approval of the Members by way of Special Resolution.

Except Dr. Nitesh Kumar Gupta and his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.

The documents referred to in this Notice and the proposed Supplemental Agreement shall be available for inspection by the Members at the registered office of the Company during business hours on any working day, up to the date of the meeting and shall also be made available for inspection at the AGM in accordance with applicable law.

ITEM NO. 8

The Company had entered into a Related Party Transaction with Orbit Projects Private Limited ("Orbit Projects"), a related party of the Company, during the financial year 2025-26, in relation to the slump sale/transfer of the Project Undertaking of the Company, together with all assets, liabilities, rights, obligations, licences, permits, contracts and other incidental and ancillary rights forming part of such undertaking, for an aggregate consideration of ₹28.50 Crores (Rupees Twenty-Eight Crores and Fifty Lakhs only). The said transaction was undertaken in the ordinary course of business and on an arm's length basis. The Members had previously approved the said transaction for an aggregate value of ₹27.00 Crores. However, the actual aggregate value of the transaction undertaken during the financial year 2025-26 amounted to ₹28.50 Crores, thereby exceeding the previously approved limit by ₹1.50 Crores.

Accordingly, approval of the Members is being sought for ratification and approval of the Related Party Transaction of ₹28.50 Crores, including the excess amount over the limit previously approved by the Members, in accordance with the applicable provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with the Rules made thereunder, Regulations 2(1)(zc) and 23 of the SEBI Listing Regulations, the Company's Policy on Related Party Transactions and other applicable laws, rules and regulations.

The Audit Committee of the Company has reviewed the relevant details and documents pertaining to the transaction and has considered the same in accordance with the applicable provisions of the Act, SEBI Listing Regulations, the Company's Policy on Related Party Transactions and the applicable Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions". The Audit Committee has approved/recommended the transaction and its ratification by the Members, noting that the transaction was undertaken on an arm's length basis and in the ordinary course of business of the Company.

The Board of Directors, based on the recommendation of the Audit Committee, is of the opinion that the ratification and approval of the aforesaid Related Party Transaction is in the best interest of the Company and its shareholders and accordingly recommends the Ordinary Resolution set out at Item No. 8 for approval of the Members.

The mandatory disclosure which is required to be made to the Shareholders in accordance with the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions" dated June 26, 2025 read with SEBI Master Circular dated January 30, 2026, is annexed to this Notice as **Annexure 3**.

Except Dr. Nitesh Kumar Gupta, Managing Director & CEO of the Company, Mr. Basant Kumar Parakh, Director and Mr. Rajendra Agarwal, President-Finance & CFO, being the directors of the related party and their respective relatives, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

In accordance with the applicable provisions of the SEBI Listing Regulations, all Related Parties of the Company, whether or not such Related Party is a party to the proposed transaction, shall not be entitled to vote to approve the Ordinary Resolution set out at Item No. 8.

The Board recommends the Ordinary Resolution set out at Item No. 8 for approval of the Members.

ITEM NO. 9

Vijaybhan Investments and Consultancy Private Limited ("Vijaybhan") is a private limited company incorporated on 20th Feb 1995 and having its registered office at Alind Kavinpuram, Puliarakkonam Trivandrum, Neyyattinkara, Kerala – 695573, India.

Vijaybhan had issued Zero Coupon Unsecured Optionally Convertible Non-Transferable Debentures ("OCDs") of ₹1,00,000/- each, subject to the terms and conditions approved by its members at their general meeting held on 26th April, 2016. Pursuant to the scheme of merger of Zandu Realty Limited with the Company, sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench, vide its Order dated 4th May, 2018 (with effect from 1st April, 2017), 6,716 OCDs of face value ₹1,00,000/- each, aggregating to ₹67,16,00,000/-, vested in the Company.

Subsequently, Care Integrated Private Limited was merged with Vijaybhan with effect from 7th March, 2018. Pursuant to this merger, the promoters and promoter group of the Company, who were shareholders of Care Integrated Private Limited, were allotted shares in Vijaybhan and consequently came to hold about 49.59% of the equity share capital of Vijaybhan. As a result, Vijaybhan became a related party of the Company within the meaning of Regulation 2(1)(zb) of the Listing Regulations.

The Finance Committee of the Board of Directors of the Company have approved further investments by the Company in such OCDs. As on 31st December, 2025, the Company held 10,545 (Ten Thousand Five Hundred and Forty-five) Nos of OCDs of face value of Rs. 1,00,000/- each, aggregating to ₹ 105.45 Crores.

The Finance Committee, at its meeting held on 5th January, 2026, approved the modification of the terms of the said 10,545 OCDs to provide for their conversion into Redeemable Preference Shares, on such terms and conditions as may be mutually agreed. Accordingly, pursuant to Sections 55, 71 and other applicable provisions of the Companies Act, 2013, the said OCDs were converted into Class B Redeemable Preference Shares ("Class B RPS") of face value ₹1,00,000/- each, in the ratio of 1 OCD : 1 Class B RPS, on the terms set out below:

Terms of Class B RPS

Name of the Instrument	Class B Redeemable preference shares ("RPS")
Face Value	INR 1,00,000 / share
Coupon	0.0001%, per annum, non-cumulative and non-compounding and payable only out of distributable profits of the Company, subject to applicable law
Redemption Period	Up to 20 years from the date of allotment or such earlier date as may be determined by the Company
Redemption Terms	Class B RPS shall be redeemable at a Redemption Premium along with Additional Premium or on such other terms as may be mutually agreed, subject to the availability of distributable profits or free reserves

Redemption Premium	Redemption Premium shall mean a premium of up to INR 4,50,000 per Class B RPS.
Additional Premium	In the event Class B RPS are redeemed after March 31, 2026, the holders of such shares shall, in addition to the Redemption Premium, be entitled to an Additional Premium of 15% per annum, computed on the aggregate of: (i) the face value of the Class B RPS; and (ii) the Redemption Premium as mentioned above.
Voting Rights	Class B RPS shall not carry any voting rights, except as provided under Section 47(2) of the Companies Act, 2013, or any statutory modification or re-enactment thereof.
Variation of Rights	No variation of the rights, preferences, or terms attached to the Class B RPS shall be valid unless approved by a separate resolution passed by the holders of the Class B RPS, voting as a separate class, in accordance with the applicable provisions of the Companies Act, 2013.

The exposure to Vijaybhan is an ongoing one that vested in the Company pursuant to the merger of Zandu Realty Limited with the Company, as sanctioned by the Hon'ble NCLT, Kolkata Bench, at a time when Vijaybhan was not a related party of the Company. Vijaybhan became a related party only subsequently, upon the merger of Care Integrated Private Limited with Vijaybhan, pursuant to which the promoters of the Company acquired 49.59% of the equity share capital of Vijaybhan. The investment was, therefore, not made as a fresh related party transaction entered into at the Company's discretion in the ordinary sense, but arose as a consequence of the said court-sanctioned merger, with the related party relationship arising only at a later stage, and subsequent incremental investments approved by the Finance Committee of the Board in the ordinary course. The conversion of the OCDs into Class B RPS was undertaken to provide for a more structured and defined return profile on the said investment.

The aforesaid investments in OCDs of Vijaybhan and their subsequent conversion into Class B RPS, though approved by the Finance Committee of the Board from time to time, were inadvertently not placed before the Audit Committee and the shareholders of the Company for prior approval as required under Regulation 23 of the SEBI Listing Regulations. This omission was on account of an inadvertent oversight and not on account of any mala fide intent.

The Audit Committee has, at its meeting held on 23rd February, 2026, on the basis of a thorough scrutiny of relevant details / documents provided by the Management and also of the mandatory disclosure which is required to be made to the Audit Committee in accordance with the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions" dated June 26, 2025 read with SEBI Master Circular dated January 30, 2026, reviewed the said transactions and accorded its ratification and approval thereto, and recommended that the same be placed before the shareholders of the Company for ratification. The Company has since strengthened its internal processes to ensure that all related party transactions, including those approved by Committees of the Board, are placed before the Audit Committee and shareholders (as applicable) in a timely manner, in compliance with Section 188 of the Act and Regulation 23 of the SEBI Listing Regulations.

As per the certificate received from the Managing Director & CEO and the President – Finance & CFO of the Company which was placed before the Audit Committee and the Board of Directors, the transactions is not, in any manner, detrimental to the interest of minority shareholders and is in the best interest of the Company and its shareholders.

In terms of Regulation 23 of the SEBI Listing Regulations, the aforesaid transaction constitute a material related party transaction, as the same exceeds the threshold prescribed under Regulation 23(1). The Board of Directors, based on the recommendation of the Audit Committee, is of the view that the aforesaid transaction is in the ordinary

course of business of the Company and are on an arm's length basis. Accordingly, approval of the shareholders of the Company by way of an Ordinary Resolution is being sought for ratification of the said transaction.

Particulars of the Transaction (in terms of Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Listing Regulations):

Particulars	Details
Name of the related party	Vijaybhan Investments and Consultancy Private Limited
Name of director/KMP interested	None
Nature of relationship	Promoters and promoter group of the Company hold 49.59% of the equity share capital of Vijaybhan
Nature, Material terms, monetary value and particulars of the transaction	Investment in OCDs, subsequently converted into 10,545 Class B Redeemable Preference Shares of ₹1,00,000/- each, aggregating to ₹105.45 Crores
Any other information relevant or important for the members to take a decision on the proposed resolution	Please refer to Annexure 3

The mandatory disclosure which is required to be made to the Shareholders in accordance with the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions" dated June 26, 2025 read with SEBI Master Circular dated January 30, 2026, is annexed to this Notice as **Annexure 3**.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 9.

In terms of Regulation 23(4) of the SEBI Listing Regulations, all related parties of the Company, whether or not such related party is party to the said transaction, shall abstain from voting on the resolution set out at Item No.9.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 9 of the Notice for ratification by the shareholders.

The documents referred to in this explanatory statement shall be available for inspection by the Members at the registered office of the Company during business hours on any working day, up to the date of the meeting and shall also be made available for inspection at the AGM in accordance with applicable law.

Kolkata
13th August, 2026

Registered Office:
Acropolis, 13th Floor,
1858/1, Rajdanga Main Road,
Kasba, Kolkata – 700 107
CIN: L45400WB2008PLC121426
Tel : 033 6625 1200;
E-mail: infra@emamirealty.com
Website: www.emamirealty.com

By Order of the Board of Directors
For Emami Realty Limited



Payel Agarwal

Payel Agarwal
Company Secretary
ICSI Membership No. A22418

Annexure 1

Details of Directors seeking appointment / re-appointment at the Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings)

Name of the Director	Mr. Rajesh Bansal	Mr. Ram Krishna Agarwal
DIN	00645035	00416964
Date of Birth	03.09.1962	28.08.1952
Age (in years)	64 years	74 years
Qualification	B. Com (Hons)	Chartered Accountant
Experience (including expertise in specific functional areas)/ Brief resume	He has rich experience in the Real Estate Industry and is a member of Bundelkhand Chamber of Commerce. He has been instrumental in acquisition of approximately around 1200-1300 Acres of land in Jhansi of Uttar Pradesh and Indore/ Khajuraha/ Oreha/ Guna of Madhya Pradesh for Emami Group.	Mr. Ram Krishna Agarwal is a qualified Chartered Accountant and has the distinction of securing First Rank on an All-India basis in both the Intermediate and Final Examinations of the Institute of Chartered Accountants of India and being awarded Gold Medals for the same. He was associated with S. R. Batliboi & Co. (Member Firm of EY) as a Partner since 1978 and was the Managing Partner of the firm at the time of his retirement in June 2013. He was also a Director of Ernst & Young India Pvt. Ltd. and served as National Head – Assurance Services of Ernst & Young in India. He has over 50 years of post-qualification experience in audit, taxation, company law, consultancy, mergers and acquisitions, due diligence, valuation and related areas, with extensive exposure to diverse industries including engineering, construction and real estate, both in India and abroad. He has also held various positions in professional and industry bodies including the Institute of Chartered Accountants of India, The Institute of Internal Auditors and the Confederation of Indian Industry.
Date of first appointment on the Board	22 nd July, 2016	1 st July, 2026
Terms and Conditions of Appointment/ Re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013	Appointment as a non-executive non-Independent Director with effect from 1 st July, 2026, liable to retire by rotation on the terms and conditions as set out in the Explanatory Statement
Last drawn remuneration	Refer Corporate Governance Report section of the Annual Report 2025-26	NA
Details of Remuneration sought to be paid	No approval sought for remuneration	Sitting Fees
Shareholding in the Company	NIL	NIL
Number of meetings of the Board attended during the financial year	Refer Corporate Governance Report section of the Annual Report 2025-26	Nil
Directorships in other companies	- Philipose Resorts Private Limited - Muskan Infrabuild Private Limited - S N Industries Private Limited - Dev Infracity Private Limited - Raj Infraproperties Private Limited - Vibu Infraproperties Private Limited - Kisna Gausamvardhan Private Limited	- Keventer Agro Limited - Shree Gou Shakti Udyog Private Limited - RKA Advisory Services Private Limited - Bengal NRI Complex Limited

Membership/ Chairmanship of Committees of the Boards of other Companies (includes only Audit & Stakeholders' Relationship Committee)	None	Keventer Agro Limited - Chairman of Audit Committee Bengal NRI Complex Limited – Member of Audit Committee
Relationship with other directors or KMP	None	None

Annexure 2

The following additional information as per paragraph (iv) of the third proviso after Paragraph B of Section II of Part II of Schedule V to the Companies Act, 2013 is given below:

I. General information:

- Nature of Industry:** The Company is engaged in the business of Real Estate Development.
- Date or expected date of commencement of commercial production:** The Company was incorporated on January 04, 2008 as a private limited company. The Company had since commenced the business
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- The financial performance of the Company during the preceding three financial years is as under:**

(₹ in Lakhs)

Particulars	2025-26	2024-25	2023-24
Total Income	12,066.72	12,949.43	7,914
Total Expenses	33,838.47	27,541.80	26,487
Profit/(Loss) Before tax	(21,771.75)	(14,592.37)	(18,573)
Profit/(Loss) After tax	(18,953.52)	(12,516.03)	(14,041)

- Foreign investments or collaborators:** The Company has not entered into any foreign investment or collaboration.

II. Information about the Appointee:

1. Background details/ Job profile / suitability

Dr. Nitesh Kumar Gupta is a PhD as well as a Double Post-Graduate in Management. With a trailblazing experience of over 33 years, he has served over 18 years as Senior level Management. Dr. Nitesh Kumar plays a pivotal role in the Company's projects having pan India presence. His fields of expertise pans through real estate development, strategic planning, marketing, mergers & acquisitions and branding. He is a keen planner and strategist with expertise in new product launching, new business & market development, product positioning and achieving sales and profitability targets for the company. Having qualities of an inspirational leader coupled with entrepreneurial skills, strong business acumen and analytical skills, he believes in ground zero hands-on management to improvise proven management tools. Leading from the front, Dr. Nitesh Kumar evolves a team culture that emphasizes the importance of members and recognizes the value they bring to the organization. He has amassed extensive industry experience in identifying growth opportunities and undertaking negotiations for strategic partnerships in new markets. His across-the-board experience and strategic decision making has facilitated writing several commercial success stories.

2. Past remuneration:

Dr. Nitesh Kumar received remuneration of ₹ 285.66 Lakhs in FY 2025-26 and ₹ 193.99 Lakhs in FY 2024-25.

3. Recognition or awards:

Dr. Nitesh Kumar Gupta has consistently distinguished himself as a visionary and transformative leader in the real estate and construction industry. Over the years, his exceptional leadership and strategic foresight have earned him numerous accolades across prestigious industry platforms.

In 2025, Dr. Nitesh Kumar Gupta was honored with the "Iconic Leader of the Year" award at the 17th Realty+ Conclave & Excellence Awards (East). The previous year, he received the "CXO of the Year (Individual Assessment Award)" at the 16th edition of the same awards. His dedication to sustainability and innovation was recognized in 2023, when he was named "Sustainable Business Leader of the Year" at the 15th Realty+ Conclave & Excellence Awards (East). In 2022, he was awarded the "Realty Personality of the Year" at the Real Estate Conclave & Awards (East).

That same year, Dr. Nitesh Kumar Gupta was also conferred with the "CEO of the Year" title for Excellence & Leadership in Real Estate & Construction at the Business Innovation Conference & Awards. His achievements in 2021 were especially noteworthy, with multiple honors including "Regional Winner – East" at the CWAB Awards, "Inspirational Leader" by the Dare2Dream Awards presented by TV9 Network, and the "Pathfinders Award for the Most Enterprising CXO" at the Estate Awards by RE/MAX India.

Additionally, he was recognized with a Certificate of Excellence by Realty+ 50 Marketing Minds 2021, listed among "India's Greatest Leaders 2021-22" by AsiaOne, and honored for his "Outstanding Contribution to the Industry" at the 13th Annual Estate Awards 2021. He also received the "CXO of the Year" award at the Realty+ Excellence & Conclave Awards 2021 (East) and was named the "Most Enterprising CXO of the Year", further solidifying his reputation as an influential and forward-thinking leader.

4. Remuneration proposed: As set out in the Explanatory Statement

5. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The remuneration paid to Dr. Nitesh Kumar during the financial year 2025-26 is commensurate with the remuneration of Managing Director & CEO of similar organisations, taking into consideration his job profile, the size of operations and complexity of business of the Company.

Taking into consideration the size, scale of operations, performance and the business of the Company, the diverse mix of skills, expertise and the external business environment, the remuneration proposed to be paid to Dr. Nitesh Kumar is commensurate with the peers of similar size, scale of operations.

6. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Besides the remuneration paid/ payable as stated above, he has no pecuniary relationship with the Company. Dr. Nitesh Kumar is not related to any Director of the Company.

III. Other Information:

Reasons of loss or inadequate profits	The Company derives revenue primarily from development of real estate and sale of properties comprising of residential/ commercial units and sale of plotted lands.
Steps taken or proposed to be taken for improvement	
Expected increase in productivity and profits in measurable terms	The reported consolidated total income for FY 2025-26 stood at ₹120.84 crores and Advance from customers stood at ₹ 389.88 crores.

	As per applicable accounting standards, revenue and profit is recognised as per project completion method i.e. upon receipt of occupancy certificate for respective projects. The profit of the Company in a particular financial year will largely be dependent on the completion of the project / phase rather on sale of units in the respective financial year and other relevant factors. Therefore, all projects which are at various stages of completion are not contributing to the revenue and profit for particular year, until completion. In addition, there are fixed cost and interest expenditure which are expensed out in the Profit & Loss Account. Due to the project completion accounting system that the Company follows, the profit for the year may be inadequate, even though the Company would have recorded good booking value. Normal product cycle of a project in real estate company is 4-6 years. Hence looking at the response, which the Company's projects have been witnessing, the Company is very positive that in the coming years, we will be able to show stronger results than before.
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Annexure – 3

**Disclosure of EMAMI REALTY LIMITED's ("the Company" or "listed entity")
RPT with ORBIT PROJECTS PVT. LTD.
in accordance with
Industry Standards on "Minimum Information to be provided to the Audit Committee and
Shareholders for Approval of Related Party Transactions (RPTs)" dated June 26, 2025
("RPT Industry Standards")**

PART A

Minimum information of the proposed RPT, applicable to all RPTs

A(1): Basic details of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Orbit Projects Pvt. Ltd.
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Real Estate

A(2): Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following: - Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. - Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). - Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). <i>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.</i>	Dr. Nitesh Kumar Gupta, Managing Director & CEO, and Mr. Basant Kumar Parakh, Director, are Directors on the Board of Orbit Projects Private Limited. Mr. Rajendra Agarwal, President-Finance & CFO of the Company, is a Director on the Board of Orbit Projects Private Limited. Further, the Company's Promoter/ Promoter Group exercises significant influence on the said Orbit Projects Private Limited through its holding company, Emami Estates Private Limited. Not Applicable Not Applicable Not Applicable

A(3): Details of previous transactions with the related party

S. No.	Particulars of the information	Information provided by the management									
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. <table border="1"> <thead> <tr> <th>S. No.</th><th>Nature of Transactions</th><th>FY 2025-2026</th></tr> </thead> <tbody> <tr> <td> </td><td> </td><td> </td></tr> <tr> <td> </td><td> </td><td> </td></tr> </tbody> </table> <i>Explanation: Details need to be disclosed separately for listed entity and its subsidiary.</i>	S. No.	Nature of Transactions	FY 2025-2026							During FY 2025-26, the Company acquired exclusive right of Development of land admeasuring 10.11 acres more or less lying and situated at 8, Station Road, Mouza Liluah, J.L No., P.S. Liluah, District 24 Howrah ("Project Land/ Project Undertaking") at a total consideration of ₹28.50 Crores, by way of slump sale.
S. No.	Nature of Transactions	FY 2025-2026									
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	NIL									
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Not Applicable									

A(4): Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹28.50 Crores (Rupees Twenty-Eight Crores and Fifty Lakhs Only)
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	The transaction was undertaken in FY 2025-26
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	34.63% of Annual Consolidated Turnover of the Company for Financial Year 2024-25 (Annual Consolidated Turnover of the Company for the Financial Year 2024- 25 was ₹ 82.31 Crores.)
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	65% of Annual Turnover of Orbit Projects Pvt. Ltd. (Related Party) for the Financial Year 2024-25

6.

Financial performance of the related party for the immediately preceding financial year:

Particulars	<i>FY 2024-2025</i> <i>(Rs. in Cr)</i>
Turnover	43.80
Profit After Tax	(7.77)
Net worth	(95.96)

Explanations:

The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.

A(5): Basic details of the proposed transaction

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Acquisition of Project Undertaking
2.	Details of each type of the proposed transaction	As part of its growth strategy, the Company acquired exclusive right of Development of the land admeasuring 10.11 acres more or less lying and situated at 8, Station Road, Mouza Liluah, J.L No., P.S. Liluah, District 24 Howrah ("Project Land/ Project Undertaking"), by way of slump sale.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The said transaction was completed in the financial year 2025-26.
4.	Whether omnibus approval is being sought?	No
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	As explained above Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Members may note that the Company had previously obtained the approval of the Members for undertaking the Related Party Transaction with Orbit Projects Private Limited for an aggregate value of up to ₹27.00 Crores. Pursuant to the said approval, the Company undertook the slump sale/transfer of the Project Undertaking, together with the assets, liabilities, rights, obligations, licences, permits, contracts and other incidental and ancillary rights forming part thereof. The transaction was undertaken as part of the Company's business strategy for effective utilisation and optimisation of its assets and resources and to facilitate the Company's overall business and financial objectives. The aggregate value of the transaction amounted to ₹28.50 Crores, exceeding the

		previously approved limit of ₹27.00 Crores by ₹1.50 Crores. The transaction was undertaken in the ordinary course of business and on an arm's length basis and is considered to be in the interest of the Company and its Members. Accordingly, approval of the Members is being sought to ratify and approve the Related Party Transaction for the aggregate value of ₹28.50 Crores.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. <i>Explanation:</i> Indirect interest shall mean interest held through any person over which an individual has control. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	None of the promoter(s)/ director(s) / key managerial personnel of the listed entity have interest in the transaction(s), whether directly or indirectly, financially or otherwise, except the following: Mr. Basant Kumar Parakh (Non Executive – Non Independent Director of the Company): Director of Orbit Projects Pvt. Ltd. Dr. Nitesh Kumar Gupta (Managing Director and CEO of the Company): Director in Orbit Projects Pvt. Ltd. Mr. Rajendra Agarwal (President – Finance & CFO) - Director in Orbit Projects Pvt. Ltd. Further, the Company's Promoter/ Promoter Group exercises significant influence on the said Orbit Projects Private Limited through its holding company, Emami Estates Private Limited.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The value of the proposed transaction is based on valuation report from an independent valuer, which was placed before the Audit Committee. The report of the Valuer will be made available by following the process for inspection of document(s) as mentioned in 'Notes' section forming part of this Notice
9.	Other information relevant for decision making.	Not Applicable

PART B

Information to be provided *only* if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A,

B(1): Disclosure *only* in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other process was invited, since the transaction involved the acquisition of exclusive development rights over a specific parcel of land held by the related party, which was not available for purchase from any unrelated third party.
2.	Basis of determination of price.	The value of the proposed transaction is based on valuation report from an independent valuer, which was placed before the Audit Committee. The report of the Valuer will be made available by following the process for inspection of document(s) as mentioned in 'Notes' section forming part of this Notice
3.	In case of Trade advance (<i>of upto 365 days or such period for which such advances are extended as per normal trade practice</i>), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable

Part B(2) to B(7) & Part C of table forming part of Clause 4 of the RPT Industry Standards are not applicable.

**Disclosure of EMAMI REALTY LIMITED's ("the Company" or "listed entity")
RPT with VIJAYBHAN INVESTMENTS AND CONSULTANCY PRIVATE LIMITED
in accordance with
Industry Standards on "Minimum Information to be provided to the Audit Committee and
Shareholders for Approval of Related Party Transactions (RPTs)" dated June 26, 2025
("RPT Industry Standards")**

PART A

Minimum information of the proposed RPT, applicable to all RPTs

A(1): Basic details of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Vijaybhan Investments and Consultancy Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Vijaybhan is engaged in the Business of debt acquisition activities, investment and finance.

A(2): Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following: - Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. - Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case of transaction involving the subsidiary). - Shareholding of the related party, whether direct or indirect, in the listed	Vijaybhan Investments and Consultancy Private Limited ("Vijaybhan") is a related party of the Company within the meaning of Regulation 2(1)(zb) of the Listing Regulations. Pursuant to the merger of Care Integrated Private Limited with Vijaybhan (effective 7th March, 2018), the promoters and promoter group of the Company, who were shareholders of Care Integrated Private Limited, were allotted shares in Vijaybhan and consequently came to hold approximately 49.59% of the equity share capital of Vijaybhan. The Company's financial exposure to Vijaybhan is by way of 10,545 Class B Redeemable Preference Shares (converted from an equal number of Zero Coupon Unsecured Optionally Convertible Non-Transferable Debentures), aggregating to ₹105.45 Cr of which 6,716 (aggregating to Rs. 6716 Cr) originally vested in the Company pursuant to the Scheme of Merger of Zandu Realty Limited with the Company sanctioned by the Hon'ble NCLT, Kolkata Bench. NIL. Not Applicable NIL

	entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	
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A(3): Details of previous transactions with the related party

S. No.	Particulars of the information	Information provided by the management									
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. <table border="1"> <thead> <tr> <th>S. No.</th><th>Nature of Transactions</th><th>FY 2025-2026 (INR)</th></tr> </thead> <tbody> <tr> <td></td><td></td><td></td></tr> <tr> <td></td><td></td><td></td></tr> </tbody> </table> Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	S. No.	Nature of Transactions	FY 2025-2026 (INR)							As on 31 st December, 2025, the Company held 10,545 OCDs of Vijaybhan aggregating to ₹105.45 Cr, the incremental amount invested during FY 2025-26 is ₹1.11 Cr by way of subscription to 111 Nos. of OCD. These were converted into 10,545 Class B Redeemable Preference Shares of ₹1,00,000 each.
S. No.	Nature of Transactions	FY 2025-2026 (INR)									
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	NIL									
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Not Applicable									

A(4): Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 105.45 Cr (Rupees One Hundred and Five Crores Forty-Five Lakhs Only)
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Approximately 128.11% of Annual Consolidated Turnover of the Company for Financial Year 2024-25 (and approximately 113.19% of Annual Consolidated Turnover of the Company for Financial Year 2025-26)

4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable								
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	82.18% of Annual Consolidated Turnover of Vijaybhan for the Financial Year 2024-25								
6.	Financial performance of the related party for the immediately preceding financial year: <table><tr><th>Particulars</th><th>FY 2024-2025 (₹ In Lakhs)</th></tr><tr><td>Turnover</td><td>247.51</td></tr><tr><td>Profit After Tax</td><td>(1,070.65)</td></tr><tr><td>Net worth</td><td>(3,963.94)</td></tr></table> Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	Particulars	FY 2024-2025 (₹ In Lakhs)	Turnover	247.51	Profit After Tax	(1,070.65)	Net worth	(3,963.94)	
Particulars	FY 2024-2025 (₹ In Lakhs)									
Turnover	247.51									
Profit After Tax	(1,070.65)									
Net worth	(3,963.94)									

A(5): Basic details of the proposed transaction

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Investment in Optionally Convertible Debentures (OCDs), subsequently converted into Redeemable Preference Shares
2.	Details of each type of the proposed transaction	Pursuant to the Scheme of Merger of Zandu Realty Limited with the Company sanctioned by the Hon'ble NCLT, Kolkata Bench, vide its Order dated 4th May, 2018 (with effect from 1st April, 2017), 6,716 Zero Coupon Unsecured Optionally Convertible Non-Transferable Debentures ("OCDs") of face value ₹ 1,00,000 each, aggregating to ₹67,16,00,000, issued by Vijaybhan, vested in the Company. Subsequently, Care Integrated Private Limited merged with Vijaybhan (effective 7th March, 2018), pursuant to which the promoters and promoter group of the Company came to hold approximately 49.59% of the equity share capital of Vijaybhan, resulting in Vijaybhan becoming a related party. The Finance Committee of the Board approved further investments by the Company in such OCDs from time to time; as on 31st December, 2025, the Company held 10,545 OCDs aggregating to ₹1,05,45,00,000. The Finance Committee, at its meeting held on 5th January, 2026, approved modification of the terms of the said OCDs to provide for their conversion into Redeemable Preference Shares. Accordingly, pursuant to Sections 55, 71 and other applicable provisions of the Companies Act, 2013, the said OCDs were

		converted into Class B Redeemable Preference Shares ("Class B RPS") of face value ₹1,00,000 each, in the ratio of 1 OCD : 1 Class B RPS, on the terms set out in the Explanatory Statement/Notice.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The investment is an ongoing/continuing one; the Class B RPS carry a redemption period of up to 20 years from the date of allotment, or such earlier date as may be determined by the Company.
4.	Whether omnibus approval is being sought?	No
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	As explained above Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The exposure to Vijaybhan is an ongoing one that vested in the Company pursuant to the merger of Zandu Realty Limited with the Company, as sanctioned by the Hon'ble NCLT, Kolkata Bench, at a time when Vijaybhan was not a related party of the Company. Vijaybhan became a related party only subsequently, upon the merger of Care Integrated Private Limited with Vijaybhan, pursuant to which the promoters of the Company acquired 49.59% of the equity share capital of Vijaybhan. The investment was, therefore, not made as a fresh related party transaction entered into at the Company's discretion in the ordinary sense, but arose as a consequence of the said court-sanctioned merger, with the related party relationship arising only at a later stage. Vijaybhan is the holding company of Aluminium Industries Limited (ALIND) holding 69.19% of the paid-up capital of the said ALIND. ALIND owns 98 acres of Land parcel in Hyderabad alongwith manufacturing units at Kundara and Mannar in Kerala, Office Premises at Nariman Point, Mumbai and around 59 acres of Land parcel in Orissa. There is significant value in Land and other assets owned by ALIND and hence, management is confident that Emami's Investment in Vijaybhan will be profitable and in the interest of the Company. It is not out of place to mention here that the Company has received the specified interest on OCDs during its tenure and the conversion of the OCDs into Class B RPS was undertaken to provide for a more structured and defined return profile on the said investment.

7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. <i>Explanation:</i> Indirect interest shall mean interest held through any person over which an individual has control. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	As stated in the Explanatory Statement, none of the Directors or Key Managerial Personnel of the Company is interested in the transaction(s).
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The value of the proposed transaction is based on valuation report from an independent valuer, which was placed before the Audit Committee. The report of the Valuer will be made available by following the process for inspection of document(s) as mentioned in 'Notes' section forming part of this Notice
9.	Other information relevant for decision making.	Not Applicable

PART B

Information to be provided *only* if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A.

B(3): Investment made by the listed entity or its subsidiary

B(3): Disclosure *only* in case of transactions relating to investment made by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i>	As explained in the Explanatory Statement, the original 6,716 OCDs vested in the Company pursuant to the Scheme of Merger of Zandu Realty Limited with the Company. Subsequent incremental investments have been made through internal accruals.
2.	Where any financial indebtedness is incurred to make investment, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	No
3.	Purpose for which funds shall be utilized by the investee company.	These funds were mainly utilized by Vijaybhan to provide capital funding to its subsidiary, Aluminium Industries Limited, in terms of its BIFR rehabilitation scheme
4.	Material terms of the proposed transaction	The Company holds 10,545 Class B Redeemable Preference Shares ("Class B RPS") of Vijaybhan Investments and Consultancy Private Limited, of face value ₹1,00,000 each, aggregating to ₹1,05,45,00,000, arising from conversion of an equal number of Zero Coupon Unsecured Optionally Convertible Non-Transferable Debentures ("OCDs") in the ratio of 1 OCD : 1 Class B RPS. The material terms of the Class B RPS are: (a) Coupon of 0.0001% per annum, non-cumulative and non-compounding, payable only out of distributable profits, subject to applicable law; (b) Redemption period of up to 20 years from the date of allotment, or such earlier date as may be determined by the Company; (c) Redemption at a Redemption Premium of up to ₹4,50,000 per share, together with an Additional Premium of 15% per annum (computed on the aggregate of face value and Redemption Premium) if redeemed after March 31, 2026; (d) No voting rights, except as provided under Section 47(2) of the Companies Act, 2013; and (e) No variation of rights without a separate resolution of the Class B RPS holders voting as a separate class.

Part B(1), (2) & (4) to (7) of the table forming part of Clause 4 of the RPT Industry Standards are not applicable.

PART C

Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B

Note: This part requires disclosure under sub-para C1 to C6, as may be applicable, in addition to disclosures in Part A and Part B, only in case of material RPTs relating to:

C(2): Investment made by the listed entity or its subsidiary.

C(2): Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party <i>Note:</i> a. <i>Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.</i> b. <i>This shall be applicable in case of investment in debt securities.</i>	Not rated
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not Applicable

Part C(1) & (3) to (6) of the table forming part of Clause 4 of the RPT Industry Standards are not applicable.

Strengthening Today, Cementing Tomorrow



Emami* REALTY LIMITED
ANNUAL REPORT 2025-26

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Strengthening Today

Before we build outward, we build within.

This is a season of discipline, by steadying the ledger, sharpening what we already hold and turning pressure into resolve.

Cementing Tomorrow

From steady ground, ambition rises.

As Eastern India awakens, we step forward not in haste, but with purpose to shape a lasting presence in the region’s next chapter.



Our Founders
Mr. R. S. Goenka (Standing) & Mr. R. S. Agarwal (Sitting)

FROM A BEGINNING TO A NEW HORIZON

Every enduring story begins with a belief. Emami began with the belief that an idea, when guided by courage and conviction, could grow into something much larger than itself. What started as a humble beginning gradually became a journey of ambition, entrepreneurship and enterprise, shaped by the vision of **Shri R. S. Agarwal** and **Shri R. S. Goenka** and carried forward by generations of people who believed in the possibilities ahead.

Over the years, the world around Emami changed. Markets evolved, aspirations expanded and new opportunities emerged. Yet, at every turn, Emami continued to adapt without losing its essence, to evolve without forgetting its roots and to grow while remaining anchored in trust.

Through every phase of this journey, one spirit has remained constant which is the spirit of enterprise, evolution and endless possibility. It is this spirit that has enabled Emami to look beyond the present, embrace change with confidence and continually explore new avenues for growth.



Enterprise



Evolution



Endless

For Emami Realty, this legacy is both a foundation and an inspiration. We carry forward the values that shaped the past while imagining spaces that respond to the aspirations of tomorrow. With every development, the endeavour is to create enduring value, enrich lives and remain open to the possibilities that lie ahead.

Because the future is never simply built; it is envisioned first.

A WORLD OF POSSIBILITIES AHEAD AND A LEGACY THAT CONTINUES TO MOVE FORWARD.

Emami Realty's roadmap reflects a deliberate transition from immediate asset optimization to sustained regional leadership.

IN A SHIFTING MACRO-ECONOMIC ENVIRONMENT, THE STRATEGY IS ANCHORED IN A CLEAR AND PROGRESSIVE ROADMAP...

... by firstly, stabilising our fiscal foundation by extracting full value from existing assets; then, pursuing calculated expansion once that foundation is secure.

This is not a pause in ambition, but a disciplined precondition for it. By prioritizing internal capital recycling and operational de-risking in the near term, we build the resilience required to lead decisively in the years ahead. Every step is sequential by design, capital secured today becomes the confidence to expand tomorrow.

The result is a self-sustaining cycle: Liquidity and stability are built first, generating the foundation that fuels increasingly aggressive growth, ensuring expansion is never over-leveraged and dominance, when it comes, stands on solid ground.

INTERNAL ASSET MONETIZATION

Our current financial strength is engineered through the disciplined monetization of existing land banks. Moving beyond a single holding strategy, we operate a three-pronged approach. Direct development for end-to-end value creation, as-is sales for immediate liquidity and strategic retention for long-term appreciation.

It is a quiet, deliberate phase of internal stabilization, converting balance-sheet potential into tangible readiness. Every asset monetized today is a deliberate step toward the capital base that will fund our next chapter, expansion into West Bengal's rising opportunity landscape.

Emami Aamod Basket Ball Court (Artistic Image)

REGIONAL EXPANSION: WEST BENGAL

From here the focus pivots toward external growth, anchored in West Bengal, our home ground and our conviction. A changed investment climate has repositioned the region as a preferred destination for domestic and global capital, backed by an estimated ₹1 lakh crore in committed investment.

Four forces drive this focus: proximity to headquarters, an established brand moat in Kolkata, expanding infrastructure corridors, a surge in IT and Global Capability Centre demand. Together, they are reshaping the region into a high-yield market for premium real estate.

This expansion is not opportunistic, it is the natural extension of strength built at home. By cementing our base first, we ensure our growth into new territory is deliberate, informed and sustainable, rather than reactive to market cycles.

Emami Aamod Pickle Ball Court (Artistic Image)

PORTFOLIO, TECHNOLOGY AND LEGACY

To meet rising demand, our portfolio has evolved. Our aim is to achieve 80% residential, with focus on upper-mid and premium segments and 20% commercial, capturing Grade-A office demand from the IT and GCC influx.

Delivering at this standard requires more than construction, it demands a technology-driven operating model. Aluminium formwork, digital governance systems, real-time project tracking and AI-enabled customer support ensure premium delivery is repeatable, not incidental.

“From advanced construction technologies and real-time quality monitoring to AI-powered customer engagement, Emami Realty is leveraging technology to drive greater efficiency, transparency and precision across the project lifecycle.”

OUR FIVE PILLARS OF GROWTH

As we navigate a dynamic real estate landscape, our strategic priorities serve as the foundation of sustainable growth. These five pillars reflect our commitment to creating premium developments, strengthening operational capabilities, unlocking long-term value and delivering superior experiences.

1

From Assets to Advantage

Unlocking the full potential of our land bank to create sustainable value and fuel the next phase of growth.

2

Unlocking Value through Strategic Asset Optimisation

By adopting a disciplined approach, selective development, strategic asset sales and long-term land retention, Emami Realty is enhancing liquidity, improving capital efficiency and creating a self-sustaining growth platform for future expansion.

3

Capitalising on West Bengal's Next Growth Cycle

With West Bengal entering a new investment-led growth cycle supported by infrastructure, industrialisation and urbanisation, Emami Realty is uniquely positioned to leverage its deep regional presence, trusted brand and local expertise to capture long-term opportunities.

4

Delivering Premium Living through Innovation and Execution

From advanced construction technologies and digital project management to AI-enabled customer engagement and superior design, Emami Realty continues to redefine premium real estate by delivering faster, smarter and higher-quality developments.

5

Creating Enduring Value for Every Stakeholder

Every strategic decision is guided by a commitment to sustainable growth, operational excellence, customer trust, employee empowerment and responsible business practices, creating enduring value for shareholders, customers, employees and communities.

About us

Every city tells a story and every skyline reflects the dreams of those who shape it. At Emami Realty, we believe that every space has the power to inspire, every address can nurture a community and every development can leave a lasting imprint on generations to come.

Headquartered in Kolkata, Emami Realty Limited is a leading real estate developer with a diversified portfolio across residential, commercial and mixed-use developments. Over the years, the Company has built a strong reputation for creating thoughtfully designed spaces that combine architectural excellence, superior construction quality and modern amenities, while establishing a growing presence across India’s key urban markets.

Our customer-first philosophy and a commitment to innovation, continues to unlock value from its strategically located land bank, accelerate the execution of ongoing developments and pursue opportunities in high-potential growth corridors. With a vision to redefine urban living and create vibrant commercial destinations, the Company remains focused on delivering sustainable, future-ready developments that enrich communities, create lasting value for customers and generate long-term returns for all stakeholders.



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.



Emami Aastha Club Mie (Artistic Image)

Emami Realty at a Glance

121 cr Total consolidated income	2029 cr Current Assets	1280 cr Inventory carrying value
5 Ongoing Projects	5.7 msf Projects under development	20 msf Future Developments

Our Competitive Moat

Our competitive moat is built on a strong foundation of governance, operational discipline, strategic foresight and customer-centricity. Backed by the trusted Emami Group legacy, we combine premium brand equity with innovation-led development, superior execution capabilities and prudent capital allocation to create differentiated real estate destinations. Our focus on quality, scalable growth and long-term value creation enables us to navigate evolving market dynamics while consistently delivering sustainable returns for customers, investors and all stakeholders.



Our robust governance framework, strong internal controls and disciplined administrative processes ensure operational efficiency, regulatory compliance and effective resource allocation. This institutional strength enhances stakeholder confidence while enabling consistent business execution.



We combine engineering precision with disciplined project management to deliver projects on time, within budget and to the highest quality standards. Our standardized execution methodologies drive efficiency, reduce risks and maximize customer satisfaction.



Our long-term growth strategy focuses on developing premium destinations, expanding into high-potential markets and creating sustainable value through disciplined investments, strategic planning and future-ready business decisions.



Emami Aastha Villa (Night View - Artistic Image)



Innovation is embedded across our design, construction and customer experience. By embracing modern technologies, sustainable construction practices and evolving market trends, we create differentiated developments that command premium value.



Understanding customer aspirations is at the heart of every project. We prioritize thoughtful design, superior quality, timely delivery and responsive service to build lasting relationships and strengthen brand loyalty.



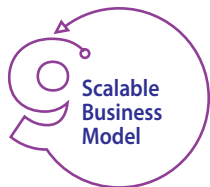
Backed by the trusted Emami Group legacy, we enjoy strong brand recognition, market credibility and customer confidence. This enables us to attract discerning buyers, strategic partners and investment opportunities.



Quality is integrated into every stage of development, from planning and design to construction and delivery. Our rigorous quality standards ensure durable, aesthetically superior and value-enhancing developments.



Our disciplined capital allocation strategy focuses on optimizing existing assets, improving project profitability, enhancing cash generation and creating long-term shareholder value through efficient capital recycling.



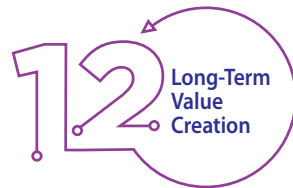
Our standardized development processes, experienced leadership and strong execution capabilities allow us to efficiently scale operations across multiple projects and geographies without compromising quality.



Our experienced management team combines strategic vision with deep industry expertise, enabling informed decision-making, operational excellence and sustainable long-term growth.



We specialize in developing premium residential, commercial and mixed-use projects that create superior customer experiences while delivering sustainable value for all stakeholders.



Every strategic decision is guided by our commitment to creating enduring value for customers, investors, employees and communities through responsible growth and disciplined execution.

MESSAGE FROM MANAGING DIRECTOR AND CEO



Dear Shareholders,

It gives us immense pride to address you at a moment we consider genuinely pivotal in the journey of Emami Realty. The year gone by has tested businesses across the country with global conflicts, volatile commodity cycles and shifting capital flows, yet your Company has stayed the course. We stand today at the threshold of what we believe will be the most consequential growth phase in our history, guided by a single, deliberate philosophy: "Strengthening Today, Cementing Tomorrow." This theme is not a slogan, it is the operating discipline that has shaped every decision we have taken this year, from how we Leverage our land assets to how we choose the markets in which we build.

At Emami Realty, we see ourselves as more than a real estate company, we are creators of thoughtfully engineered spaces that seamlessly blend innovation, quality and execution excellence. Every project we undertake reflects our commitment to transforming ideas into enduring landmarks that enrich the lives

“Every decision this year has been guided by disciplined execution from unlocking the value of our land bank to strategically selecting the markets that will shape our future.”

of our customers and communities. Our approach is rooted in engineering discipline, where precision, planning and uncompromising quality guide every stage of development, from land acquisition and design to construction and final delivery. By embedding robust processes, stringent quality standards and meticulous attention to detail into every project, we ensure that each development upholds the highest standards of craftsmanship, reliability and customer confidence.

The Indian Economy: A Steady Anchor

India continues to stand out as the world's fastest-growing economy, with real GDP reached at approximately 7.7% during FY26, its strongest pace since the post-pandemic rebound and comfortably ahead of every other G20 nation. Growth has been broad-based, powered by resilient private consumption, a sustained pick-up in government capital expenditure and robust momentum in financial and real estate services and construction, both of which expanded well ahead of headline GDP.

Inflation has remained contained, external buffers are comfortable and policy continuity has kept the investment climate stable. For a capital-intensive, long-gestation business such as ours, this macro backdrop of durable growth, controlled inflation and expanding real estate demand provides exactly the kind of stable foundation on which multi-year development plans can be built with confidence.

Our Operations and Key Projects

Operationally, the year was focused on advancing the Company's ongoing projects, strengthening execution across all developments and maintaining a disciplined approach towards project development and financial management. The Company continued to work

towards timely progress of its projects while evaluating opportunities to enhance long-term value for its stakeholders.

Emami Aamod, our flagship premium residential development and the benchmark for what we describe internally as the "Uber operation of Kolkata," continues to anchor our premium portfolio, with strong construction progress and growing customer engagement through our site-level "Meet and Greet" initiatives. In line with this commitment to excellence, the project has achieved CII-Indian Green Building Council (IGBC) Green Homes Version 3.0 GOLD certification, this recognition is reflecting our focus on sustainable design, energy efficiency, environmental responsibility and creating healthier living spaces.

Beyond Aamod, we continue to advance a pipeline of projects across the premium residential categories, each built on the technology-led execution framework, aluminium formwork construction, the Falcon Bricks quality-monitoring system, Birla Pivot digital procurement and Microsoft Project-based scheduling that we believe differentiates Emami Realty from other developers in our markets.

Our Strategy

Our roadmap for 2026–2029 rests on two sequential, deliberately de-risked approach. We begin by centring on internal asset monetisation, extracting maximum value from our existing land banks to build a growth-ready balance sheet by 2026–27. From this foundation, we will evaluate new land acquisitions and joint-venture opportunities, funded by the capital generated internally, with West Bengal as our primary theatre of expansion. This is a deliberate choice to play to our inherent domestic strength, our headquarters proximity, our decades-deep brand equity in Kolkata and our first-mover familiarity with a state now attracting unprecedented capital.

Within our portfolio, we have consciously moved upmarket, targeting an 80% residential / 20% commercial mix weighted toward the upper-mid and premium/luxury segments rather than the mass-market ₹50–80 lakh category, in order to capture the rising purchasing power of the IT, GCC and corporate workforce now converging on Kolkata. This strategy is underpinned by our sustainability commitments, including the use of fly ash to reduce cement content and chemical curing methods to conserve water and by a culture that has earned us Great Place to Work certification, both of which we regard as essential to building a business that endures.

Real Estate: The India and West Bengal Opportunity

During the year, the real estate market witnessed a noticeable shift in customer expectations, with homebuyers increasingly seeking wellness-centric communities, environmentally responsible construction and smart, technology-driven living environments. The

post-pandemic era has redefined the way people view residential and commercial spaces, presenting fresh opportunities for developers that can adapt to these changing preferences.

Indian real estate remains one of the principal beneficiaries of the country's growth story, with rising urbanisation, household formation and affordable-housing programmes providing durable structural demand, even as the sector itself grew strongly through FY26. Within this landscape, West Bengal represents a distinctly underappreciated opportunity. Despite being India's sixth-largest state economy, West Bengal has historically lagged peer states in capital formation and industrialisation, with a real GSDP CAGR of roughly 4.7% between FY12 and FY25, the slowest among India's largest states.

However, the change in government regime in West Bengal marks an important inflection point for the state's economic and investment landscape. The emergence of a dual-engine government, with greater alignment between the Centre and the State, it is expected to create a more conducive environment for policy execution, infrastructure development and investment. This alignment can potentially accelerate the implementation of large-scale projects, strengthen investor confidence and create new avenues for private-sector participation.

With approximately ₹1 lakh crore of investment already committed to the state under a changed policy regime, growing momentum in metro and railway infrastructure and the emergence of Kolkata as a destination for Global Capability Centres (GCCs), IT/ITES ecosystem and international corporate offices, West Bengal is entering what we believe is the early stage of a sustained, investment-led growth cycle. As one of the few developers head quartered in Kolkata, with an established brand and execution track record, Emami Realty is positioned to be a direct and early beneficiary of this transformation.

In Closing

None of this would be possible without you. Our shareholders have stood by us through global conflict, market turmoil and cycles of uncertainty and your continued faith is the foundation on which we build. We are equally grateful to our employees, whose commitment to quality and service defines the Emami Realty experience; to our channel partners and customers, who we consider members of our extended family; and to our contractors, consultants and regulators, whose partnership makes every project possible. As we move deeper into this growth-ready year and toward the more ambitious expansion that lies beyond it, we do so with confidence in our strategy, discipline in our execution and deep gratitude for the trust you continue to place in us. We look forward to sharing this bright future with you.

With warm regards,

Dr. Nitesh Kumar
Managing Director and CEO

Technology-Enabled Excellence

At Emami Realty, technology is becoming an integral part of how we plan, build, monitor and engage. Our focus is on adopting solutions that improve execution efficiency, strengthen quality, enhance transparency and create a more seamless customer experience.



Building Faster, Building Better

We continue to adopt advanced construction technologies, including aluminium formwork and the latest QuickDeck system from MFE. These solutions enable faster construction cycles, greater consistency and improved quality, particularly across projects with repetitive design elements. While they involve higher upfront investment, the benefits become increasingly evident through scale, repetition and enhanced productivity.



Digitising Quality Assurance

Our Falcon Bricks quality-monitoring platform brings greater discipline and transparency to construction. Built around a maker-checker framework, it connects contractors, site teams, engineers and head-office personnel, enabling real-time reporting, verification and monitoring of construction activities.



Transforming Customer Engagement

Our adoption of Salesforce is enabling a more structured and transparent sales ecosystem. The platform differentiates between direct and channel-partner customers, facilitates site-visit planning and improves lead tracking. Integrated customer interactions, including IVR-based enquiries and OTP-enabled site visits, help to create a more seamless customer journey.



Preparing for an AI-Powered Future

We are also embracing agentic AI to transform customer communication. AI-powered agents are being introduced to enable round-the-clock interactions, call recording and monitoring, with multilingual capabilities across English, Hindi and Bengali. This initiative aims to make customer engagement more responsive, accessible and consistent.



Smarter Procurement

Through Birla Pivot, we are digitising key procurement processes, including online purchasing and auctioning. The platform supports greater process efficiency, transparency and informed decision-making across procurement activities.



Precision in Project Planning

Microsoft Project (MSP) supports our project scheduling and monitoring framework. By tracking activities against established baselines at both site and head-office levels, the platform enables real-time visibility into project progress and delivery timelines across the project lifecycle.

“For us, technology is not an end in itself, it is an enabler of better execution, stronger quality and greater customer confidence. By combining construction expertise with digital intelligence, we are building an organisation that is more agile today, while creating the capabilities needed to shape the future of real estate.”



Voices of Our Customers



1



“I would recommend Emami Aastha not only here, but also in other parts of the country. I tried searching for bungalow-type projects in Delhi and elsewhere, but this is definitely the first project I found that promises such a comfortable, world-class living experience. I wanted an accommodation where I could shift my family, settle in comfortably, and Emami Aastha turned out to be one of the best choices. I would definitely recommend it to my friends and everyone I know looking to invest and stay here.”

Mr. Anil Kumar Dubey, Emami Aastha

2



“Emami Aastha is a huge project with many villas. Each and every amenity being excellent, some of them being the floating café concept and temple inside the premises that make it feel like a resort we get to call home – all felt right for my family from the very first visit. Bungalow gave us both thoughtful spaces, beautiful craftsmanship, and a real sense of community.”

Mr. Shubhendu Mondal – Emami Aastha

3



“Setting up my business at Emami Business Bay has been a great decision. The location, view including the river bodies and overall construction quality of the project are really great. My site visit was an amazing experience and I can say that Emami Realty's staff is very cooperative and have an amazing builder to partner with. I look forward to being there once it's complete.”

Mr. Gourav Kejriwal – Emami Business Bay

4



“Being associated with Emami Business Bay has been a rewarding experience for our business. The location the overall progress of construction of the project have really impressed me. I am confident in saying that I have made a right investment with this property and look forward to more such projects from Emami in the future to invest in.”

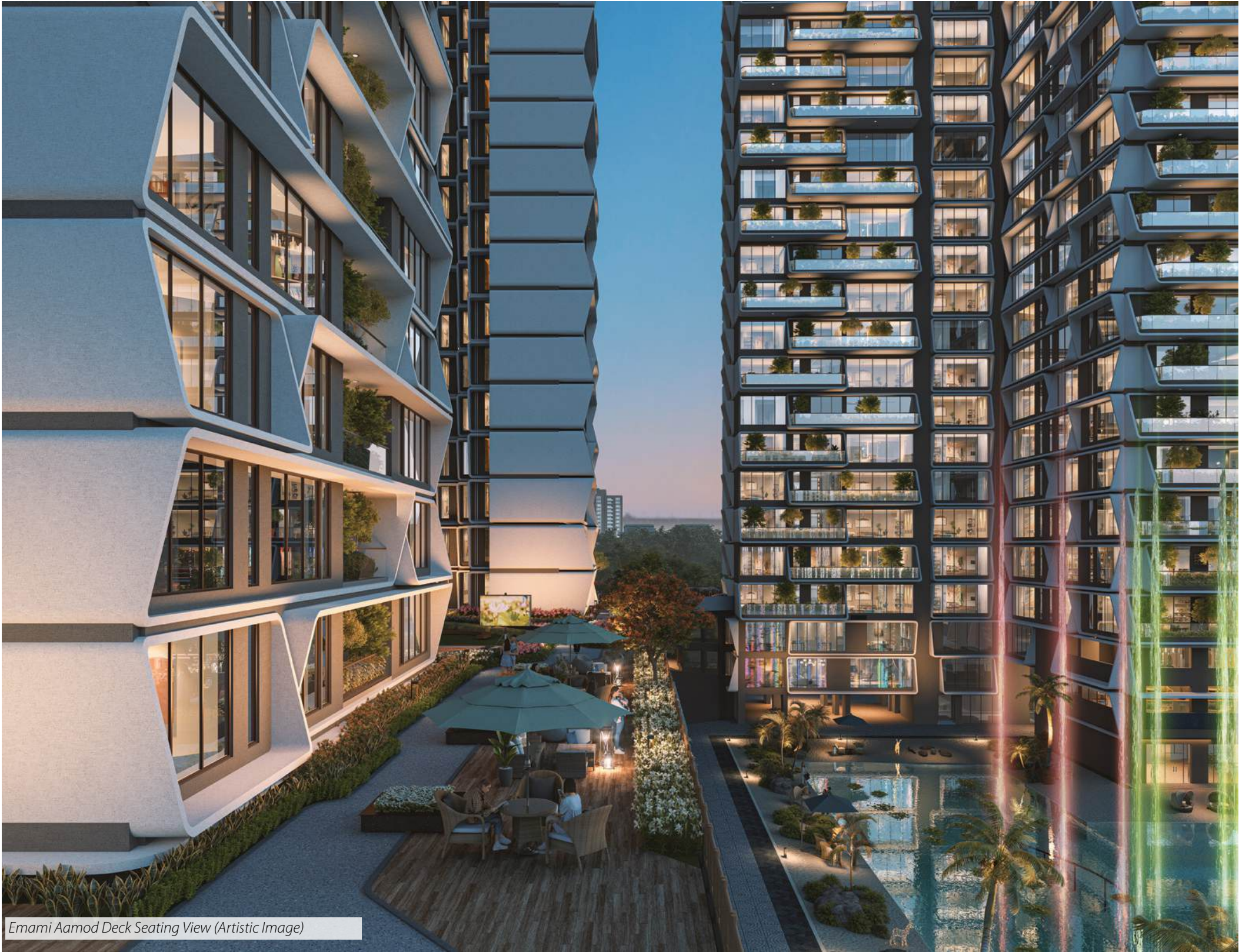
Mr. Vivek Upadhyay – Emami Business Bay

5



“I chose to invest in Emami Business Bay because the Emami name itself reflects trust, credibility and a strong legacy. The project's strategic location, along with its excellent connectivity to the metro, makes it an ideal destination for setting up an office. I am delighted to be associated with Emami Business Bay and am confident it will be a valuable investment. I would gladly recommend it to anyone looking for a premium commercial space.”

Mr. Mahesh Singh – Emami Business Bay



Emami Aamod Deck Seating View (Artistic Image)



Lounge Lobby (Artistic Image)



Multi-purpose studio (Artistic Image)



Elevation (Artistic Image)



Actual Image of Pratham Villa



On-site construction (Actual Image)



On-site construction (Actual Image)



Township Gate (Actual Image)

emami* BUSINESS BAY



Promising Landscape

India's economic momentum, rising urban aspirations and accelerating infrastructure development are creating a strong foundation for the next chapter of real estate growth. In this evolving landscape, West Bengal is emerging as a market of significant opportunity, supported by improving connectivity, expanding economic activity and growing demand for quality urban spaces.

- 1

India is entering a new phase of economic expansion where rising incomes, accelerating urbanisation and sustained infrastructure investments are reshaping the country's growth trajectory. With the economy projected to grow by 7.7%, disposable incomes reaching record levels, an urban population exceeding 520 million and a supportive interest rate environment, the fundamentals underpinning the real estate sector have never been stronger.
- 2

These structural drivers are translating into unprecedented investor confidence. Institutional investments in Indian real estate crossed US\$10.5 billion in 2025, reaffirming the sector's position as one of the country's most attractive long-term investment destinations. Demand is no longer driven merely by population growth, it is being fuelled by rising aspirations, premiumisation and the need for integrated urban communities that combine lifestyle, connectivity and convenience.

- 3

Within this national transformation, West Bengal is emerging as one of India's most compelling growth stories. As the country's sixth-largest state economy, supported by a GSDP of approximately ₹18.1 trillion, the state is undertaking one of its most ambitious infrastructure-led development programmes in recent years. Significant investments in metro rail expansion, railway modernisation, freight corridors, ports, industrial parks and logistics infrastructure are fundamentally reshaping the state's economic landscape.
- 4

This transformation is creating powerful multiplier effects. Improved connectivity is unlocking new development corridors, industrial investments are generating employment and boosting incomes, while rapid urbanisation is driving sustained demand for premium residential, commercial and mixed-use developments. The state's ₹430 billion capital outlay towards infrastructure further reinforces its commitment to building a future-ready economy.

At **Emami Realty**, we view these macroeconomic and regional developments as strategic catalysts for growth. Our premium portfolio, disciplined capital allocation, strong brand equity and focus on creating differentiated urban destinations position us to capitalise on this evolving landscape.



Growing Responsibly, Creating Lasting Impact

At Emami Realty, sustainability is more than a responsibility, it is a guiding principle embedded across our project development, operations and corporate strategy. We remain committed to creating developments that balance business growth with environmental stewardship, resource efficiency and long-term community well-being.

Green by Design

We integrate environmentally conscious design principles and practical technologies across our portfolio to reduce our ecological footprint. The use of IGBC-certified materials, green construction practices, rainwater harvesting systems and energy-efficient solutions reflects our commitment to responsible development.

Conserving Energy & Resources

Energy and resource conservation remain integral to our operational approach. We continuously identify opportunities to improve efficiency through low-energy lighting and equipment, optimised HVAC systems, efficient water management and regular monitoring of consumption. These initiatives help reduce resource usage while enhancing operational efficiency.

Advancing Sustainable Technology

Our approach to technology adoption goes beyond regulatory compliance. By embracing innovative and energy-efficient solutions, we continuously enhance the environmental performance of our developments. Each new project provides an opportunity to incorporate improved technologies and evolving best practices in sustainable construction.

Nurturing Biodiversity

Our sustainability efforts extend to the spaces surrounding our developments. Landscape planning prioritises biodiversity and the use of indigenous plant species, helping create greener and more resilient environments while enhancing the overall quality of life for residents and communities.

Setting Benchmarks in Green Real Estate

Emami Aastha stands as an example of our commitment to sustainable real estate, earning recognition at national forums for its exemplary environmental practices. Our green initiatives continue to evolve, with a focus on embedding sustainability into both our developments and everyday operations.

Inspiring Sustainable Communities

Sustainability is also about enabling people to make responsible choices. Through employee and resident engagement initiatives, we encourage greater awareness and practical adoption of sustainable lifestyles, extending our environmental commitment beyond our projects.

Creating Value that Lasts

At Emami Realty, we believe true value creation extends beyond financial performance to the lasting impact we create for people and the planet. Through green technologies, prudent resource stewardship and responsible waste management, we remain focused on building responsibly today while safeguarding the well-being of tomorrow.

Building a Culture Where People Thrive

At Emami Realty, our people are the driving force behind our progress. We foster a culture that encourages collaboration, continuous learning, celebration and well-being, we create an environment where every individual feels valued, empowered and inspired to contribute meaningfully.

Celebrating Together

Our calendar of employee engagements brings people together beyond their everyday roles, strengthening relationships and fostering a sense of belonging. Initiatives such as the Annual Picnic, Valentine's Day, Pot Luck gatherings, Durga Puja, Independence Day and Christmas celebrations create moments of joy, connection and shared pride.

One Team, One Vision

The Annual All Team Meet provides a platform for employees to come together, reflect on collective achievements, exchange ideas and align with the organisation's aspirations. It reinforces the spirit of teamwork and a shared sense of purpose.



Learning & Development

We believe that an organisation grows when its people continue to grow. Our training sessions, upskilling workshops, leadership development programmes and domain-specific learning initiatives help employees strengthen their capabilities, embrace new opportunities and stay ahead of the evolving real estate landscape.

Health & Well-being

Employee well-being remains a key priority. Health check-up camps and wellness initiatives reflect our commitment to supporting the physical and overall well-being of our teams, enabling them to perform with energy and confidence.



Rewards & Recognition

Our Rewards & Recognition programmes celebrate professional accomplishments as well as personal milestones. By acknowledging contributions and achievements, we encourage a culture of appreciation and motivate our people to consistently raise the bar.

Growing Together

Through meaningful engagement, continuous learning, recognition and care, Emami Realty is building more than a workplace. We are nurturing a connected and empowered community where people thrive, ideas flourish and success is shared.

Capturing Moments, Creating Memories



Awards & Industry Recognitions

Awards and recognitions are a reflection of the trust we have earned, the quality we consistently deliver and the innovation that defines every development. Over the years, Emami Realty received several prestigious accolades across project excellence, sustainability, design, marketing and leadership, reaffirming our commitment to creating differentiated real estate experiences.

These honours inspire us to continue setting new benchmarks in quality, customer-centricity and responsible development while strengthening our position as a trusted name in the Indian real estate sector.



Certified as a Great Place to Work® by Great Place To Work® India, recognising its efforts to build a workplace grounded in trust, collaboration, inclusivity and employee well-being.

Awarded Developer of The Year by Times Business Awards West Bengal 2025



A moment of pride.
A motivation for the road ahead.



”

Together, we will continue to build spaces of trust, inspiration and impact.

Corporate Information

Directors and Key Managerial Personnel

Mr. Amit Kiran Deb
Non- Executive Independent Chairman

Mr. Debasish Bhaumik
Independent Director (upto July 22, 2026)

Ms. Ishani Ray
Independent Director

Mr. Ram Krishna Agarwal
Non- Executive Non- Independent Director
(w.e.f. July 01, 2026)

Mr. Basant Kumar Parakh
Non- Executive Non- Independent Director

Dr. Nitesh Kumar Gupta
Managing Director & CEO

Mr. Rajesh Bansal
Whole-time Director

Mr. Rajendra Agarwal
President - Finance & CFO

Mrs. Payel Agarwal
Company Secretary & Compliance Officer

Statutory Auditors

M/s Agrawal Tondon & Co.
Chartered Accountants

Bankers

ICICI Bank Limited
Axis Bank Limited
Indusind Bank Limited
DCB 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: contact@mdplcorporate.com

Directors' Report

Dear Shareholders,

The Board of Directors is pleased to present the 18th Directors' Report of Emami Realty Limited along with the audited financial statements for the financial year ended March 31, 2026.

1. Operating Results:

Certain key aspects of the Company's performance (on a standalone basis) during the financial year ended March 31, 2026, as compared to the previous financial year are summarized below:

(₹ in Lakhs)

Particulars	Financial Year 2025-26	Financial Year 2024-25
Revenue from Operations	9,299.82	7,670.31
Other Income	2,766.90	5,279.12
Total Revenue	12,066.72	12,949.43
Total Expenses	33,838.47	27,541.80
Profit / (Loss) before Tax	(21,771.75)	(14,592.37)
Tax Expense		
- Current Tax	-	-
- Deferred Tax	(2,818.23)	(2,076.34)
Profit/ (Loss) for the Year	(18,953.52)	(12,516.03)
Other Comprehensive Income / (Loss) for the year	(17.79)	20.67
Total Comprehensive Gain / (Loss) for the year	(18,971.31)	(12,495.36)

Your Company reported a total revenue of ₹12,066.72 Lakhs during the financial year 2025-26 as against ₹ 12,949.43 Lakhs in the previous financial year 2024-25. The loss after tax stood at ₹18,953.52 Lakhs in the current year as compared to a loss of ₹12,516.03 Lakhs in the previous year.

Your Company's consolidated revenues stood at ₹12,083.94 Lakhs for the year under review against ₹13,515.51 Lakhs in the previous year. The Company incurred a consolidated loss of ₹18,947.07 Lakhs in 2025-26 as compared to a loss of ₹12,623.76 Lakhs in the previous year.

The ongoing projects of the Company are at various stages of development. The projects continue to receive an encouraging response from the market. As on 31st March, 2026, cumulative bookings reached 30% in Emami Aamod, 82% in Emami Aastha and 98% in Emami Business Bay. Our Project Emami Business Bay is expected to be completed during the financial year 2026-27.

During the year, total bookings across all projects achieved a sales value of ₹ 106 Crores.

Your Directors are pleased to update the members on the Company' expanding project portfolio. Subject to receipt of necessary approvals, the Company intends to launch Emami Miraai at SIPCOT, Chennai, (approximately 14 lakh sq.

ft. of saleable area), Emami Avaan at Liluah (approximately 8 lakh sq. ft. of saleable area) and Emami Vana at Buda, Jhansi (approximately 45.5 lakh sq. ft. of saleable area), the last one being proposed for launch in phases. In addition to these projects, the Company is actively pursuing several other development opportunities that are at various stages of design and development and are planned for launch in the ensuing financial years.

2. Dividend:

Your Directors do not recommend any dividend for the year ended March 31, 2026.

3. Transfer to Reserves:

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

4. Share Capital:

During the year under review, the paid-up equity share capital increased pursuant to the allotment of 59,90,000 equity shares of face value of ₹ 2/- each at an issue price of ₹ 128.50 per equity share (including a premium of ₹ 126.50 per equity share) on a preferential basis by way of conversion of unsecured loan to the Promoter Group Entities of the Company. The allotment was made pursuant to the approval of the Members by way of a Special



Resolution passed on March 21, 2025, in accordance with the provisions of Sections 42 and 62 of the Companies Act, 2013, read with the applicable rules made thereunder and the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Consequent to the said allotment, the paid-up equity share capital of the Company stands increased from ₹ 756.88 Lakhs comprising 3,78,43,889 equity shares of ₹ 2/- each fully paid-up, to ₹ 876.68 Lakhs comprising 4,38,33,889 equity shares of ₹ 2/- each fully paid-up, as on 31st March, 2026.

During the year, the Company has also issued and allotted 82,00,000 convertible warrants at an issue price of ₹ 128.50 per warrant, each carrying a right to subscribe to one equity share of face value of ₹ 2/- each within a period of 18 months from the date of allotment, in accordance with the applicable provisions of law.

The Company has not issued any shares with differential rights as to dividend, voting or otherwise. Further, the Company has not issued any sweat equity shares or equity shares to its employees or Directors under any employee benefit scheme during the year under review.

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

The Directors are pleased to inform the Members that the Company was certified as a Great Place to Work® by Great Place To Work® India during the year. This recognition reflects Company's continued commitment to fostering a culture of trust, collaboration, inclusivity and employee well-being, while nurturing a workplace that empowers its people to excel.

Further, the Company was honoured with the "Developer of the Year" award at the Times Business Awards West Bengal 2025, reaffirming its strong market presence, credibility and the trust reposed by the stakeholders.

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 occurred between March 31, 2026 and the date of this Report, other than those disclosed in this Report.

9. Subsidiary and Associate Companies

As on March 31, 2026, 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 also a 10% profit partner in Lohitka Properties LLP, as on March 31, 2026.

In compliance with the SEBI Listing Regulations and Section 129(3) of the Companies Act, 2013 ("the Act"), your Company has prepared Consolidated Financial Statements in accordance with the applicable Ind AS, 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 the notes to the financial statements. The highlights of the performance of subsidiaries & associate companies and their contribution to the overall performance of the Company are 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. The Company will make these documents available to Members upon request made by them.

As of March 31, 2026, Sneha Ashiana Private Limited and Delta PV Private Limited are considered as material unlisted Indian subsidiaries 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 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 transactions with Related Parties referred to in Section 188(1) of the Act, which could be considered material. All transactions entered into during the financial year 2025-26 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. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable.

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) forms 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

During the financial year, the Company has neither invited nor accepted / renewed any deposits from the public covered under Section 73 and 74 of the Act read with The Companies (Acceptance of Deposits) Rules, 2014, as amended.

13. Auditors & Auditors' Report

On the recommendation of the Audit Committee and the Board of Directors, the members at the 16th Annual General Meeting held on September 27, 2024 had re-appointed M/S Agarwal Tondon & Co., Chartered Accountants, (Firm Registration No. 329088E) as the Statutory Auditors for the second term of five consecutive years from the conclusion of 16th Annual General Meeting till the conclusion of the 21st Annual General Meeting of the Company.

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 of the Company based on the recommendation of the Audit Committee proposed appointment of M/s. MKB and Associates, Practicing Company Secretaries, having Firm Registration No. P2010WB042700 as Secretarial Auditors of the Company for the first term of five consecutive years from the conclusion of the 17th Annual General Meeting until the conclusion of the 22nd Annual General Meeting of the Company to be held in year 2030. The said appointment was approved by the shareholders at the Annual General Meeting held on September 24, 2025.

Secretarial Audit Report provided by M/s. MKB and Associates is appended to this Report as **Annexure 1**.

The Secretarial Auditor has observed (i) prior intimation to the Stock Exchanges under Regulation 29 of the SEBI Listing Regulations in respect of the proposal for voluntary delisting of the Company's equity shares from The Calcutta Stock Exchange Limited was not furnished, and (ii) delay in disclosure under Regulation 30 of the SEBI Listing Regulations relating to re-appointment of the Managing Director & Chief Executive Officer.

The Board confirms that these were inadvertent, procedural lapses. As the delisting proposal was taken up as an additional item at the relevant Board meeting, the timeline for prior intimation could not be adhered to. The Board has directed the Management to ensure strict and timely compliance going forward. Applicable fines, if any, have been paid, and the requisite disclosures have since been made. The Company has also strengthened its internal compliance and review mechanisms to ensure strict adherence to the applicable statutory and regulatory requirements.

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.

The Company's unlisted material subsidiary companies – Sneha Ashiana Private Limited and Delta PV Private Limited undergoes Secretarial Audit as per Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations. A copy of their Secretarial Audit Reports is also annexed as **Annexure 1**. The said reports do not contain any qualifications, reservations, adverse remarks or disclaimers.

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, 2026.

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 2026-27, 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 2026–27.

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, 2026 are free from any disqualification.

16. Directors and Key Managerial Personnel

Appointment of Woman Independent Director

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Ms. Ishani Ray (DIN: 08800793) as an Additional Independent Director on the Board of the Company with effect from March 29, 2025 for a term of 5 (Five) consecutive years, not liable to retire by rotation. The appointment was subsequently approved by the Members by way of a Postal Ballot, the results of which were declared on May 24, 2025.

Re-appointment of Managing Director

Dr. Nitesh Kumar Gupta (DIN: 08756907) was re-appointed as the Managing Director, designated as the Managing Director & CEO of the Company, for another term of 5 years with effect from June 30, 2025 which was approved by the shareholders in the Annual General Meeting held on September 24, 2025.

Retirement by Rotation

In accordance with the Articles of Association of the Company and the provisions of Section 152(6)(c) of the Act, Mr. Rajesh Bansal (DIN: 00645035) 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 Notice of Annual General Meeting.

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, President - Finance & CFO and Mrs. Payel Agarwal – Company Secretary & Compliance Officer are the Key Managerial Personnel of the Company as on the date of this Report.

Save and except for 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 Independent Directors of the Company have submitted the declaration of independence as required under Section 149(7) of the Companies Act, confirming that they meet the criteria of independence under Section 149(6) of the Companies Act and Regulation 16 of SEBI Listing Regulations. In the opinion of the Board, the Independent

Directors fulfil 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 (IICA). 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.

Certification from Company Secretary in Practice

A certificate has been received from M/s. MKB & Associates, Company Secretaries in practice, pursuant to Regulation 34(3) and Clause 10(i) of Para C of Schedule V of the SEBI Listing Regulations, certifying that none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as Directors of companies by SEBI, Ministry of Corporate Affairs or any such Statutory Authority and forms part of the Corporate Governance Report.

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. Annual Evaluation of Performance of the Board:

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 with the evaluation process and results thereof.

20. Number of Meetings of Board of Directors

During the financial year ended March 31, 2026, the Board met 5 (Five) times, on May 22, 2025, August 12, 2025, November 13, 2025, February 11, 2026 and February 23, 2026. The details of the meetings of the Board of Directors held and attended by the Directors during the financial year 2025-26 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 11, 2026 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 of directors and employees 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** to this Report.

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 sent to the members of the Company. If any member is interested in obtaining a copy thereof, such a member may write to the Company

Secretary, whereupon a copy would be sent to such member.

23. Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the financial year under review, as the Company does not meet any of the thresholds prescribed under Section 135(1) of the Act, based on the immediately preceding financial year.

Notwithstanding the above, as a measure of good corporate governance, the Board has decided to continue the CSR Committee and CSR Policy on a voluntary basis. The Corporate Social Responsibility ('CSR') Committee of your Company comprises Mr. Amit Kiran Deb as the Chairperson and Mr. Debasish Bhaumik and Dr. Nitesh Kumar Gupta, as members.

The CSR Policy is available on the website of the Company at the weblink: <https://www.emamirealty.com/investors/>

24. Directors' Responsibility Statement

In terms of the provisions of Section 134(5) of the Act, your Directors hereby confirm that:-

- (i) in the preparation of the annual financial statements for the financial year ended March 31, 2026, 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, 2026 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 the 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

Pursuant to Regulation 17(8) of the SEBI Listing Regulations, the Chief Executive Officer and Chief Financial have furnished the requisite certificate to the Board of Directors. The said certificate forms part of 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 are set out in the Corporate Governance Report which forms an integral part of this Annual Report. During the Financial Year under review, all 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 are set out in the Corporate Governance Report which forms an integral part of this Annual Report.

31. Stakeholders' Relationship Committee:

The composition and terms of reference of the Stakeholders

Relationship Committee are set out in the Corporate Governance Report which forms an integral 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 established a robust 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 issued by the Institute of Company Secretaries of India, namely Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2).

35. Disclosure Regarding Internal Complaints Committee:

Your Company is committed to providing a safe, secure and inclusive work place where every employee is treated with dignity, respect and equality. The Company has a zero-tolerance policy towards sexual harassment and is committed to ensuring a workplace free from any form of harassment or discrimination.

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Company has in place a Policy on Prevention of Sexual Harassment and has constituted an Internal Complaints Committee ("ICC") to address and redress complaints relating to sexual harassment at the workplace. The Policy provides a robust framework for prevention, prohibition and redressal of sexual harassment and enables employees to report grievances without fear of retaliation, ensuring prompt and fair resolution of complaints.

Your Directors confirm that during the year under review, no complaint pertaining to sexual harassment was received by the Company under the provisions of the POSH Act.

36. Compliance with The Maternity Benefit Act, 1961

The Company is in compliance with the applicable provisions of the Maternity Benefit Act, 1961, for the year under review.

37. Depository System:

The Company's equity shares are available for dematerialization through National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). As on 31st March, 2026, 99.69% of the Company's equity shares were held in dematerialized form.

38. 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, 2026 is available on the website of the Company and can be accessed at <https://www.emamirealty.com/investors/>.

39. 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.

40. Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earning & Outgo

The particulars regarding conservation of energy, technology absorption, foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Companies Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are appended as **Annexure 3** to this Report.

41. Reporting of Frauds by Auditors

During the financial year under review, the Statutory Auditors, the Cost Auditors or the 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. Therefore, disclosure of details under section 134(3)(a) of the Act is not applicable.

42. Statement on Investor Education and Protection Fund

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

43. Details of Application made or any Proceeding pending under The Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the FY 2025-26

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.

44. 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 reasons thereof

During the financial year under review, there were no one-time settlements with any Bank or Financial Institution.

45. Acknowledgements

The Directors wish to extend their appreciation and sincere thanks 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

Place: Kolkata
Date: August 13, 2026

Amit Kiran Deb
Chairman
(DIN: 02107792)

Annexure to the Directors’ Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No. 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 CIN: L45400WB2008PLC121426 (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.

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 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 31st March, 2026 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 31st March, 2026 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;
- 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;
- 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 (Substantial Acquisition of Shares and Takeover) Regulations, 2011
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
 - e) The Securities and Exchange Board of India (Issue and listing of Non-convertible Securities) Regulations, 2021
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 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 Building and Other Construction Workers (Regulation of Employment and Condition of Services) Act, 1996
- f) The Building and Other Construction Workers (Regulation of Employment and Condition of Service) Central Rules, 1998
- g) The Building and Other Construction Workers Welfare Cess Rules, 1998
- h) The West Bengal Apartment Ownership Act, 1972 and its Bye Laws
- i) The West Bengal Building and Other Construction Workers Rules, 2004
- j) The West Bengal Trees (Protection and Conservation in Non-Forest Areas) Act, 2006
- k) The West Bengal Land Reforms Act, 1955
- l) The West Bengal Apartment Ownership Act, 1972
- m) The West Bengal Real Estate Development and Regulation Rules, 2021
- n) The West Bengal Urban Land (Ceiling and Regulation) Act, 1976
- o) The West Bengal Town and Country (Planning and Development Act), 1979
- p) The West Bengal Estate Acquisition Act, 1953
- q) The West Bengal Panchayat Act, 1973
- r) The West Bengal Gram Panchayat Administration Rules, 2004
- s) The West Bengal Municipal Act, 1993
- t) The Kolkata Municipal Corporation Act, 1980
- u) The West Bengal Zilla Parishad Bye Laws
- v) The West Bengal Stamp Rules, 1994
- w) The West Bengal Registration Rules, 1962
- x) Uttar Pradesh Real Estate (Regulation and Development) Rules, 2016
- y) Uttar Pradesh Urban Planning & Development Act, 1973
- z) Tamil Nadu Real Estate (Regulation and Development) Rules, 2017
- aa) Tamil Nadu Town & Country Planning Act, 1971
- bb) 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 except:

- a. Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in not giving, prior intimation to the Stock Exchanges regarding the proposed voluntary delisting of Company’s equity shares from The Calcutta Stock Exchange Limited, resulting in a fine of Rs. 11,800/- each (inclusive of tax) imposed by BSE and NSE on 15th September, 2025, which was duly paid.
- b. Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in not disclosing in the outcome of the Board Meeting held on 22nd May, 2025, the re-appointment of Dr. Nitesh Kumar Gupta as the Managing Director & CEO w.e.f. 30th June, 2025, which disclosure was subsequently made on 14th July, 2025.

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. During the year under review, there were no changes in composition of the Board of Directors under 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 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.
- 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 state that recommendations have been made to the Company with respect to the compliances related to insider trading as required under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015.

We further report that during the year under review, the Board of Directors of the Company in their meeting held

on 12th August, 2025, approved the voluntary delisting of Equity Shares of the Company from The Calcutta Stock Exchange Limited. The Calcutta Stock Exchange Limited vide its confirmation letter dated 7th November, 2025 confirmed the delisting of said Equity Shares of the Company with effect from 10th November, 2025.

We further report that during the period under review; the Company has passed Special Resolution for the following:

- a) Appointment of Ms. Ishani Ray (DIN: 08800793) as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years with effect from 29th March, 2025.

- b) Re-appointment of Mr. Nitesh Kumar Gupta (DIN: 08756907) as the Managing Director, and CEO of the Company for a further period of 5 (five) years with effect from 30th June, 2025, not liable to retire by rotation.
- c) Approval for modification in terms of 8,53,65,854 Nos. of 7.50% Unsecured Unlisted Non-Convertible Debentures ('NCDs') having face value of Rs. 82/- each, by revising the coupon rate from 7.50% per annum to 10.00% per annum.

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. 6825/2025

Date: 13.08.2026
Place: Kolkata
UDIN: A011470H001103649

Annexure- I

To
The Members,
EMAMI REALTY LIMITED

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

- 1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. 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.

- 3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- 5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6. The Secretarial Audit 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. 6825/2025

Date: 13.08.2026
Place: Kolkata
UDIN: A011470H001103649

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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,
DELTA PV PRIVATE LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DELTA PV 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 Securities and Exchange Board of India (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 and considering the relaxations granted by Ministry of Corporate Affairs, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2026, 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 31st March, 2026 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 Contract (Regulations) Act, 1956 and the rules framed thereunder (Not applicable to the Company during the Audit Period);
- iii) The Depositories Act, 1996 and the 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 and Exchange Board of India Act, 1992 (“SEBI Act”) or by SEBI: (Not applicable to the Company during the Audit Period).
- vi) Other than fiscal, labour and environmental laws which are generally applicable to the company, the following laws/Acts/Master direction are also, inter alia, 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 Indian 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) The West Bengal Building and Other Construction Workers Rules, 2004
- (20) The West Bengal Trees (Protection and Conservation in Non-Forest Areas) Act, 2006
- (21) The West Bengal Land Reforms Act, 1955
- (22) The West Bengal Apartment Ownership Act, 1972
- (23) The West Bengal Real Estate Development and Regulation Rules, 2021
- (24) The West Bengal Town and Country (Planning and Development Act), 1979
- (25) The West Bengal Municipal Act, 1993
- (26) The West Bengal Stamp Rules, 1994
- (27) The West Bengal Registration Rules, 1962

We have also examined compliance with the applicable clauses of 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 Non-Executive Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.
- b) 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.
- 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.

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

Khushi Nangalia
Partner
Membership No. 72100
COP No. 26807
Peer Review Certificate No. 6825/2025

Date: 12.08.2026
Place: Kolkata
UDIN: A072100H001087884

Annexure- I

To
The Members,
DELTA PV PRIVATE LIMITED

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

- 1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. 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.

- 3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- 5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6. The Secretarial Audit 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

Khushi Nangalia
Partner
Membership No. 72100
COP No. 26807
Peer Review Certificate No. 6825/2025

Date: 12.08.2026
Place: Kolkata
UDIN: A072100H001087884

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No. 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 Securities and Exchange Board of India (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 and considering the relaxations granted by Ministry of Corporate Affairs, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2026, 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 31st March, 2026 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 Contract (Regulations) Act, 1956 and the rules framed thereunder (Not applicable to the Company during the Audit Period);
- iii) The Depositories Act, 1996 and the 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 and Exchange Board of India Act, 1992 (“SEBI Act”) or by SEBI: (Not applicable to the Company during the Audit Period).
- vi) Other than fiscal, labour and environmental laws which are generally applicable to the company, the following laws/acts/master direction are also, inter alia, 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 Indian 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 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 Non – Executive Directors and Independent Directors. There were no changes in the

composition of the Board of Directors that took place during the period under review.

- b) 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.
- 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.

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

Khushi Nangalia
Partner
Membership No. 72100
COP No. 26807
Peer Review Certificate No. 6825/2025

Date: 12.08.2026
Place: Kolkata
UDIN: A072100H001087851

Annexure- I

To
The Members,
SNEHA ASHIANA PRIVATE LIMITED

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. 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.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management's Representation about the compliance of laws, rules and regulations, guidelines and directions and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit 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

Khushi Nangalia
Partner
Membership No. 72100
COP No. 26807
Peer Review Certificate No. 6825/2025

Date: 12.08.2026
Place: Kolkata
UDIN: A072100H001087851

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

i) 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 2025-26:

Name of Directors & KMP	Ratio to median remuneration	% increase in Remuneration in the FY 2025-26
Executive Directors		
Dr. Nitesh Kumar Gupta, Managing Director & CEO	48.56	96%
Mr. Rajesh Bansal, Whole-time Director	3.95	8%
Key Managerial Personnel		
Mr. Rajendra Agarwal, CFO		12.50%
Mrs. Payel Agarwal, Company Secretary		9%

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

salaries of employees other than the managerial personnel for the financial year 2025-26 was 8% whereas average percentile increase in managerial remuneration was 31%.

- ii) Percentage increase in the median remuneration of employees in the Financial Year 2025-26: In the financial year, there was an increase of 18% in the median remuneration of employees.
- iii) Number of permanent employees on the rolls of the Company as on March 31, 2026: There were 144 permanent employees on the rolls of Company as on March 31, 2026.
- iv) a) Average percentage increase made in the

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

Annexure 3

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 NOX +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 projects, 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 have 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 habitat 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 components 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.

➤ **Aluminum Form-Work system**

 - Construction System: Uses lightweight, durable aluminum panels to mold concrete structures efficiently, offering speed, precision, and reusability.
 - Reduction of Manpower: Requires less
- labor, with faster assembly and construction cycles.

 - High Quality: Delivers high precision and smooth concrete finishes, which enhance the overall quality of the structure.

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 quality. This 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 is NIL and outflow is Rs. 53.34 Lakhs during the year under review (P.Y.: Inflows: Nil; Outflows: Rs. 374.53 Lakhs).

For and on behalf of the Board of Directors

Amit Kiran Deb
Director
(DIN: 02107792)

Kolkata
August 13, 2026

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

At Emami Realty Limited, corporate governance is an integral part of the Company's value system and business philosophy. The Company is committed to upholding the highest standards of integrity, transparency, accountability and ethical business practices while ensuring compliance with all applicable laws and regulations.

The Company believes that good corporate governance is fundamental to sustainable growth and long-term value creation for all stakeholders. Its governance framework promotes responsible decision-making, effective oversight and equitable treatment of shareholders, while safeguarding the interests of employees, customers, business partners, lenders, regulators and the community.

The Company continuously strives to strengthen its governance framework through robust policies, sound internal controls and transparent disclosures, in line with evolving regulatory requirements and best governance practices.

BOARD OF DIRECTORS

The Board of Directors is responsible for providing strategic direction and overall oversight of the Company's affairs. It oversees the Company's governance framework, business strategy, risk management, financial reporting and internal control systems, while ensuring compliance with the applicable legal and regulatory framework. The Board remains committed to protecting the long-term interests of shareholders and other stakeholders through transparent, ethical and responsible decision-making.

The Board comprises Directors with diverse qualifications, professional expertise and experience across areas such as business management, finance, governance, legal and

regulatory matters, strategy and the real estate sector. Their collective knowledge and independent judgement provide valuable guidance in achieving the Company's strategic objectives and sustainable growth. The Board is supported by its Committees and the senior management team, which assist in the effective discharge of its responsibilities.

Composition

The Company has an appropriate 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, 2026 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, 2026 the Board consists of 6 Directors which includes the Managing Director & CEO, 1 (one) Executive Director and 4 (four) Non-Executive Directors out of which 3 (three) 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 2025-26 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) during the financial year ended on March 31, 2026 are as detailed below:

Name of Directors	DIN	Category	No. of Board Meetings attended	Attendance at the last AGM (held on 24.09.2025)
Mr. Amit Kiran Deb	02107792	Non-Executive Independent	5	Yes
Mr. Debasish Bhaumik	06933306	Non-Executive Independent	5	Yes
Ms. Ishani Ray*	08800793	Non-Executive Independent	5	Yes
Mr. Basant Kumar Parakh	00103176	Non-Executive Non-Independent	2	Yes
Dr. Nitesh Kumar Gupta	08756907	Managing Director & CEO	5	Yes
Mr. Rajesh Bansal	00645035	Whole-time Director	1	No

Details of other Directorship / committee membership

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. Amit Kiran Deb	6	Emami Paper Mills Limited, Century Plyboards (India) Ltd., Star Cement Limited, B & A Limited	Non-Executive Independent	3	6
Mr. Debasish Bhaumik	-	-	-	1	2
Ms. Ishani Ray	6	ABC India Limited, Suraksha Diagnostic Limited, Gloster Limited	Non-Executive Independent	4	5
Mr. Basant Kumar Parakh	2	-	-	-	2
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 directorships 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 functions through a structured governance framework that facilitates informed and effective decision-making. The agenda for each meeting, together with detailed notes and relevant supporting information, is circulated to the Directors well in advance to enable meaningful deliberations. In addition to the matters

specifically required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board reviews the Company's operational and financial performance, business strategy, compliance status, risk management framework, internal financial controls and other significant developments impacting the Company’s business.

The Board periodically reviews compliance with all applicable laws in accordance with Regulation 17(3) of the Listing Regulations and is kept informed of all material events and developments. Any item requiring urgent consideration may also be taken up with the permission of the Chairman and the consent of the majority of the Directors present.

The Company Secretary acts as the Secretary to the Board and its Committees and assists the Board in ensuring compliance with applicable statutory and regulatory requirements. The proceedings of the meetings are recorded and maintained in accordance with the provisions of the Companies Act, 2013 and Secretarial Standard on Meetings of the Board of Directors (SS-1). The minutes of the meetings of the Board Committees and the material subsidiary companies are placed before the Board for its information and noting.

Board Meetings held during the year

The Board meets at least once every quarter to review the Company’s operations and to consider, among other

businesses, the quarterly performance and financial results of the Company.

5 (five) Board Meetings were held during the financial year on May 22, 2025, August 12, 2025, November 13, 2025, February 11, 2026 and February 23, 2026.

Independent Directors

All the Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013 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. 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, and they are independent of the management. The Board has also taken on record the confirmation received regarding inclusion of the Independent Directors’ names in the databank maintained by the Indian Institute of Corporate Affairs (IICA).

Separate meeting of Independent Directors

During the period under review, Independent Directors met on February 11, 2026, 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, considering 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 at the said meeting.

Familiarization program of Independent Directors

The Company continues to conduct familiarisation programmes for Independent Directors to enable them to understand the Company’s business, industry dynamics, regulatory developments, risk management framework and governance processes. The details of the same has been disclosed on the Company's website at the weblink: https://emamirealty.com/wp-content/uploads/2026/04/ERL_Details-of-Familiarisation-Programme_2025-26.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 core skills/ expertise/ competencies required for effective functioning of the Board considering the nature and complexity of the Company’s business and the Directors possessing such skills, as given below:

Name of Directors/ Skills	Strategy & Business	Industry Knowledge & Experience	Market Expertise	Governance Finance & Risk
Mr. Amit Kiran Deb	✓	✓	✓	✓
Mr. Debasish Bhaumik	✓			✓
Ms. Ishani Ray	✓	✓	✓	✓
Mr. Basant Kumar Parakh	✓	✓	✓	✓
Dr. Nitesh Kumar Gupta	✓	✓	✓	✓
Mr. Rajesh Bansal	✓	✓	✓	

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 their terms of reference which exhibit the scope, composition, 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, 2026, 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.

Sl. No.	Name of Director	Category	No. of Meetings held during the year	No. of Meetings attended
1.	Mr. Amit Kiran Deb (Chairman)	Non-Executive Independent	5	5
2.	Mr. Debasish Bhaumik	Non-Executive Independent	5	5
3.	Dr. Nitesh Kumar Gupta	Executive	5	5

The Chairman of the Audit Committee attended the previous Annual General Meeting held on September 24, 2025 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:

- i. 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;
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. 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
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Modified opinion(s) in the draft audit report

During the financial year, the Committee met 5 (five) times, i.e., on May 22, 2025, August 12, 2025, November 13, 2025, February 11, 2026 and February 23, 2026. The table below gives composition and the attendance record for the aforesaid meetings of the Audit Committee:

- v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi. 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;
- vii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii. 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.
- ix. 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.
- x. Approval or any subsequent modification of transactions of the company with related parties;
- xi. Scrutiny of inter-corporate loans and investments;
- xii. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xiii. Evaluation of internal financial controls and risk management systems;
- xiv. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- xv. 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;
- xvi. Discussion with internal auditors of any significant findings and follow up there on;
- xvii. 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;
- xviii. 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;
- xix. 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;
- xx. To review the functioning of the Whistle Blower mechanism;
- xxi. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate.
- xxii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- xxiii. Carrying out any other function as is mentioned in the

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

Mr. Debasish Bhaumik attended the previous Annual General Meeting held on September 24, 2025 for answering shareholders queries. The Company Secretary acts as Secretary to the Committee.

The terms of reference of the Committee are as under:

- i. 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.
- ii. Review of measures taken for effective exercise of voting rights by shareholders.

- terms of reference of the audit committee.
- xxiv. The Committee shall mandatorily review the following:
 - (a) Management discussion and analysis of financial condition and results of operations;
 - (b) Management letters/ letters of internal control weaknesses issued by the statutory auditors;
 - (c) Internal audit reports relating to internal control weaknesses; and
 - (d) the appointment, removal and terms of remuneration of the chief internal auditor.
 - (e) Statement of deviations:
 - I. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - II. 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 February 11, 2026. The table below gives composition and the attendance record for the aforesaid meeting of the Committee:

- iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iv. 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.
- v. Resolving grievances of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants.

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 2025-26 are as follows:

Complaints pending as on April 01, 2025	0
Complaints received during the financial year ended March 31, 2026	0
Complaints resolved during the financial year ended March 31, 2026	0
Complaints pending as on March 31, 2026	0

Nomination and Remuneration Committee

The Nomination and Remuneration Committee oversees all matters relating to the appointment, performance evaluation and remuneration of the Managing Director & CEO, the Executive Directors, Key Managerial Personnel and senior management. 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 once on May 22, 2025. The table below gives the 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. Debasish Bhaumik (Chairman)	Non-Executive Independent	1	1
2.	Mr. Amit Kiran Deb	Non-Executive Independent	1	1
3.	Ms. Ishani Ray	Non-Executive Independent	1	1

The Chairman of the Nomination and Remuneration Committee attended the previous Annual General Meeting held on September 24, 2025. The Company Secretary acts as Secretary to the Committee.

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

- i.

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;
- ii.

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:

a.

use the services of external agencies, if required;

b.

consider candidates from a wide range of backgrounds, having due regard to diversity;

c.

consider the time commitments of the candidates.
- iii.

Formulation of criteria for evaluation of performance of independent directors and the board of directors;

- iv.

Devising a policy on diversity of board of directors;
- v.

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.
- vi.

Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- vii.

To recommend to the Board, all remuneration, in whatever form, payable to senior management.
- viii.

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

The annual performance evaluation was carried out through a structured evaluation mechanism based on qualitative and quantitative parameters including Board effectiveness, governance oversight, strategic contribution, participation, independence of judgement and overall effectiveness.

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 framework aims to attract, retain and motivate competent professionals while ensuring alignment between remuneration, performance, responsibilities, market practices and long-term interests of the Company and its stakeholders. The remuneration policy seeks to employ people who not only fulfil the eligibility criteria but also have the attributes needed to fit into the culture of the Company. The remuneration policy ensures that the remuneration to the directors, key managerial personnel and the senior management involve 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, qualifcations, 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 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 skills, 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.

Terms and conditions for appointments 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 the 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.

The details of remuneration paid to the Directors for the financial year ended March 31, 2026 are given in table below: (₹ in Lakhs)

Name of the Director	Sitting Fees	Salary	Contribution to PF	Total
Mr. Amit Kiran Deb	0.95	-	-	0.95
Mrs. Ishani Ray	0.57	-	-	0.57
Mr. Debasish Bhaumik	1.17	-	-	1.17
Dr. Nitesh Kumar Gupta	-	285.66	-	285.66
Mr. Rajesh Bansal	-	29.47	0.93	30.40

No commission was paid to the Directors during the year ended March 31, 2026.

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 relationships or transaction with the Company.

Service Contracts, Severance Fee, Notice Period and Stock Options

The appointment of the Executive Directors is on a

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

The Committee comprises of:

Sl. No.	Name of Director	Designation	Category
1.	Mr. Amit Kiran Deb	Chairman	Non-Executive Independent
2.	Mr. Debasish Bhaumik	Member	Non-Executive Independent
3.	Dr. Nitesh Kumar Gupta	Member	Executive

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

- i.

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;
- ii.

To recommend the amount of expenditure to be incurred on the specified CSR activities in a financial year;
- iii.

To monitor the CSR Policy of the Company from time to time;
- iv.

To recommend the Board on the guiding principles for selection, implementation and monitoring of CSR activities;
- v.

To formulate and recommend to the Board, an Annual CSR Action Plan in pursuance of its CSR policy, which shall include the following:

a.

the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in the Company's CSR Policy;

b.

the manner of execution of such projects or programmes;

- c.

the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- d.

monitoring and reporting mechanism for the projects or programmes; and
- e.

details of need and impact assessment, if any, for the projects undertaken by the Company;
- vi.

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.
- vii.

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.
- viii.

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

Finance Committee

As on March 31, 2026, the Committee comprises of Mr. Debasish Bhaumik as the Chairman and Dr. Nitesh Kumar Gupta as a Member. The Company Secretary acts as the Secretary of the Committee.

The terms of Reference of the Committee includes the following:

- i.

Opening, modification and closure in operation of Bank Accounts;
- ii.

Reviewing and considering periodical budgets of the Company and approval of capital expenditures;
- iii.

Opening, modification and closure of trading and demat accounts required for securities, derivatives, foreign currency and all other options;
- iv.

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;
- v.

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;
- vi.

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;
- vii.

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;

- viii.

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;
- ix.

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;
- x.

Any other financial issues or other matters, whether out of and incidental to these functions or not, as may be assigned by the Board;
- xi.

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 April 16, 2025 and January 5, 2026. Both the members were present in the meetings.

Demerger Committee

As on March 31, 2026, the Committee comprises of Mr. Debasish Bhaumik as the Chairman and Dr. Nitesh Kumar Gupta as a Member. The Company Secretary acts as the Secretary of the Committee.

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.

SENIOR MANAGEMENT
The details of the Senior Management of the Company since the close of previous financial year and the change therein during the reporting period are as follows:

List of Senior Management Personnel as on March 31, 2026:

Sl. No.	Name of the Senior Management Personnel ("SMP")	Designation
1.	Mr. Ashish Goenka	President
2.	Mr. Rajendra Agarwal	President – Finance & Chief Financial Officer
3.	Mr. Jawahar Shaik	Head of Projects
4.	Mr. Uttam Kumar Ghosh	Vice President (MEP) – Projects
5.	Mr. Tarun Kanti Mukherjee	National Head- Sales and Marketing
6.	Mr. Maneesh Gaur	Vice President – Sales & Marketing
7.	Mr. Atul Pal	Senior General Manager – HR & Admin
8.	Mr. Priyankar Dasgupta	Vice President- Legal
9.	Mr. Sanjoy Kumar Mohanty	General Manager – Legal
10.	Mrs. Payel Agarwal	Company Secretary

Changes in Senior Management Personnel during the financial year:

Sl. No.	Name of Senior Management Personnel	Designation	Reason for change	Effective date
1.	Mr. Priyankar Dasgupta	Vice President- Legal	Appointment	19th August, 2025
2.	Mr. Sunil Kumar Pathak	Vice President- Projects	Resignation	13th October, 2025
3.	Mr. Jawahar Shaik	Head of Projects	Appointment	6th November, 2025
4.	Mr. Tarun Kanti Mukherjee	National Head- Sales and Marketing	Appointment	6th November, 2025

GENERAL BODY MEETINGS:

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

Year	Date & Time	Venue
2024-25	September 24, 2025 at 11.30 A.M.	Through VC/ OAVM' from its Registered Office at Acropolis, 13th floor, 1858/1 Rajdanga Main Road, Kasba, Kolkata -700107
2023-24	September 27, 2024 at 11.30 A.M.	Through VC/ OAVM' from its Registered Office at Acropolis, 13th floor, 1858/1 Rajdanga Main Road, Kasba, Kolkata -700107
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

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

Date of AGM	Subject matter
September 24, 2025	i. Approval for re-appointment of Dr. Nitesh Kumar Gupta (DIN: 08756907) as the Managing Director & CEO of the Company for a further period of five years with effect from 30th June, 2025
September 27, 2024	-
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 and continuation of office on his attaining 75 years during his term. 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.

C. Postal Ballot including e-voting:

During the year under review, three Postal Ballots (through e-voting only) were conducted by the Company seeking approval of the Members. Mr. Raj Kumar Banthia, Partner, MKB & Associates, Company Secretaries, was appointed as the Scrutiniser for conducting the Postal Ballot process in a fair and transparent manner and the Company had engaged

the services of Central Depository Services Limited as the agency for the purpose of providing e-voting facility.

The details of the Postal Ballot are as under:

1. Date of Postal Ballot Notice: March 29, 2025
Voting Period: April 25, 2025 to May 24, 2025
Date of Declaration of Results: May 26, 2025

Type of Resolution	Description	Votes in favour of the resolution		Votes against the resolution	
		No. of votes	% of total votes	No. of votes	% of total votes
Special	Appointment of Ms. Ishani Ray (DIN: 08800793) as Independent director of the Company	2,31,82,127	99.9984	376	0.0016

The resolution was passed with requisite majority.

2. Date of Postal Ballot Notice: November 19, 2025
Voting Period: November 21, 2025 to December 20, 2025
Date of Declaration of Results: December 22, 2025

Type of Resolution	Description	Votes in favour of the resolution		Votes against the resolution	
		No. of votes	% of total votes	No. of votes	% of total votes
Ordinary	Approval of Related Party Transactions to be entered into with Orbit Projects Private Limited, beyond the Materiality threshold as provided in Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	1,33,725	98.367	2,220	1.633
Ordinary	Approval of Related Party Transactions to be entered into with Swanhousing & Infra Private Limited, beyond the Materiality threshold as provided in Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	1,33,725	98.367	2,220	1.633

The resolutions were passed with the requisite majority.

3. Date of Postal Ballot Notice: February 23, 2026
- Voting Period: February 26, 2026 to March 27, 2026
- Date of Declaration of Results: March 27, 2026

Type of Resolution	Description	Votes in favour of the resolution		Votes against the resolution	
		No. of votes	% of total votes	No. of votes	% of total votes
Special	Approval of Material Related Party Transaction - modification in terms of 8,53,65,854 Nos. of 7.50% Unsecured Unlisted Non-Convertible Debentures ('NCDs') of face value of Rs. 82/- each,by revising the coupon rate from 7.50% per annum to 10% per annum	4,26,351	99.823	756	0.177
Ordinary	Approval of Material Related Party Transaction with Orbit Abasan Private Limited, for acquisition of project undertaking, upto an aggregate limit of Rs. 50,00,00,000/- (Rupees Fifty Crores Only)	4,26,351	99.823	756	0.177

The resolutions were passed with the requisite majority.

Procedure for postal ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the rules framed thereunder and read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 issued by the MCA and Regulation 44 of the SEBI Listing Regulations. The voting rights of the members have been reckoned in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date. The detailed procedure on voting through remote e-voting was provided in the notice of postal ballot.

Special Resolution proposed to be conducted through Postal Ballot:

No Special Resolution is proposed to be conducted through Postal Ballot as on the date of this Report.

MEANS OF COMMUNICATION

- a. **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.

- b. **Company’s Website:** The Company’s website (www.emamirealty.com) contains a separate dedicated section ‘Investors’ where information for the shareholders is available.
- c. **News, Releases etc.:** All vital information relating to the Company and its performance, including financial results are regularly posted on the Company’s website.
- d. **Designated exclusive email-id:** The Company has designated the following Email-ID exclusively for investor servicing: infra@emamirealty.com
- e. **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.
- f. During the year under review, the Company did not make any presentations to institutional investors or to analysts.

GENERAL SHAREHOLDER INFORMATION

i. AGM Details	
Day & Date	Tuesday, September 29, 2026
Time	11.30 AM
Venue	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). The registered office of the Company shall be deemed venue for the AGM
ii. Financial Calendar	Financial year – April 01, 2025 to March 31, 2026
iii. Book closure Dates	September 23, 2026 to September 29, 2026 (Both days inclusive)
iv. Dividend Payment Date	The Board has not recommended any dividend for the financial year ended March 31, 2026
v. Listing information	Name & Address of Stock Exchange
	BSE Limited (BSE) P J Towers, Dalal Street, Mumbai 400 001
	National Stock Exchange of India Ltd. (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051
vi. Listing Fees	Annual Listing Fees for the financial year 2026-27 to BSE and NSE have been paid. The Company has delisted its equity shares from CSE w.e.f 10 th November, 2025
vii. ISIN	INE778K01012
	INE778K08025 - EMAMI REALTY LIMITED 7.50 NCD
viii. Corporate Identity No.	L45400WB2008PLC121426

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

x. 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.
SEBI Regn No. INR000000353
Address: 23, R.N. Mukherjee Road, 5th Floor, Kolkata - 700 001
Tel No.: 033 2248 2248 / 2243 5029
Email Id: contact@mdplcorporate.com

xi. Share Transfer System

Pursuant to the SEBI framework, transfer of securities of listed companies is permitted only in dematerialised form. Accordingly, Members holding shares in physical form who wish to transfer their shares are required to first dematerialise their holdings. However, Members may continue to hold shares in physical form. Transfers of equity shares held in dematerialised form are effected through the depositories without any involvement of the Company.

In accordance with the circulars and guidelines issued by SEBI from time to time, investor service requests such as transmission, transposition, issue of duplicate share certificates, deletion of name, change of name and other permissible requests are processed only in dematerialised form. In such cases, the Registrar and Share Transfer Agent (“RTA”) issues a Letter of Confirmation in lieu of physical share certificates, which remains valid for the period prescribed by SEBI, within which the shareholder is required to submit a dematerialisation request through the Depository Participant. In the event the dematerialisation request is not submitted within the prescribed period, the securities are credited to the Company's Suspense Escrow Demat Account, from where they may subsequently be claimed by the shareholder upon submission of the requisite documents.

The Company Secretary is authorised by the Board to approve investor service requests, which are subsequently placed before the Stakeholders’ Relationship Committee for noting. The Company also complies with the SEBI framework relating to the re-lodgement and dematerialisation of physical securities, including the special window mechanism, wherever applicable.

xii. Distribution of Shareholding as on March 31, 2026

Category (Amount)	No. of Holders	% to Holder	Total Shares held	% of Total
Upto 500	23,437	91.0245	18,04,205	4.1160
501 to 1000	1,071	4.1595	8,46,048	1.9301
1001 to 2000	539	2.0934	7,96,225	1.8165
2001 to 3000	203	0.7884	5,18,641	1.1832
3001 to 4000	108	0.4195	3,79,041	0.8647
4001 to 5000	76	0.2952	3,58,395	0.8176
5001 to 10000	143	0.5554	10,43,674	2.3810
Above 10000	171	0.6641	3,80,87,660	86.8909
Total	25,748	100.00	4,38,33,889	100.00

xiii. Shareholding Pattern as on March 31, 2026

Sl. No.	Description	No. of shares	Percentage of capital
I.	Promoter and Promoter Group	3,00,04,150	68.45
II.	Public Shareholding		
1.	Institutions		
a.	Financial Institutions /Banks	5,271	0.01
b.	NBFC registered with RBI	31,500	0.07
2.	Central Government/ State Government(s)/ President of India	1,000	0.00
3.	Non-Institutions		
a.	Bodies Corporate	33,30,549	7.60
b.	Individuals	87,16,623	19.89
c.	Non Resident Individual	1,71,576	0.39
d.	Clearing Member	3,53,248	0.81
e.	HUF	6,58,985	1.50
f.	LLP	5,60,987	1.28
	Sub-total	1,38,29,739	31.55
	Total (I) + (II)	4,38,33,889	100.00

xiv. 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, 2026, 4,36,95,910 shares of the Company, aggregating to 99.69% of the paid-up share capital of the Company was held in dematerialized mode with the NSDL and CDSL.

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

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

The Company has, on April 16, 2025, allotted 59,90,000 nos. of equity shares having face value of Rs. 2/- each at

an issue price of Rs. 128.50/- per equity share (including a premium of Rs. 126.50/- per equity share) and upto 82,00,000 warrants, each carrying a right to subscribe to 1 (one) equity share of the Company at an issue price of Rs. 128.50/- per warrant to Promoter Group Companies, which was approved by the members of the Company at an extra-ordinary general meeting held on 21st March, 2025.

The Finance Committee of the Board of Directors, at its meeting held on 8th April, 2026, had approved the allotment of 82,00,000 equity shares pursuant to the exercise of the conversion option by the aforesaid warrant holders, in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the terms of issue of the warrants.

xvi. Commodity price risk or foreign exchange risk and hedging activities

Not applicable

xvii.Plant Locations

Not Applicable

xviii. Address for Correspondence

Registered Office:

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

xix. 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, fine amounting to Rs. 11,800/- each, was levied on the Company by both the Exchanges for non-compliance with provisions of the SEBI Listing Regulations, 2015 in respect of prior notice to stock exchanges for considering delisting from Calcutta Stock Exchange Limited. The fine was duly paid by the Company on 17th September, 2025.

During the financial year 2024-25, the Company received an Order dated 6th March, 2025 passed by the Adjudicating Officer, Securities and Exchange Board of India, levying a penalty of Rs. 5,00,000/- for alleged violations of Regulations 160(f), 162 (1), 163 (1) (d), (f), (fa), (j), 163(2), 164, 167(1) of the SEBI (Issue of Capital

and Disclosure Requirements) Regulations, 2018, which was duly paid by the Company on 7th March, 2025.

3. Whistle Blower Policy

The Vigil Mechanism enables directors, employees and other stakeholders, wherever applicable, to report genuine concerns regarding unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct or applicable laws without fear of retaliation.

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. The said mechanism 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, 2026.

4. Discretionary Requirements:

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

- i. Woman Independent Director: Ms. Ishani Ray, independent director, is a member of the Board of Directors.
- ii. 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
- iii. Modified opinion in Audit Report: The Company's Financial Statement for the year ended 31st March, 2026 does not contain any modified audit opinion. The Company always endeavors to present unmodified Financial Statements.
- iv. Separate posts of Chairman and CEO: The positions of Chairman and Chief Executive Officer (CEO) are separate. The Chairman is an Independent Director.
- v. 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 2025-26 is as under:

(₹ in Lakhs)

Particulars	Amount
Statutory Audit Fees	18.85
Tax Audit Fees	2.90
Limited Review	3.60
Other Matters	6.79
Total	32.14

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 2025-26	NIL
Number of complaints disposed of during the Financial Year 2025-26	NIL
Number of complaints pending as on the end of the Financial Year 2025-26	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

8. The Company does not deal 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 2025-26, 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	Delta PV Private Limited
Date of Incorporation	17 th September, 1996	11 th August, 1994
Place of Incorporation	Kolkata, West Bengal	Kolkata, West Bengal
Statutory Auditors	M/S S K Agrawal And Co Chartered Accountants LLP	
Date of Appointment of Auditors	26 th September, 2024	

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, and read with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Nitesh Kumar Gupta, Managing Director & CEO 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 2025-26.

For **Emami Realty Limited**

Kolkata
May 27, 2026

Dr. Nitesh Kumar Gupta
Managing Director & CEO

CFO & CEO CERTIFICATION

To
Board of Directors
Emami Realty Limited

1. We have reviewed the Financial Statements and the Cash Flow Statement of Emami Realty Limited for the year ended March 31, 2026 and that to the best of our knowledge and belief, we state that:
- (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(b) 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;
2. 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;
3. 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.
4. We have indicated to the Auditors and Audit Committee:
- (a) Significant changes, if any, in internal control over financial reporting during the year;

(b) 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

(c) 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 27, 2026

Dr. Nitesh Kumar Gupta
Managing Director & CEO

Mr. Rajendra Agarwal
President – Finance & 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 01st April 2025 to 31st March 2026.

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 01st April 2025 to 31st March 2026.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 01st April 2025 to 31st March 2026. We have examined the compliance of conditions of Corporate Governance by the Company for the period 01st April 2025 to 31st March 2026 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 31st March 2026. 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 01st April 2025 to 31st March 2026 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.

Place: Kolkata
Date: August 13, 2026
UDIN: 260612990YJQQ5129

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

Mamta Jain
Partner
Membership No.: 061299

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Emami Realty Limited
Acropolis, 13th Floor,
1858/1, Rajdanga Main Road, Kasba,
Kolkata – 700107, West Bengal, India

We have examined the relevant disclosures received from the Directors and registers, records, forms, returns maintained by Emami Realty Limited (CIN: L45400WB2008PLC121426) having its Registered Office at Acropolis, 13th Floor, 1858/1, Rajdanga Main Road, Kasba, Kolkata 700107, 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, 2026:

Sl. No.	DIN	Name	Designation	Date of Appointment
1	02107792	Mr. Amit Kiran Deb	Independent Director & Non-Executive Chairman	07.08.2023
2	06933306	Mr. Debasish Bhaumik	Independent Director	22.07.2016
3	08800793	Ms. Ishani Ray	Independent Director	29.03.2025
4	00103176	Mr. Basant Kumar Parakh	Director	14.11.2011
5	08756907	Dr. Nitesh Kumar Gupta	Managing Director & CEO	30.06.2020
6	00645035	Mr. Rajesh Bansal	Whole Time Director	22.07.2016

We further certify that none of the aforesaid Directors on the Board of the Company for the Financial Year ended on 31st March, 2026 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. 6825/2025

Date: August 13, 2026
Place: Kolkata
UDIN: A011470H001103726

Management Discussion and Analysis

Macroeconomic Overview

According to the International Monetary Fund’s (IMF) World Economic Outlook, the global economy in CY2025 exhibited notable resilience, with world output expanding at around 3.4%, supported by technology-led investment particularly in Artificial Intelligence (AI) and digital infrastructure, resilient private sector activity, and accommodative financial conditions, even as trade barriers and elevated uncertainty persisted through the year. Further, according to the IMF’s April 2026 World Economic Outlook, global growth is projected to slow to 3.1% in CY2026 amid the outbreak of conflict in the Middle East, before recovering marginally to 3.2% in CY2027, with global headline inflation expected to rise modestly in 2026 before resuming its decline thereafter.

In FY 2025–26, India’s real GDP growth is estimated at 7.6% as per the Reserve Bank of India’s April 2026 policy statement, driven by strong momentum in the first half of the year (7.8% in Q1 and 8.2% in Q2), sustained government-led infrastructure investments, and continued buoyancy in the services sector. The macroeconomic environment remained stable, supported by benign retail inflation—aided by favourable food prices and the GST rate rationalisation effective 22nd September, 2025—along with a narrowing current account deficit, robust services exports and remittances, and healthy foreign direct investment inflows, all of which contributed to enhanced investor confidence. The RBI, amid an evolving global environment marked by geopolitical tensions, retained a neutral policy stance while noting that risks to growth and inflation remain evenly balanced. Over the course of FY 2025-26, the RBI effected a cumulative reduction of 125 basis points in the repo rate (from 6.50% to 5.25%), before holding rates steady from December 2025 onwards, to support domestic growth, ease financial conditions, and maintain macroeconomic stability. This robust economic backdrop, combined with a stable policy environment, has provided a strong foundation for real estate growth.

Indian real estate sector overview

The Indian real estate market remained resilient. Institutional investments grew, particularly in commercial real estate, logistic parks, and REITs. Residential real estate market delivered a resilient performance in CY 2025, with a total of 348,207 housing units sold across the eight major cities, reflecting a broadly stable performance and registering a marginal 1% dip YoY, according to Knight Frank’s India Real Estate H2 2025 report. New supplies, at 362,148 units launched across the eight major cities, grew marginally by 2.89% YoY and yet represented the second-highest annual

launch volume since 2014. According to Knight Frank’s India Real Estate H1 2026 report, the residential market extended this resilience into the first half of 2026. Housing sales across the eight major cities reached 171,471 units in H1 2026, marking one of the strongest first-half performances in more than a decade and a 1% year-on-year increase. New launches also continued to grow, with developers launching 187,350 housing units during the period, up 4% year-on-year.

Sales volumes across major cities moderated on a year-on-year basis during 2025. Government initiatives such as PMAY (Pradhan Mantri Awas Yojana), interest subvention schemes, Home Loan benefits, Nil tax on owning upto 2 residential Properties and the Sep’25 GST 2.0 reform and infrastructure spending continued to bolster sector confidence. Price growth between 2024 and 2025 moderated to around 8%, indicating a healthier, more sustainable market driven by genuine end-user demand rather than speculation, even as overall sales volumes and new launches both eased from the record levels seen in 2024.

Mid-end and upper-mid housing segments continue to dominate the market. The mid to premium segments constituted the bulk of sales while affordable segment witnessed a decline in volume. Sales in the INR 1 cr and above ticket size continued to constitute the majority of overall sales value, underscoring the continuing shift towards premiumisation even as the affordable housing segment saw a further decline in volumes. The shares of sales priced INR 1 cr and above grew to 50% in CY2025 (vs 44% in CY2024) with Rs 1.5 cr to 3 cr segment leading. Homes priced above ₹1 cr accounted for 54% of total sales in H1 2026, up from 49% in H1 2025, according to Knight Frank’s India Real Estate H1 2026 report. There has been a notable shift towards luxury homes in India driven by rising aspirations, an affinity for homeownership, and a desire for better living standards. The Indian consumer is now seeking homes that offer more than just basic amenities—they are looking for a holistic lifestyle experience with exclusive facilities such as spas, gyms, and high-end security.

Office leasing hit a record high for the third consecutive year in 2025, annual transaction volumes touched a record 86.4 million sq. ft., marking a 20% YoY increase, surpassing the previous record set in CY 2024, and underscoring the depth and durability of occupier demand across major Indian cities. Global Capability Centres (GCCs) accounted for around 35–40% of total office leasing during the year, due to increased activity from GCCs and BFSI/manufacturing firms, driving demand beyond traditional IT players and flexible workspace operators accounting for roughly 17–

20% of leasing, reflecting the mainstreaming of hybrid work models.

Opportunities

India’s real estate market is projected to grow from US\$ 650 billion in 2025 to reach US\$ 1 trillion by 2030, registering a compound annual growth rate (CAGR) of 24%. As this growth compounds, real estate’s contribution to national GDP is expected to increase by more than double, rising from 7.3% today to around 15.5% by 2047, cementing the sector as one of the principal engines of the Indian economy.

Several structural forces continue to widen the opportunity landscape for developers. A rapidly expanding middle class, accelerating urbanization, and improving infrastructure connectivity are together lifting housing demand across price points. At the upper end of the market, rising disposable incomes and a growing taste for premium, well-amenitised living are sustaining strong momentum in the luxury and upper-mid segments, reinforced by steady interest from both affluent resident buyers and the NRI diaspora. At the other end, Tier 2 and Tier 3 cities are emerging as fertile ground for affordable and mid-income housing as infrastructure catches up with demand.

On the commercial side, appetite for flexible workspaces, co-working formats, and modern retail assets keeps widening, while the parallel boom in e-commerce and digital services is turning warehousing and data centres into sector’s fastest-growing opportunities. Global Capability Centres (GCCs) continue to anchor a large share of office leasing nationally, sustaining demand for high-quality commercial space, even as premium and luxury housing continues to draw sustained interest from affluent domestic and overseas buyers.

This opportunity set has been reinforced by a supportive policy and capital-markets backdrop over the past year. Continued government backing for the SWAMIH Fund 2—a Rs. 15,000 crore facility aimed at reviving stalled affordable and mid-income housing projects—together with sustained public investment in urban infrastructure, is helping unlock stuck inventory and restore buyer confidence. On the capital markets side, SEBI’s reforms broadening institutional access to Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) have deepened liquidity and transparency in the sector, helping institutional investment into Indian real estate cross US\$7.5 billion in 2025.

Technology also continues to reshape how the sector builds, sells, and manages real estate. Flexible workspace formats remain among the fastest-growing categories in the commercial segment, reflecting occupiers’ preference for tech-enabled, adaptable office solutions. Tools such as virtual site visits, digital documentation, AI-based analytics,

and smart building systems are shortening decision cycles, improving customer experience, and making transactions more transparent. As these innovations mature, they are also helping draw a wider pool of global investors and occupiers, positioning Indian real estate as an increasingly modern and future-ready asset class.

West Bengal, and Kolkata in particular, presents a compelling growth opportunity for the Company, given its deep-rooted presence and understanding of the local market as a Kolkata-based real estate developer. The outcome of Assembly elections held in April 2026, marked a significant inflection point for the State. Bengal is no longer a “value market”, it is poised to become a “re-rating market” with the next phase of industrial and infrastructural development.

This region is underpinned by several converging structural tailwinds. The presence of a dual-engine government, coupled with sustained business-friendly reforms, has fostered a more conducive investment climate across the state. This has been reinforced by significant infrastructure expansion and metro-led development, which are steadily unlocking new growth corridors and improving connectivity across the Kolkata Metropolitan Region. Concurrently, a resurgence in industrial investments and a broader manufacturing comeback are driving employment generation, while the emerging IT, GCC (Global Capacity Centre), and AI ecosystem is positioning Kolkata as the next frontier for such investments. Kolkata’s evolving role as the Eastern Logistics Hub further strengthens the region’s economic fundamentals, supported by its strategic location and improving multimodal connectivity. Together, these factors are driving increased housing demand across the city, while continued urban migration is sustaining end-user demand over the medium to long term. As a company headquartered and rooted in Kolkata, with strong local relationships and on-ground expertise, the Company believes it is uniquely positioned to capitalize on these structural growth drivers and the strong long-term appreciation potential that its home market offers, reinforcing its confidence in the region as a core market for future growth.

Threats, Risk and Concerns:

The Company’s business is inherently exposed to shifts in the broader policy and economic environment — interest rate movements, regulatory change, project-level demand-supply balance, and the availability of financing for both developers and homebuyers. Several of these risk factors evolved meaningfully over the year, and are outlined below:

- Project execution continues to rely heavily on manual labour, leaving timelines exposed to workforce availability and to the rise in wage costs that followed the labour law changes introduced in November 2025.

- Inconsistent approval processes and regulatory frameworks across states remain a recurring source of project delays and cost overruns.

Sustained price appreciation over recent years has strained affordability for first-time and middle-income buyers, contributing to a moderation in overall sales volumes even as demand in the premium and luxury segments held firm.
- Developers that are slower to adopt PropTech, digital sales tools, and green building practices risk losing competitive ground, as such adoption increasingly requires upfront capital and workforce upskilling that can be difficult for smaller players to fund.

Notwithstanding these pressures, the sector’s underlying fundamentals remain sound. Continued emphasis on transparency, financial discipline, and regulatory consistency will be central to managing these risks, and the Company continues to track developments closely to safeguard its business against evolving external conditions.

Outlook

Heading into FY 2026-27, the Company expects the residential real estate market to remain stable, supported by steady urbanization, rising household incomes, and continued government emphasis on infrastructure and housing-linked policy support. Premium and high-end housing is expected to continue attracting the greatest developer focus.

Financial performance overview

A comparative table showing the synopsis of the Profit and Loss statement for 2025-26 v/s 2024-25 is provided hereafter:

Standalone P & L Snapshot	2025-26	2024-25
Total revenues (₹ Lakhs)	12,066.72	12,949.43
Total expenses (₹ Lakhs)	33,838.47	27,541.80
EBIDTA (₹ Lakhs)	(11,990.19)	(3,224.25)
EBIT (₹ Lakhs)	(12,149.06)	(3,360.24)
Profit /(loss) before tax (₹ Lakhs)	(21,771.75)	(14,592.37)
Profit/(loss) after tax (₹ Lakhs)	(18,953.52)	(12,516.03)
Basic EPS	(43.48)	(33.07)

According to Knight Frank’s Asia-Pacific Outlook 2026, India is set for one of the region’s strongest office market performances heading into 2026, with rents in Bengaluru, Mumbai, and NCR expected to rise 7.5–9% year-on-year. JLL’s Q1 2026 commentary adds that current deal pipelines suggest annual office leasing could hit the 100 million sq. ft. mark within the next two years — a landmark that would cement India’s position as the world’s leading office market.

The Union Budget 2026-27 continued the government’s capital expenditure-driven growth model, reinforcing infrastructure as the backbone of India’s economic and urban expansion. It didn’t include direct demand-side measures for housing, but its strong emphasis on infrastructure, urbanisation, and institutional capital is expected to generate meaningful indirect momentum for both residential and commercial real estate — laying a solid foundation for sustained sector growth over the long run.

Emami Realty aims to leverage its project pipeline and market presence to achieve sustainable growth, the Company will continue to focus on the timely execution of its ongoing projects and disciplined capital allocation, while staying alert to evolving market conditions, to sustain its growth trajectory in the year ahead.

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.

Consolidated P & L Snapshot	2025-26	2024-25
Total revenues (₹ Lakhs)	12,083.94	13,515.51
Total expenses (₹ Lakhs)	33,858.15	28,215.36
EBIDTA (₹ Lakhs)	(11,914.98)	(3,257.74)
EBIT (₹ Lakhs)	(12,073.85)	(3,393.73)
Profit /(loss) before tax (₹ Lakhs)	(21,774.21)	(14,699.84)
Profit/(loss) after tax (₹ Lakhs)	(18,947.09)	(12,623.76)
Basic EPS	(43.47)	(33.36)

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

Key Financial Ratios

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

Ratio / Measure*	31 st March 2026	31 st March 2025	Explanation for change of 25% or more as compared to previous FY
Interest Coverage Ratio	-0.74	-0.19	Due to higher losses
Current ratio	1.16	1.42	-
Debt equity ratio	(8.26)	(12.07)	Because of decrease in borrowings
Return on equity %	-	-	-
Inventory turnover ratio	0.06	0.07	-
Trade receivable turnover ratio	11.06	7.55	Due to higher losses and negative equity
Trade payable turnover ratio	92.24	37.78	
Net capital turnover ratio	0.22	0.13	
Net profit %	-156.80%	-93.40%	
EBITDA %	-99%	-24%	
Operating Profit Margin %	-100%	-25%	Due to higher losses and negative equity
Return on capital employed %	-17.48%	-4.01%	

*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 144 as of March 31, 2026.

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 constant dialogue with statutory and internal auditors to ensure that internal control systems are operating effectively.

Cautionary statement

Statements in this report relating to the Company’s objectives, projections, outlook, estimates, expectations, or predictions may be forward-looking and are based on certain assumptions. Actual results could differ materially due to economic conditions, changes in regulatory policies, and other unforeseen factors.

Independent Auditor’s Report

To the Members of
EMAMI REALTY LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **EMAMI REALTY LIMITED** (“the Company”), which comprise the standalone Balance Sheet as at 31st March 2026, 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, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, 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
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”. The Company’s most significant revenue streams involve sale of flats and plots. 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 recognises the revenue at a point in time upon handover/deemed handover of the residential or commercial units.	Our audit procedures on Revenue recognition included the following: • Evaluating the design and implementation and tested operating effectiveness of key internal controls over revenue recognition. • Evaluating the accounting policies adopted by the Company for revenue recognition to check those are in line with the applicable accounting standards and their consistent application to the significant sales contracts. • Scrutinizing the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation.

STANDALONE FINANCIAL REPORT

Independent Auditor’s Report

Key Audit Matters	Auditor’s Response
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.	• Testing timeliness of revenue recognition by comparing individual sample sales transactions to underlying contracts. • Conducting site visits during the year for selected projects to understand the scope, nature and progress of the projects. • Considering the adequacy of the disclosures in the standalone financial statements in respect of the judgments taken in recognizing revenue for residential and commercial property units in accordance with Indian Accounting Standards (Ind AS) 115.
2) Related Party Transactions The Company has entered into several transactions with related parties during the year 2025-26. 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.	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: 1. We carried out an assessment of the key controls to identify and disclose related party relationships and transactions in accordance with the relevant accounting standard. 2. We carried out an assessment of compliance with the listing regulations and the regulations under the Act, including checking of approvals/ scrutiny as specified in Sections 177 and 188 of the Act with respect to the related party transactions. In cases where the matter was subject to interpretation, we exercised judgement to rely on opinions provided by legal practitioners. 3. We considered the adequacy and appropriateness of the disclosures in the financial statements, including recoverability thereof, relating to the related party transactions. 4. For transactions with related parties, we inspected relevant ledgers, agreements and other information that may indicate the existence of related party relationships or transactions. We also tested completeness of related parties with reference to the various registers maintained by the Company statutorily. 5. We have tested on a sample basis, Company’s assessment of related party transactions for arm’s length pricing

Emphasis Matters

- A) The Company is 10% profit 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.

Independent Auditor’s Report

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

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

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

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

If, based on the work we have performed, we concluded 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.

Independent Auditor’s Report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the accompanying Standalone Financial Statements comply with the Accounting Standard specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2026 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

Independent Auditor’s Report

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.
 - 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. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course our audit we did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Mamta Jain
Partner

Membership No.:061299

Place: Kolkata
Date:27.05.2026
UDIN: 26061299ZECHRP8091

Annexure “A” to the Independent Auditor’s Report

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

- (i)

a)

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment, Investment property and relevant details of right-of-use assets.
- (B) The company has maintained proper records showing full particulars of intangible assets.
- b)

The Company has a regular program of physical verification of Property, Plant & Equipment and Investment Property and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, 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.
- 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 (other than the immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) 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 does 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, provided guarantees 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 are as follows:

(₹ in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/provided during the year				
- Subsidiaries	-	-	107.65 lakhs	-
- Associates	-	-	16.00 lakhs	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	105.32 lakhs	-
- Associates	-	-	-	-

Annexure “A” to the Independent Auditor’s Report

- (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 are as follows:

(₹ in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/provided during the year				
-Others	-	-	14,491.13 lakhs	-
Balance outstanding as at balance sheet date in respect of above cases				
- Others	-	-	8,701.03 lakhs	-

- 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, as these loans are repayable on demand, and such loans and interest thereon have not been demanded for the repayment as on date.
- e)

No further loans have been given to settle old dues. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning year.
- f)

The company has granted loans or advances in the nature of loans which are repayable on demand, as per the details below:

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans	8806.36 lakhs	-	6904.28 lakhs
- Repayable on demand			
Percentage of loans/advances in nature of loans to the total loans	100%	-	78.40%

- (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)

In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts have been deemed to be deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rules,2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi)

The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)

a)

According to information and explanations given to us and on the basis of our examination of the books of accounts and records, the Company has been generally regular in depositing undisputed statutory dues including Provident
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Annexure “A” to the Independent Auditor’s Report

- 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 2026 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 to 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 previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of its loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purpose for which these loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, and an overall examination of the financial statements of the Company, funds raised on a short-term basis have not been used for long-term purposes.
- (e) In our opinion and according to the information and explanations given to us, on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate.
- (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 money 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 allotted shares on preferential basis during the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with.
- (xi) a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- b) According to the information and explanations given to us, including the representation made to us by the management of the Company, no report under Section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014, 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.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company 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.

Annexure “A” to the Independent Auditor’s Report

- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (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) 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)(a), (b) and (c) of the Order is not applicable to the Company.
- (b) 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 three Core Investment Companies as part of the Group.
- (xvii) The company has incurred cash losses amounting to Rs 18,794 lakhs in the financial year and Rs 12,380 lakhs 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. Accordingly, no comment in respect of the said clause has been included in this report.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Mamta Jain
Partner
Membership No.: 061299

Place: Kolkata
Date: 27.05.2026
UDIN: 26061299ZCHRP8091

Annexure “B” to the Independent Auditor’s Report

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

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

Opinion

We have audited the internal financial controls over financial reporting of EMAMI REALTY LIMITED as of 31st March 2026 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 2026, 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;

Annexure “B” to the Independent Auditor’s Report

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

Mamta Jain
Partner
Membership No.:061299

Place: Kolkata
Date:27.05.2026
UDIN: 26061299ZECHRP8091

Standalone Balance Sheet

(₹ in Lakhs)			
Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	251.77	217.11
Investment Property	2	472.15	809.00
Intangible Assets	2	68.53	35.43
Financial Assets			
Investments	3	10,622.45	10,511.45
Other Financial Assets	4	52.15	551.09
Deferred Tax Assets (Net)	5	12,760.17	9,935.95
Other Non Current Assets	6	108.50	106.26
Total Non-Current Assets		24,335.72	22,166.29
Current Assets			
Inventories	7	1,27,781.09	1,01,120.11
Financial Assets			
Investments	8	4,339.39	2,411.91
Trade Receivables	9	684.08	1,000.67
Cash and Cash Equivalents	10	980.15	662.66
Bank Balance other than above	11	360.98	9.01
Loans	12	8,806.36	29,239.55
Other Financial Assets	13	45,848.69	44,127.35
Current Tax Assets (Net)	14	699.00	738.15
Other Current Assets	15	13,938.00	13,852.70
Total Current Assets		2,03,437.74	1,93,162.11
TOTAL ASSETS		2,27,773.46	2,15,328.40
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	876.68	756.88
Other Equity	17	(26,759.30)	(17,999.59)
Total Equity		(25,882.62)	(17,242.71)
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	18	75,317.59	93,113.07
Lease Liabilities	19	13.91	59.53
Other Non-Current Liabilities	20	3,710.44	3,710.44
Provisions	21	350.03	246.39
Total Non-Current Liabilities		79,391.97	97,129.43

Standalone Balance Sheet

(₹ in Lakhs)			
Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
Current Liabilities			
Financial Liabilities			
Borrowings	22	1,23,513.85	96,015.73
Lease Liabilities	23	64.78	72.96
Trade Payables	24		
Total outstanding dues of Micro Enterprises and Small Enterprises		143.18	84.08
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		383.15	240.89
Other Financial Liabilities	25	9,645.15	7,799.84
Other Current Liabilities	26	40,482.27	31,208.09
Provisions	27	31.73	20.09
Total Current Liabilities		1,74,264.11	1,35,441.68
TOTAL EQUITY AND LIABILITIES		2,27,773.46	2,15,328.40

Summary of Material Accounting Policies and Notes to Financial Statements 1 to 71

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

Mamta Jain
Partner
M. No. 061299

Place: Kolkata
Date: 27th May, 2026

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
President - Finance & CFO

Payel Agarwal
Company Secretary
ACS 22418

Standalone Statement of Profit & Loss

(₹ in Lakhs)			
Particulars	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
INCOME			
Revenue from Operations	28	9,299.82	7,670.31
Other Income	29	2,766.90	5,279.12
Total Income (I)		12,066.72	12,949.43
EXPENSES			
Purchases	30	2,255.57	286.02
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	(26,660.98)	(8,013.63)
Employee Benefits Expense	32	2,409.02	1,709.33
Finance Costs	33	9,622.69	11,232.13
Project Expenses	34	34,541.61	15,105.34
Depreciation & Amortisation Expense	2	158.87	135.99
Other Expenses	35	11,511.69	7,086.62
Total Expenses (II)		33,838.47	27,541.80
Profit/(Loss) before tax (I-II)		(21,771.75)	(14,592.37)
Tax Expenses			
Current Tax		-	-
Deferred Tax		(2,818.23)	(2,076.34)
Profit/(Loss) for the year		(18,953.52)	(12,516.03)
Other Comprehensive Income			
Items that will not be subsequently reclassified to statement of Profit or Loss			
Remeasurements gains/(loss) on the defined benefit plan		(23.77)	27.62
Income Tax on above		5.98	(6.95)
Total Other Comprehensive Income/(Loss) for the year		(17.79)	20.67
Total Comprehensive Gain/(Loss) for the year		(18,971.31)	(12,495.36)
Earnings per Equity Share of face value of ₹ 2/- each			
Basic	36	(43.48)	(33.07)
Diluted		(43.48)	(33.07)

Summary of Material Accounting Policies and Notes to Financial Statements 1 to 71

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

For and on behalf of the Board of Directors

Amit Kiran Deb
Chairman
DIN: 02107792

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

Mamta Jain
Partner
M. No. 061299

Place: Kolkata
Date: 27th May, 2026

Rajendra Agarwal
President - Finance & CFO

Payel Agarwal
Company Secretary
ACS 22418

Standalone Cash Flow Statement

(₹ in Lakhs)		
Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A. Cash Flow from Operating Activities		
Profit/(Loss) before tax	(21,771.75)	(14,592.37)
Add: Adjusted for		
Depreciation and Amortisation Expense	158.87	135.99
Finance Costs	9,622.69	11,232.14
Allowance for Doubtful Loan	10,500.77	6,218.49
Provision for Debtors	34.80	-
Loan Written Off	169.62	-
Share of (Profit)/Loss in LLP	(143.02)	143.66
Profit on Sale of Investment Property	(19.38)	-
Profit on Sale of Property, Plant and Equipment	(0.69)	(5.49)
Profit on Sale of Units of Mutual Funds	(67.69)	(81.73)
Fair Value Gain on Mutual Funds at FVTPL	(9.76)	(6.46)
Liabilities Written Back	-	(52.38)
Interest Income	(2,459.23)	(5,093.15)
Operating Profit before Working Capital Changes	(3,984.77)	(2,101.30)
Changes in Working Capital:		
Increase/(Decrease) in Provisions	91.51	35.33
Increase/(Decrease) in Trade Payables	201.36	(173.35)
Increase/(Decrease) in Other Financial Liabilities	1,845.32	1,835.82
Increase/(Decrease) in Other Current Liabilities	9,417.20	2,270.29
(Increase)/Decrease in Other Financial Assets	498.94	(317.37)
(Increase)/Decrease in Other Non-Current Assets	(2.24)	(10.04)
(Increase)/Decrease in Inventories	(26,660.99)	(8,013.63)
(Increase)/Decrease in Trade Receivables	281.79	179.36
(Increase)/Decrease in Other Financial Assets	(1,721.34)	(364.93)
(Increase)/Decrease in Current Tax Assets (Net)	39.15	627.05
(Increase)/Decrease in Other Current Assets	(85.32)	(2,428.94)
Cash Generated from Operations	(20,079.39)	(8,461.71)
Less: Taxes Paid	-	-
Net Cash from Operating Activities (A)	(20,079.39)	(8,461.71)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, Investment Property and Intangible Assets	(205.09)	(101.77)
Proceeds from sale of Property, Plant and Equipment, Investment Property	335.38	11.05
Proceeds from Sale of units of Mutual Funds	12,949.97	10,181.13
Purchase of units of Mutual Funds	(14,800.00)	(10,400.00)
Purchase of Debentures	(111.00)	(649.00)
(Investments in)/Proceeds from Fixed Deposit	(351.97)	166.59
Loans Given	9,762.81	15,030.11
Interest Received	2,459.23	5,093.15
Net Cash from Investing Activities (B)	10,039.33	19,331.26

Standalone Cash Flow Statement

(₹ in Lakhs)		
Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
C. Cash Flow from Financing Activities		
Proceeds from issue of Equity Share Capital	7,697.15	-
Proceeds from Money Received against Share Warrants	2,634.25	-
Proceeds/(Repayment) from Borrowings (Net)	9,702.63	(1,115.94)
Payment of Lease Liabilities	(53.79)	(66.13)
Interest Paid	(9,622.69)	(11,232.14)
Net Cash from Financing Activities (C)	10,357.55	(12,414.21)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	317.49	(1,544.67)
Cash and Cash Equivalents at the beginning of the year	662.66	2,207.32
Cash and Cash Equivalents at the end of the year	980.15	662.66

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 71

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

For and on behalf of the Board of Directors

Amit Kiran Deb
Chairman
DIN: 02107792

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

Mamta Jain
Partner
M. No. 061299

Place: Kolkata
Date: 27th May, 2026

Rajendra Agarwal
President - Finance & CFO

Payel Agarwal
Company Secretary
ACS 22418

Standalone Statement of Changes in Equity

A. Equity Share Capital		(₹ in Lakhs)
1. Current reporting period		
Balance at 1st April 2025		756.88
Changes in Equity Share Capital During the Current Year		119.80
Balance at 31st March 2026		876.68
2. Previous reporting period		
Balance at 1st April 2024		756.88
Changes in Equity Share Capital During the Previous Year		-
Balance at 31st March 2025		756.88

b. Other Equity

Particulars	Reserve & Surplus			Other Comprehensive Income	Money Received Against Share Warrants	Total
	Capital Reserve	Share Premium Reserve	Retained Earnings			
Balance at 1st April 2025	2,591.65	-	(20,643.15)	51.91	-	(17,999.59)
Add: During the year	-	7,577.35	-	-	2,634.25	10,211.60
Profit/(Loss) for the year	-	-	(18,953.52)	-	-	(18,953.52)
Other comprehensive income/(losses)	-	-	-	(17.79)	-	(17.79)
Balance at 31st March 2026	2,591.65	7,577.35	(39,596.67)	34.12	2,634.25	(26,759.30)

Particulars	Reserve & Surplus			Other Comprehensive Income	Money Received Against Share Warrants	Total
	Capital Reserve	Share Premium Reserve	Retained Earnings			
Balance at 1st April 2024	2,591.65	-	(8,127.12)	31.24	-	(5,504.23)
Profit/(Loss) for the year	-	-	(12,516.03)	-	-	(12,516.03)
Other comprehensive income/(losses)	-	-	-	20.67	-	20.67
Balance at 31st March 2025	2,591.65	-	(20,643.15)	51.91	-	(17,999.59)

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

For and on behalf of the Board of Directors

Amit Kiran Deb
Chairman
DIN: 02107792

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

Mamta Jain
Partner
M. No. 061299

Place: Kolkata
Date: 27th May, 2026

Rajendra Agarwal
President - Finance & CFO

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) and The National Stock Exchange of India Limited (NSE). 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 2026 were authorised for issue in accordance with a resolution of the Board of Directors on 27th May 2026.

1.2 Basis of Preparation of Financial Statements

These standalone financial statements for the year ended 31st March 2026 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 5 to 7 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.

Notes to the Standalone Financial Statements

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

1.3.3 Use of Estimates and Judgements

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

1.3.4 Cash and Cash Equivalents

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

1.3.5 Property, Plant and Equipment

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

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

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

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

1.3.6 Intangible Assets

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

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

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

1.3.8 Investment Property & Depreciation

- (i) Recognition & measurement

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

Subsequent costs are included in the asset's carrying amount or recognised as separate asset, as appropriate,

Notes to the Standalone Financial Statements

only when it is probable that future economic benefits associated with the item will flow to the company. All other repairs and maintenance are charged to Statement of profit and loss as incurred.

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

1.3.9 Impairment of Non-Financial Assets

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

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

1.3.10 Inventories

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

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

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

1.3.11 Revenue Recognition

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

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

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

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

All other incomes are recognised on accrual basis.

1.3.12 Employee Benefits

a. Defined Contribution Plan - Provident Fund

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

b. Defined Benefit Plan – Gratuity

The Company’s liability is actuarially determined using the Projected Unit Credit method at the end of the year

Notes to the Standalone Financial Statements

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

c. Long Term Compensated Absences

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

1.3.13 Income Tax

Tax expense comprises current and deferred tax.

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

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

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

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

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

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

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

1.3.14 Leases

The Company at the inception of a contract, assesses whether a contract, is or contains a lease. A contract is, or

Notes to the Standalone Financial Statements

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

As a lessee

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

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

As a lessor

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

1.3.15 Provisions and Contingencies

A provision is recognized when an enterprise has a present obligation (legal or constructive) as a result of past event; it is probable that an outflow of resources 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.

Notes to the Standalone Financial Statements

1.3.17 Earnings per Share

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

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

1.3.18 Financial Instruments

a) Recognition and Initial Measurement

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

b) Classification and Subsequent Measurement of Financial Assets

i) Debt Instruments

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

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

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

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

ii) Equity Instruments

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

If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to

Notes to the Standalone Financial Statements

Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

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

c) Classification and Subsequent Measurement of Financial Liabilities

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

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

- i) **Borrowings** - After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
- ii) **Trade and Other Payables** - These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year. The amounts are generally unsecured. Trade and other payables are presented as current liabilities unless payment is not due within the Company's operating cycle. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

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

Financial Guarantee Contracts - Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to 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

Notes to the Standalone Financial Statements

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

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.

In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. he amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

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 01.04.2025	Additions	Deductions/ Adjustments	As on 31.03.2026	As on 01.04.2025	During the Year	As on 01.04.2025	Upto 31.03.2026	As on 31.03.2026	As on 31.03.2025	As on 31.03.2025	
Furniture & Fittings	91.10	1.21	-	92.31	83.58	1.22	-	84.80	7.51	-	7.52	
Vehicles	140.45	92.34	-	232.79	82.27	17.91	-	100.18	132.61	-	58.18	
Office Equipments	19.53	5.19	4.00	20.72	9.98	5.00	3.80	11.18	9.54	-	9.55	
Electrical Accessories	41.56	2.80	-	44.36	36.26	1.15	-	37.41	6.95	-	5.30	
Computer Peripheral	91.30	23.50	-	114.80	79.42	12.52	-	91.94	22.86	-	11.88	
Right to Use Assets - Lease Rent Building	216.57	23.02	-	239.59	91.88	75.41	-	167.29	72.30	-	124.69	
Total	600.51	148.06	4.00	744.57	383.39	113.21	3.80	492.80	251.77	-	217.12	
b) Investment Property (Current Year)												
Particulars	Gross Block			Depreciation & Amortisation			Net Block					
	As on 01.04.2025	Additions	Deductions/ Adjustments	As on 31.03.2026	As on 01.04.2025	During the Year	As on 01.04.2025	Upto 31.03.2026	As on 31.03.2026	As on 31.03.2025	As on 31.03.2025	
Flats - Guest House	686.98	-	112.22	574.76	157.31	21.74	6.60	172.45	402.31	-	529.67	
Capital Work-in-Progress (Refer Note No. 46)	279.33	-	209.49	69.84	-	-	-	-	69.84	-	279.33	
Total	966.31	-	321.71	644.60	157.31	21.74	6.60	172.45	472.15	-	809.00	
c) Intangible Assets (Current Year)												
Particulars	Gross Block			Depreciation & Amortisation			Net Block					
	As on 01.04.2025	Additions	Deductions/ Adjustments	As on 31.03.2026	As on 01.04.2025	During the Year	As on 01.04.2025	Upto 31.03.2026	As on 31.03.2026	As on 31.03.2025	As on 31.03.2025	
Software	155.50	57.02	-	212.52	120.07	23.92	-	143.99	68.53	-	35.43	
Total	155.50	57.02	-	212.52	120.07	23.92	-	143.99	68.53	-	35.43	
d) Property, Plant & Equipment (Previous Year)												
Particulars	Gross Block			Depreciation & Amortisation			Net Block					
	As on 01.04.2024	Additions	Deductions/ Adjustments	As on 31.03.2025	As on 01.04.2024	During the Year	As on 01.04.2024	Upto 31.03.2025	As on 31.03.2025	As on 31.03.2024	As on 31.03.2024	
Land	5.46	-	5.46	-	-	-	-	-	-	-	5.46	
Furniture & Fittings	91.10	-	-	91.10	80.94	3.04	-	83.98	7.12	-	10.16	
Vehicles	93.28	47.17	-	140.45	57.26	25.45	-	82.71	57.74	-	36.02	
Office Equipments	12.67	8.96	2.10	19.53	10.82	1.16	1.97	10.01	9.52	-	1.85	
Electrical Accessories	38.72	2.83	-	41.55	35.11	1.95	-	37.06	4.49	-	3.61	
Computer Peripheral	80.88	10.42	-	91.30	73.32	5.25	-	78.57	12.73	-	7.56	
Right to Use Assets - Lease Rent Building	216.57	-	-	216.57	20.45	70.61	-	91.06	125.51	-	196.12	
Total	538.68	69.38	7.56	600.50	277.90	107.46	1.97	383.39	217.11	-	260.78	
e) Investment Property (Previous Year)												
Particulars	Gross Block			Depreciation & Amortisation			Net Block					
	As on 01.04.2024	Additions	Deductions/ Adjustments	As on 31.03.2025	As on 01.04.2025	During the Year	As on 01.04.2025	Upto 31.03.2025	As on 31.03.2025	As on 31.03.2024	As on 31.03.2024	
Flats - Guest House	686.98	-	-	686.98	130.19	27.12	-	157.31	529.67	-	556.79	
Capital Work-in-Progress (Refer Note No. 46)	279.33	-	-	279.33	-	-	-	-	279.33	-	279.33	
Total	966.31	-	-	966.31	130.19	27.12	-	157.31	809.00	-	836.12	
f) Intangible Assets (Previous Year)												
Particulars	Gross Block			Depreciation & Amortisation			Net Block					
	As on 01.04.2024	Additions	Deductions/ Adjustments	As on 31.03.2025	As on 01.04.2025	During the Year	As on 01.04.2025	Upto 31.03.2025	As on 31.03.2025	As on 31.03.2024	As on 31.03.2024	
Software	123.11	32.39	-	155.50	118.66	1.41	-	120.07	35.43	-	4.45	
Total	123.11	32.39	-	155.50	118.66	1.41	-	120.07	35.43	-	4.45	

Notes to the Standalone Financial Statements

d) Property, Plant & Equipment (Previous Year)

f) Intangible Assets (Previous Year)

Notes to the Standalone Financial Statements

3. Investments (Non - Current)

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
I. Investments in Equity Instruments		
a. In Associates (Carried at cost)		
Unquoted fully paid up		
Roseview Developers Private Limited	0.50	0.50
5,000 Equity Shares of ₹10/- each		
Prajay Urban Private Limited	0.50	0.50
5,000 Equity Shares of ₹10/- each		
Bengal Emami Housing Limited	6.00	6.00
60,000 Equity Shares of ₹10/- each		
Swanhousing & Infra Private Limited	69.00	69.00
6,90,000 Equity Shares of ₹10/- each		
	76.00	76.00
b. Other Investments Unquoted fully paid up (Carried at Fair value through Other Comprehensive Income)		
The North Kanara G.S.B. Co-Operative Bank Limited	0.50	0.50
5,000 Equity Shares of ₹10/- each		
The Saraswat Co-op. Bank Limited	0.10	0.10
1,000 Equity Shares of ₹10/- each		
Natural Synergies Limited	41.68	41.68
4,16,750 Equity Shares of ₹10/- each		
Creative Cultivation Private Limited	0.44	0.44
4,400 Equity Shares of ₹10/- each		
	42.72	42.72
Less: Provision for Diminution in value of Investments	41.68	41.68
	1.04	1.04
II. Investments in Preference Share - Unquoted fully paid up (Carried at Fair value through Profit & Loss)		
Vijaybhan Investments and Consultancy Private Limited (Related Party)*	10,545.00	-
10,545 (Nil) 0.0001% Class B Redeemable Preference Shares of ₹100,000/- Each		
	10,545.00	-
III. Investments in Debentures - Unquoted fully paid up (Carried at amortised cost)		
Vijaybhan Investments and Consultancy Private Limited *	-	10,434.00
Nil (10,434) 6.75% Optionally Convertible Non- Transferable Debentures of ₹1,00,000/- each		
	-	10,434.00

Notes to the Standalone Financial Statements

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
IV. Investments in Limited Liability Partnership (Refer Note No. 52)		
Capital Contribution to:		
Lohitka Properties LLP	0.40	0.40
Supervalue Nirman LLP	0.01	0.01
	0.41	0.41
	10,622.45	10,511.45
Aggregate amount of quoted investments and market value there of	-	-
Aggregate amount of unquoted investments	10,622.45	10,511.45

* During the year, the Company's investment of 10,545 unsecured optionally convertible debenture of ₹1,00,000 each in Vijaybhan (out of this, 111 Nos. of debentures were allotted during FY 2025-26) has been converted into 10,545 Class B Redeemable Preference Shares of ₹1,00,000 each. These preference shares carry a nominal coupon of 0.0001% p.a. and are redeemable within a period of up to 20 years at a premium. The investment has been reclassified and measured in accordance with applicable Ind AS, and the impact of such conversion has been considered in the financial statements based on management's assessment.

4. Other Financial Assets (Non-Current)

	As at 31st March 2026	As at 31st March 2025
(Unsecured, considered good)		
Security Deposits	52.15	44.16
Advances to Others	-	186.97
Bank deposits with maturity of more than 12 months *	-	319.96
	52.15	551.09

* 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	59.82	27.04
Remeasurements of the defined benefit plan through Profit & Loss	96.08	67.07
Unabsorbed business loss carried forward	12,618.94	9,880.17
	12,774.84	9,974.28
Deferred tax liability arising on account of :		
Tax impact of expenses charged off in financial statement but liability under tax law deferred	14.67	38.33
	14.67	38.33
	12,760.17	9,935.95

6. Other Non Current Assets

(Unsecured, considered good)		
Security Deposits	108.50	106.26
	108.50	106.26

Notes to the Standalone Financial Statements

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

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
A. Work-in-Progress		
Land	7,752.68	7,752.68
Work-in-Progress	1,11,828.46	87,493.01
	1,19,581.14	95,245.69
B. Finished Goods		
Finished Properties	3,203.62	877.65
	3,203.62	877.65
C. Stock-in-Trade	2.43	2.87
	2.43	2.87
D. (i) Equity Shares - Unquoted fully paid up		
In Subsidiaries		
Sneha Ashiana Private Limited	5.00	5.00
50,000 Equity Shares of ₹10/- each		
New Age Realty Private Limited	3.00	3.00
30,000 Equity Shares of ₹10/- each		
Delta PV Private Limited	2,537.90	2,537.90
4,50,020 Equity Shares of ₹10/- each		
	2,545.90	2,545.90
(ii) Debentures - Unquoted fully paid up		
Prajay Urban Private Limited	2,448.00	2,448.00
24,480 Optionally Convertible Debentures of ₹10,000/- each		
	2,448.00	2,448.00
	1,27,781.09	1,01,120.11

8. Investments (Current)

Paintings (Carried at amortised cost)	281.13	281.13
Investment in Mutual Fund Quoted (Carried at Fair value through Profit & Loss)		
Kotak Liquid Fund Direct Plan - Growth		
72,918.544 units @ ₹5,565.4620 each (40,668.495 units @ ₹ 5,239.3894 each)	4,058.26	2,130.78
	4,339.39	2,411.91
Aggregate amount of quoted investments and market value there of	4,058.26	2,130.78
Aggregate amount of unquoted investments	281.13	281.13

9. Trade Receivables

Undisputed Trade Receivables - Considered good *	718.88	995.65
Undisputed Trade Receivables from Related Party - Considered good *	-	5.02
Less: Credit Impaired	(34.80)	-
	684.08	1,000.67

* Ageing schedule Refer Note No. 47

Notes to the Standalone Financial Statements

10. Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Balances with Banks	978.00	455.20
Cheques in hand	-	198.50
Cash in hand	2.15	8.96
	980.15	662.66

11. Bank Balances other than above

Bank deposits with maturity of more than 3 months but less than 12 months *	360.98	9.01
	360.98	9.01

* 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)*	6,904.28	23,498.82
Loans to Others- Considered good *	1,902.08	5,740.73
Loans Receivables which have significant increase in credit risk and (Refer Note No. 57)*	16,837.26	6,336.49
Less: Allowance for Doubtful Loan	(16,837.26)	(6,336.49)
	8,806.36	29,239.55

* Repayable on demand

Loans in the nature of loans granted to the related parties, that are repayable on demand or without specifying any terms or period of repayment are mentioned below:

Type of borrower	As at 31st March 2026		As at 31st March 2025	
	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	6,904.28	78.40%	23,498.82	80.37%

13. Other Financial Assets

	As at 31st March 2026	As at 31st March 2025
(Unsecured, considered good)		
Refundable Deposit towards Joint Development Agreement to Related Parties (Refer Note No. 42)	40,885.42	29,848.18
Refundable Deposit towards Joint Development Agreement to Others	2,032.61	11,276.84
Other Receivables - Related Parties (Refer Note No. 42)	2,923.88	2,320.64
Other Receivables - Others (Includes Interest on Debentures, Commission etc.)	6.78	681.69
	45,848.69	44,127.35

Notes to the Standalone Financial Statements

14. Current Tax Assets (Net) (₹ in Lakhs)

Advance Income Tax and Refunds Receivable (Net of Provision)	699.00	738.15
	699.00	738.15

15. Other Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Advances to Employees	23.81	14.59
Advances to Contractors/Suppliers		
- Mobilization	2,601.12	1,468.86
- Others	426.36	581.95
Less: Provision for Doubtful Advance	(18.50)	(18.50)
Advances to Land Owners	965.64	889.41
Advances to Others (for JV Projects etc.)	1,577.76	2,376.19
Current Account Balance with a LLP (Refer Note No. 42 & 52)	6,998.15	6,998.15
Security Deposits	163.09	163.09
Balances with Government Authorities	1,198.08	1,374.02
Prepaid Expenses	2.49	4.94
	13,938.00	13,852.70

16. Equity Share Capital

Authorized Shares		
13,52,50,000 Equity Shares of ₹2/- each	2,705.00	2,705.00
	2,705.00	2,705.00
Issued, subscribed & fully paid-up shares		
4,38,33,889 (3,78,43,889) Equity Shares of ₹ 2/- each *	876.68	756.88
	876.68	756.88

* Of the above, 99,05,000 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

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

Particulars	As at 31st March 2026		As at 31st March 2025	
	No of shares	(₹ in Lakhs)	No of shares	(₹ in Lakhs)
Shares outstanding at the beginning of the period	3,78,43,889	756.88	3,78,43,889	756.88
Add: Issued for consideration other than cash during the period	59,90,000	119.80	-	-
Shares Outstanding at the end of the period	4,38,33,889	876.68	3,78,43,889	756.88

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 the Standalone Financial Statements

c. Details of shareholders holding more than 5% shares in the Company (₹ in Lakhs)

Name of Shareholders	As at 31st March 2026		As at 31st March 2025	
	No of shares	% holding in the class	No of shares	% holding in the class
Diwakar Finvest Private Limited	1,36,10,156	31.05	1,06,15,150	28.05
Suraj Finvest Private Limited	1,34,42,850	30.67	1,04,47,850	27.61

d. Shareholding of Promoters & Promoter Group:

	As at 31st March 2026			As at 31st March 2025		
	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	1,36,10,156	31.049	3.000	1,06,15,156	28.050	-0.616
Suraj Finvest Private Limited	1,34,42,850	30.668	3.060	1,04,47,850	27.608	0.000
Pan Emami Cosmed Limited	36,143	0.082	-0.013	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	11,67,042	2.662	-0.421	11,67,042	3.084	0.616
Santosh Goenka	6,96,832	1.590	-0.252	6,96,832	1.841	0.000
Rajkumar Goenka	3,97,349	0.906	-0.143	3,97,349	1.050	0.000
Indu Goenka	2,97,483	0.679	-0.107	2,97,483	0.786	0.000
Prashant Goenka	40,366	0.092	-0.016	40,366	0.107	0.000
Sushil Kumar Goenka	40,166	0.092	-0.015	40,166	0.106	0.000
Manish Goenka	40,122	0.092	-0.014	40,122	0.106	0.000
Ashish Goenka	40,000	0.091	-0.014	40,000	0.106	0.000
Rohin Raj Sureka	33,333	0.076	-0.012	33,333	0.088	0.000
Vidula Agarwal	26,666	0.061	-0.010	26,666	0.070	0.000
Vidhishree Agarwal	26,666	0.061	-0.010	26,666	0.070	0.000
Mohan Goenka	25,716	0.059	-0.009	25,716	0.068	0.000
Aditya Vardhan Agarwal	22,099	0.050	-0.008	22,099	0.058	0.000
Shobhana Agarwal	20,000	0.046	-0.007	20,000	0.053	0.000
Dhiraj Agarwal	14,269	0.033	-0.005	14,269	0.038	0.000
Harsha Vardhan Agarwal	8,685	0.020	-0.003	8,685	0.023	0.000
Abhishek Agarwal	5,266	0.012	-0.002	5,266	0.014	0.000
Usha Agarwal	3,942	0.009	-0.001	3,942	0.010	0.000
Kusum Agarwal	2,266	0.005	-0.001	2,266	0.006	0.000
Laxmi Devi Bajoria	1,666	0.004	-0.001	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
Jyoti Goenka	333	0.001	0.000	333	0.001	0.000
Mansi Agarwal	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

Notes to the Standalone Financial Statements

(₹ in Lakhs)

	As at 31st March 2026			As at 31st March 2025		
	No of shares	% holding in the class	% Change during the year	No of shares	% holding in the class	% Change during the year
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
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
Yogesh Goenka	133	0.000	0.000	133	0.000	0.000
Amitabh Goenka	171	0.000	0.000	171	0.000	0.000
	3,00,04,150	68.450	4.994	2,40,14,150	63.456	0.000

17. Other Equity

(₹ in Lakhs)

	As at 31st March 2026	As at 31st March 2025
Capital Reserve		
Opening Balance	2,591.65	2,591.65
Closing Balance	2,591.65	2,591.65
Securities Premium		
Opening Balance	-	-
Add: During the year	7,577.35	-
Closing Balance	7,577.35	-
Money Received Against Share Warrants		
Opening Balance	-	-
Add: During the year	2,634.25	-
Closing Balance	2,634.25	-
Retained Earnings		
Opening Balance	(20,643.15)	(8,127.12)
Add: Profit/(Loss) for the year	(18,953.52)	(12,516.03)
	(39,596.67)	(20,643.15)
Other Comprehensive Income		
Opening Balance	51.91	31.24
Add: Gain/(Loss) for the year	(17.79)	20.67
	34.12	51.91
Total Reserves and Surplus	(26,759.30)	(17,999.59)

Nature & Description of Reserve

1. Capital Reserve

Capital Reserve was created on amalgamations.

Notes to the Standalone Financial Statements

2. Securities Premium

This represents the premium on issue of equity shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

3. Money Received Against Share Warrant

Pursuant to the resolution passed in the meeting of the shareholders of the Company held on March 21, 2025, the Company has issued and allotted on a preferential basis to a Promoter Group Entities of the Company, 82,00,000 convertible equity warrants of a nominal value of Rs. 2/- each at a premium of Rs. 126.50/- aggregating to Rs. 10537 Lakhs, by way of conversion of Unsecured Loan, in compliance with all the applicable statutory regulations. The Company has converted Unsecured Loan to the extent of Rs. 2634.25 Lakhs, being 25% of the aggregate consideration upon allotment of 82,00,000 convertible equity warrants. The equity warrant holder shall, in terms of issue and subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, be entitled to exercise the equity warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the equity warrants upon conversion of Unsecured Loan to the extent of balance 75% of the consideration. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs. 2 each to the warrant holder.

18. Borrowings (Non-Current)

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured		
Term Loans from Banks (Refer Note No. 43[A])	5,317.59	21,707.90
	5,317.59	21,707.90
Unsecured		
Non-Convertible Debentures (Refer Note No. 44[A])	70,000.00	70,000.00
Term Loans from Banks (Refer Note No. 44[B])	-	1,405.17
	70,000.00	71,405.17
	75,317.59	93,113.07

19. Lease Liabilities (Non-Current)

Lease Liability (Refer Note No. 54)	13.91	59.53
	13.91	59.53

20. Other Non-Current Liabilities

Against Development	3,710.44	3,710.44
	3,710.44	3,710.44

21. Provisions (Non-Current)

Provision for Employee Benefits (Refer Note No. 38)		
Gratuity	217.36	151.48
Leave Encashment	132.67	94.91
	350.03	246.39

Notes to the Standalone Financial Statements

22. Borrowings (Current)

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured		
Current Maturities of Long-term Borrowings (Refer Note No. 43[A])	15,969.50	10,000.00
	15,969.50	10,000.00
Unsecured		
Loans from Related Party #	96,638.95	69,108.17
Loans from Other Bodies Corporate *	9,499.57	15,032.56
Current Maturities of Long-term Borrowings (Refer Note No. 44[B])	1,405.83	1,875.00
	1,07,544.35	86,015.73
	1,23,513.85	96,015.73

Repayable on demand

* Terms of repayment within 4 to 12 months

23. Lease Liabilities (Current)

Lease Liability (Refer Note No. 54)	64.78	72.96
	64.78	72.96

24. Trade Payables

Total outstanding dues of Micro Enterprises and Small Enterprises*	143.18	84.08
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises*	383.15	240.89
	526.33	324.97

* Ageing schedule Refer Note No. 48

25. Other Financial Liabilities

Interest accrued but not due on borrowings	4,774.02	4,776.03
Advances from Related Parties (Refer Note No. 42)	3,688.02	2,169.30
Advances from Others	170.43	153.64
Deposits Received	7.00	7.00
Liabilities for Expenses	19.82	15.69
Employee Benefits Payables	180.26	107.30
Retention Money	805.60	570.88
	9,645.15	7,799.84

26. Other Current Liabilities

Advances from Customers	38,987.95	29,712.19
Fluctuating Capital Account with LLP (Refer Note No. 42 & 52)	451.49	594.51
Duties & Taxes Payables	1,042.83	901.39
	40,482.27	31,208.09

Notes to the Standalone Financial Statements

27. Provisions (Current)

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits (Refer Note No. 38)		
Gratuity	23.76	14.84
Leave Encashment	7.97	5.25
	31.73	20.09

28. Revenue from Operations

	Year ended 31st March, 2026	Year ended 31st March, 2025
Operating Income		
Sale of Flats/Plots	9,092.00	7,405.13
Renovation Work	17.00	-
Sale of Trade Goods	35.73	46.80
	9,144.73	7,451.93
Other Operating Income		
Nomination Charges	45.43	67.68
Cancellation Charges	81.47	88.15
Registration Charges	-	3.25
Interest Received from Customer	28.19	59.30
	155.09	218.38
	9,299.82	7,670.31

29. Other Income

Interest Income from		
Loans	1,868.40	4,288.17
Debentures	556.68	684.87
Fixed Deposits	24.45	16.85
Income Tax Refund	6.37	99.84
Others	3.34	3.42
	2,459.24	5,093.15
Profit on Sale of Investments Mutual Funds	67.69	81.73
Profit on Sale of Investments Property	19.38	-
Profit on Sale of Property, Plant and Equipment	0.69	5.49
Fair Value Gain on Mutual Funds at FVTPL	9.76	6.46
Rent Received	18.60	18.60
Commission Received	4.65	3.31
Share of Profit in LLP	143.02	-
Foreign Exchange Fluctuation Gain	0.97	4.05
Liabilities Written Back	-	52.38
Miscellaneous Income	42.90	13.95
	307.66	185.97
	2,766.90	5,279.12

Notes to the Standalone Financial Statements

30. Purchases

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Land	-	242.18
Flat/Unit	2,222.01	-
Trade Goods	33.56	43.84
	2,255.57	286.02

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

I. Opening Stock		
Land	7,752.68	7,510.50
Work-in-Progress	87,493.01	78,501.02
Finished Units/Flats	877.65	2,171.16
Shares	2,545.90	2,545.90
Debentures	2,448.00	2,448.00
Stock-in- Trade	2.87	3.90
	1,01,120.11	93,180.48
Less: Transferred to Investment Property	-	74.00
	1,01,120.11	93,106.48
II. Closing Stock		
Land	7,752.68	7,752.68
Work-in-Progress	1,11,828.46	87,493.01
Finished Units/Flats	3,203.62	877.65
Shares	2,545.90	2,545.90
Debentures	2,448.00	2,448.00
Stock-in- Trade	2.43	2.87
	1,27,781.09	1,01,120.11
Changes in Inventories (I - II)	(26,660.98)	(8,013.63)

32. Employee Benefits Expense

Salaries, Gratuity & Allowances	2,241.21	1,566.89
Contribution to Provident and Other Funds	84.64	70.06
Staff Welfare Expenses	83.17	72.38
	2,409.02	1,709.33

33. Finance Costs

Interest Expenses	16,336.39	17,337.13
Other Borrowing Costs	85.10	191.56
Interest on Right of Use Liability	11.33	17.22
	16,432.82	17,545.91
Less: Transferred to Construction Work-in-Progress *	6,810.13	6,313.78
	9,622.69	11,232.13

* Borrowing costs capitalized during the year using capitalisation range of 8.81% (8.86%)

Notes to the Standalone Financial Statements

34. Project Expenses

(₹ in Lakhs)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Materials Consumed	2,254.46	1,210.47
Payments to Contractors	10,905.76	4,577.26
Consultants Fees	1,137.93	648.79
Project Promotion Expenses	1,084.30	1,106.79
Acquisition Project Undertaking	11,157.39	-
Insurance	53.67	32.95
Repair & Maintenance	129.30	49.03
Rates & Taxes	576.79	873.58
Travelling & Conveyance	51.85	22.38
Other Operating Expenses	380.03	270.30
Finance Costs	6,810.13	6,313.79
	34,541.61	15,105.34

35. Other Expenses

Electricity Charges	17.01	14.41
Rent	5.78	6.77
Repairs & Maintenance	109.13	78.88
Rates & Taxes	15.95	13.03
Advertisement & Publicity	5.13	5.05
Custodial Fees	3.28	3.40
Listing Fees	6.20	18.10
Directors' Sitting Fees	2.78	3.60
Printing & Stationery	3.95	4.17
Royalty	10.00	10.00
Insurance	0.54	1.16
Travelling & Conveyance	73.81	40.68
Legal & Professional Fees	268.54	254.85
Project Promotion & Expenses	213.56	205.91
Allowance for Doubtful Loan	10,500.77	6,218.49
Provision for Doubtful Debtors	34.80	-
Share of Loss in LLP	-	143.66
Loan Written Off	169.62	-
Miscellaneous Expenses	39.57	45.06
Auditors' Remuneration (Refer Note No. 37)	31.27	19.40
	11,511.69	7,086.62

Notes to the Standalone Financial Statements

36. Earnings per Share (EPS)

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Earnings per Share is calculated as follows:		
Profit after tax attributable to Equity Shareholders	(18,953.52)	(12,516.03)
Weighted average number of equity shares	4,38,33,889.00	3,78,43,889
Nominal value of Equity Share	2.00	2.00
Basic Earnings per Share	(43.48)	(33.07)
Diluted Earnings per Share	(43.48)	(33.07)

37. Auditors' Remuneration

Audit Fees	18.40	13.00
Tax Audit Fees	2.90	1.50
Limited Review	3.30	2.40
Other Matters	6.67	2.50
	31.27	19.40

38. As per actuarial valuations as on 31st March, 2026 and recognized in the financial statement in respect of Employee benefit schemes

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Non-funded	Non-funded	Non-funded	Non-funded
A. Expenses Recognised in the income statement				
1. Current Service Cost	38.62	18.76	29.98	15.52
2. Past Service Cost Because of New Service Code	22.09	12.70	-	-
3. Interest Cost	10.32	6.22	11.22	6.55
4. Loss/(Gain) on settlement	-	-	-	-
5. Net interest cost/(income) on the Net Defined Benefit Liability/(Assets)	-	-	-	-
6. Re-measurement (or Actuarial)(gain)/loss arising from:	-	-	-	-
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	(9.43)	(5.59)	5.68	3.57
- Experience variance (i.e. Actual expense vs assumptions)	33.21	20.10	(33.30)	(14.63)
- Others	-	-	-	-
7. Return on plan assets, excluding amount recognised in net interest expenses	-	-	-	-
8. Re-measurement (or Actual)(gain)/loss arising because of change in effect of asset ceiling	-	-	-	-
9. Total Expenses recognised in the Statement of Profit & Loss	94.80	52.20	13.58	11.02

Notes to the Standalone Financial Statements

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Non-funded	Non-funded	Non-funded	Non-funded
B. Assets and Liability				
1. Present value of Obligation	241.13	140.64	166.32	100.16
2. Fair Value of Plan Assets	-	-	-	-
3. Funded Status [Surplus/(deficit)]	(241.13)	(140.64)	(166.32)	(100.16)
4. Effects of Assets Ceiling, if any	-	-	-	-
5. Net asset/(liability) recognized in balance sheet	(241.13)	(140.64)	(166.32)	(100.16)
C. Change in Present Value of Obligation				
1. Present value of Obligation as at beginning of period	166.32	100.16	163.29	95.49
2. Current Service Cost	38.62	18.76	29.98	15.52
3. Past Service Cost Because of New Service Code	22.09	12.70	-	-
4. Interest Expenses or Cost	10.32	6.22	11.22	6.55
Re-measurement (or Actuarial)(gain)/loss arising from:				
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	(9.43)	(5.59)	5.68	3.57
- Experience variance (i.e. Actual expense vs assumptions)	33.21	20.10	(33.30)	(14.63)
- Others	-	-	-	-
5. Past Service Cost	-	-	-	-
6. Effect of change in foreign exchange rates	-	-	-	-
7. Benefits Paid	(20.00)	(11.71)	(10.55)	(6.34)
8. Acquisition Adjustment	-	-	-	-
9. Effect of business combinations or disposals	-	-	-	-
10. Present value of Obligation as at the end of period	241.13	140.64	166.32	100.16
D. Other Comprehensive Income				
1. Actuarial (gain)/losses	-	-	-	-
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	(9.43)	-	5.68	-
- Experience variance (i.e. Actual expense vs assumptions)	33.21	-	(33.30)	-
- Others	-	-	-	-
2. Return of plan assets, excluding amount recognised in net interest expenses	-	-	-	-
3. Re-measurement (or Actuarial)(gain)/loss arising because of change in effect of asset ceiling	-	-	-	-
4. Components of defined benefit costs recognised in other comprehensive income	23.78	-	(27.62)	-
E. Financial Assumptions				
1. Discount Rate (%)	7.24%	7.24%	6.60%	6.60%
2. Salary Growth Rate (per annum)	6.00%	6.00%	6.00%	6.00%

Notes to the Standalone Financial Statements

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Non-funded	Non-funded	Non-funded	Non-funded
F. Demographic Assumptions				
1. Mortality Rate (% of IALM 2012-14)	5.00%	5.00%	5.00%	5.00%
2. Withdrawal Rate (per annum)	1% to 8%	1% to 8%	1% to 8%	1% to 8%

Sensitivity Analysis :-

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

Particulars	Gratuity		Leave Encashment	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Defined Benefit Obligation (Base)	241.12	166.32	140.64	100.16

Particulars	Gratuity			
	As at 31st March, 2026		As at 31st March, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	256.24	227.54	178.80	155.21
(% change compared to base due to sensitivity)	6.27%	-5.63%	7.50%	-6.68%
Salary Growth Rate (-/+1%)	228.35	255.07	155.11	178.70
(% change compared to base due to sensitivity)	-5.30%	5.79%	-6.74%	7.44%
Mortality Rate (-/+10%)	240.91	241.33	166.19	166.45
(% change compared to base due to sensitivity)	-0.09%	0.09%	-0.08%	0.08%

Particulars	Leave Encashment			
	As at 31st March, 2026		As at 31st March, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	149.57	132.62	107.98	93.20
(% change compared to base due to sensitivity)	6.35%	-5.70%	7.80%	-6.95%
Salary Growth Rate (-/+1%)	133.09	148.89	93.11	107.93
(% change compared to base due to sensitivity)	-5.37%	5.87%	-7.03%	7.76%
Mortality Rate (-/+10%)	140.77	140.52	100.24	100.08
(% change compared to base due to sensitivity)	0.09%	-0.09%	0.08%	-0.08%

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.

Notes to the Standalone Financial Statements

Maturity Profile of Defined Benefit Obligation

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	2025-26	2024-25	2025-26	2024-25
Weighted average duration (based on discounted cash flows)	3.82	4.51	3.89	4.57

Expected cash flows over the next (valued on undiscounted basis)	Gratuity		Leave Encashment	
	2025-26	2024-25	2025-26	2024-25
1 Year	23.76	14.85	7.97	5.25
2 to 5 Years	135.45	82.16	83.71	50.33
6 to 10 Years	29.34	23.81	17.58	12.95

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

Particulars	As at 31st March, 2026					As at 31st March, 2025				
	At Cost	FVOCI	FVTPL	Amortized Cost	Total	At Cost	FVOCI	FVTPL	Amortized Cost	Total
Financial Assets:										
Non-Current										
Investment in equity instruments	76.00	1.04	-	-	77.04	76.00	1.04	-	-	77.04
Investment in Preference Share			10,545.00		10,545.00					-
Investment in Debentures				-	-				10,434.00	10,434.00
Investment in LLPs				0.41	0.41				0.41	0.41
Other Financial Assets				52.15	52.15				551.09	551.09
Current										-
Investments in Mutual Fund			4,058.25		4,058.25			2,130.78		2,130.78
Investments in Painting				281.13	281.13				281.13	281.13
Trade Receivables				684.08	684.08				1,000.67	1,000.67
Cash and Cash Equivalents				980.15	980.15				662.66	662.66
Other Bank Balances				360.98	360.98				9.01	9.01
Loans				8,806.36	8,806.36				29,239.55	29,239.55
Other Financial Assets				45,848.69	45,848.69				44,127.35	44,127.35
Total	76.00	1.04	14,603.25	57,013.95	71,694.24	76.00	1.04	2,130.78	86,305.87	88,513.69
Financial Liabilities:										
Non-Current										
Borrowings				75,317.59	75,317.59				93,113.07	93,113.07
Lease Liabilities				13.91	13.91				59.53	59.53
Current										
Borrowings				1,23,513.85	1,23,513.85				96,015.73	96,015.73
Lease Liabilities				64.78	64.78				72.96	72.96
Trade Payables				526.33	526.33				324.97	324.97
Other Financial Liabilities				9,645.16	9,645.16				7,799.84	7,799.84
Total	-	-	-	2,09,081.62	2,09,081.62	-	-	-	1,97,386.10	1,97,386.10

Notes to the Standalone 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 2026 (₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at Cost				
In equity shares		76.00		76.00
In preference shares		-		-
In debentures		-		-
Investment at FVTPL				-
In equity shares		-		-
In preference shares			10,545.00	10,545.00
In debentures		-		-
In Mutual Funds	4,058.25			4,058.25
Investment at FVOCI				
In equity shares		1.04		1.04
In preference shares		-		-
Amortized Cost				
In equity shares		-		-
In debentures		-		-
In Painting		281.13		281.13

Financial assets measured at fair value at 31st March 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at Cost		76.00		76.00
In equity shares		-		-
In debentures				
Investment at FVTPL				
In equity shares		-		-
In debentures		-		-
In Mutual Funds	2,130.78			2,130.78
Investment at FVOCI				
In equity shares		1.04		1.04
Amortized Cost				
In equity shares		-		-
In debentures		10,434.00		10,434.00
In Painting		281.13		281.13

Notes to the Standalone Financial Statements

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 trade and other receivables, loans and cash & cash equivalents that derive directly from its operations.

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

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.

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

(₹ in Lakhs)			
	Maturity period	31st March, 2026	31st March, 2025
Financial Liabilities - Current			
Borrowings	within 1 year	1,23,513.85	96,015.73
Trade Payable	within 1 year	526.33	324.97
Other Financial Liabilities	within 1 year	9,645.16	7,799.84
Lease Liabilities	within 1 year	64.78	72.96
Financial Liabilities - Non-Current			
Borrowings	Between 1-5 year	75,317.59	93,113.07
Lease Liabilities	Between 1-5 year	13.91	59.53

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	31st March, 2026	31st March, 2025
Variable rate borrowing	22,741.54	35,039.10
Fixed rate borrowing	1,80,863.52	1,58,865.73
Total borrowings	2,03,605.06	1,93,904.83

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	31st March, 2026	31st March, 2025
Interest Sensitivity*		
Interest Rates increase by 100 basis points	(227.42)	(350.39)
Interest Rates decrease by 100 basis points	227.42	350.39

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	31st March, 2026	31st March, 2025
Price Sensitivity*		
Price increase by 5%- FVOCI	0.05	0.05
Price decrease by 5%- FVOCI	(0.05)	(0.05)
Price increase by 5%- FVTPL	730.16	106.54
Price decrease by 5%- FVTPL	(730.16)	(106.54)

*Holding all other variables constant

42. Related Party Transactions

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

A. Related Party

i. Entities having significant interest over the Company		
1. Diwakar Finvest Private Limited	-	Company is an Associate
2. Suraj Finvest Private Limited	-	Company is an Associate

Notes to the Standalone Financial Statements

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	
2. Supervalue Nirman LLP	
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	President - Finance & CFO
4. Mrs. Payel Agarwal	Company Secretary
b) Other Directors:	
1. Mr. Amit Kiran Deb	Non-Executive Chairman (Independent) w.e.f. 01.04.2024
2. Mr. Debasish Bhaumik	Independent Director
3. Mrs. Karabi Sengupta	Independent Director upto 30.03.2025
4. Mr. Basant Kumar Parakh	Non-Executive Non-Independent Director
5. Mrs. Ishani Ray	Independent Director,w.e.f. 29.03.2025
ii. Entities where Directors have significant interest	
1. Dev Infracity Private Limited	
2. Raj Infraproperties Private Limited	
3. Trimurti Aavas Private Limited (upto 30.11.2024)	
iii. Private companies where Directors of the Company is a Director	
1. Orbit Abasan Private Limited (upto 18.06.2025)	
2. Orbit Niketan Private Limited	
3. Trimurti Aavas Private Limited	
4. Basera Enclave Makers Private Limited (upto 19.12.2024)	
5. Orbit Victoria Grihnirman Private Limited (upto 19.12.2024)	
6. Orbit Projects Private Limited	
7. Namo Edu Infrastructure Private Limited	
iv. Promoters & Promoter Group	
1. Diwakar Finvest Private Limited	
2. Suraj Finvest Private Limited	
3. Pan Emami Cosmed Limited	
4. Mr. Ashish Goenka	
5. Mr. Sashwat Goenka	
6. Mrs. Priti A Sureka	

Notes to the Standalone Financial Statements

v. Entities wherein the Company’s promoters have significant interest

1	Albatross Properties Private Limited	41	DTL Propcons Private Limited
2	Creative Cultivation Private Limited	42	DTL Properties Private Limited
3	Emami Agrotech Limited	43	DTL Resorts Private Limited
4	Emami Estates Private Limited	44	DTL Resources Private Limited
5	Emami Home Private Limited	45	DTL Skyhigh Private Limited
6	Emami Limited	46	CRI Developers Private Limited
7	Fastgrow Beverages Private Limited	47	CRI Enclave Private Limited
8	Fastgrow Crops Private Limited	48	CRI Estate Private Limited
9	Fastgrow Nirman Private Limited	49	CRI Home Private Limited
10	Fastgrow Projects Private Limited	50	CRI Housing Private Limited
11	Jhansi Properties Private Limited	51	CRI Niketan Private Limited
12	Emami Art Private Limited	52	CRI Planners Private Limited
13	Paradise Agriculture Private Limited	53	CRI Plaza Private Limited
14	Prime Constructions Private Limited	54	CRI Propcons Private Limited
15	Satyam Housing Nirman Private Limited	55	CRI Properties Private Limited
16	Sneha Skyhigh Private Limited	56	CRI Resorts Private Limited
17	Supervalue Buildcon Private Limited	57	CRI Skyhigh Private Limited
18	Supervalue Constructions Private Limited	58	CRI Towers Private Limited
19	Superview Constructions Private Limited	59	Cosmic Enclave Private Limited
20	Super Value Realty Private Limited	60	Cosmic Home Private Limited
21	Vridhhi Commercial Private Limited	61	Cosmic Planners Private Limited
22	Premier Ferro Alloys and Securities Limited	62	DTL Asiana Private Limited
23	Namo Edu Infrastructure Private Limited	63	Vijaybhan Investments and Consultancy Private Limited
24	Orbit Abasan Private Limited	64	Sanjeevani Vyapaar LLP
25	Orbit Niketan Private Limited	65	Albatross Biocrop LLP
26	Trimurti Aavas Private Limited (w.e.f. 30.11.24)	66	Everline Abasan LLP
27	Basera Enclave Makers Private Limited	67	Everline Avas LLP
28	Orbit Victoria Grihnirman Private Limited	68	Superfast Elite Properties LLP
29	Trimurti Grihanirman Private Limited	69	Superfast Empire LLP
30	Emami East Bengal FC Private Limited	70	Superfast Enclave LLP
31	Nayee Deesha Communications Pvt. Ltd.	71	Superfast Estate LLP
32	DTL Abasan Private Limited	72	Superfast Everline LLP
33	DTL Developers Private Limited	73	Superfast Everrise LLP
34	DTL Enclave Private Limited	74	Superfast Exim LLP
35	DTL Estate Private Limited	75	Superfast Galaxy LLP
36	DTL Home Private Limited	76	Superfast Goodshine LLP
37	DTL Housing Private Limited	77	Superfast Granite LLP
38	DTL Niketan Private Limited	78	Superfast Greenview LLP
39	DTL Planners Private Limited	79	Superfast Heavens LLP
40	DTL Plaza Private Limited		

Notes to the Standalone Financial Statements

80	Superfast Heights LLP	122	Fast Home Paradise LLP
81	Superfast Heritage LLP	123	Fastgrow Amenities LLP
82	Superfast Highrise LLP	124	Fastgrow Avas LLP
83	Superfast Home Construction LLP	125	Fastgrow Avenues LLP
84	Superfast Horizon LLP	126	Fastgrow Bricks LLP
85	Superfast Housing LLP	127	Fastgrow Buildcon LLP
86	Superfast Iconic LLP	128	Fastgrow Buildings LLP
87	Superfast Infocom LLP	129	Fastgrow Citylights LLP
88	Superfast Infra LLP	130	Fastgrow Concrete LLP
89	Superfast Infracon LLP	131	Fastgrow Connect LLP
90	Superfast Landmark LLP	132	Fastgrow Constech LLP
91	Superfast Legacy LLP	133	Fastgrow Designs LLP
92	Superfast Lifestyle LLP	134	Fastgrow Developers LLP
93	Superfast Lighthouse LLP	135	Fastgrow Dream Home LLP
94	Superfast Lodging LLP	136	Fastgrow Dwelling LLP
95	Everline Buildcon LLP	137	Fastgrow Elite Property LLP
96	Everline Builders LLP	138	Fastgrow Empire LLP
97	Everline Conclave LLP	139	Fastgrow Galaxy LLP
98	Everline Constech LLP	140	Fastgrow Greenview LLP
99	Everline Construction LLP	141	Fastgrow Heritage LLP
100	Everline Enclave LLP	142	Fastgrow Home Constructions LLP
101	Everline Estates LLP	143	Fastgrow Iconic LLP
102	Everline Highrise LLP	144	Fastgrow Landmark LLP
103	Everline Homes LLP	145	Fastgrow Legacy LLP
104	Everline Niketan LLP	146	Fastgrow Lighthouse LLP
105	Everline Nirman LLP	147	Fastgrow Living LLP
106	Everline Promoters LLP	148	Fastgrow Lodging LLP
107	Everline Residency LLP	149	Fastgrow Luxe Living LLP
108	Everline Towers LLP	150	Fastgrow Majestic LLP
109	Everline Villa LLP	151	Fastgrow Modern Realty LLP
110	Fast Home Amenities LLP	152	Fastgrow Nest LLP
111	Fast Home Atmosphere LLP	153	Fastgrow Niketan LLP
112	Fast Home Constech LLP	154	Fastgrow Northwood LLP
113	Fast Home Creative LLP	155	Fastgrow Residency LLP
114	Fast Home Designs LLP	156	Fastgrow Residential LLP
115	Fast Home Developers LLP	157	Fastgrow Skytowers LLP
116	Fast Home Dimensions LLP	158	Fastgrow Smart Homes LLP
117	Fast Home Enclave LLP	159	Fastgrow Sweet Living LLP
118	Fast Home Galaxy LLP	160	Fastgrow Township LLP
119	Fast Home Highrise LLP	161	Fastgrow Ultima LLP
120	Fast Home Iconic LLP	162	Fastgrow Urban LLP
121	Fast Home Niketan LLP	163	Fastgrow Voyage Realty LLP

Notes to the Standalone Financial Statements

164	Home Citylights LLP	206	Superfast Towers LLP
165	Prime Amenities LLP	207	Superfast Township LLP
166	Prime Apartments LLP	208	Superfast Trustworthy LLP
167	Prime Atmosphere LLP	209	Superfast Ultima LLP
168	Prime Avas LLP	210	Superfast Unicorn LLP
169	Prime Conclave LLP	211	Superfast Unique LLP
170	Prime Constech LLP	212	Superfast Urban LLP
171	Prime Construction LLP	213	Superfast Villa LLP
172	Prime Destinations LLP	214	Superfast Vintage LLP
173	Prime Dimensions LLP	215	Superfast Voyage Realty LLP
174	Prime Eco-Builders LLP	216	Supergrow Abasan LLP
175	Prime Ecospace LLP	217	Supergrow Advisory LLP
176	Prime Fast Ashiyana LLP	218	Supergrow Amenities LLP
177	Superfast Luxe Living LLP	219	Supergrow Anchor LLP
178	Superfast Luxury LLP	220	Supergrow Apartment LLP
179	Superfast Majestic LLP	221	Supergrow Ashiyana LLP
180	Superfast Mansion LLP	222	Supergrow Atmosphere LLP
181	Superfast Modern Realty LLP	223	Supergrow Attractive LLP
182	Superfast Moonlink LLP	224	Supergrow Avas LLP
183	Superfast Nest LLP	225	Supergrow Avenues LLP
184	Superfast Niketan LLP	226	Supergrow Awasan LLP
185	Superfast Nirman LLP	227	Supergrow Brick LLP
186	Superfast Nivas LLP	228	Supergrow Buildcon LLP
187	Superfast Northwood LLP	229	Supergrow Buildings LLP
188	Superfast Paradise LLP	230	Supergrow Castle LLP
189	Superfast Parkview LLP	231	Supergrow Citylights LLP
190	Superfast Planner LLP	232	Supergrow Commercial LLP
191	Superfast Pro-Estate LLP	233	Supergrow Commodeal LLP
192	Superfast Projects LLP	234	Supergrow Conclave LLP
193	Superfast Promoters LLP	235	Supergrow Concrete LLP
194	Superfast Realcon LLP	236	Supergrow Connect LLP
195	Superfast Realestate LLP	237	Supergrow Constech LLP
196	Superfast Regency LLP	238	Supergrow Creative LLP
197	Superfast Residency LLP	239	Supergrow Dealtrade LLP
198	Superfast Resort LLP	240	Supergrow Deluxe LLP
199	Superfast Roserise LLP	241	Supergrow Designs LLP
200	Superfast Rosewood LLP	242	Supergrow Devcon LLP
201	Superfast Shelter LLP	243	Supergrow Developers LLP
202	Superfast Skyscrapers LLP	244	Supergrow Dimension LLP
203	Superfast Skytowers LLP	245	Supergrow Divine LLP
204	Superfast Terxim LLP	246	Supergrow Dreamhome LLP
205	Superfast Tie Up LLP	247	Supergrow Dwelling LLP

Notes to the Standalone Financial Statements

248	Supergrow Eco-Builders LLP	290	Snowline Properties LLP
249	Supergrow Eco-Space LLP	291	Snowline Realtors LLP
250	Supergrow Elite Properties LLP	292	Snowline Residency LLP
251	Supergrow Empire LLP	293	Snowline Towers LLP
252	Supergrow Enclave LLP	294	Snowline Villa LLP
253	Supergrow Estate LLP	295	Superfast Abasan LLP
254	Supergrow Everline LLP	296	Superfast Advisory LLP
255	Supergrow Everrise LLP	297	Superfast Amenities LLP
256	Supergrow Exim LLP	298	Superfast Anchor LLP
257	Supergrow Galaxy LLP	299	Superfast Apartments LLP
258	Supergrow Goodshine LLP	300	Superfast Ashiyana LLP
259	Prime Fast Designs LLP	301	Superfast Atmosphere LLP
260	Prime Fast Enclave LLP	302	Superfast Attractive LLP
261	Prime Fast Galaxy LLP	303	Superfast Avas LLP
262	Prime Fast Heritage LLP	304	Superfast Avenues LLP
263	Prime Fast Highrise LLP	305	Superfast Awasan LLP
264	Prime Fast Homes LLP	306	Superfast Brick LLP
265	Prime Fast Housing LLP	307	Superfast Buildcon LLP
266	Prime Fast Landmark LLP	308	Superfast Buildings LLP
267	Prime Fast Niketan LLP	309	Superfast Castel LLP
268	Prime Fast Paradise LLP	310	Superfast Citylights LLP
269	Prime Fast Parkview LLP	311	Superfast Commercial LLP
270	Prime Fast Residency LLP	312	Superfast Commodeal LLP
271	Prime Fast Residential LLP	313	Superfast Conclave LLP
272	Prime Fast Villa LLP	314	Superfast Concrete LLP
273	Prime Horizon LLP	315	Superfast Connect LLP
274	Prime Lakeview LLP	316	Superfast Constech LLP
275	Prime Niketan LLP	317	Superfast Creative LLP
276	Prime Parkview LLP	318	Superfast Dealtrade LLP
277	Snowline Abasan LLP	319	Superfast Deluxe LLP
278	Snowline Apartments LLP	320	Superfast Designs LLP
279	Snowline Brick LLP	321	Superfast Devcon LLP
280	Snowline Buildcon LLP	322	Superfast Developers LLP
281	Snowline Conclave LLP	323	Superfast Dimension LLP
282	Snowline Enclave LLP	324	Superfast Divine LLP
283	Snowline Estates LLP	325	Superfast Dreamhome LLP
284	Snowline Highrise LLP	326	Superfast Dwelling LLP
285	Snowline Homes LLP	327	Superfast Eco-Builders LLP
286	Snowline Housing LLP	328	Superfast Ecospace LLP
287	Snowline Niketan LLP	329	Supergrow Granite LLP
288	Snowline Nivas LLP	330	Supergrow Greenview LLP
289	Snowline Promoters LLP	331	Supergrow Heavens LLP

Notes to the Standalone Financial Statements

332	Supergrow Heights LLP	374	Supergrow Tie Up LLP
333	Supergrow Heritage LLP	375	Supergrow Township LLP
334	Supergrow Highrise LLP	376	Supergrow Trustworthy LLP
335	Supergrow Home Construction LLP	377	Supergrow Ultima LLP
336	Supergrow Horizon LLP	378	Supergrow Unicorn LLP
337	Supergrow Housing LLP	379	Supergrow Unique LLP
338	Supergrow Iconic LLP	380	Supergrow Villa LLP
339	Supergrow Infocom LLP	381	Viewline Abasan LLP
340	Supergrow Infra LLP	382	Viewline Ashiyana LLP
341	Supergrow Landmark LLP	383	Viewline Buildcon LLP
342	Supergrow Legacy LLP	384	Viewline Builders LLP
343	Supergrow Lifestyle LLP	385	Viewline Constech LLP
344	Supergrow Lighthouse LLP	386	Viewline Estates LLP
345	Supergrow Lodging LLP	387	Viewline Heights LLP
346	Supergrow Luxe Living LLP	388	Viewline Highrise LLP
347	Supergrow Luxury LLP	389	Viewline Housing LLP
348	Supergrow Majestic LLP	390	Viewline Niketan LLP
349	Supergrow Mansion LLP	391	Viewline Projects LLP
350	Supergrow Modern Realty LLP	392	Viewline Promoters LLP
351	Supergrow Moonlink LLP	393	Viewline Properties LLP
352	Supergrow Nest LLP	394	Viewline Residency LLP
353	Supergrow Niketan LLP	395	Viewline Villa LLP
354	Supergrow Nirman LLP	396	Supergrow Infracon LLP
355	Supergrow Nivas LLP	397	Albatross Greenfood LLP
356	Supergrow Northwood LLP	398	Albatross Krishi LLP
357	Supergrow Paradise LLP	399	Albatross Plantation LLP
358	Supergrow Parkview LLP	400	Apricot Agriculture LLP
359	Supergrow Planner LLP	401	Apricot Biocrop LLP
360	Supergrow Pro-Estate LLP	402	Apricot Biofirm LLP
361	Supergrow Projects LLP	403	Apricot Crops LLP
362	Supergrow Promoters LLP	404	Apricot Krishi LLP
363	Supergrow Realcon LLP	405	Apricot Plantation LLP
364	Supergrow Realstate Llp	406	Camellia Biocrop LLP
365	Supergrow Regency LLP	407	Camellia Biofirm LLP
366	Supergrow Residency LLP	408	Camellia Biotech LLP
367	Supergrow Resort LLP	409	Camellia Crop LLP
368	Supergrow Roserise LLP	410	Camellia Cultivation LLP
369	Supergrow Rosewood LLP	411	Camellia Growing LLP
370	Supergrow Shelter LLP	412	Camellia Harvest LLP
371	Supergrow Skyscrapers LLP	413	Camellia Krishi LLP
372	Supergrow Skytowers LLP	414	Mangolia Agricultural LLP
373	Supergrow Terxim LLP	415	Mangolia Agro Product LLP

Notes to the Standalone Financial Statements

416	Mangolia Biocrop LLP	458	Marygold Dreamspace LLP
417	Mangolia Biotech LLP	459	Marygold Dwell LLP
418	Mangolia Crops LLP	460	Marygold Ecospace LLP
419	Mangolia Cultivation LLP	461	Marygold Edgecity LLP
420	Mangolia Farms LLP	462	Marygold Ember LLP
421	Mangolia Growing Field LLP	463	Marygold Empire LLP
422	Mangolia Harvest LLP	464	Marygold Everline LLP
423	Mangolia Krishi LLP	465	Marygold Everrise LLP
424	Marygold Abasan LLP	466	Marygold Flourish LLP
425	Marygold Abode LLP	467	Marygold Fusion LLP
426	Marygold Agro Product LLP	468	Marygold Galaxy LLP
427	Marygold Amenities LLP	469	Marygold Goodshine LLP
428	Marygold Anchor LLP	470	Marygold Grand LLP
429	Marygold Apartment LLP	471	Marygold Granite LLP
430	Marygold Apex LLP	472	Marygold Greenview LLP
431	Marygold Ashiyana LLP	473	Marygold Growing LLP
432	Marygold Atmosphere LLP	474	Marygold Harvest LLP
433	Marygold Attractive LLP	475	Marygold Heavens LLP
434	Marygold Avas LLP	476	Marygold Iconic LLP
435	Marygold Awasan LLP	477	Marygold Infinity LLP
436	Marygold Bayside LLP	478	Marygold Infocom LLP
437	Marygold Beachview LLP	479	Marygold Krishi LLP
438	Marygold Biocrop LLP	480	Marygold Legacy LLP
439	Marygold Biotech LLP	481	Marygold Lighthouse LLP
440	Marygold Bluesky LLP	482	Marygold Lodging LLP
441	Marygold Brick LLP	483	Marygold Luminary LLP
442	Marygold Brio LLP	484	Marygold Luxe Living LLP
443	Marygold Buildings LLP	485	Marygold Magnum LLP
444	Marygold Campaign LLP	486	Marygold Majestic LLP
445	Marygold Castle LLP	487	Marygold Mansion LLP
446	Marygold Citylights LLP	488	Marygold Merchant LLP
447	Marygold Commotrade LLP	489	Marygold Metrolink LLP
448	Marygold Conclave LLP	490	Marygold Moonlink LLP
449	Marygold Concrete LLP	491	Marygold Nest LLP
450	Marygold Connect LLP	492	Marygold Niketan LLP
451	Marygold Constech LLP	493	Marygold Nivas LLP
452	Marygold Crops LLP	494	Marygold Northwood LLP
453	Marygold Cultivation LLP	495	Marygold Oasis LLP
454	Marygold Deluxe LLP	496	Marygold Oceanview LLP
455	Marygold Devcon LLP	497	Marygold Paradise LLP
456	Marygold Dimension LLP	498	Marygold Parkview LLP
457	Marygold Divine LLP	499	Marygold Pinnacle LLP

Notes to the Standalone Financial Statements

500	Marygold Planner LLP	542	Oleander Awasan LLP
501	Marygold Plantation LLP	543	Oleander Biocrop LLP
502	Marygold Platinum LLP	544	Oleander Biofirm LLP
503	Marygold Plaza LLP	545	Oleander Biotech LLP
504	Marygold Prestige LLP	546	Oleander Brick LLP
505	Marygold Primebuild LLP	547	Oleander Buildcon LLP
506	Marygold Radiant LLP	548	Oleander Campaign LLP
507	Marygold Rainbow LLP	549	Oleander Castle LLP
508	Marygold Residency LLP	550	Oleander Citylights LLP
509	Marygold Residential LLP	551	Oleander Commodéal LLP
510	Marygold Ridge LLP	552	Oleander Commodities LLP
511	Marygold Rise LLP	553	Oleander Conclave LLP
512	Marygold Riverside LLP	554	Oleander Concrete LLP
513	Marygold Roserise LLP	555	Oleander Connect LLP
514	Marygold Rosewood LLP	556	Oleander Constech LLP
515	Marygold Shelter LLP	557	Oleander Construction LLP
516	Marygold Skyline LLP	558	Oleander Creative LLP
517	Marygold Skyscrapers LLP	559	Oleander Crop LLP
518	Marygold Skytowers LLP	560	Oleander Cultivation LLP
519	Marygold Sovereign LLP	561	Oleander Dealtrade LLP
520	Marygold Spark LLP	562	Oleander Deluxe LLP
521	Marygold Suppliers LLP	563	Oleander Devcon LLP
522	Marygold Sweet Living LLP	564	Oleander Dimension LLP
523	Marygold Terxim LLP	565	Oleander Divine LLP
524	Marygold Tie Up LLP	566	Oleander Ecospace LLP
525	Marygold Township LLP	567	Oleander Elite Properties LLP
526	Marygold Tradelink LLP	568	Oleander Empire LLP
527	Marygold Unite LLP	569	Oleander Enclave LLP
528	Marygold Urban LLP	570	Oleander Everline LLP
529	Marygold Vista LLP	571	Oleander Everrise LLP
530	Marygold Yield LLP	572	Oleander Exim LLP
531	Marygold Zenith LLP	573	Oleander Galaxy LLP
532	Oleander Abasan LLP	574	Oleander Goodshine LLP
533	Oleander Advisory LLP	575	Oleander Grand LLP
534	Oleander Agriculture LLP	576	Oleander Granite LLP
535	Oleander Amenities LLP	577	Oleander Greenview LLP
536	Oleander Anchor LLP	578	Oleander Growing LLP
537	Oleander Apartment LLP	579	Oleander Harvest LLP
538	Oleander Ashiyana LLP	580	Oleander Heavens LLP
539	Oleander Atmosphere LLP	581	Oleander Heritage LLP
540	Oleander Attractive LLP	582	Oleander Highrise LLP
541	Oleander Avas LLP	583	Oleander Horizon LLP

Notes to the Standalone Financial Statements

584	Oleander Housing LLP	612	Oleander Rainbow LLP
585	Oleander Iconic LLP	613	Oleander Realcon LLP
586	Oleander Infocom LLP	614	Oleander Regency LLP
587	Oleander Infracon LLP	615	Oleander Residency LLP
588	Oleander Krishi LLP	616	Oleander Residential LLP
589	Oleander Lakeview LLP	617	Oleander Riverside LLP
590	Oleander Landmark LLP	618	Oleander Roserise LLP
591	Oleander Legacy LLP	619	Oleander Rosewood LLP
592	Oleander Lifestyle LLP	620	Oleander Shelter LLP
593	Oleander Lighthouse LLP	621	Oleander Skyscrapers LLP
594	Oleander Lodging LLP	622	Oleander Skytowers LLP
595	Oleander Luxe Living LLP	623	Oleander Sovereign LLP
596	Oleander Luxury LLP	624	Oleander Sweet Living LLP
597	Oleander Magnum LLP	625	Oleander Terxim LLP
598	Oleander Majestic LLP	626	Oleander Tie Up LLP
599	Oleander Mansion LLP	627	Oleander Township LLP
600	Oleander Merchants LLP	628	Oleander Tradelink LLP
601	Oleander Moonlink LLP	629	Oleander Trustworthy LLP
602	Oleander Nest LLP	630	Oleander Ultima LLP
603	Oleander Niketan LLP	631	Oleander Unicorn LLP
604	Oleander Nivas LLP	632	Oleander Unique LLP
605	Oleander Northwood LLP	633	Oleander Urban LLP
606	Oleander Paradise LLP	634	Oleander Vanijya LLP
607	Oleander Parkview LLP	635	Oleander Villa LLP
608	Oleander Planner LLP	636	Oleander Vintage LLP
609	Oleander Plaza LLP	637	Oleander Visionary LLP
610	Oleander Prestige LLP	638	Oleander Vista LLP
611	Oleander Promoters LLP	639	Rosemary Krishi 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		Enterprises wherein the Company's promoters have significant influence		Total	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025
Loans Taken	-	-	-	-	-	-	-	-	-	-	1,16,885.00	1,05,776.00	2,509.00	10,544.00	1,19,394.00	1,16,320.00
Loans Repaid	-	-	-	-	-	-	-	-	-	-	81,318.00	1,02,976.00	915.98	10,544.00	82,233.98	1,13,520.00
Interest Paid	-	-	-	-	-	-	-	-	-	-	6,065.76	6,092.33	0.79	263.96	6,066.55	6,356.29
Loan Given	107.65	1.65	16.00	151.19	-	-	-	-	-	-	-	-	13,591.13	4,947.86	13,714.78	5,100.70
Realisation of Loan Given	728	3.84	16.00	151.19	-	-	-	-	-	-	-	-	21,282.57	20,040.73	21,305.85	20,195.76
Interest Received	-	-	-	-	-	-	-	-	-	-	-	-	4,409.46	2,217.20	4,409.46	2,217.20
Interest Received on Debenture	-	-	-	-	-	-	-	-	-	-	-	-	556.68	684.87	556.68	684.87
Conversion to Share/warrants	-	-	-	-	-	-	-	-	-	-	10,331.40	-	-	-	10,331.40	-
Advances Received	90.51	639.28	-	925.00	-	-	-	-	107.43	-	-	-	1.71	1.46	92.22	1,673.17
Repayment of Advances Received	160.41	566.17	-	-	-	-	-	-	107.43	-	-	-	107.73	-	375.57	566.17
Advances Given	-	-	-	-	-	-	-	0.98	-	-	12.02	1.70	118.63	1,793.07	130.65	1,795.75
Realisation of Advances Given	-	3.21	-	-	-	-	-	20.98	-	-	7.49	1.70	9.00	20.25	16.49	46.14
Security Deposit Given	-	-	-	-	-	-	-	-	-	-	-	-	-	35.20	231.04	35.20
Refund of Security Deposit	85.75	489.25	-	-	-	-	-	-	-	-	-	-	231.04	516.00	470.64	1,522.25
Reimbursements	4.80	3.86	-	3.36	-	-	-	-	153.29	517.00	-	-	74.64	263.25	79.44	555.48
Interest on NCD	-	-	-	-	-	-	-	-	-	285.01	5,250.00	4,783.97	-	-	5,250.00	4,783.97
Rent	-	-	-	-	-	-	-	-	-	-	-	-	1.22	1.22	1.22	1.22
Rent Received	-	-	-	-	-	-	-	-	-	-	-	-	21.95	21.95	21.95	21.95
Repair & Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	1.25	1.22	1.25	1.22
Electricity Charges	-	-	-	-	-	-	-	-	-	-	-	-	0.35	0.38	0.35	0.38
Advertisement Expenses	-	-	-	-	-	-	-	-	-	-	-	-	2.84	34.39	2.84	34.39
Brand Development Expenses	-	-	-	-	-	-	-	-	-	-	-	-	118.00	118.00	118.00	118.00
Royalty	-	-	-	-	-	-	-	-	-	-	-	-	11.80	11.80	11.80	11.80
Commission Paid	-	-	-	-	-	-	-	-	-	-	10.09	53.71	-	-	10.09	53.71
Share of Loss in LLP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	143.66
Share of Profit in LLP	-	-	-	-	143.02	-	-	-	-	-	-	-	-	-	-	-
Remunerations	-	-	-	-	-	-	487.47	366.98	-	-	106.07	76.47	-	-	593.54	443.45
Short term employee benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sitting Fees	-	-	-	-	-	-	2.78	3.60	-	-	-	-	-	-	2.78	3.60
Optional Convertible Debentures	-	-	-	-	-	-	-	-	-	-	-	-	111.00	649.00	111.00	649.00
Optional Convertible Debentures Converted in Redeemable Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	10545.00	-	10545.00	-
Staff Welfare	-	-	-	-	-	-	-	-	-	-	-	-	2.52	0.40	2.52	0.40

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		Enterprises wherein the Company's promoters have significant influence		Total	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025
Sale of Flat	-	-	-	-	-	-	-	-	-	-	-	205.43	-	-	-	205.43
Cancellation of Flat	-	-	-	-	-	-	-	-	-	-	66.67	-	-	-	66.67	-
Purchase of Trade Goods	-	-	-	-	-	-	-	-	-	-	-	-	36.27	48.86	36.27	48.86
Revenue Sharing	-	-	-	-	-	-	-	-	986.96	625.86	-	-	986.96	625.86	1,973.92	1,251.72
Project Undertaking Acquisition	-	-	5,900.00	-	-	-	-	-	-	-	-	-	7,290.00	-	13,190.00	-
Balance as on 31st March, 2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans Given	105.33	4.96	-	-	-	-	-	-	-	-	-	-	9,752.15	17,443.59	9,857.48	17,448.55
Interest Receivable	-	-	-	-	-	-	-	-	-	-	-	-	5,375.37	8,132.41	5,375.37	8,132.41
Loans Taken	-	-	-	-	-	-	-	-	-	-	93,257.60	68,022.00	1,593.02	-	94,850.62	68,022.00
Interest Payable	-	-	-	-	-	-	-	-	-	-	1,781.25	1,086.17	7.08	-	1,788.33	1,086.17
Non Convertible Debentures	-	-	-	-	-	-	-	-	-	-	70,000.00	70,000.00	-	-	70,000.00	70,000.00
Interest Payable on NCD	-	-	-	-	-	-	-	-	-	-	4,725.00	4,725.00	-	-	4,725.00	4,725.00
Redeemable Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	10,545.00	-	10,545.00	-
Optional Convertible Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Receivable on OCD	-	-	-	-	-	-	-	-	-	-	-	-	551.11	675.67	551.11	675.67
Advances Given	-	-	-	-	-	-	-	-	-	-	4.53	-	2,372.77	2,320.80	2,377.30	2,320.80
Advances Taken	90.51	69.90	1,884.24	1,884.24	-	-	-	-	941.10	107.43	-	-	862.67	107.73	3,778.52	2,169.30
Current Account Balance with a Company's LLP	-	-	-	-	6,998.15	-	-	-	-	-	-	-	-	-	6,998.15	6,998.15
Fluctuating Capital Account with a LLP (Credit Balance)	-	-	-	-	451.49	594.51	-	-	-	-	-	-	-	-	-	594.51
Security Deposit	626.00	711.75	-	-	-	-	-	-	1,879.71	2,033.00	-	-	38,380.06	38,380.62	40,885.77	41,125.37
Security Deposit Received	-	-	-	-	-	-	-	-	-	-	-	-	3.00	3.00	3.00	3.00
Other Receivables	-	-	-	-	-	-	-	-	-	-	0.08	0.16	-	-	0.08	0.16
Investments	-	-	76.00	76.00	0.41	0.41	-	-	-	-	-	-	0.44	0.44	76.85	76.85
Inventories	2,545.90	2,545.90	2,448.00	2,448.00	-	-	-	-	-	-	-	-	-	-	4,993.90	4,993.90
Trade Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.02
Payable	-	-	-	-	-	-	-	21.06	-	-	18.14	24.34	2.12	2.01	20.26	47.41

1. Post-employment benefits are actuarially determined on overall basis and hence not separately provided.
2. 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

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

(A) Term Loans from Banks						(₹ in Lakhs)	
	Bank	Nature of Security	Repayment terms	Interest Rate	As at		
					31st March 2026	31st March 2025	
i.	ICICI Bank Limited	Exclusive charge on present and future inventory and receivables from the Project " Emami Aastha, Kolkata" with minimum inventory/ receivables cover of 1.50 times.	Term Loan is repayable in 24 equal monthly installments of ₹571 Lakhs from April, 2026.	8.45%	11,335.27	9,324.00	
ii.	ICICI Bank Limited	Exclusive charge on present and future inventory and receivables from the Project " Emami Business Bay, Kolkata" with minimum inventory/ receivables cover of 1.50 times. Further, the loan is secured by the Corporate Guarantee of the wholly-owned subsidiary.	Term Loan is repayable in 24 equal monthly installments of ₹154 Lakhs from April, 2026.	8.45%	785.15	3,211.82	
iii.	IndusInd Bank Limited	Subservient charge on current assets and movable fixed assets of the Company. 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 from October'2023	9.35%	1,666.67	5,001.28	
iv.	Indusind Bank Limited	Second charge on current assets and movable fixed assets of the Company	Term Loan of ₹10,000 Lakhs is repayable in 12 equal quarterly installments from May'2024	10.65%	3,333.33	6,668.61	
v.	Indusind Bank Limited	Subservient charge on current assets and movable fixed assets of the Company	Term Loan of ₹10,000 Lakhs is repayable in 12 equal quarterly installments from August'2024	10.35%	4,166.67	7,502.19	
					21,287.09	31,707.90	
			Less: Current Maturities of Long Term Debt disclosed under Short-term borrowings (Refer Note No. 22)		15,969.50	10,000.00	
			Total		5,317.59	21,707.90	

Notes to the Standalone Financial Statements

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

(A) Non Convertible Debenture							(₹ in Lakhs)	
	Description	Nature of Security	Repayment terms	Interest Rate	As at			
					31st March 2026	31st March 2025		
i.	8,53,65,854 7.5% Coupon Un-Secured Non Convertible Debentures of face Value ₹82/- each	Unsecured	Tenure of 10 years upto 13.02.2033	7.50%	70,000.00	70,000.00		
	Less: Current Maturities of Long Term Debt disclosed under Short-terms borrowings (Refer Note No. 22)				-	-		
	Total				70,000.00	70,000.00		

(B) Term Loans from Banks								
	Financial Institutions	Nature of Security	Repayment terms	Interest Rate	As at			
					31st March 2026	31st March 2025		
i.	DCB Bank Limited	Pledge of equity shares coupled with corporate guarantee by a related party	Term Loan of ₹ 7500 Lakhs is repayable in 16 equal quarterly from January'2023.	8.76%	1,405.83	3,280.17		
					1,405.83	3,280.17		
	Less: Current Maturities of Long Term Debt disclosed under Short-terms borrowings (Refer Note No. 22)				1,405.83	1,875.00		
	Total				-	1,405.17		

45. The Company is 10% profit 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 2025-26 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. We have considered the financial impact of the above till FY 2024-25.

46. Capital work-in-progress ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress					
As at March 31, 2026	-	-	-	69.83	69.83
As at March 31, 2025	-	-	-	279.32	279.32

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.

Notes to the Standalone Financial Statements

47. Trade Receivables ageing schedule (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Considered good						
As at March 31, 2026	-	-	-	15.10	703.78	718.88
As at March 31, 2025	6.72	0.14	17.24	270.32	706.26	1,000.67
Credit Impaired						
As at March 31, 2026	-				(34.80)	(34.80)
As at March 31, 2025	-					-

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	
Trade Payable - MSME					
As at March 31, 2026	128.39	8.32	6.06	0.42	143.18
As at March 31, 2025	66.98	16.55	0.55	-	84.08
Trade Payable - Others					
As at March 31, 2026	349.09	30.33	3.74	-	383.15
As at March 31, 2025	209.27	12.03	15.61	3.98	240.89

49. Financial ratios

Ratio / Measure	Methodology	31st March 2026	31st March 2025	% Variance
Current ratio	Current assets over current liabilities	1.17	1.43	-18.14%
Debt equity ratio *	Debt over total shareholders' equity	(7.87)	(11.25)	-30.05%
Debt service coverage ratio ^	EBIT over current debt	(0.06)	(0.02)	244.33%
Return on equity %	PAT over total average equity	-	-	-
Inventory turnover ratio	Revenue from operations over average inventory	0.09	0.08	19.17%
Trade receivables turnover ratio ^	Revenue from operations over average trade receivables	11.04	7.03	56.94%
Trade payables turnover ratio ^	Adjusted expenses over average trade payables	92.20	37.50	145.86%
Net capital turnover ratio ^	Revenue from operations over average working capital	0.21	0.12	80.99%
Net profit % ^	Net profit over revenue	-157.07%	-96.65%	-62.51%
Return on capital employed % ^	PBIT over average capital employed	-18.22%	-4.08%	-346.02%
Return on investment ^	Interest income, net gain on sale of investments and net fair value gain over weighted average investments	7.11%	9.71%	-26.70%

Notes to the Standalone Financial Statements

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 borrowings

^ Because of higher losses & negative equity

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.

The Company monitors capital using a gearing ratio, which is total debt divided by total equity as below: (₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Borrowings (Non-Current and Current)	1,98,831.44	1,89,128.81
Other Financial Liabilities (Interest accrued but not due)	4,774.02	4,776.03
Net Debt (A)	2,03,605.46	1,93,904.84
Equity Share Capital	876.68	756.88
Other Equity	(26,759.29)	(17,999.59)
Equity (B)	(25,882.61)	(17,242.71)
Gearing Ratio (C=A/B)	(7.87)	(11.25)

51. (i) Information regarding Investment Property

Particulars	2025-26	2024-25
Fair Value of opening balance of Investment property	809.00	836.11
Fair Value of closing balance of Investment property	472.15	809.00

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	2025-26	2024-25
Rental Income	18.60	18.60
Less: Direct operating expenses that generate rental income	2.05	1.94
Profit/(Loss) from investment property before depreciation	16.55	16.66
Less: Depreciation	20.60	21.65
Profit/(Loss) from investment property after depreciation	(4.05)	(4.99)

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 2026	31st March 2025	31st March 2026	31st March 2025
i. Lohitka Properties LLP				
Emami Realty Limited	10.00%	10.00%	0.40	0.40
Harsha Vardhan Agarwal	10.00%	10.00%	0.40	0.40
Aditya Vardhan Agarwal	10.00%	10.00%	0.40	0.40
Ashish Goenka	2.00%	2.00%	0.08	0.08
Manish Goenka	4.00%	4.00%	0.16	0.16
Mohan Goenka	4.00%	4.00%	0.16	0.16
Prashant Goenka	4.00%	4.00%	0.16	0.16
Sachin Goenka	4.00%	4.00%	0.16	0.16
Santosh Goenka	2.00%	2.00%	4,000.00	4,000.00
Ashwin N. Sheth	30.00%	30.00%	1.20	1.20
Chintan N. Sheth	8.75%	8.75%	0.35	0.35
Maulik A. Sheth	8.75%	8.75%	0.35	0.35
Sheth Infracity Private Limited	2.50%	2.50%	0.10	0.10
	100%	100%	4,003.92	4,003.92
ii. Supervalue Nirman LLP				
Creative Cultivation Private Limited	99.999%	99.999%	1,751.69	1,751.69
Emami Realty Limited	0.001%	0.001%	0.01	0.01
	100.000%	100.000%	1,751.70	1,751.70

53. Contingent Liabilities & Commitments

A. Contingent Liabilities (₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Guarantee and counter guarantee given		
i. Bank Guarantee	9.56	9.01

B. Commitments

- i. The Company enters into construction contracts for Civil, External Development, MEP work etc. with its vendors. The total amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.
- ii. The Company has entered into development agreements with owners of land for development of projects. Under the agreements the Company is required to pay certain payments/ deposits to the owners of the land and share in revenue from such developments in exchange of undivided share in land as stipulated under the agreements.

Notes to the Standalone Financial Statements

54. Movement in lease liabilities: (₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Opening Balance	132.48	198.61
Additions	23.12	-
Interest accrued during the year *	11.33	17.22
Deletions	-	-
Payment of lease liabilities	88.24	83.35
Closing Balance	78.69	132.48
Current lease liabilities	64.78	72.95
Non- current lease liabilities	13.91	59.53

* 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	2025-26	2024-25
Current tax	-	-
Deferred income tax expense/(credit)	(2,824.21)	(2,069.39)
Income Tax for Earlier Years	-	-
Total income tax expense/(credit)	(2,824.21)	(2,069.39)

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 :

Particulars	2025-26	2024-25
Profit before tax	(21,771.75)	(14,592.38)
Enacted income tax rate in India adopted by the Company	25.168%	25.168%
Income tax as per above rate	-	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of utilisation of brought forward capital losses	(2,752.30)	(2,064.59)
Tax impact of exempted income	-	-
Tax impact of expenses which will be disallowed	(61.79)	(8.19)
Rate difference	-	-
Others	(10.12)	3.39
Income Tax for Earlier Years	-	-
Income tax as per profit and loss statement	(2,824.21)	(2,069.39)

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

57.

- a. In 2022, Emami, as a Financial Creditor, initiated proceedings under Section 7 of the IBC against Fort Projects Private Limited before the NCLT, Kolkata Bench for non-repayment of dues. Fort Projects was admitted into CIRP on 09.11.2023, and an RP was appointed. The company entered liquidation on 20.06.2025 by the approval of the COC and the liquidation process is still ongoing and an allowance of 100% is provided for the same. Pending for adjudication before the Ld. NCLT.
- b. The Company had an outstanding loan of ₹4.24 crore to Chatson Realty Private Limited at the beginning of the year. During the year, the borrower, citing continuous losses due to adverse conditions in the construction sector, requested

Notes to the Standalone Financial Statements

a waiver of 40% of the loan and committed repayment of ₹25 lakh in February, 2026 and further ₹25 lakh in April 2026. The financial impact of the proposed waiver has been considered in the financial statements as per management assessment. The borrower company expects to repay the loan amounting to ₹2.29 cr as at 31 st March 2026 in next two years subject to improvement in market conditions and recovery in construction sector.

58. The Company has incurred losses in the current as well as in previous year and the Company's net-worth stands eroded. This was mainly due to the write offs of some historical investments. The Company is confident of generating sufficient Cash flows from operations to meet its future obligations as and when they fall due from evaluation of its existing operations, ongoing projects and new projects in pipeline which are expected to generate positive cash flows based on management's current project feasibility assessments. The Company continues to enjoy financial support from the promoter group and has also received funding from them as and when required. Management believes that as per estimates made prudently, the Company will continue to operate as a going concern. Accordingly, these financial statements have been prepared on a going concern basis.
59. The Company has an outstanding loan of ₹12.52 crore (including interest) to Odyssa Landinfra Private Limited ("OLPL") as at 31 March 2026, on which interest is being charged regularly. OLPL is associated with Creative Cultivation Private Limited ("CCPL"), a group entity of Emami Realty Ltd, with whom the Company is contemplating a Joint Development Agreement (JDA). Management expects recovery of the loan from the proceeds of the proposed JDA in the subsequent financial years.
60. The Company has invested in 24,480 Optionally Convertible Debentures of ₹ 10,000/- each of Prajay Urban Private Limited amounting to ₹ 24.28 crores which is redeemable at ₹ 37.50 crores. Out of the ₹ 37.50 crores, the Company has received ₹ 18.84 crores. According to the information and explanations given to us, the management expects that the balance amount will be received in subsequent year.
61. On 16th April, 2025, the Company had allotted, 59,90,000 equity shares fully paid-up, of the Company, on preferential basis to the Promoter group entities of the Company, at a price of ₹ 128.50 each, payable by way of conversion of Unsecured Loan. Consequent upon such allotment, the issued, subscribed and paid-up equity share capital of the Company stands at ₹ 876.68 Lakhs divided into 4,38,33,889 equity shares of ₹ 2/- each.
- On 16th April, 2025, the Company has issued 82,00,000 warrants convertible into one fully paid-up equity share of the Company, on preferential basis to the Promoter group entities of the Company, at a price of ₹ 128.50 each, payable by way of conversion of Unsecured Loan. An amount of ₹ 26.34 crore, being 25% of the total consideration, has been received in April 2025 by conversion of unsecured loans and disclosed as "Money Received Against Share Warrants". The balance 75% is payable in April, 2026.
62. During the year, the Company acquired the projects namely Liluah Projects at Mouza Liluah, Howrah, Basanti Cotton Mills at Barrackpore Trunk Road, Kolkata, and Haspukaria at Bakrahat Road, Kolkata from Orbit Projects Pvt. Ltd., Orbit Abasan Pvt. Ltd. and Swanhousing & Infra Private Limited, for an aggregate consideration of ₹ 131.90 crores by way of slump sale. The said acquisitions have been accounted for in accordance with the applicable provisions of the Companies Act, 2013 and the applicable accounting standards.

63. The Company has made investments in equity instruments in subsidiaries (Sneha Ashiana Private Limited, New Age Realty Private Limited and Delta PV Private Limited) totalling ₹ 25.46 crores, and in debentures of Prajay Urban Private Limited (PUPL) amounting to ₹ 24.48 crores. These entities are holding land parcels intended for real estate development. These entities do not carry on any independent business operations, and their primary underlying asset comprises land held for development in the ordinary course of the Company's real estate business. Accordingly, considering the economic substance of the arrangement, such investments are, in effect, akin to holding land inventory rather than financial investments.

In line with the principle of substance over form as envisaged under Ind AS 1 and the definition of inventories under Ind AS 2, the Company has classified these investments as "Inventories" in its financial statements. This treatment is also consistent with the presentation requirements of Schedule III to the Companies Act 2013. The accounting policy has been applied consistently and appropriately disclosed in the financial statements.

Notes to the Standalone Financial Statements

64. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability by ₹ 22.09 Lakhs arising out of past service cost and increase in leave liability by ₹ 12.70 Lakhs. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.
65. 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.
66. (a) No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
- (b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (d) There were no transactions relating to previously unrecorded income that have been surrendered and disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (e) The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

67. 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.

68. Foreign Exchange Difference

The amount of exchange difference included in the Statement of Profit and Loss is ₹ 0.97 Lakhs (₹ 4.05 Lakhs) (Net Income).

Notes to the Standalone Financial Statements

69. 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, 2026	31st March, 2025
i) the Principal amount remaining unpaid to supplier as at the end of each accounting year	143.18	84.08
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

70. Corporate Social Responsibility

Gross amount required to be spent by the Company during the year is ₹ Nil (PY ₹ Nil)

71. 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

Mamta Jain
Partner
M. No. 061299

Place: Kolkata
Date: 27th May, 2026

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
President - Finance & CFO

Payel Agarwal
Company Secretary
ACS 22418

CONSOLIDATED FINANCIAL REPORT

Independent Auditor’s 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, 2026, 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, 2026, of its consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity 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 standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, and 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 (‘ICAI’) 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor’s Response
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”. The Group’s most significant revenue streams involve sale of units and plots.	Our audit procedures on Revenue recognition included the following: Evaluating the design and implementation and tested operating effectiveness of key internal controls over revenue recognition.

Independent Auditor’s Report

Key Audit Matters	Auditor’s Response
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 recognises revenue, at a point in time upon handover/deemed handover of the units or plots. 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. 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.	- 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. - Scrutinizing the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation. - Testing timeliness of revenue recognition by comparing individual sample sales transactions to underlying contracts. - Conducting site visits during the year for selected projects to understand the scope, nature and progress of the projects. - Considering the adequacy of the disclosures in the 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.
2) Related Party Transactions The Group has entered into several transactions with related parties during the year 2025-26. 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.	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: - 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. - 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.

Independent Auditor’s Report

Key Audit Matters	Auditor’s Response
	3. We considered the adequacy and appropriateness of the disclosures in the financial statements, including recoverability thereof, relating to the related party transactions.
	4. For transactions with related parties, we inspected relevant ledgers, agreements and other information that may indicate the existence of related party relationships or transactions. We also tested completeness of related parties with reference to the various registers maintained by the Group statutorily.
	5. We have tested on a sample basis, Group’s assessment of related party transactions for arm’s length pricing.

Emphasis of Matter

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 Consolidated results. 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.

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.

Responsibilities of Management and Those Charged with Governance 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

Independent Auditor’s Report

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.
- 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

Independent Auditor’s Report

responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the 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 reflect group’s share of total assets of Rs. 2871.21 lacs (before consolidation adjustments) as at 31st March 2026, Group’s share of total revenue of Rs.17.23 lacs and share of total net profit after tax of Rs. 2.61 lacs (before consolidation adjustments) and net cash flow of Rs.0.25 lacs for the year ended 31st March 2026 which have been audited by other auditors.

The consolidated Financial Statements includes the Group’s share of net loss after tax of Rs.330.36 lacs and total comprehensive loss of Rs.330.36 lacs but the same have not been considered in the consolidated financial statements as the book value of investment is Nil, in respect of two associate, whose financial statements have not been audited by us. These financial statements 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 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.

Independent Auditor’s Report

- (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 Accounting Standards 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 of the Parent as on 31st March, 2026 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, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- (f)

The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements is under section 143(3)(b) of the Act and paragraph (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- (g)

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.
- (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 do 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.

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
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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.
- v. The Holding company or subsidiary companies covered under the Act has not declared or paid any dividend during the year ended 31st March, 2026.
- vi. Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course our audit we did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention to the extent enabled.
- (i) As required by Section 197(16) of The Companies 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.

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

Mamta Jain
Partner
Membership No.:061299

Place: Kolkata
Date: 27.05.2026
UDIN: 26061299QYTMJR9931

Annexure “A” to the Independent Auditor’s 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

Mamta Jain
Partner
Membership No.:061299

Place: Kolkata
Date: 27.05.2026
UDIN: 26061299QYTMJR9931

Annexure “B” to the Independent Auditor’s Report

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended 31st March, 2026, 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, 2026, 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

Annexure “B” to the Independent Auditor’s Report

are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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, 2026, 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

Mamta Jain
Partner
Membership No.:061299

Place: Kolkata
Date: 27.05.2026
UDIN: 26061299QYTMJR9931

Consolidated Balance Sheet

(₹ in Lakhs)			
Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	251.78	217.11
Investment Property	2	472.15	809.00
Intangible Assets	2	68.53	35.43
Goodwill on Consolidation		2,516.63	2,516.63
Financial Assets			
Investments	3	10,909.54	10,789.50
Other Financial Assets	4	125.21	569.05
Deferred Tax Assets (Net)	5	12,760.16	9,935.96
Other Non Current Assets	6	108.50	106.26
Total Non-Current Assets		27,212.50	24,978.94
Current Assets			
Inventories	7	1,28,015.68	1,01,279.66
Financial Assets			
Investments	8	4,339.38	2,411.91
Trade Receivables	9	684.08	1,000.67
Cash and Cash Equivalents	10	981.05	663.27
Bank Balances other than above	11	360.98	9.01
Loans	12	8,701.03	29,234.59
Other Financial Assets	13	45,222.69	42,860.10
Current Tax Assets (Net)	14	698.98	741.77
Other Current Assets	15	13,954.79	14,424.65
Total Current Assets		2,02,958.66	1,92,625.63
TOTAL ASSETS		2,30,171.16	2,17,604.57
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	876.68	756.88
Other Equity	17	(25,681.03)	(16,927.76)
Total Equity		(24,804.35)	(16,170.88)
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	18	76,634.65	94,355.58
Lease Liabilities	19	13.91	59.53
Other Non-Current Liabilities	20	3,710.44	3,710.44
Provisions	21	350.03	246.39
Total Non-Current Liabilities		80,709.03	98,371.94

Consolidated Balance Sheet

(₹ in Lakhs)			
Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
Current Liabilities			
Financial Liabilities			
Borrowings	22	1,23,513.85	96,046.20
Lease Liabilities	23	64.78	72.96
Trade Payables	24		
Total outstanding dues of Micro Enterprises and Small Enterprises		143.18	84.08
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		383.15	240.89
Other Financial Liabilities	25	9,647.18	7,730.91
Other Current Liabilities	26	40,482.61	31,208.38
Provisions	27	31.73	20.09
Total Current Liabilities		1,74,266.48	1,35,403.51
TOTAL EQUITY AND LIABILITIES		2,30,171.16	2,17,604.57

Summary of Material Accounting Policies and Notes to Financial Statements 1 to 72

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

Mamta Jain
Partner
M. No. 061299

Place: Kolkata
Date: 27th May, 2026

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
President - Finance & CFO

Payel Agarwal
Company Secretary
ACS 22418

Consolidated Statement of Profit & Loss

(₹ in Lakhs)			
Particulars	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
INCOME			
Revenue from Operations	28	9,315.63	8,230.84
Other Income	29	2,768.31	5,284.67
Total Income (I)		12,083.94	13,515.51
EXPENSES			
Purchases	30	2,255.57	286.02
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	(26,736.02)	(7,533.92)
Employee Benefits Expense	32	2,409.02	1,709.33
Finance Costs	33	9,700.36	11,306.11
Project Expenses	34	34,556.38	15,105.34
Depreciation & Amortisation Expense	2	158.87	135.99
Other Expenses	35	11,513.96	7,206.48
Total Expenses (II)		33,858.14	28,215.35
Profit/(Loss) before share of profit in Associates and tax (I-II)		(21,774.20)	(14,699.84)
Tax Expenses	55		
Current Tax		0.14	1.50
Deferred Tax		(2,818.23)	(2,076.34)
		(18,956.11)	(12,625.00)
Share of Profit of Associates (Net of tax)		9.04	1.24
Profit/(Loss) for the year		(18,947.07)	(12,623.76)
Other Comprehensive Income			
Items that will not be subsequently reclassified to statement of Profit or Loss			
Remeasurements of the defined benefit Plan		(23.77)	27.62
Income Tax on above		5.98	(6.95)
Total Other Comprehensive Income/(Loss) for the year		(17.79)	20.67
Total Comprehensive Gain/(Loss) for the year		(18,964.86)	(12,603.09)

Consolidated Statement of Profit & Loss

(₹ in Lakhs)			
Particulars	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit attributable to:			
Equity holders of Parent		(18,947.07)	(12,623.76)
Non Controlling Interest		-	-
Other Comprehensive Income/(Loss) attributable to:			
Equity holders of Parent		(17.79)	20.67
Non Controlling Interest		-	-
Total Comprehensive Income/(Loss) attributable to:			
Equity holders of Parent		(18,964.86)	(12,603.09)
Non Controlling Interest		-	-
Earnings per Equity Share of face value of ₹ 2/- each			
Basic	36	(43.47)	(33.36)
Diluted		(43.47)	(33.36)

Summary of Material Accounting Policies and Notes to Financial Statements 1 to 72

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

Mamta Jain
Partner
M. No. 061299

Place: Kolkata
Date: 27th May, 2026

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
President - Finance & CFO

Payel Agarwal
Company Secretary
ACS 22418

Consolidated Cash Flow Statement

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A. Cash Flow from Operating Activities		
Profit/(Loss) before tax	(21,774.20)	(14,699.84)
Add: Adjusted for		
Depreciation and Amortisation Expense	158.87	135.99
Finance Costs	9,700.36	11,306.11
Allowance for Doubtful Loan	10,500.77	6,336.49
Provision for Debtors	34.80	-
Loan Written Off	169.62	-
Share of (Profit)/Loss in LLP	(143.02)	143.66
Profit on Sale of Investment Property	(19.38)	-
Profit on Sale of Property, Plant and Equipment	(0.69)	(5.49)
Profit on sale of Units of Mutual Funds	(67.69)	(81.73)
Fair Value Gain on Mutual Funds at FVTPL	(9.76)	(6.46)
Liabilities Written Back	-	(52.38)
Interest Income	(1,871.74)	(4,291.59)
Operating Profit before Working Capital Changes	(3,322.06)	(1,215.24)
Adjusted for:		
Increase/(Decrease) in Provisions	91.51	35.33
Increase/(Decrease) in Trade Payables	201.36	(173.35)
Increase/(Decrease) in Other Financial Liabilities	1,916.27	1,766.36
Increase/(Decrease) in Other Current Liabilities	9,417.24	2,270.04
(Increase)/Decrease in Other Financial Assets	443.83	(318.25)
(Increase)/Decrease in Other Non-Current Assets	(2.24)	(10.04)
(Increase)/Decrease in Inventories	(26,736.02)	(7,533.92)
(Increase)/Decrease in Trade Receivables	281.79	179.35
(Increase)/Decrease in Other Financial Assets	(2,362.59)	(857.39)
(Increase)/Decrease in Current Tax Assets (Net)	42.79	748.03
(Increase)/Decrease in Other Current Assets	469.87	(2,428.94)
Cash Generated from Operations	(19,558.25)	(7,538.02)
Less: Taxes Paid	0.14	1.50
Net Cash from Operating Activities (A)	(19,558.39)	(7,539.52)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, Investment Property, Intangible Assets	(205.09)	(101.77)
Proceeds from sale of Property, Plant and Equipment, Investment Property	335.38	11.05
Proceeds from Sale of units of Mutual Funds	12,949.98	10,181.13
Purchase of units of Mutual Funds	(14,800.00)	(10,400.00)
Purchase of Debentures	(111.00)	(649.00)
(Investments in)/Proceeds from Fixed Deposit	(351.97)	166.59
Loans Given	9,863.17	14,909.93
Interest Received	1,871.74	4,291.59
Net Cash from Investing Activities (B)	9,552.21	18,409.52

Consolidated Cash Flow Statement

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
C. Cash Flow from Financing Activities		
Proceeds from issue of Equity Share Capital	7,697.15	-
Proceeds from Money Received against Share Warrants	2,634.25	-
Proceeds/(Repayments) from Borrowings (Net)	9,746.71	(1,045.02)
Payment of Lease Liabilities	(53.79)	(66.13)
Interest Paid	(9,700.36)	(11,306.11)
Net Cash from Financing Activities (C)	10,323.96	(12,417.26)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	317.78	(1,547.26)
Cash and Cash Equivalents at the beginning of the year	663.27	2,210.53
Cash and Cash Equivalents at the end of the year	981.05	663.27

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 72

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

For and on behalf of the Board of Directors

Amit Kiran Deb
Chairman
DIN: 02107792

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

Mamta Jain
Partner
M. No. 061299

Place: Kolkata
Date: 27th May, 2026

Rajendra Agarwal
President - Finance & CFO

Payel Agarwal
Company Secretary
ACS 22418

Consolidated Statement of Changes in Equity

A. Equity Share Capital		(₹ in Lakhs)
1. Current reporting period		
Balance at 1st April 2025		756.88
Changes in Equity Share Capital During the Current Year		119.80
Balance at 31st March 2026		876.68
2. Previous reporting period		
Balance at 1st April 2024		756.88
Changes in Equity Share Capital During the Previous Year		-
Balance at 31st March 2025		876.68

b. Other Equity

Particulars	Reserve & Surplus				Other Comprehensive Income	Money Received Against Share Warrants	Total
	Capital Reserve	Share Premium Reserve	Equity Component of Compound Financial Instrument (OCD)	Retained Earnings			
Balance at 1st April 2025	2,591.65	-	-	(20,331.20)	51.91	-	(16,927.77)
Add: During the year	-	7,577.35	759.87	-	-	2,634.25	10,211.60
Profit/(Loss) for the year	-	-	-	(18,947.07)	-	-	(18,947.07)
Other comprehensive income / (losses)	-	-	-	-	(17.79)	-	(17.79)
Balance at 31st March 2026	2,591.65	7,577.35	759.87	(39,278.27)	34.12	2,634.25	(25,681.03)

Particulars	Reserve & Surplus				Other Comprehensive Income	Money Received Against Share Warrants	Total
	Capital Reserve	Share Premium Reserve	Equity Component of Compound Financial Instrument (OCD)	Retained Earnings			
Balance at 1st April 2024	2,591.65	-	759.87	(7,707.44)	31.25	-	(4,324.67)
Profit/(Loss) for the year	-	-	-	(12,623.76)	-	-	(12,623.76)
Other comprehensive income / (losses)	-	-	-	-	20.67	-	20.67
Balance at 31st March 2025	2,591.65	-	759.87	(20,331.20)	51.92	-	(16,927.76)

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

Mamta Jain
Partner
M. No. 061299

Place: Kolkata
Date: 27th May, 2026

For and on behalf of the Board of Directors

Amit Kiran Deb
Chairman
DIN: 02107792

Rajendra Agarwal
President - Finance & CFO

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

Payel Agarwal
Company Secretary
ACS 22418

Notes to the 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, 2026. The Parent is a public company domiciled in India and its shares are listed on the BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE). 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 27th May, 2026.

1.2 Basis of Preparation of Financial Statements

These Consolidated financial statements for the year ended 31st March 2026 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:

- a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- b) Exposure, or rights, to variable returns from its involvement with the investee, and
- c) 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, 2026.

Consolidation procedure:

- a) 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.
- b) Offset (eliminate) the carrying amount of the Parent’s investment in each subsidiary and the Parent’s portion of equity of each subsidiary.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (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.

Notes to the Consolidated Financial Statements

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.

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 5 to 7 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

Notes to the Consolidated Financial Statements

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.

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.

Notes to the Consolidated Financial Statements

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 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.

Notes to the Consolidated Financial Statements

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 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

Notes to the Consolidated Financial Statements

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.

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.

Notes to the Consolidated Financial Statements

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.

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

Notes to the Consolidated Financial Statements

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.

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

Notes to the Consolidated Financial Statements

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

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.

In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- 1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025** – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- 2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025** – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.
- 3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately** - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

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 the Consolidated 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 01.04.2025	Additions	Deductions/ Adjustments	As on 31.03.2026	As on 01.04.2025	During the Year	Upto 31.03.2026	As on 31.03.2025
Furniture & Fittings	91.10	1.21	-	92.31	83.58	1.22	84.80	7.51
Vehicles	140.45	92.34	-	232.79	82.27	17.91	100.18	132.61
Office Equipments	19.53	5.19	4.00	20.72	9.98	5.00	11.18	9.54
Electrical Accessories	41.56	2.80	-	44.36	36.26	1.14	37.40	6.96
Computer Peripheral	91.30	23.50	-	114.80	79.42	12.52	91.94	22.86
Right of Use Assets - Lease Rent Building	216.57	23.02	-	239.59	91.88	75.41	167.29	72.30
Total	600.51	148.06	4.00	744.57	383.39	113.20	492.79	251.78

b) Investment Property (Current Year)

Particulars	Gross Block			Depreciation & Amortisation			Net Block	
	As on 01.04.2025	Additions	Deductions/ Adjustments	As on 31.03.2026	As on 01.04.2025	During the Year	Upto 31.03.2026	As on 31.03.2025
Flat - Guest House	686.98	-	112.22	574.76	157.31	21.74	172.45	402.31
Capital Work-in-Progress (Refer Note No. 46)	279.32	-	209.49	69.83	-	-	-	69.83
Total	966.30	-	321.71	644.59	157.31	21.74	172.45	472.14

c) Intangible Assets (Current Year)

Particulars	Gross Block			Depreciation & Amortisation			Net Block	
	As on 01.04.2025	Additions	Deductions/ Adjustments	As on 31.03.2026	As on 01.04.2025	During the Year	Upto 31.03.2026	As on 31.03.2025
Software	155.50	57.02	-	212.52	120.07	23.92	143.99	68.53
Total	155.50	57.02	-	212.52	120.07	23.92	143.99	68.53

Notes to the Consolidated Financial Statements

d) Property, Plant & Equipment (Previous Year)

(₹ in Lakhs)

Particulars	Gross Block			Depreciation & Amortisation			Net Block	
	As on 01.04.2024	Additions	Deductions/ Adjustments	As on 31.03.2025	As on 01.04.2024	During the Year	Upto 31.03.2025	As on 31.03.2024
Land	5.46	-	5.46	-	-	-	-	5.46
Furniture & Fittings	91.10	-	-	91.10	80.94	2.63	83.57	7.53
Vehicles	93.28	47.17	-	140.45	57.26	25.01	82.27	58.18
Office Equipments	12.67	8.96	2.10	19.53	10.82	1.16	9.98	9.55
Electrical Accessories	38.72	2.83	-	41.55	35.11	1.15	36.26	5.29
Computer Peripheral	80.88	10.42	-	91.30	73.32	6.10	79.42	11.88
Building - Right of Use Assets	216.57	-	-	216.57	20.45	71.44	91.89	124.68
Total	538.68	69.38	7.56	600.50	277.90	107.49	383.39	217.11

e) Investment Property (Previous Year)

Particulars	Gross Block			Depreciation & Amortisation			Net Block	
	As on 01.04.2024	Additions	Deductions/ Adjustments	As on 31.03.2025	As on 01.04.2025	During the Year	Upto 31.03.2025	As on 31.03.2024
Flat - Guest House	686.98	-	-	686.98	130.19	27.12	157.31	529.67
Capital Work-in-Progress	279.33	-	-	279.33	-	-	-	279.33
Total	966.31	-	-	966.31	130.19	27.12	157.31	809.00

f) Intangible Assets (Previous Year)

Particulars	Gross Block			Depreciation & Amortisation			Net Block	
	As on 01.04.2024	Additions	Deductions/ Adjustments	As on 31.03.2025	As on 01.04.2025	During the Year	Upto 31.03.2025	As on 31.03.2024
Software	123.11	32.39	-	155.50	118.66	1.41	120.07	35.43
Total	123.11	32.39	-	155.50	118.66	1.41	120.07	35.43

Notes to the Consolidated Financial Statements

3. Investments (Non - Current)

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
I. Investments in Equity Instruments		
a. In Associates (Carried at cost)		
Unquoted fully paid up		
Roseview Developers Private Limited	0.50	0.50
5,000 Equity Shares of ₹10/- each		
Add: Share of Profit/(Loss)	(0.50)	(0.50)
	-	-
Prajay Urban Private Limited	0.50	0.50
5,000 Equity Shares of ₹10/- each		
Add: Share of Profit/(Loss)	(0.50)	(0.50)
	-	-
Bengal Emami Housing Limited	6.00	6.00
60,000 Equity Shares of ₹10/- each		
Add: Share of Profit/(Loss)	272.01	265.47
	278.01	271.47
Swanhousing & Infra Private Limited	69.00	69.00
6,90,000 Equity Shares of ₹10/- each		
Add: Share of Profit/(Loss)	16.08	13.58
	85.08	82.58
	363.09	354.05
b. Other Investments Unquoted fully paid up (Carried at fair value through Other Comprehensive Income)		
The North Kanara G.S.B. Co-Operative Bank Limited	0.50	0.50
5,000 Equity Shares of ₹10/- each		
The Saraswat Co-op. Bank Limited	0.10	0.10
1,000 Equity Shares of ₹ 10/- each		
Natural Synergies Limited	41.68	41.68
4,16,750 Equity Shares of ₹ 10/- each		
Creative Cultivation Private Limited		
4,400 Equity Shares of ₹10/- each	0.44	0.44
	42.72	42.72
Less: Provision for Diminution in value of Investments	41.68	41.68
	1.04	1.04
II. Investments in Preference Share - Unquoted fully paid up (Carried at Fair value through Profit & Loss)		
Vijaybhan Investments and Consultancy Private Limited (Related Party)*	10,545.00	-
10,545 (Nil) 0.0001% Class B Redeemable Preference Shares of ₹100,000/- Each		
	10,545.00	-

Notes to the Consolidated Financial Statements

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
III. Investments in Debentures - Unquoted fully paid up (Carried at amortised cost)		
Vijaybhan Investments and Consultancy Private Limited	-	10,434.00
Nil (10,434) 6.75% Unsecured Optionally Convertible Non-Transferable Debentures of ₹1,00,000/- each		
	-	10,434.00
IV. Investments in Limited Liability Partnership (Refer Note No. 52)		
Capital Contribution to:		
Lohitka Properties LLP	0.40	0.40
Supervalue Nirman LLP	0.01	0.01
	0.41	0.41
	10,909.54	10,789.50
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	10,909.54	10,789.50

* During the year, the Company's investment of 10,545 unsecured optionally convertible debenture of ₹1,00,000 each in Vijaybhan (out of this, 111 Nos. of debentures were allotted during FY 2025-26) has been converted into 10,545 Class B Redeemable Preference Shares of ₹1,00,000 each. These preference shares carry a nominal coupon of 0.0001% p.a. and are redeemable within a period of up to 20 years at a premium. The investment has been reclassified and measured in accordance with applicable Ind AS, and the impact of such conversion has been considered in the financial statements based on management's assessment.

4. Other Financial Assets (Non-Current)

Security Deposits	55.44	47.44
Advances to Others	-	186.97
Bank deposits with maturity of more than 12 months *	69.77	334.64
	125.21	569.05

* 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	59.81	27.04
Remeasurements of the defined benefit Plan through Profit & Loss	96.08	67.07
Unabsorbed business loss carried forward	12,618.94	9,880.18
	12,774.83	9,974.29
Deferred tax liability arising on account of :		
Tax impact of expenses charged off in financial statement but liability under tax law deferred	14.67	38.33
	14.67	38.33
	12,760.16	9,935.96

Notes to the Consolidated Financial Statements

6. Other Non Current Assets (₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Security Deposits	108.50	106.26
	108.50	106.26

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

A. Work-in-Progress		
Land	7,807.83	7,807.83
Work-in-Progress	1,14,451.10	90,023.20
	1,22,258.93	97,831.03
B. Finished Goods		
Finished Properties	3,306.32	997.76
	3,306.32	997.76
C. Stock-in-Trades	2.43	2.87
	2.43	2.87
D. Debentures - Unquoted fully paid up		
Prajay Urban Private Limited	2,448.00	2,448.00
24,480 Optionally Convertible Debentures of ₹10,000/- each		
	2,448.00	2,448.00
	1,28,015.68	1,01,279.66

8. Current Investments (Current)

Paintings (Carried at amortised cost)	281.13	281.13
Investment in Mutual Fund Quoted (Carried at fair value through Profit & Loss Account)		
Kotak Liquid Fund Direct Plan - Growth		
72,918.544 units @ ₹ 5,565.4620 each (40,668.495 units @ ₹ 5,239.3894 each)	4,058.25	2,130.78
	4,339.38	2,411.91
Aggregate amount of quoted investments and market value thereof	4,058.25	2,130.78
Aggregate amount of unquoted investments	281.13	281.13

9. Trade Receivables (Current)

Undisputed Trade Receivables - Considered good *	718.88	995.65
Undisputed Trade Receivables from Related Party - Considered good *	-	5.02
Less: Credit Impaired	(34.80)	-
	684.08	1,000.67

* Ageing schedule Refer Note No. 47

10. Cash and Cash Equivalents

Balances with Banks	978.90	455.82
Cheques in hand	-	198.50
Cash in hand	2.15	8.95
	981.05	663.27

Notes to the Consolidated Financial Statements

11. Bank Balances other than above (₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Bank deposits with maturity of more than 3 months but less than 12 months*	360.98	9.01
	360.98	9.01

* Pledged with banks as security for interest payments

12. Loans

(Considered good, Unsecured)		
Loans to Related Parties- Considered good (Unsecured) (Refer Note No. 42)*	6,798.95	23,493.86
Loans to Others- Considered good (Unsecured)*	1,902.08	5,740.73
Loans Receivables which have significant increase in credit risk and (Refer Note No. 57)*	16,837.26	6,336.49
Less: Allowance for Doubtful Loan	(16,837.26)	(6,336.49)
	8,701.03	29,234.59

* Repayable on demand

Loans in the nature of loans granted to the related parties, that are repayable on demand or without specifying any terms or period of repayment are mentioned below:

Type of borrower	As at 31st March 2026		As at 31st March 2025	
	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	6,799	78.14%	23,494	80.36%

13. Other Financial Assets

	As at 31st March 2026	As at 31st March 2025
(Unsecured, considered good)		
Refundable Deposit towards Joint Development Agreement to Related Parties (Refer Note No. 42)	40,259.42	29,136.43
Refundable Deposit towards Joint Development Agreement to Others	2,032.61	11,276.84
Other Receivables - Related Parties (Refer Note No. 42)	2,923.88	1,765.14
Other Receivables - Others (Includes Interest on Debentures, Commission etc.)	6.78	681.69
	45,222.69	42,860.10

14. Current Tax Assets (Net)

Advance Income Tax and Refunds Receivable (Net of Provision)	698.98	741.77
	698.98	741.77

Notes to the Consolidated Financial Statements

15. Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Advances to Employees	23.81	14.59
Advances to Contractors/Suppliers	-	-
- Mobilization	2,601.12	1,464.73
- Others	426.36	586.08
Less: Provision for Doubtful Advance	(18.50)	(18.50)
Advances to Land Owners	965.64	889.41
Advances to Others (for JV Projects etc.)	1,577.76	2,931.69
Current Account Balance with a LLP (Refer Note No. 42 & 52)	6,998.15	6,998.15
Security Deposits	163.19	163.09
Balances with Government Authorities	1,214.76	1,390.47
Prepaid Expenses	2.50	4.94
	13,954.79	14,424.65

16. Equity Share Capital

Authorized Shares		
13,52,50,000 Equity Shares of ₹ 2/- each	2,705.00	2,705.00
	2,705.00	2,705.00
Issued, subscribed & fully paid-up shares		
4,38,33,889 (3,78,43,889) Equity Shares of ₹ 2/- each	876.68	756.88
	876.68	756.88

* Of the above, 99,05,000 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 2026		As at 31st March 2025	
	No of shares	(₹ in Lakhs)	No of shares	(₹ in Lakhs)
Shares outstanding at the beginning of the period	3,78,43,889	756.88	3,78,43,889	756.88
Add: Issued for consideration other than cash during the period	59,90,000	119.80	-	-
Shares Outstanding at the end of the period	4,38,33,889	876.68	3,78,43,889	756.88

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 the Consolidated Financial Statements

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

Name of Shareholders	As at 31st March 2026		As at 31st March 2025	
	No of shares	% holding in the class	No of shares	% holding in the class
Diwakar Finvest Private Limited	1,36,10,156	31.05	1,06,15,150	28.05
Suraj Finvest Private Limited	1,34,42,850	30.67	1,04,47,850	27.61

d. Shareholding of Promoters & Promoter Group:

(₹ in Lakhs)

	As at 31st March 2026			As at 31st March 2025		
	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	1,36,10,156	31.049	3.000	1,06,15,156	28.050	-0.616
Suraj Finvest Private Limited	1,34,42,850	30.668	3.060	1,04,47,850	27.608	0.000
Pan Emami Cosmed Limited	36,143	0.082	-0.013	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	11,67,042	2.662	-0.421	11,67,042	3.084	0.616
Santosh Goenka	6,96,832	1.590	-0.252	6,96,832	1.841	0.000
Rajkumar Goenka	3,97,349	0.906	-0.143	3,97,349	1.050	0.000
Indu Goenka	2,97,483	0.679	-0.107	2,97,483	0.786	0.000
Prashant Goenka	40,366	0.092	-0.016	40,366	0.107	0.000
Sushil Kumar Goenka	40,166	0.092	-0.015	40,166	0.106	0.000
Manish Goenka	40,122	0.092	-0.014	40,122	0.106	0.000
Ashish Goenka	40,000	0.091	-0.014	40,000	0.106	0.000
Rohin Raj Sureka	33,333	0.076	-0.012	33,333	0.088	0.000
Vidula Agarwal	26,666	0.061	-0.010	26,666	0.070	0.000
Vidhishree Agarwal	26,666	0.061	-0.010	26,666	0.070	0.000
Mohan Goenka	25,716	0.059	-0.009	25,716	0.068	0.000
Aditya Vardhan Agarwal	22,099	0.050	-0.008	22,099	0.058	0.000
Shobhana Agarwal	20,000	0.046	-0.007	20,000	0.053	0.000
Dhiraj Agarwal	14,269	0.033	-0.005	14,269	0.038	0.000
Harsha Vardhan Agarwal	8,685	0.020	-0.003	8,685	0.023	0.000
Abhishek Agarwal	5,266	0.012	-0.002	5,266	0.014	0.000
Usha Agarwal	3,942	0.009	-0.001	3,942	0.010	0.000
Kusum Agarwal	2,266	0.005	-0.001	2,266	0.006	0.000
Laxmi Devi Bajoria	1,666	0.004	-0.001	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
Jyoti Goenka	333	0.001	0.000	333	0.001	0.000
Mansi Agarwal	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

Notes to the Consolidated Financial Statements

(₹ in Lakhs)

	As at 31st March 2026			As at 31st March 2025		
	No of shares	% holding in the class	% Change during the year	No of shares	% holding in the class	% Change during the year
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
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
Yogesh Goenka	133	0.000	0.000	133	0.000	0.000
Amitabh Goenka	171	0.000	0.000	171	0.000	0.000
	3,00,04,150	68.450	4.994	2,40,14,150	63.456	0.000

17. Other Equity

Particulars	As at 31st March 2026	As at 31st March 2025
Capital Reserve		
Opening Balance	2,591.65	2,591.65
Closing Balance	2,591.65	2,591.65
Securities Premium		
Opening Balance	-	-
Add: During the year	7,577.35	-
Closing Balance	7,577.35	-
Money Received Against Share Warrants		
Opening Balance	-	-
Add: During the year	2,634.25	-
Closing Balance	2,634.25	-
Equity Component of Compound Financial Instrument (OCD)		
Opening Balance	759.87	759.87
Closing Balance	759.87	759.87
Retained Earnings		
Opening Balance	(20,331.20)	(7,707.44)
Add: Profit/(Loss) for the year	(18,947.07)	(12,623.76)
	(39,278.27)	(20,331.20)
Other Comprehensive Income		
Opening Balance	51.91	31.25
Add: Gain/(Loss) for the year	(17.79)	20.67
	34.12	51.92
Total Reserves and Surplus	(25,681.03)	(16,927.76)

Notes to the Consolidated Financial Statements

Nature and description of reserve

1. Capital Reserve

Capital Reserve was created on amalgamations.

2. Securities Premium

This represents the premium on issue of equity shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

3. Money Received Against Share Warrant

Pursuant to the resolution passed in the meeting of the shareholders of the Company held on March 21, 2025, the Company has issued and allotted on a preferential basis to a Promoter Group Entities of the Company, 82,00,000 convertible equity warrants of a nominal value of Rs. 2/- each at a premium of Rs. 126.50/- aggregating to Rs. 10537 Lakhs, by way of conversion of Unsecured Loan, in compliance with all the applicable statutory regulations. The Company has converted Unsecured Loan to the extent of Rs. 2634.25 Lakhs, being 25% of the aggregate consideration upon allotment of 82,00,000 convertible equity warrants. The equity warrant holder shall, in terms of issue and subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, be entitled to exercise the equity warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the equity warrants upon conversion of Unsecured Loan to the extent of balance 75% of the consideration. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs. 2 each to the warrant holder.

18. Borrowings (Non-Current)

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured		
Term Loans from Banks (Refer Note No. 43[A])	5,317.59	21,707.90
	5,317.59	21,707.90
Unsecured		
Optionally Fully Convertible Redeemable Debentures (Refer Note No. 44[A])	1,317.06	1,242.51
Non-Convertible Debenture (Refer Note No. 44[B])	70,000.00	70,000.00
Term Loans from Banks (Refer Note No. 44[C])	-	1,405.17
	71,317.06	72,647.68
	76,634.65	94,355.58

19. Lease Liabilities (Non-Current)

Lease Liability (Refer Note No. 54)	13.91	59.53
	13.91	59.53

20. Other Non-Current Liabilities

Against Development	3,710.44	3,710.44
	3,710.44	3,710.44

21. Provisions (Non-Current)

Provision for Employee Benefits (Refer Note No. 38)		
Gratuity	217.36	151.48
Leave Encashment	132.67	94.91
	350.03	246.39

Notes to the Consolidated Financial Statements

22. Borrowings (Current)

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured		
Current Maturities of Long-term Borrowings (Refer Note No. 43[A])	15,969.50	10,000.00
	15,969.50	10,000.00
Unsecured		
Loans from Related Party #	96,638.95	69,138.64
Loans from Other Bodies Corporate ^	9,499.57	15,032.56
Current Maturities of Long-term Borrowings (Refer Note No. 44[C])	1,405.83	1,875.00
	1,07,544.35	86,046.20
	1,23,513.85	96,046.20

Repayable on demand

^ Terms of repayment within 4 to 12 months

23. Lease Liabilities (Current)

Lease Liability (Refer Note No. 54)	64.78	72.96
	64.78	72.96

24. Trade Payables

Total outstanding dues of Micro Enterprises and Small Enterprises *	143.18	84.08
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises*	383.15	240.89
	526.33	324.97

* Ageing schedule Refer Note No. 48

25. Other Financial Liabilities

Interest accrued but not due on borrowings	4,774.02	4,776.03
Advances from Related Parties (Refer Note No. 42)	3,689.32	2,099.85
Advances from Others	170.43	153.64
Deposits Received	7.00	7.00
Liabilities for Expenses	20.54	16.20
Employee Benefits Payables	180.26	107.31
Retention Money	805.61	570.88
	9,647.18	7,730.91

26. Other Current Liabilities

Advances from Customers	38,987.95	29,712.19
Fluctuating Capital Account with LLP (Refer Note No. 42 & 52)	451.49	594.51
Duties & Taxes Payables	1,043.17	901.68
	40,482.61	31,208.38

Notes to the Consolidated Financial Statements

27. Provisions (Current)

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits (Refer Note No. 38)		
Gratuity	23.76	14.84
Leave Encashment	7.97	5.25
	31.73	20.09

28. Revenue from Operations

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Operating Income		
Sale of Flats/Plots	9,107.81	7,965.66
Renovation Work	17.00	-
Sale of Trade Goods	35.73	46.80
	9,160.54	8,012.46
Other Operating Income		
Nomination Charges	45.43	67.68
Cancellation Charges	81.47	88.15
Registration Charges	-	3.25
Interest Received from Customer	28.19	59.30
	155.09	218.38
	9,315.63	8,230.84

29. Other Income

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest Income from		
Loan Given	1,868.40	4,288.17
Debentures	556.68	684.87
Fixed Deposits	25.67	17.83
Income Tax Refund	6.56	104.41
Others	3.34	3.42
	2,460.65	5,098.70
Profit on Sale of Investments Mutual Funds	67.69	81.73
Profit on Sale of Investments Property	19.38	-
Profit on Sale of Fixed Assets	0.69	5.49
Fair Value Gain on Mutual Funds at FVTPL	9.76	6.46
Rent Received	18.60	18.60
Commission Received	4.65	3.31
Share of Profit in LLP	143.02	-
Foreign Exchange Fluctuation Gain	0.97	4.05
Liabilities Written Back	-	52.38
Miscellaneous Income	42.90	13.95
	307.66	185.97
	2,768.31	5,284.67

Notes to the Consolidated Financial Statements

30. Purchases

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Land	-	242.18
Flats	2,222.01	-
Trade Goods	33.56	43.84
	2,255.57	286.02

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

I. Opening Stock		
Land	7,807.83	7,565.64
Work-in-Progress	90,023.20	80,957.24
Finished Properties	997.76	2,844.96
Debentures	2,448.00	2,448.00
Stock-in- Trade	2.87	3.90
	1,01,279.66	93,819.74
Less: Transferred to Investment Property	-	74.00
	1,01,279.66	93,745.74
II. Closing Stock		
Land	7,807.83	7,807.83
Work-in-Progress	1,14,451.10	90,023.20
Finished Properties	3,306.32	997.76
Debentures	2,448.00	2,448.00
Stock-in- Trade	2.43	2.87
	1,28,015.68	1,01,279.66
Changes in Inventories (I - II)	(26,736.02)	(7,533.92)

32. Employee Benefits Expense

Salaries, Gratuity & Allowances	2,241.21	1,566.89
Contribution to Provident and Other Funds	84.64	70.06
Staff Welfare Expenses	83.17	72.38
	2,409.02	1,709.33

33. Finance Costs

Interest Expenses	16,414.06	17,411.11
Other Borrowing Costs	85.10	191.56
Interest on Lease Liability	11.33	17.22
	16,510.49	17,619.89
Less: Transferred to Construction Work-in-Progress *	6,810.13	6,313.78
	9,700.36	11,306.11

* Borrowing costs capitalized during the year using capitalisation range of 8.81% (8.86%)

Notes to the Consolidated Financial Statements

34. Project Expenses

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Materials Consumed	2,254.46	1,213.49
Payments to Contractors	10,905.76	4,577.26
Consultants Fees	1,137.93	648.79
Project Promotion & Expenses	1,084.30	1,106.80
Project Undertaking Acquisition	11,157.39	-
Insurance	53.67	32.95
Repair & Maintenance	129.30	49.03
Rates & Taxes	576.79	873.58
Travelling & Conveyance	51.85	22.38
Other Operating Expenses	394.80	267.28
Finance Costs	6,810.13	6,313.78
	34,556.38	15,105.34

35. Other Expenses

Electricity Charges	17.00	14.41
Rent	5.77	6.77
Repairs & Maintenance	109.13	78.88
Rates & Taxes	16.11	13.17
Advertisement & Publicity	5.13	5.05
Custodial Fees	3.49	3.40
Listing Fees	6.20	18.10
Directors' Sitting Fees	3.13	3.95
Printing & Stationery	3.95	4.17
Royalty	10.00	10.00
Insurance	0.54	1.16
Project Promotion & Expenses	213.56	205.91
Travelling & Conveyance	73.81	40.68
Legal & Professional Fees	269.15	255.13
Share of Loss in LLP	-	143.66
Allowance for Doubtful Loan	10,500.77	6,336.49
Provision for Doubtful Debtors	34.80	-
Loan Written Off	169.62	-
Miscellaneous Expenses	39.66	45.48
Auditors' Remuneration (Refer Note No. 37)	32.14	20.07
	11,513.96	7,206.48

Notes to the Consolidated Financial Statements

36. Earnings per Share (EPS)

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Earnings per Share is calculated as follows:		
Profit/(loss) after tax attributable to Equity Shareholders	(18,947.07)	(12,623.76)
Weighted average number of equity shares	4,35,87,725	3,78,43,889
Nominal value of Equity Share	2.00	2.00
Basic Earnings per Share	(43.47)	(33.36)
Diluted Earnings per Share	(43.47)	(33.36)

37. Auditors' Remuneration

Audit Fees	18.85	13.45
Tax Audit Fees	2.90	1.44
Limited Review	3.60	2.68
Other Matters	6.79	2.50
	32.14	20.07

38. As per actuarial valuations as on 31st March, 2026 and recognized in the financial statement in respect of Employee benefit schemes

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Non-funded	Non-funded	Non-funded	Non-funded
A. Expenses Recognised in the income statement				
1. Current Service Cost	38.62	18.76	29.98	15.52
2. Past Service Cost Because of New Service Code	22.09	12.70	-	-
3. Interest Cost	10.32	6.22	11.22	6.55
4. Loss/(Gain) on settlement	-	-	-	-
5. Net interest cost/(income) on the Net Defined Benefit Liability/(Assets)	-	-	-	-
6. Re-measurement (or Actuarial)(gain)/loss arising from:	-	-	-	-
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	(9.43)	(5.59)	5.68	3.57
- Experience variance (i.e. Actual expense vs assumptions)	33.21	20.10	(33.30)	(14.63)
- Others	-	-	-	-
7. Return on plan assets, excluding amount recognised in net interest expenses	-	-	-	-
8. Re-measurement (or Actual)(gain)/loss arising because of change in effect of asset ceiling	-	-	-	-
9. Total Expenses recognised in the Statement of Profit & Loss	94.80	52.20	13.58	11.02

Notes to the Consolidated Financial Statements

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Non-funded	Non-funded	Non-funded	Non-funded
B. Assets and Liability				
1. Present value of Obligation	241.13	140.64	166.32	101.16
2. Fair Value of Plan Assets	-	-	-	-
3. Funded Status [Surplus/(deficit)]	(241.13)	(140.64)	(166.32)	(101.16)
4. Effects of Assets Ceiling, if any	-	-	-	-
5. Net asset/(liability) recognized in balance sheet	(241.13)	(140.64)	(166.32)	(101.16)
C. Change in Present Value of Obligation				
1. Present value of Obligation as at beginning of period	166.32	100.16	163.29	95.49
2. Current Service Cost	38.62	18.76	29.98	15.52
3. Past Service Cost Because of New Service Code	22.09	12.70	-	-
4. Interest Expenses or Cost	10.32	6.22	11.22	6.55
Re-measurement (or Actuarial)(gain)/loss arising from:				
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	(9.43)	(5.59)	5.68	3.57
- Experience variance (i.e. Actual expense vs assumptions)	33.21	20.10	(33.30)	(13.63)
- Others	-	-	-	-
5. Past Service Cost	-	-	-	-
6. Effect of change in foreign exchange rates	-	-	-	-
7. Benefits Paid	(20.00)	(11.71)	(10.55)	(6.34)
8. Acquisition Adjustment	-	-	-	-
9. Effect of business combinations or disposals	-	-	-	-
10. Present value of Obligation as at the end of period	241.13	140.64	166.32	101.16
D. Other Comprehensive Income				
1. Actuarial (gain)/losses	-	-	-	-
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	(9.43)	-	5.68	-
- Experience variance (i.e. Actual expense vs assumptions)	33.21	-	(33.30)	-
- Others	-	-	-	-
2. Return of plan assets, excluding amount recognised in net interest expenses	-	-	-	-
3. Re-measurement (or Actuarial)(gain)/loss arising because of change in effect of asset ceiling	-	-	-	-
4. Components of defined benefit costs recognised in other comprehensive income	23.77	-	(27.62)	-
E. Financial Assumptions				
1. Discount Rate (%)	7.24%	7.24%	6.60%	6.60%
2. Salary Growth Rate (per annum)	6.00%	6.00%	6.00%	6.00%

Notes to the Consolidated Financial Statements

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Non-funded	Non-funded	Non-funded	Non-funded
F. Demographic Assumptions				
1. Mortality Rate (% of IALM 06-08)	5.00%	5.00%	5.00%	5.00%
2. Withdrawal Rate (per annum)	1% to 8%	1% to 8%	1% to 8%	1% to 8%

Sensitivity Analysis :-

Significant actuarial assumptions for 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:

Particulars	Gratuity		Leave Encashment	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Defined Benefit Obligation (Base)	241.12	166.32	139.64	100.16

Particulars	Gratuity			
	As at 31st March, 2026		As at 31st March, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	256.24	227.54	178.80	155.21
(% change compared to base due to sensitivity)	6.27%	-5.63%	7.50%	-6.68%
Salary Growth Rate (-/+1%)	228.35	255.07	155.11	178.70
(% change compared to base due to sensitivity)	-5.30%	5.79%	-6.74%	7.44%
Attrition Rate (-/+50%)	240.91	241.33	166.19	166.45
(% change compared to base due to sensitivity)	-0.09%	0.09%	-0.08%	0.08%

Particulars	Leave Encashment			
	As at 31st March, 2026		As at 31st March, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	149.57	132.62	107.98	93.20
(% change compared to base due to sensitivity)	6.35%	-5.70%	7.80%	-6.95%
Salary Growth Rate (-/+1%)	133.09	148.89	93.11	107.93
(% change compared to base due to sensitivity)	-5.37%	5.87%	-7.03%	7.76%
Attrition Rate (-/+50%)	140.77	140.52	100.24	100.08
(% change compared to base due to sensitivity)	0.09%	-0.09%	0.08%	-0.08%

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.

Notes to the Consolidated Financial Statements

Maturity Profile of Defined Benefit Obligation

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	2025-26	2024-25	2025-26	2024-25
Weighted average duration (based on discounted cash flows)	3.82	4.51	3.89	4.57

Expected cash flows over the next (valued on undiscounted basis)	Gratuity		Leave Encashment	
	2025-26	2024-25	2025-26	2024-25
1 Years	23.76	14.85	7.97	5.25
2 to 5 Years	135.45	82.16	83.71	50.33
6 to 10 Years	29.34	23.81	17.58	12.95

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

Particulars	As at 31st March, 2026					As at 31st March, 2025				
	At Cost	FVOCI	FVTPL	Amortized Cost	Total	At Cost	FVOCI	FVTPL	Amortized Cost	Total
Financial Assets:										
Non-Current										
Investment in equity instruments	363.08	1.04	-	-	364.12	354.05	1.04	-	-	355.09
Investment in Preference Share			10,545.00		10,545.00					-
Investment in Debentures				-	-				10,434.00	10,434.00
Investment in LLPs				0.41	0.41				0.41	0.41
Other Financial Assets				125.21	125.21				569.05	569.05
Current										
Investments in Mutual Fund			4,058.25		4,058.25			2,130.78		2,130.78
Investments in Painting				281.13	281.13				281.13	281.13
Trade Receivables				684.08	684.08				1,000.67	1,000.67
Cash and Cash Equivalents				981.06	981.06				663.27	663.27
Other Bank Balances				360.98	360.98				9.01	9.01
Loans				8,701.03	8,701.03				29,234.59	29,234.59
Other Financial Assets				45,222.69	45,222.69				42,860.10	42,860.10
Total	363.08	1.04	14,603.25	56,356.59	71,323.96	354.05	1.04	2,130.78	85,052.23	87,538.10
Financial Liabilities:										
Non-Current										
Borrowings				76,634.65	76,634.65				94,355.58	94,355.58
Lease Liabilities				13.91	13.91				59.53	59.53
Current										
Borrowings				1,23,515.85	1,23,515.85				96,046.20	96,046.20
Lease Liabilities				64.78	64.78				72.96	72.96
Trade Payables				526.33	526.33				324.97	324.97
Other Financial Liabilities				9,647.18	9,647.18				7,730.91	7,730.91
Total		-	-	2,10,402.70	2,10,402.70		-	-	1,98,590.15	1,98,590.15

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

Notes to the Consolidated Financial Statements

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 2026 (₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at Cost				
In equity shares		363.08		363.08
In debentures		-		-
Investment at FVTPL				
In equity shares		-		-
In preference shares			10,545.00	10,545.00
In debentures		-		-
In Mutual Funds	4,058.25			4,058.25
Investment at FVOCI				
In equity shares		1.04		1.04
Amortized Cost				
In equity shares		-		-
In debentures		-		-
In Painting		281.13		281.13

Financial assets measured at fair value at 31st March 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at Cost				
In equity shares		354.05		354.05
In debentures		-		-
Investment at FVTPL				
In equity shares		-		-
In debentures		-		-
In Mutual Funds	2,130.78			2,130.78
Investment at FVOCI				
In equity shares		1.04		1.04
Amortized Cost				
In equity shares		-		-
In debentures		10,434.00		10,434.00
In Painting		281.13		281.13

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 the 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 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.

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

(₹ in Lakhs)			
	Maturity period	31st March, 2026	31st March, 2025
Financial Liabilities - Current			
Borrowings	within 1 year	1,23,513.85	96,046.20
Trade Payable	within 1 year	526.33	324.97
Other Financial Liabilities	within 1 year	9,647.18	7,730.91
Lease Liabilities	within 1 year	64.78	72.96
Financial Liabilities - Non-Current			
Borrowings	Between 1-5 year	76,634.65	94,355.58
Lease Liabilities	Between 1-5 year	13.91	59.53

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.

Particulars	31st March, 2026	31st March, 2025
Variable rate borrowing	22,741.93	35,039.10
Fixed rate borrowing	1,82,180.59	1,60,138.72
Total borrowings	2,04,922.52	1,95,177.82

Notes to the Consolidated Financial Statements

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.

(₹ in Lakhs)		
Particulars	31st March, 2026	31st March, 2025
Interest Sensitivity*		
Interest Rates increase by 100 basis points	(227.42)	(350.39)
Interest Rates decrease by 100 basis points	227.42	350.39

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

Price Sensitivity*		
Price increase by 5%- FVOCI	0.05	0.05
Price decrease by 5%- FVOCI	(0.05)	(0.05)
Price increase by 5%- FVTPL	730.16	106.54
Price decrease by 5%- FVTPL	(730.16)	(106.54)

*Holding all other variables constant

42. Related Party Transactions

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

A. Related Party
i. Entities having significant interest over the Company
1. Diwakar Finvest Private Limited - Company is an Associate
2. Suraj Finvest Private Limited - Company is an Associate
ii. 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
2. Supervalue Nirman LLP

Notes to the Consolidated Financial Statements

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 President - Finance & CFO
4. Mrs. Payel Agarwal Company Secretary
b) Other Directors:
1. Mr. Amit Kiran Deb Non-Executive Chairman (Independent) w.e.f. 01.04.2024
2. Mr. Debasish Bhaumik Independent Director
3. Mrs. Karabi Sengupta Independent Director upto 30.03.2025
4. Mr. Basant Kumar Parakh Non-Executive Non-Independent Director
5. Mrs. Ishani Ray Independent Director,w.e.f. 29.03.2025
ii. Entities where Directors have significant interest
1. Dev Infracity Private Limited
2. Raj Infraproperties Private Limited
3. Trimurti Aavas Private Limited (upto 30.11.2024)
iii. Private companies where Directors of the Company is a Director
1. Orbit Abasan Private Limited (upto 18.06.2025)
2. Orbit Niketan Private Limited
3. Trimurti Aavas Private Limited
4. Basera Enclave Makers Private Limited (upto 19.12.2024)
5. Orbit Victoria Grihnirman Private Limited (upto 19.12.2024)
6. Orbit Projects Private Limited
7. Namo Edu Infrastructure Private Limited
iv. Promoters & Promoter Group
1. Diwakar Finvest Private Limited
2. Suraj Finvest Private Limited
3. Pan Emami Cosmed Limited
4. Mr. Ashish Goenka
5. Mr. Sashwat Goenka
6. Mrs. Priti A Sureka

Notes to the Consolidated Financial Statements

v. Entities wherein the Company's promoters have significant interest			
1	Add Albatross Properties Private Limited	41	DTL Propcons Private Limited
2	Creative Cultivation Private Limited	42	DTL Properties Private Limited
3	Emami Agrotech Limited	43	DTL Resorts Private Limited
4	Emami Estates Private Limited	44	DTL Resources Private Limited
5	Emami Home Private Limited	45	DTL Skyhigh Private Limited
6	Emami Limited	46	CRI Developers Private Limited
7	Fastgrow Beverages Private Limited	47	CRI Enclave Private Limited
8	Fastgrow Crops Private Limited	48	CRI Estate Private Limited
9	Fastgrow Nirman Private Limited	49	CRI Home Private Limited
10	Fastgrow Projects Private Limited	50	CRI Housing Private Limited
11	Jhansi Properties Private Limited	51	CRI Niketan Private Limited
12	Emami Art Private Limited	52	CRI Planners Private Limited
13	Paradise Agriculture Private Limited	53	CRI Plaza Private Limited
14	Prime Constructions Private Limited	54	CRI Propcons Private Limited
15	Satyam Housing Nirman Private Limited	55	CRI Properties Private Limited
16	Sneha Skyhigh Private Limited	56	CRI Resorts Private Limited
17	Supervalue Buildcon Private Limited	57	CRI Skyhigh Private Limited
18	Supervalue Constructions Private Limited	58	CRI Towers Private Limited
19	Superview Constructions Private Limited	59	Cosmic Enclave Private Limited
20	Super Value Realty Private Limited	60	Cosmic Home Private Limited
21	Vriddhi Commercial Private Limited	61	Cosmic Planners Private Limited
22	Premier Ferro Alloys and Securities Limited	62	DTL Asiana Private Limited
23	Namo Edu Infrastructure Private Limited	63	Vijaybhan Investments and Consultancy Private Limited
24	Orbit Abasan Private Limited	64	Sanjeevani Vyapaar LLP
25	Orbit Niketan Private Limited	65	Albatross Biocrop LLP
26	Trimurti Aavas Private Limited (w.e.f. 30.11.24)	66	Everline Abasan LLP
27	Basera Enclave Makers Private Limited	67	Everline Avas LLP
28	Orbit Victoria Grihnirman Private Limited	68	Superfast Elite Properties LLP
29	Trimurti Grihanirman Private Limited	69	Superfast Empire LLP
30	Emami East Bengal FC Private Limited	70	Superfast Enclave LLP
31	Nayee Deesha Communications Pvt. Ltd.	71	Superfast Estate LLP
32	DTL Abasan Private Limited	72	Superfast Everline LLP
33	DTL Developers Private Limited	73	Superfast Everrise LLP
34	DTL Enclave Private Limited	74	Superfast Exim LLP
35	DTL Estate Private Limited	75	Superfast Galaxy LLP
36	DTL Home Private Limited	76	Superfast Goodshine LLP
37	DTL Housing Private Limited	77	Superfast Granite LLP
38	DTL Niketan Private Limited	78	Superfast Greenview LLP
39	DTL Planners Private Limited	79	Superfast Heavens LLP
40	DTL Plaza Private Limited		

Notes to the Consolidated Financial Statements

80	Superfast Heights LLP	123	Fastgrow Amenities LLP
81	Superfast Heritage LLP	124	Fastgrow Avas LLP
82	Superfast Highrise LLP	125	Fastgrow Avenues LLP
83	Superfast Home Construction LLP	126	Fastgrow Bricks LLP
84	Superfast Horizon LLP	127	Fastgrow Buildcon LLP
85	Superfast Housing LLP	128	Fastgrow Buildings LLP
86	Superfast Iconic LLP	129	Fastgrow Citylights LLP
87	Superfast Infocom LLP	130	Fastgrow Concrete LLP
88	Superfast Infra LLP	131	Fastgrow Connect LLP
89	Superfast Infracon LLP	132	Fastgrow Constech LLP
90	Superfast Landmark LLP	133	Fastgrow Designs LLP
91	Superfast Legacy LLP	134	Fastgrow Developers LLP
92	Superfast Lifestyle LLP	135	Fastgrow Dream Home LLP
93	Superfast Lighthouse LLP	136	Fastgrow Dwelling LLP
94	Superfast Lodging LLP	137	Fastgrow Elite Property LLP
95	Everline Buildcon LLP	138	Fastgrow Empire LLP
96	Everline Builders LLP	139	Fastgrow Galaxy LLP
97	Everline Conclave LLP	140	Fastgrow Greenview LLP
98	Everline Constech LLP	141	Fastgrow Heritage LLP
99	Everline Construction LLP	142	Fastgrow Home Constructions LLP
100	Everline Enclave LLP	143	Fastgrow Iconic LLP
101	Everline Estates LLP	144	Fastgrow Landmark LLP
102	Everline Highrise LLP	145	Fastgrow Legacy LLP
103	Everline Homes LLP	146	Fastgrow Lighthouse LLP
104	Everline Niketan LLP	147	Fastgrow Living LLP
105	Everline Nirman LLP	148	Fastgrow Lodging LLP
106	Everline Promoters LLP	149	Fastgrow Luxe Living LLP
107	Everline Residency LLP	150	Fastgrow Majestic LLP
108	Everline Towers LLP	151	Fastgrow Modern Realty LLP
109	Everline Villa LLP	152	Fastgrow Nest LLP
110	Fast Home Amenities LLP	153	Fastgrow Niketan LLP
111	Fast Home Atmosphere LLP	154	Fastgrow Northwood LLP
112	Fast Home Constech LLP	155	Fastgrow Residency LLP
113	Fast Home Creative LLP	156	Fastgrow Residential LLP
114	Fast Home Designs LLP	157	Fastgrow Skytowers LLP
115	Fast Home Developers LLP	158	Fastgrow Smart Homes LLP
116	Fast Home Dimensions LLP	159	Fastgrow Sweet Living LLP
117	Fast Home Enclave LLP	160	Fastgrow Township LLP
118	Fast Home Galaxy LLP	161	Fastgrow Ultima LLP
119	Fast Home Highrise LLP	162	Fastgrow Urban LLP
120	Fast Home Iconic LLP	163	Fastgrow Voyage Realty LLP
121	Fast Home Niketan LLP	164	Home Citylights LLP
122	Fast Home Paradise LLP	165	Prime Amenities LLP

Notes to the Consolidated Financial Statements

166	Prime Appartments LLP	209	Superfast Ultima LLP
167	Prime Atmosphere LLP	210	Superfast Unicorn LLP
168	Prime Avas LLP	211	Superfast Unique LLP
169	Prime Conclave LLP	212	Superfast Urban LLP
170	Prime Constech LLP	213	Superfast Villa LLP
171	Prime Construction LLP	214	Superfast Vintage LLP
172	Prime Destinations LLP	215	Superfast Voyage Realty LLP
173	Prime Dimensions LLP	216	Supergrow Abasan LLP
174	Prime Eco-Builders LLP	217	Supergrow Advisory LLP
175	Prime Ecospace LLP	218	Supergrow Amenities LLP
176	Prime Fast Ashiyana LLP	219	Supergrow Anchor LLP
177	Superfast Luxe Living LLP	220	Supergrow Apartment LLP
178	Superfast Luxury LLP	221	Supergrow Ashiyana LLP
179	Superfast Majestic LLP	222	Supergrow Atmosphere LLP
180	Superfast Mansion LLP	223	Supergrow Attractive LLP
181	Superfast Modern Realty LLP	224	Supergrow Avas LLP
182	Superfast Moonlink LLP	225	Supergrow Avenues LLP
183	Superfast Nest LLP	226	Supergrow Awasan LLP
184	Superfast Niketan LLP	227	Supergrow Brick LLP
185	Superfast Nirman LLP	228	Supergrow Buildcon LLP
186	Superfast Nivas LLP	229	Supergrow Buildings LLP
187	Superfast Northwood LLP	230	Supergrow Castle LLP
188	Superfast Paradise LLP	231	Supergrow Citylights LLP
189	Superfast Parkview LLP	232	Supergrow Commercial LLP
190	Superfast Planner LLP	233	Supergrow Commodeal LLP
191	Superfast Pro-Estate LLP	234	Supergrow Conclave LLP
192	Superfast Projects LLP	235	Supergrow Concrete LLP
193	Superfast Promoters LLP	236	Supergrow Connect LLP
194	Superfast Realcon LLP	237	Supergrow Constech LLP
195	Superfast Realestate LLP	238	Supergrow Creative LLP
196	Superfast Regency LLP	239	Supergrow Dealtrade LLP
197	Superfast Residency LLP	240	Supergrow Deluxe LLP
198	Superfast Resort LLP	241	Supergrow Designs LLP
199	Superfast Roserise LLP	242	Supergrow Devcon LLP
200	Superfast Rosewood LLP	243	Supergrow Developers LLP
201	Superfast Shelter LLP	244	Supergrow Dimension LLP
202	Superfast Skyscrapers LLP	245	Supergrow Divine LLP
203	Superfast Skytowers LLP	246	Supergrow Dreamhome LLP
204	Superfast Terxim LLP	247	Supergrow Dwelling LLP
205	Superfast Tie Up LLP	248	Supergrow Eco-Builders LLP
206	Superfast Towers LLP	249	Supergrow Eco-Space LLP
207	Superfast Township LLP	250	Supergrow Elite Properties LLP
208	Superfast Trustworthy LLP	251	Supergrow Empire LLP

Notes to the Consolidated Financial Statements

252	Supergrow Enclave LLP	295	Superfast Abasan LLP
253	Supergrow Estate LLP	296	Superfast Advisory LLP
254	Supergrow Everline LLP	297	Superfast Amenities LLP
255	Supergrow Everrise LLP	298	Superfast Anchor LLP
256	Supergrow Exim LLP	299	Superfast Appartments LLP
257	Supergrow Galaxy LLP	300	Superfast Ashiyana LLP
258	Supergrow Goodshine LLP	301	Superfast Atmosphere LLP
259	Prime Fast Designs LLP	302	Superfast Attractive LLP
260	Prime Fast Enclave LLP	303	Superfast Avas LLP
261	Prime Fast Galaxy LLP	304	Superfast Avenues LLP
262	Prime Fast Heritage LLP	305	Superfast Awasan LLP
263	Prime Fast Highrise LLP	306	Superfast Brick LLP
264	Prime Fast Homes LLP	307	Superfast Buildcon LLP
265	Prime Fast Housing LLP	308	Superfast Buildings LLP
266	Prime Fast Landmark LLP	309	Superfast Castel LLP
267	Prime Fast Niketan LLP	310	Superfast Citylights LLP
268	Prime Fast Paradise LLP	311	Superfast Commercial LLP
269	Prime Fast Parkview LLP	312	Superfast Commodeal LLP
270	Prime Fast Residency LLP	313	Superfast Conclave LLP
271	Prime Fast Residential LLP	314	Superfast Concrete LLP
272	Prime Fast Villa LLP	315	Superfast Connect LLP
273	Prime Horizon LLP	316	Superfast Constech LLP
274	Prime Lakeview LLP	317	Superfast Creative LLP
275	Prime Niketan LLP	318	Superfast Dealtrade LLP
276	Prime Parkview LLP	319	Superfast Deluxe LLP
277	Snowline Abasan LLP	320	Superfast Designs LLP
278	Snowline Appartments LLP	321	Superfast Devcon LLP
279	Snowline Brick LLP	322	Superfast Developers LLP
280	Snowline Buildcon LLP	323	Superfast Dimension LLP
281	Snowline Conclave LLP	324	Superfast Divine LLP
282	Snowline Enclave LLP	325	Superfast Dreamhome LLP
283	Snowline Estates LLP	326	Superfast Dwelling LLP
284	Snowline Highrise LLP	327	Superfast Eco-Builders LLP
285	Snowline Homes LLP	328	Superfast Ecospace LLP
286	Snowline Housing LLP	329	Supergrow Granite LLP
287	Snowline Niketan LLP	330	Supergrow Greenview LLP
288	Snowline Nivas LLP	331	Supergrow Heavens LLP
289	Snowline Promoters LLP	332	Supergrow Heights LLP
290	Snowline Properties LLP	333	Supergrow Heritage LLP
291	Snowline Realtors LLP	334	Supergrow Highrise LLP
292	Snowline Residency LLP	335	Supergrow Home Construction LLP
293	Snowline Towers LLP	336	Supergrow Horizon LLP
294	Snowline Villa LLP	337	Supergrow Housing LLP

Notes to the Consolidated Financial Statements

338	Supergrow Iconic LLP	381	Viewline Abasan LLP
339	Supergrow Infocom LLP	382	Viewline Ashiyana LLP
340	Supergrow Infra LLP	383	Viewline Buildcon LLP
341	Supergrow Landmark LLP	384	Viewline Builders LLP
342	Supergrow Legacy LLP	385	Viewline Constech LLP
343	Supergrow Lifestyle LLP	386	Viewline Estates LLP
344	Supergrow Lighthouse LLP	387	Viewline Heights LLP
345	Supergrow Lodging LLP	388	Viewline Highrise LLP
346	Supergrow Luxe Living LLP	389	Viewline Housing LLP
347	Supergrow Luxury LLP	390	Viewline Niketan LLP
348	Supergrow Majestic LLP	391	Viewline Projects LLP
349	Supergrow Mansion LLP	392	Viewline Promoters LLP
350	Supergrow Modern Realty LLP	393	Viewline Properties LLP
351	Supergrow Moonlink LLP	394	Viewline Residency LLP
352	Supergrow Nest LLP	395	Viewline Villa LLP
353	Supergrow Niketan LLP	396	Supergrow Infracon LLP
354	Supergrow Nirman LLP	397	Albatross Greenfood LLP
355	Supergrow Nivas LLP	398	Albatross Krishi LLP
356	Supergrow Northwood LLP	399	Albatross Plantation LLP
357	Supergrow Paradise LLP	400	Apricot Agriculture LLP
358	Supergrow Parkview LLP	401	Apricot Biocrop LLP
359	Supergrow Planner LLP	402	Apricot Biofirm LLP
360	Supergrow Pro-Estate LLP	403	Apricot Crops LLP
361	Supergrow Projects LLP	404	Apricot Krishi LLP
362	Supergrow Promoters LLP	405	Apricot Plantation LLP
363	Supergrow Realcon LLP	406	Camellia Biocrop LLP
364	Supergrow Realestate Llp	407	Camellia Biofirm LLP
365	Supergrow Regency LLP	408	Camellia Biotech LLP
366	Supergrow Residency LLP	409	Camellia Crop LLP
367	Supergrow Resort LLP	410	Camellia Cultivation LLP
368	Supergrow Roserise LLP	411	Camellia Growing LLP
369	Supergrow Rosewood LLP	412	Camellia Harvest LLP
370	Supergrow Shelter LLP	413	Camellia Krishi LLP
371	Supergrow Skyscrapers LLP	414	Mangolia Agricultural LLP
372	Supergrow Skytowers LLP	415	Mangolia Agro Product LLP
373	Supergrow Terxim LLP	416	Mangolia Biocrop LLP
374	Supergrow Tie Up LLP	417	Mangolia Biotech LLP
375	Supergrow Township LLP	418	Mangolia Crops LLP
376	Supergrow Trustworthy LLP	419	Mangolia Cultivation LLP
377	Supergrow Ultima LLP	420	Mangolia Farms LLP
378	Supergrow Unicorn LLP	421	Mangolia Growing Field LLP
379	Supergrow Unique LLP	422	Mangolia Harvest LLP
380	Supergrow Villa LLP	423	Mangolia Krishi LLP

Notes to the Consolidated Financial Statements

424	Marygold Abasan LLP	467	Marygold Fusion LLP
425	Marygold Abode LLP	468	Marygold Galaxy LLP
426	Marygold Agro Product LLP	469	Marygold Goodshine LLP
427	Marygold Amenities LLP	470	Marygold Grand LLP
428	Marygold Anchor LLP	471	Marygold Granite LLP
429	Marygold Apartment LLP	472	Marygold Greenview LLP
430	Marygold Apex LLP	473	Marygold Growing LLP
431	Marygold Ashiyana LLP	474	Marygold Harvest LLP
432	Marygold Atmosphere LLP	475	Marygold Heavens LLP
433	Marygold Attractive LLP	476	Marygold Iconic LLP
434	Marygold Avas LLP	477	Marygold Infinity LLP
435	Marygold Awasan LLP	478	Marygold Infocom LLP
436	Marygold Bayside LLP	479	Marygold Krishi LLP
437	Marygold Beachview LLP	480	Marygold Legacy LLP
438	Marygold Biocrop LLP	481	Marygold Lighthouse LLP
439	Marygold Biotech LLP	482	Marygold Lodging LLP
440	Marygold Bluesky LLP	483	Marygold Luminary LLP
441	Marygold Brick LLP	484	Marygold Luxe Living LLP
442	Marygold Brio LLP	485	Marygold Magnum LLP
443	Marygold Buildings LLP	486	Marygold Majestic LLP
444	Marygold Campaign LLP	487	Marygold Mansion LLP
445	Marygold Castle LLP	488	Marygold Merchant LLP
446	Marygold Citylights LLP	489	Marygold Metrolink LLP
447	Marygold Commotrade LLP	490	Marygold Moonlink LLP
448	Marygold Conclave LLP	491	Marygold Nest LLP
449	Marygold Concrete LLP	492	Marygold Niketan LLP
450	Marygold Connect LLP	493	Marygold Nivas LLP
451	Marygold Constech LLP	494	Marygold Northwood LLP
452	Marygold Crops LLP	495	Marygold Oasis LLP
453	Marygold Cultivation LLP	496	Marygold Oceanview LLP
454	Marygold Deluxe LLP	497	Marygold Paradise LLP
455	Marygold Devcon LLP	498	Marygold Parkview LLP
456	Marygold Dimension LLP	499	Marygold Pinnacle LLP
457	Marygold Divine LLP	500	Marygold Planner LLP
458	Marygold Dreamspace LLP	501	Marygold Plantation LLP
459	Marygold Dwell LLP	502	Marygold Platinum LLP
460	Marygold Ecospace LLP	503	Marygold Plaza LLP
461	Marygold Edgecity LLP	504	Marygold Prestige LLP
462	Marygold Ember LLP	505	Marygold Primebuild LLP
463	Marygold Empire LLP	506	Marygold Radiant LLP
464	Marygold Everline LLP	507	Marygold Rainbow LLP
465	Marygold Everrise LLP	508	Marygold Residency LLP
466	Marygold Flourish LLP	509	Marygold Residential LLP

Notes to the Consolidated Financial Statements

510	Marygold Ridge LLP
511	Marygold Rise LLP
512	Marygold Riverside LLP
513	Marygold Roserise LLP
514	Marygold Rosewood LLP
515	Marygold Shelter LLP
516	Marygold Skyline LLP
517	Marygold Skyscrapers LLP
518	Marygold Skytowers LLP
519	Marygold Sovereign LLP
520	Marygold Spark LLP
521	Marygold Suppliers LLP
522	Marygold Sweet Living LLP
523	Marygold Terxim LLP
524	Marygold Tie Up LLP
525	Marygold Township LLP
526	Marygold Tradelink LLP
527	Marygold Unite LLP
528	Marygold Urban LLP
529	Marygold Vista LLP
530	Marygold Yield LLP
531	Marygold Zenith LLP
532	Oleander Abasan LLP
533	Oleander Advisory LLP
534	Oleander Agriculture LLP
535	Oleander Amenities LLP
536	Oleander Anchor LLP
537	Oleander Apartment LLP
538	Oleander Ashiyana LLP
539	Oleander Atmosphere LLP
540	Oleander Attractive LLP
541	Oleander Avas LLP
542	Oleander Awasan LLP
543	Oleander Biocrop LLP
544	Oleander Biofirm LLP
545	Oleander Biotech LLP
546	Oleander Brick LLP
547	Oleander Buildcon LLP
548	Oleander Campaign LLP
549	Oleander Castle LLP
550	Oleander Citylights LLP
551	Oleander Commodeal LLP
552	Oleander Commodities LLP

553	Oleander Conclave LLP
554	Oleander Concrete LLP
555	Oleander Connect LLP
556	Oleander Constech LLP
557	Oleander Construction LLP
558	Oleander Creative LLP
559	Oleander Crop LLP
560	Oleander Cultivation LLP
561	Oleander Dealtrade LLP
562	Oleander Deluxe LLP
563	Oleander Devcon LLP
564	Oleander Dimension LLP
565	Oleander Divine LLP
566	Oleander Ecospace LLP
567	Oleander Elite Properties LLP
568	Oleander Empire LLP
569	Oleander Enclave LLP
570	Oleander Everline LLP
571	Oleander Evertime LLP
572	Oleander Exim LLP
573	Oleander Galaxy LLP
574	Oleander Goodshine LLP
575	Oleander Grand LLP
576	Oleander Granite LLP
577	Oleander Greenview LLP
578	Oleander Growing LLP
579	Oleander Harvest LLP
580	Oleander Heavens LLP
581	Oleander Heritage LLP
582	Oleander Highrise LLP
583	Oleander Horizon LLP
584	Oleander Housing LLP
585	Oleander Iconic LLP
586	Oleander Infocom LLP
587	Oleander Infracon LLP
588	Oleander Krishi LLP
589	Oleander Lakeview LLP
590	Oleander Landmark LLP
591	Oleander Legacy LLP
592	Oleander Lifestyle LLP
593	Oleander Lighthouse LLP
594	Oleander Lodging LLP
595	Oleander Luxe Living LLP

Notes to the Consolidated Financial Statements

596	Oleander Luxury LLP
597	Oleander Magnum LLP
598	Oleander Majestic LLP
599	Oleander Mansion LLP
600	Oleander Merchants LLP
601	Oleander Moonlink LLP
602	Oleander Nest LLP
603	Oleander Niketan LLP
604	Oleander Nivas LLP
605	Oleander Northwood LLP
606	Oleander Paradise LLP
607	Oleander Parkview LLP
608	Oleander Planner LLP
609	Oleander Plaza LLP
610	Oleander Prestige LLP
611	Oleander Promoters LLP
612	Oleander Rainbow LLP
613	Oleander Realcon LLP
614	Oleander Regency LLP
615	Oleander Residency LLP
616	Oleander Residential LLP
617	Oleander Riverside LLP

618	Oleander Roserise LLP
619	Oleander Rosewood LLP
620	Oleander Shelter LLP
621	Oleander Skyscrapers LLP
622	Oleander Skytowers LLP
623	Oleander Sovereign LLP
624	Oleander Sweet Living LLP
625	Oleander Terxim LLP
626	Oleander Tie Up LLP
627	Oleander Township LLP
628	Oleander Tradelink LLP
629	Oleander Trustworthy LLP
630	Oleander Ultima LLP
631	Oleander Unicorn LLP
632	Oleander Unique LLP
633	Oleander Urban LLP
634	Oleander Vanijya LLP
635	Oleander Villa LLP
636	Oleander Vintage LLP
637	Oleander Visionary LLP
638	Oleander Vista LLP
639	Rosemary Krishi LLP

Notes to the Consolidated Financial Statements

vi) Transactions during the year with related parties:

Nature of Transactions	Associates		Limited Liability Partnerships	Key Managerial Personnel and Other Directors		Entities over which Directors have significant influence		Promoters		Enterprises wherein the Company's promoters have significant influence		Total	
	31-03-2026	31-03-2025	31-03-2026	31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025
Loans Taken	-	-	-	-	-	-	-	1,16,885.00	1,05,776.00	2,510.59	10,579.25	1,19,395.59	1,16,355.25
Loans Repaid	-	-	-	-	-	-	-	81,318.00	1,02,976.00	940.08	10,596.00	82,258.08	1,13,572.00
Interest Paid	-	-	-	-	-	-	-	6,065.76	6,092.33	13.22	297.63	6,078.98	6,389.96
Loan Given	16.00	151.19	-	-	-	-	-	-	-	13,591.13	4,947.86	13,607.13	5,099.05
Realisation of Loan Given	16.00	151.19	-	-	-	-	-	-	-	21,282.57	20,040.73	21,298.57	20,191.92
Interest Received	-	-	-	-	-	-	-	-	-	4,409.46	2,217.20	4,409.46	2,217.20
Interest Received on Debenture	-	-	-	-	-	-	-	-	-	556.68	684.87	556.68	684.87
Conversion to Share/warrants	-	-	-	-	-	-	-	10,331.40	-	-	-	10,331.40	-
Advances Received	-	925.00	-	-	-	-	107.43	-	-	2.56	1.91	2.56	1,034.34
Repayment of Advances Received	-	-	-	-	-	107.43	-	-	-	107.73	-	215.16	-
Advances Given	-	-	-	-	0.98	-	-	12.02	1.70	118.63	1,793.07	130.65	1,795.75
Realisation of Advances Given	-	-	-	-	20.98	-	-	7.49	1.70	9.00	20.25	16.49	42.93
Security Deposit Given	-	-	-	-	-	-	-	-	-	231.04	35.20	231.04	35.20
Refund of Security Deposit	-	-	-	-	-	153.29	517.00	-	-	231.60	516.00	384.89	1,033.00
Reimbursements	-	3.36	-	-	-	-	285.01	-	-	74.64	263.25	74.64	551.62
Interest on NCD	-	-	-	-	-	-	-	5,250.00	4,783.97	-	-	5,250.00	4,783.97
Rent	-	-	-	-	-	-	-	-	-	1.22	1.22	1.22	1.22
Rent Received	-	-	-	-	-	-	-	-	-	21.95	21.95	21.95	21.95
Repair & Maintenance	-	-	-	-	-	-	-	-	-	1.25	1.22	1.25	1.22
Electricity Charges	-	-	-	-	-	-	-	-	-	0.35	0.38	0.35	0.38
Advertisement Expenses	-	-	-	-	-	-	-	-	-	2.84	34.39	2.84	34.39
Brand Development Expenses	-	-	-	-	-	-	-	-	-	118.00	118.00	118.00	118.00
Royalty	-	-	-	-	-	-	-	-	-	11.80	11.80	11.80	11.80
Commission Paid	-	-	-	-	-	-	-	10.09	53.71	-	-	10.09	53.71
Share of Loss in LLP	-	-	143.02	-	-	-	-	-	-	-	-	-	143.66
Share of Profit in LLP	-	-	-	-	-	-	-	106.07	76.47	-	-	-	143.02
Remunerations Short-term employee benefits	-	-	-	487.47	366.98	-	-	-	-	-	-	-	593.54
Sitting Fees	-	-	-	3.08	3.90	-	-	-	-	-	-	-	443.45
Optional Convertible Debentures	-	-	-	-	-	-	-	-	-	-	-	-	3.90
Optional Convertible Debentures Converted in Redeemable Preference Shares	-	-	-	-	-	-	-	-	-	111.00	649.00	111.00	649.00
Staff Welfare	-	-	-	-	-	-	-	-	-	10,545.00	-	10,545.00	-
Sale of Flat	-	-	-	-	-	-	-	-	-	2.52	0.40	2.52	0.40
	-	-	-	-	-	-	-	-	205.43	-	-	-	205.43

Notes to the Consolidated Financial Statements

Nature of Transactions	Associates		Limited Liability Partnerships	Key Managerial Personnel and Other Directors		Entities over which Directors have significant influence		Promoters		Enterprises wherein the Company's promoters have significant influence		Total	
	31-03-2026	31-03-2025	31-03-2026	31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025
Cancellation of Flat	-	-	-	-	-	-	-	66.67	-	-	-	66.67	-
Purchase of Trade Goods	-	-	-	-	-	-	-	-	-	36.27	48.86	36.27	48.86
Revenue Sharing	-	-	-	-	-	986.96	625.86	-	-	986.96	625.86	1,973.92	1,251.72
Project Undertaking Acquisition	5,900.00	-	-	-	-	-	-	-	-	7,290.00	-	13,190.00	-
Balance as on 31st March, 2026	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans Given	-	-	-	-	-	-	-	-	-	9,752.15	17,443.59	9,752.15	17,443.59
Interest Receivable	-	-	-	-	-	-	-	-	-	5,375.37	8,132.41	5,375.37	8,132.41
Loans Taken	-	-	-	-	-	-	-	93,257.60	68,022.00	1,883.00	312.49	95,140.60	68,334.49
Interest Payable	-	-	-	-	-	-	-	1,781.25	1,086.17	38.16	10.97	1,819.41	1,097.14
Non Convertible Debentures	-	-	-	-	-	-	-	70,000.00	70,000.00	-	-	70,000.00	70,000.00
Interest Payable on NCD	-	-	-	-	-	-	-	4,725.00	4,725.00	-	-	4,725.00	4,725.00
Redeemable Preference Shares	-	-	-	-	-	-	-	-	-	10,545.00	-	10,545.00	-
Optional Convertible Debentures	-	-	-	-	-	-	-	1,720.00	1,720.00	-	-	1,720.00	12,154.00
Interest Receivable on OCD	-	-	-	-	-	-	-	-	-	551.11	675.67	551.11	675.67
Advances Given	-	-	-	-	-	-	-	4.53	-	2,372.77	2,320.80	2,377.30	2,320.80
Advances Taken	1,884.24	1,884.24	-	-	-	941.10	107.43	-	-	863.97	108.18	3,689.31	2,099.85
Current Account Balance with a Company's LLP	-	-	6,998.15	-	-	-	-	-	-	-	-	6,998.15	6,998.15
Fluctuating Capital Account with a LLP (Credit Balance)	-	-	451.49	-	-	-	-	-	-	-	-	451.49	594.51
Security Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit Received	-	-	-	-	-	1,879.71	2,033.00	-	-	38,380.06	38,380.62	40,259.77	40,413.62
Other Receivables	-	-	-	-	-	-	-	0.08	0.16	3.00	3.00	3.00	3.00
Investments	76.00	76.00	0.41	-	-	-	-	-	-	0.44	0.44	76.85	76.85
Inventories	2,448.00	2,448.00	-	-	-	-	-	-	-	-	-	2,448.00	2,448.00
Trade Receivable	-	-	-	-	-	-	-	-	-	-	-	-	5.02
Payable	-	-	-	-	21.06	-	-	18.14	24.34	2.12	2.01	20.26	47.41

1. Post-employment benefits are actuarially determined on overall basis and hence not separately provided.
2. 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 Consolidated Financial Statements

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

(A) Term Loans from Banks (₹ in Lakhs)

	Bank	Nature of Security	Repayment terms	Interest Rate	As at	
					31st March 2026	31st March 2025
i.	ICICI Bank Limited	Exclusive charge on present and future inventory and receivables from the Project " Emami Aastha, Kolkata" with minimum inventory/ receivables cover of 1.50 times.	Term Loan is repayable in 24 equal monthly installments of ₹571 Lakhs from April, 2026.	8.45%	11,335.27	9,324.00
ii.	ICICI Bank Limited	Exclusive charge on present and future inventory and receivables from the Project " Emami Business Bay, Kolkata" with minimum inventory/ receivables cover of 1.50 times. Further, the loan is secured by the Corporate Guarantee of the wholly-owned subsidiary.	Term Loan is repayable in 24 equal monthly installments of ₹154 Lakhs from April, 2026.	8.45%	785.15	3,211.82
iii.	IndusInd Bank Limited	Subservient charge on current assets and movable fixed assets of the Company. Pledge of equity shares coupled with corporate guarantee by a related party	Term Loan of ₹10000 Lakhs is repayable in 36 equal monthly installments from October'2023	9.35%	1,666.67	5,001.28
iv.	IndusInd Bank Limited	Second charge on current assets and movable fixed assets of the Company	Term Loan of ₹10000 Lakhs is repayable in 12 equal quarterly installments from May'2024	10.65%	3,333.33	6,668.61
v.	IndusInd Bank Limited	Subservient charge on current assets and movable fixed assets of the Company	Term Loan of ₹10000 Lakhs is repayable in 12 equal quarterly installments from August'2024	10.65%	4,166.67	7,502.19
					21,287.09	31,707.90
	Less: Current Maturities of Long Term Debt disclosed under Short-terms borrowings (Refer Note No. 22)				15,969.50	10,000.00
	Total				5,317.59	21,707.90

Notes to the Consolidated Financial Statements

44. Details of terms of repayment in respect of unsecured borrowings (non current) are as under:

(A) Optionally Fully Convertible Redeemable Debentures (₹ in Lakhs)

	Non Convertible Debentures	Repayment terms	Interest Rate	As at	
				31st March 2026	31st March 2025
i.	1,720 Zero Coupon Optionally Fully Convertible Redeemable Debentures of ₹1,00,000/- each	These OCDs are optionally convertible into equity shares of the issuer company at any time at the option of the subscriber within a period of 10 years from the date of allotment, at a price representing a 25% discount to the fair market value of the equity shares of the issuer company as determined at the time of conversion by an independent registered valuer, in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules thereunder. Provided that the conversion price shall in no event be less than the face value of the equity shares of the issuer company. The OCDs shall be redeemed at the end of tenure of the OCD, if not converted into equity shares, at a premium to ensure an internal rate of return of 10% p.a. The fixed coupon rate is 0%. The OCD carries a profit-linked coupon which is non-cumulative and can be paid only in the event of Profits (i.e., Profit after tax but before interest on OCDs), at the following rate: • When profit is 0% - 5% of revenue from operations, additional rate - 4% subject to maximum of profit earned during the year • When profit is 5% - 10% of revenue from operations, additional rate - 6% subject to maximum of profit earned during the year • When profit is 10% - 15% of revenue from operations, additional rate - 9% subject to maximum of profit earned during the year	Zero	1,317.06	1,242.51
Total				1,317.06	1,242.51
Less: Current Maturities of Long Term Debt disclosed under Short-terms borrowings (Refer Note No. 22)				-	-
Total				1,317.06	1,242.51

Notes to the Consolidated Financial Statements

(B) Non Convertible Debenture (₹ in Lakhs)

	Description	Nature of Security	Repayment terms	Interest Rate	As at	
					31st March 2026	31st March 2025
i.	8,53,65,854 7.5% Coupon Un-Secured Non Convertible Debentures of face Value ₹82/- each*	Unsecured	Tenure of 10 years upto 13.02.2033	7.50%	70,000.00	70,000.00
Less: Current Maturities of Long Term Debt disclosed under Short-terms borrowings (Refer Note No. 22)					-	-
Total					70,000.00	70,000.00

(C) Term Loans from Banks

	Financial Institutions	Nature of Security	Repayment terms	Interest Rate	As at	
					31st March 2026	31st March 2025
i.	DCB Bank Limited	Pledge of equity shares coupled with corporate guarantee by a related party	Term Loan of ₹7500 Lakhs is repayable in 16 equal quarterly from January'2023.	8.76%	1,405.83	3,280.17
					1,405.83	3,280.17
Less: Current Maturities of Long Term Debt disclosed under Short-terms borrowings (Refer Note No. 22)					1,405.83	1,875.00
Total					-	1,405.17

45. The Financial Accounts of Lohitka Properties LLP, Mumbai in which the Company 10% profit partner, not being ready have not been considered for consolidation for the year ended 31 March 2026 and the impact thereof has been judged as non-material. We have considered the financial impact of the above till FY 2024-25.

46. Capital work-in-progress ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress					
As at March 31, 2026	-	-	-	69.83	69.83
As at March 31, 2025	-	-	-	279.32	279.32

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.

Notes to the Consolidated Financial Statements

47. Trade Receivables ageing schedule (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Considered good						
As at March 31, 2026	-	-	-	15.10	703.78	718.88
As at March 31, 2025	6.72	0.14	17.24	270.32	706.26	1,000.67
Credit Impaired						
As at March 31, 2026	-	-	-	-	(34.80)	(34.80)
As at March 31, 2025	-	-	-	-	-	-

48. Trade Payable ageing schedule

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade Payable - MSME					
As at March 31, 2026	128.38	8.32	6.06	0.42	143.18
As at March 31, 2025	66.98	16.55	0.55	-	84.08
Trade Payable - Others					
As at March 31, 2026	349.08	30.33	3.74	-	383.15
As at March 31, 2025	209.27	12.03	15.61	3.98	240.89

49. Financial ratios

Ratio / Measure	Methodology	31st March 2026	31st March 2025	% Variance
Current ratio	Current assets over current liabilities	1.16	1.42	-18.13%
Debt equity ratio *	Debt over total shareholders' equity	(8.26)	(12.07)	-31.55%
Debt service coverage ratio *	EBIT over current debt	(0.06)	(0.02)	238.72%
Return on equity % ^	PAT over total average equity	-	-	-
Inventory turnover ratio	Revenue from operations over average inventory	0.06	0.07	-14.95%
Trade receivables turnover ratio ^	Revenue from operations over average trade receivables	11.06	7.55	46.50%
Trade payables turnover ratio ^	Adjusted expenses over average trade payables	92.24	37.78	144.12%
Net capital turnover ratio ^	Revenue from operations over average working capital	0.22	0.13	69.62%
Net profit %^	Net profit over revenue	-156.80%	-93.40%	-67.87%
Return on capital employed %^	PBIT over average capital employed	-17.48%	-4.01%	335.94%
Return on investment	Interest income, net gain on sale of investments and net fair value gain over weighted average investments	7.61%	9.67%	-21.33%

Notes to the Consolidated Financial Statements

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 borrowings

^ Because of higher losses & negative equity

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	31st March, 2026	31st March, 2025
Borrowings (Non-Current and current including current maturities of non-current borrowings)	2,00,150.50	1,90,401.78
Other Financial Liabilities (Interest accrued but not due)	4,774.02	4,776.03
Net Debt (A)	2,04,924.52	1,95,177.81
Equity Share Capital	876.68	756.88
Other Equity	(25,681.04)	(16,927.76)
Equity (B)	(24,804.36)	(16,170.88)
Gearing Ratio (C=A/B)	(8.26)	(12.07)

51. (i) Information regarding Investment Property

Particulars	2025-26	2024-25
Fair Value of opening balance of Investment property	809.00	836.11
Fair Value of closing balance of Investment property	472.15	809.00

The fair value of Investment property has been classified as Level 3 fair value in the fair value hierachy 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	2025-26	2024-25
Rental Income	18.60	18.60
Less: Direct operating expenses that generate rental income	2.05	1.92
Profit/(Loss) from investment property before depreciation	16.55	16.68
Less: Depreciation	20.60	21.65
Profit/(Loss) from investment property after depreciation	(4.05)	(4.97)

Notes to the Consolidated Financial Statements

52. Investment in Limited Liability Partnerships

(₹ in Lakhs)

Name of LLP	Profit/(Loss) Sharing Ratio		Investment in Capital	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
i. Lohitka Properties LLP				
Emami Realty Limited	10.00%	10.00%	0.40	0.40
Aditya Vardhan Agarwal	10.00%	10.00%	0.40	0.40
Harsha Vardhan Agarwal	10.00%	10.00%	0.40	0.40
Ashish Goenka	2.00%	2.00%	0.08	0.08
Manish Goenka	4.00%	4.00%	0.16	0.16
Mohan Goenka	4.00%	4.00%	0.16	0.16
Prashant Goenka	4.00%	4.00%	0.16	0.16
Sachin Goenka	4.00%	4.00%	0.16	0.16
Santosh Goenka	2.00%	2.00%	4,000.00	4,000.00
Ashwin N. Sheth	30.00%	30.00%	1.20	1.20
Chintan N. Sheth	8.75%	8.75%	0.35	0.35
Maulik A. Sheth	8.75%	8.75%	0.35	0.35
Sheth Infracity Private Limited	2.50%	2.50%	0.10	0.10
	100.00%	100.00%	4,003.92	4,003.92
ii. Supervalue Nirman LLP				
Creative Cultivation Private Limited	99.999%	99.999%	1,751.69	1,751.69
Emami Realty Limited	0.001%	0.001%	0.01	0.01
	100.000%	100.000%	1,751.70	1,751.70

53. Contingent Liabilities & Commitments

A. Contingent Liabilities

Particulars	31st March, 2026	31st March, 2025
Guarantee and counter guarantee given		
i. Bank Guarantee	9.56	9.01

B. Commitments

- i. The Company enters into construction contracts for Civil, External Development, MEP work etc. with its vendors. The total amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.
- ii. The Company has entered into development agreements with owners of land for development of projects. Under the agreements the Company is required to pay certain payments/ deposits to the owners of the land and share in revenue from such developments in exchange of undivided share in land as stipulated under the agreements.

Notes to the Consolidated Financial Statements

54. Movement in lease liabilities: (₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Opening Balance	132.48	198.61
Additions	23.12	-
Interest accrued during the year *	11.33	17.22
Deletions	-	-
Payment of lease liabilities	88.24	83.34
Closing Balance	78.69	132.49
Current lease liabilities	64.78	72.96
Non- current lease liabilities	13.91	59.53

* 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	2025-26	2024-25
Current tax	0.14	1.50
Deferred income tax expense/(credit)	(2,824.21)	(2,069.39)
Income Tax for Earlier Years	-	-
Total income tax expense/(credit)	(2,824.07)	(2,067.89)

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 :

Particulars	2025-26	2024-25
Profit before tax	(21,774.21)	(14,699.84)
Enacted income tax rate in India adopted by the Group	25.168%	25.168%
Income tax as per above rate	-	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of utilisation of brought forward losses	(2,752.30)	(2,063.09)
Tax impact of exempted income		-
Tax impact due to timing difference	(61.79)	(8.19)
Rate difference	-	-
Others	(9.98)	3.39
Income Tax for Earlier Years	-	-
Income tax as per profit and loss statement	(2,824.07)	(2,067.89)

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

57.

- a. In 2022, Emami, as a Financial Creditor, initiated proceedings under Section 7 of the IBC against Fort Projects Private Limited before the NCLT, Kolkata Bench for non-repayment of dues. Fort Projects was admitted into CIRP on 09.11.2023, and an RP was appointed. The company entered liquidation on 20.06.2025 by the approval of the COC and the liquidation process is still ongoing and an allowance of 100% is provided for the same. Pending for adjudication before the Ld. NCLT.

Notes to the Consolidated Financial Statements

- b. The Company had an outstanding loan of ₹4.24 crore to Chatson Realty Private Limited at the beginning of the year. During the year, the borrower, citing continuous losses due to adverse conditions in the construction sector, requested a waiver of 40% of the loan and committed repayment of ₹25 lakh in February,2026 and further ₹25 lakh in April’2026. The financial impact of the proposed waiver has been considered in the financial statements as per management assessment. The borrower company expects to repay the loan amounting to ₹ 2.29 cr as at 31 st March’2026 in next two years subject to improvement in market conditions and recovery in construction sector.

58. The Company has incurred losses in the current as well as in previous year and the Company’s net-worth stands eroded. This was mainly due to the write offs of some historical investments. The Company is confident of generating sufficient Cash flows from operations to meet its future obligations as and when they fall due from evaluation of its existing operations, ongoing projects and new projects in pipeline which are expected to generate positive cash flows based on management’s current project feasibility assessments. The Company continues to enjoy financial support from the promoter group and has also received funding from them as and when required. Management believes that as per estimates made prudently, the Company will continue to operate as a going concern. Accordingly, these financial statements have been prepared on a going concern basis.

59. The Company has an outstanding loan of ₹12.52 crore (including interest) to Odysa Landinfra Private Limited (“OLPL”) as at 31 March 2026, on which interest is being charged regularly. OLPL is associated with Creative Cultivation Private Limited (“CCPL”), a group entity of Emami Realty Ltd, with whom the Company is contemplating a Joint Development Agreement (JDA). Management expects recovery of the loan from the proceeds of the proposed JDA in the subsequent financial years.

60. The Company has invested in 24,480 Optionally Convertible Debentures of ₹10,000/- each of Prajay Urban Private Limited amounting to ₹24.28 crores which is redeemable at ₹37.50 crores. Out of the ₹37.50 crores, the Company has received ₹18.84 crores. According to the information and explanations given to us, the management expects that the balance amount will be received in subsequent year.

61. On 16th April, 2025, the Company had allotted, 59,90,000 equity shares fully paid-up, of the Company, on preferential basis to the Promoter group entities of the Company, at a price of ₹128.50 each, payable by way of conversion of Unsecured Loan. Consequent upon such allotment, the issued, subscribed and paid-up equity share capital of the Company stands at ₹876.68 Lakhs divided into 4,38,33,889 equity shares of ₹2/- each.

On 16th April, 2025, the Company has issued 82,00,000 warrants convertible into one fully paid-up equity share of the Company, on preferential basis to the Promoter group entities of the Company, at a price of ₹ 128.50 each, payable by way of conversion of Unsecured Loan. An amount of ₹26.34 crore, being 25% of the total consideration, has been received in April 2025 by conversion of unsecured loans and disclosed as “Money Received Against Share Warrants”. The balance 75% is payable in April, 2026.

62. During the year, the Company acquired the projects namely Liluah Projects at Mouza Liluah, Howrah, Basanti Cotton Mills at Barrackpore Trunk Road, Kolkata, and Haspukaria at Bakrahat Road, Kolkata from Orbit Projects Pvt. Ltd., Orbit Abasan Pvt. Ltd. and Swanhousing & Infra Private Limited, for an aggregate consideration of ₹131.90 crores by way of slump sale. The said acquisitions have been accounted for in accordance with the applicable provisions of the Companies Act, 2013 and the applicable accounting standards.

63. The Company has made investments in equity instruments in subsidiaries (Sneha Ashiana Private Limited, New Age Realty Private Limited and Delta PV Private Limited) totalling ₹25.46 crores, and in debentures of Prajay Urban Private Limited (PUPL) amounting to ₹24.48 crores. These entities are holding land parcels intended for real estate development. These entities do not carry on any independent business operations, and their primary underlying asset comprises land held for development in the ordinary course of the Company’s real estate business. Accordingly, considering the economic substance of the arrangement, such investments are, in effect, akin to holding land inventory rather than financial investments.

Notes to the Consolidated Financial Statements

In line with the principle of substance over form as envisaged under Ind AS 1 and the definition of inventories under Ind AS 2, the Company has classified these investments as "Inventories" in its financial statements. This treatment is also consistent with the presentation requirements of Schedule III to the Companies Act 2013. The accounting policy has been applied consistently and appropriately disclosed in the financial statements.

64. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security,2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability by ₹ 0.82 crores. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

65. 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.

66. Additional information pursuant to Schedule III to the Companies Act, 2013 (₹ in Lakhs)

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	104.35%	(25,882.61)	100.03%	(18,953.50)	100.00%	(17.79)	100.03%	(18,971.29)
Subsidiaries (Indian):								
Sneha Ashiana Private Limited	-0.03%	7.86	0.01%	(2.31)	0.00%	-	0.01%	(2.31)
Delta PV Private Limited	-3.25%	806.11	0.00%	0.59	0.00%	-	0.00%	0.59
New Age Realty Private Limited	2.56%	(635.44)	0.00%	(0.89)	0.00%	-	0.00%	(0.89)
Non-Controlling Interest	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Associates (Indian) :								
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	-1.10%	272.00	-0.03%	6.54	0.00%	-	-0.03%	6.54
Swanhousing & Infra Private Limited	-0.06%	16.08	-0.01%	2.50	0.00%	-	-0.01%	2.50
Inter-company Elimination & Consolidation Adjustment	-2.47%	611.65	0.00%		0.00%	-	0.00%	-
Total	100%	(24,804.35)	100%	(18,947.07)	100%	(17.79)	100%	(18,964.86)

67. (a) No proceeding has been initiated or pending against the Group 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.

Notes to the Consolidated Financial Statements

- (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:
- (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (f) The 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
- (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

68. 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.

69. Foreign Exchange Difference

The amount of exchange difference included in the Statement of Profit and Loss is ₹ 0.97 Lakhs (₹ 4.05 Lakhs) (Net Income).

70. 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, 2026	31st March, 2025
i) the Principal amount remaining unpaid to supplier as at the end of each accounting year	143.18	84.08
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 Consolidated Financial Statements

71. Corporate Social Responsibility

Gross amount required to be spent by the Company during the year is ₹Nil (PY ₹Nil)

72. 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

Mamta Jain
Partner
M. No. 061299

Place: Kolkata
Date: 27th May, 2026

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
President - Finance & CFO

Payel Agarwal
Company Secretary
ACS 22418

Annexure A:

Form AOC - 1

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to Subsidiaries and 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	31.03.2026	31.03.2026	31.03.2026
Reporting Currency	INR	INR	INR
Share capital	5.00	45.00	5.00
Reserves & surplus	2.86	761.11	(640.43)
Total Assets	165.06	2,698.26	7.89
Total Liabilities (Refer note A below)	157.20	1,892.15	643.32
Investments	-	-	-
Turnover (Refer note B below)	16.00	1.22	-
Profit/(Loss) before Taxation	(2.31)	0.73	(0.89)
Tax Expense	-	0.14	-
Profit/(Loss) after Taxation	(2.31)	0.59	(0.89)
Proposed Dividend	-	-	-
% of Shareholding	100	100	60

Note A: Total Liabilities excludes Capital and Reserves and Surplus

Note B: Turnover Includes Revenue from Operations and Other Income

Notes:

- Names of subsidiaries which are yet to commence operations – NONE
- Names of subsidiaries which have been liquidated or sold during the year- NONE

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
President – Finance & CFO

Payel Agarwal
Company Secretary
ACS 22418

Kolkata
August 13, 2026

Part “B”

STATEMENT PURSUANT TO SECTION 129 (3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES

(₹ in Lakhs, except percentage 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	31.03.2026	31.03.2026	31.03.2026	31.03.2026
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.	N.A.	N.A.
6. Networth attributable to Shareholding as per latest audited Balance Sheet	-	-	272	16.08
7. Profit / Loss for the year				
i. Considered in consolidation	-	-	6.54	2.50
ii. Not considered in Consolidation	-	-	-	-

Notes:

1. Names of associates or joint ventures which are yet to commence operations- NONE
2. 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
Chairman
DIN: 02107792

Rajendra Agarwal
President – Finance & CFO

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

Payel Agarwal
Company Secretary
ACS 22418

Kolkata
August 13, 2026