

Ref: ERL/SECRETARIAL/2025-26/725

02nd September, 2025

To

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**

The Secretary

**The Calcutta Stock Exchange
Limited**

7, Lyons Range,
Kolkata-700001
Scrip Code: **15214**

Respected Ma'am/ Sir,

Sub: Annual Report for the Financial Year 2024-25 & AGM Notice

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of Annual Report of the Company for the financial year 2024-25 along with the Notice of 17th Annual General Meeting of the Company to be held on **Wednesday, 24th September, 2025 at 11.30 A.M.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

The Notice of AGM along with the Annual Report for the financial year 2024-25 is also available on the website of the Company www.emamirealty.com

Kindly take the above information on your record.

Thanking You.

Yours faithfully,

For **Emami Realty Limited**

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 17th Annual General Meeting of the Members of **EMAMI REALTY LIMITED** will be held on Wednesday, 24th September, 2025, 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, 2025 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Basant Kumar Parakh (DIN: 00103176), who retires by rotation and being eligible, offers himself for re-appointment.

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 the Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, and Regulation 17(1C) and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to provisions of Articles of Association of the Company and pursuant to the recommendations of Nomination and Remuneration Committee, Remuneration Policy of the Company and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for the re-appointment of Dr. Nitesh Kumar Gupta (DIN: 08756907), as the Managing Director & CEO of the Company, not liable to retire by rotation, for a further period of 5 (five) years w.e.f. 30th June, 2025.

RESOLVED FURTHER THAT the approval of Members of the Company be and is hereby accorded to the reappointment of and terms of remuneration payable to, including increase in remuneration within the approved limit and / or the remuneration to be paid in the event of loss or inadequacy of profits, in any financial year, including financial year 2025-26, for a period of 3 (three) years from the date of re-appointment of Dr. Nitesh Kumar Gupta, on the terms and conditions set out in the Explanatory Statement annexed to the Notice and as set out in the Agreement dated 22nd May, 2025 entered into between the Company and Dr. Nitesh Kumar Gupta, with liberty to the Board of Directors / Nomination and Remuneration Committee to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed between the Board of Directors/ Nomination and Remuneration Committee and Dr. Nitesh Kumar Gupta.

RESOLVED FURTHER THAT in his capacity as Managing Director & CEO, Dr. Nitesh Kumar Gupta is entitled to exercise all powers as permissible under the provisions of the Act, and any other statutes in order to manage the affairs of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including Nomination and Remuneration Committee of the Board of Directors) be and is hereby authorised to take such steps as may be necessary and to settle all matters arising out of and incidental thereto and to sign and execute deeds, agreements, applications, documents and writings that may be required, for and on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

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

"RESOLVED THAT pursuant to the Regulations 2(1)(zc), 23(4) and other applicable Regulations 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 applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with the Related Parties, as detailed in the explanatory statement to this Resolution, being related parties pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, 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 and 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, seeking all necessary approvals to give effect to this resolution, 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."

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

"RESOLVED THAT pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time read with the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions of the Companies Act, 2013, including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, and as per the recommendations of the Audit Committee and the Board of Directors of the Company, M/s MKB & Associates, a Peer Reviewed Firm of Company Secretaries in Practice having Firm Registration No. P2010WB042700, who have given their consent and have confirmed their eligibility to be appointed as Secretarial Auditors, in terms of provisions of Listing Regulations, be and are hereby appointed as the Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30.

RESOLVED FURTHER THAT any one of the Key Managerial Personnel of the Company, be and are hereby severally authorised on behalf of the Company, to sign, deliver and execute any contract or document in this regard and to do all such acts, deeds, matters and things as it may, in their absolute discretion deem necessary or desirable for the purpose of giving effect to this resolution and with the power to the Board to settle all questions, difficulties or doubts that may arise in connection with the implementation of the 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 2024-25 amounting to ₹ 30,000/- (Rupees Thirty Thousand only), exclusive of tax and out of pocket expenses, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company (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."

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

Payel Agarwal
Company Secretary
ICSI Membership No. A22418

Kolkata
12th August, 2025

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

Notes:

1. The Ministry of Corporate Affairs, vide General Circular No. 09/2024 dated 19th September, 2024 read with General Circular No. 09/2023 dated 25th September, 2023, No. 10/2022 dated 28th December, 2022, No. 14/2020 dated 8th April, 2020, No. 17/2020 dated 13th April, 2020, No. 20/2020 dated 5th May, 2020, No. 39/2020 dated 31st December, 2020, No. 02/2021 dated 13th January, 2021, No. 19/2021 dated 8th December, 2021, No. 21/2021 dated 14th December, 2021 and No. 2/2022 dated 5th May, 2022 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. The Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024 (referred to as "SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'). Accordingly, in compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI Listing Regulations and the MCA Circulars, the 17th AGM of the Company is being held through VC / OAVM.
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 Companies Act, 2013, concerning the business under item No. 3 to 6 of the Notice is annexed hereto. Further, the details as stipulated under Regulation 36(3) & 36(5) of the SEBI Listing Regulations and Secretarial Standards - 2 on General Meetings issued by the Institute of Company Secretaries of India, with respect to Item No. 2 and 3 respectively of this Notice, are annexed hereto.
6. 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 mdpldc@yahoo.com with a copy marked to helpdesk.evoting@cdslindia.com.
7. 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.
8. 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 Thursday, 18th September, 2025 to Wednesday, 24th September, 2025 (both days inclusive) for the purpose of this AGM.
9. 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.
10. 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 Obligations and Disclosure Requirements) (Third Amendment) Regulations,

2024 dated December 12, 2024, 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 2024-25, he/she may send request to the Company's email id at infra@emamirealty.com mentioning folio no., DP ID and Client ID.

11. 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 - mdpldc@yahoo.com or Mrs. Payel Agarwal, Company Secretary at the email id - infra@emamirealty.com. Post successful registration of the email, the shareholder would get soft copy of the Notice and the procedure for e-voting. In case of any queries, shareholder may write to mdpldc@yahoo.com or infra@emamirealty.com
 - b. It is clarified that for permanent registration of email address, the shareholders are however requested to register their email address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's RTA, by following due procedure.
 - c. Those shareholders who have already registered their email address are requested to keep their email addresses validated with their Depository Participants/ the Company's RTA to enable servicing of notices/ documents/ Annual Reports electronically to their email address.
12. Members may also note that the Notice of 17th AGM and the Annual Report for the Financial Year 2024-25 including therein the Audited Financial Statements will be available on the Company's website at www.emamirealty.com, websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively and website of CDSL (agency for providing the Remote e-Voting facility and e-Voting system during

the AGM) at www.evotingindia.com for their view/download.

13. 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 mdpldc@yahoo.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
14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; subdivision/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, 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.

15. 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.
16. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to the Depository Participant with whom they are maintaining the DEMAT account. Members holding shares in physical form can submit their copy of PAN to the Company.

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

17. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and other relevant rules made thereunder, as amended, Regulation 44 of the SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, in relation to e-voting facility provided by Listed Entities, the Company is providing e-voting facility to the members, through the e-voting services provided by Central Depository Services (India) Limited ("CDSL"), on all the resolutions set forth in this Notice.
18. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period commences on Friday, 19th September, 2025 (10:00 a.m. IST) and ends on Tuesday, 23rd September, 2025 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, 17th September, 2025 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.
19. 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.
20. The procedure for e-voting on the day of the AGM is same as the instructions mentioned below for Remote e-voting.
21. 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.
22. If any vote is cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/ OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
23. 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.
24. 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.
25. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 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.
26. 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.

27. 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 Friday, 19th September, 2025 (10:00 a.m. IST) and ends on Tuesday, 23rd September, 2025 (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 Wednesday, 17th September, 2025 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.

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	<ol style="list-style-type: none"> 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 & New System Myeasi 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.

Type of shareholders	Login Method
	<p>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 & New System Myeasi Tab and then click on registration option.</p> <p>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.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>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.</p> <p>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</p> <p>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.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>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.</p>

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) <ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> • 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** > on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com 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 delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; infra@emamirealty.com

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.

28. 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/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
- h. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

29. 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.

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

OTHER INFORMATION

31. 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.
32. The results declared 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 are declared and simultaneously communicated to the Stock Exchanges where the Company's shares are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM i.e. September 24, 2025.

Information at glance:

Particulars	Notes
Cut-off date for e-Voting	Wednesday, 17 th September, 2025
Time period for remote e-Voting	Commencing on Friday, 19 th September, 2025 (10:00 a.m. IST) and ends on Tuesday, 23 rd September, 2025 (5:00 p.m. IST)
Last date for publishing results of e-Voting	Friday, 26 th September, 2025
Name and contact details of Registrar and Share Transfer Agent	Maheshwari Datamatics Pvt. Ltd. Email Id: mdpldc@yahoo.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
NSDL e-Voting website address	www.evotingindia.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 3

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:

The Members of the Company at the 12th Annual General Meeting held on 30th September, 2020 had approved the appointment of Dr. Nitesh Kumar Gupta (DIN: 08756907) as the Managing Director & CEO of the Company, for the period of five years commencing from 30th June, 2020 to 29th June, 2025 and remuneration to be paid to him for a period of three years. Further, the Members of the Company at the 15th Annual General Meeting held on 29th September, 2023, approved the terms of remuneration payable to Dr. Nitesh Kumar for the remaining period of his tenure.

Under the strategic leadership of Dr. Nitesh Kumar Gupta, Managing Director & CEO, the Company has undergone a significant transformation and has successfully redefined the scale of its operations and emerged as one of the prominent real estate developers in Eastern India. Considering the exemplary contributions of Dr. Nitesh Kumar Gupta to the growth and success of the Company, the Board of Directors at their meeting held on 22nd May, 2025, on the recommendation of Nomination and Remuneration Committee and subject to the approval of the Members, has approved the re-appointment of and remuneration payable to Dr. Nitesh Kumar as the Managing Director & CEO for a further period of five years, commencing from 30th June 2025 to 29th June, 2030 ("period of appointment") with payment of remuneration for a period of 3 (three) years on the terms and conditions as contained in the Agreement dated 22nd May, 2025.

Dr. Nitesh Kumar has confirmed that he is not disqualified from being re-appointed as the Managing Director in terms of the provisions of Section 164(1) and (2) of the Act and has provided his consent for such re-appointment and has also confirmed that he is not debarred from holding such office of Managing Director by virtue of any SEBI order or any such authority, pursuant to circulars dated June 20, 2018 issued by the BSE Limited and the National Stock Exchange of India Limited, pertaining to the enforcement of SEBI orders regarding the appointment of Directors by the listed companies.

In accordance with the provisions of Section 196, 197 and 203 and other applicable provisions of the Act, approval of the Members is required for re-appointment

of Dr. Nitesh Kumar Gupta as the Managing Director & CEO of the Company with effect from 30th June, 2025.

The proposed terms of appointment and remuneration as contained in the Agreement dated 22nd May, 2025 entered with Dr. Nitesh Kumar Gupta, are given below:

I. Remuneration:

- a. Basic Salary in the range of ₹ 7,00,000/- to ₹15,00,000/- per month, with such annual increment as may be recommended by the Nomination and Remuneration Committee from time to time and approved by the Board of Directors, subject to compliance with the conditions specified in Schedule V to the Companies Act, 2013 as amended;
- b. **Perquisites and other benefits:**
Besides the above salary, Dr. Gupta will be entitled to perquisites and other benefits including HRA, Meal Allowance, Children Allowance, Special Allowance, Gift Allowance, LTA, Contribution to Provident Fund.
- c. Gratuity will be payable as per Rules of the Company.
- d. Leave as per Rules of the Company, including encashment of un-availed leave at the end of tenure.
- e. Reimbursements: Reimbursement of travel, stay and other expenses actually and properly incurred in the course of business as per Company's policy.

II. Overall Remuneration:

The aggregate of salary and perquisites as specified above or paid additionally in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion may pay to the Managing Director & CEO from time-to-time, shall be in compliance with the provisions of Section 197 and other applicable provisions of the Act read with Schedule V to the said Act, including any amendment(s), statutory modification(s) or reenactment(s) thereof as may for the time being in force. Further, within the overall remuneration, the individual components may be changed as desired by the Managing Director & CEO and accepted by the NRC.

III. Minimum Remuneration:

Notwithstanding the foregoing, if in any Financial Year during the tenure of the Managing Director & CEO, the Company has no profits or its profits are inadequate, the remuneration as above will be paid to him as minimum remuneration.

IV. Other terms:

- The Managing Director & CEO shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee(s) thereof, from the date of his appointment.
- The Managing Director & CEO shall, unless prevented by ill health or disability throughout the said term devote adequate time, attention and abilities to the business of the Company and in all respect confirm to and comply with the discretions given and regulations made by the Board and he shall well and faithfully serve the company and use his best endeavor to promote the interest of the Company.
- The Managing Director & CEO shall not be liable to retire by rotation.
- This agreement can be terminated by either party by giving three months' prior notice of such termination in writing.

The following additional information as per item (iv) of third proviso 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:

Particulars	2024-25	2023-24	2022-23
Total Income	12,949	7,914	10,250
Total Expenses	27,541	26,487	16,088
Profit/(Loss) Before tax	(14,592)	(18,573)	(5,838)
Profit/(Loss) After tax	(12,516)	(14,041)	(4,385)

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

II. Information about the Appointee:

- 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 32 years, he has served over 17 years as Senior level Management. Dr. 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, 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 ₹193.99 Lakhs in FY 2024-25 and ₹194.92 Lakhs in FY 2023-24.

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 of Dr. Nitesh Kumar 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.
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 and other lands.
Steps taken or proposed to be taken for improvement	
Expected increase in productivity and profits in measurable terms	<p>As per the prevalent accounting standards, the reported consolidated total income for FY 2024-25 stood at ₹135 crore. 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.</p> <p>Therefore, all projects which are at various stages of completion are not contributing to the revenue and profit for particular year, until completion.</p> <p>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 as stated above.</p> <p>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 witnessed, the Company is very positive that in the coming years, we will be able to show stronger results than before.</p>

The Agreement dated 22nd May, 2025 entered into by the Company with Dr. Nitesh Kumar is available for inspection electronically by the Members basis the request being sent on infra@emamirealty.com mentioning their name, DP ID, Client ID through their registered e-mail.

Additional information in respect of Dr. Nitesh Kumar Gupta, pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2), is given in Annexure to this Notice.

This resolution is being proposed as a special resolution in view of the relevant provisions of Schedule V to the Act requiring a special resolution for the re-appointment of Managing Director and payment of remuneration in the event of loss or inadequacy of profits. Your directors seek your approval to the said resolution.

Nature of concern or interest of Directors

Except Dr. Nitesh Kumar and his relatives, 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. 4

Pursuant to Regulation 23 of SEBI Listing Regulations, the threshold limit for determination of material related party transactions is the lower of ₹1,000 crore (Rupees One thousand crore) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and such material related party transactions exceeding the limits, would require prior approval of Members by means of an Ordinary Resolution.

The Company is engaged in the business of real estate development, which is carried out either directly or through its subsidiaries or joint ventures with third parties. In furtherance of its business activities, the Company have entered or will enter into transactions/ contracts/ arrangements/ agreements with related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 2(76) of the Companies Act. All related party transactions of the Company are at arm's length and in the ordinary course of business.

The Members, in their Annual General Meeting have previously granted approval to related party transactions

with these entities and these transactions are mainly ongoing transactions entered into by the Company with these entities from time to time. It is now proposed to bring these transactions before the Members, for their review and approval.

All related party transactions as set out in this Notice are continuing business transactions and have been unanimously approved by the Audit Committee. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into during the previous quarter, pursuant to its approvals.

Since the estimated aggregate value of the transactions of the Company (including their opening balances) may exceed the materiality threshold of 10% of the annual consolidated turnover, such transactions will qualify as material related party transactions in terms of Regulation 23 of the LODR Regulations, and an approval of the shareholders (by way of an ordinary resolution) is sought for the transaction.

Details of the material related party transactions with related parties, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

Table 1 for Dev Infracity Private Limited, Raj Infraproperties Private Limited, Lohitka Properties LLP, Sanjeevani Vyapaar LLP and Prajay Urban Private Limited

Sl. No.	Description	Particulars				
		(1)	(2)	(3)	(4)	(5)
1.	Name of related party	Dev Infracity Private Limited	Raj Infraproperties Private Limited	Lohitka Properties LLP	Sanjeevani Vyapaar LLP	Prajay Urban Private Limited
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Company where Whole-time director of ERL is a director/ member	Company where Whole-time director of ERL is a director/ member	LLP wherein ERL is 10% Profit Partner	Entity where ERL's Promoter Group has significant interest	Associate
3.	Value of the proposed transactions	Rs. 50 Cr	Rs. 50 Cr	Rs. 70 Cr	Rs. 85 Cr	Rs. 40 Cr
4.	Type, material terms and particulars of the proposed transactions	a) JDA Deposit for existing & future projects b) Advance c) Reimbursement d) Revenue sharing of Project	a) JDA Deposit for existing & future projects b) Advance c) Reimbursement d) Revenue sharing of Project	a) Investment b) Current Account Balance c) Share of Profit/Loss	a) Loan / Advance b) Interest Receivable	a) Investments b) Advance
5.	Material terms of the proposed transactions	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments and the market that the Company operates in.				
6.	Tenure of the proposed transactions	Upto 5 years	Upto 5 years	Upto 5 years	Upto 5 years	Upto 5 years
7.	Percentage of ERL's annual consolidated turnover as on 31 st March, 2025 is represented by the value of the proposed transaction.	61%	61%	86%	104%	49%

8.	Justification of the proposed transaction	<p>ERL is developing an Integrated Township Project - EMAMI NATURE in Khailar, Jhansi, on the Shivpuri – Lalitpur Bypass Road / NH26, near BHEL Township, on approx. 100 acres of Land in 2 phases. The estimated completion time is September, 2025.</p> <p>The land-owning entities in the above Project are Dev Intracity Private Limited, Raj Infraproperties Private Limited, Emami Estates Private Limited, Paradise Agriculture Private Limited and Emami Realty Limited (ERL).</p> <p>ERL plans to develop a Project in Buda, Jhansi for which ERL may extend JDA Deposit to the above-stated land-owning entities.</p>	<p>Lohitka Properties LLP (LPL) is a joint venture of Emami Group and Sheth Group from Mumbai. As on date, the Company is a 10% profit partner in LPL. LPL is developing a project named - Montana, a residential development in Mulund West, Mumbai.</p> <p>ERL has provided Advance for Project development by way of Partner's contribution</p>	<p>Sanjeevani Vyapaar LLP (SVL) is a joint venture of Emami Group and Ashwin Sheth Group from Mumbai. SVL is developing a residential project named AVANTE in Kanjurmarg, Mumbai. ERL has extended Loan for project development</p>	<p>ERL has invested in the OCDs and equity share capital (to the extent of 50%) of Prajay Urban Private Limited, which owns Land in Hyderabad, being developed by Prajay Engineers Syndicate Limited.</p>
9.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable	Not Applicable	Not Applicable	Not Applicable
10.	Name of the Director or KMP who is related, if any, and the nature of their relationship	Mr. Rajesh Bansal, whole-time Director of ERL is a director and member	Dr. Nitesh Kumar Gupta, Managing Director & CEO of ERL is a Designated Partner	None	None

11.	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given					
a)	Source of funds	Not Applicable	Not Applicable	Operating Cash Flow	Operating Cash Flow	Not Applicable
b)	In case any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not Applicable	Not Applicable	Operating Cash Flow	Operating Cash Flow	Not Applicable
c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable	Not Applicable	Unsecured	Unsecured Interest on Loan was charged till 31 st March, 2022 and thereafter, it is Interest free Advance	Not Applicable
d)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable	Not Applicable	For JV Project as stated in Point no. 8 above	For JV Project as stated in Point no. 8 above	Not Applicable
12.	Any other information that may be relevant	All relevant important information forms part of the explanatory statement setting out material facts of the proposed RPT				

Table 2 for Diwakar Finvest Private Limited, Suraj Finvest Private Limited and PAN Emami Cosmed Limited

Sl. No.	Description	Particulars		
		(6)		
1.	Name of related party	Diwakar Finvest Private Limited	Suraj Finvest Private Limited	PAN Emami Cosmed Ltd
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Promoter Group company	Promoter Group company	Promoter Group company

3.	Value of the proposed transactions, per financial year	Rs. 2000 Cr	Rs. 1000 Cr	Rs. 200 Cr
4.	Type, material terms and particulars of the proposed transactions	a) Unsecured Loan / Advance (repayable on demand) b) Non-Convertible Debentures c) Interest on Loan / NCD d) Commission Interest rate – charged in compliance with the provisions of the Companies Act, 2013	a) Unsecured Loan / Advance (repayable on demand) b) Non-Convertible Debentures c) Interest on Loan / NCD d) Commission Interest rate – charged in compliance with the provisions of the Companies Act, 2013	a) Loan / Advance (repayable on demand) b) Interest on Loan c) Commission Interest rate – charged in compliance with the provisions of the Companies Act, 2013
5.	Material terms of the proposed transactions	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments and the market that the Company operates in.		
6.	Tenure of the proposed transactions	Upto 5 years	Upto 5 years	Upto 5 years
7.	Percentage of ERL's annual consolidated turnover as on 31 st March, 2025 is represented by the value of the proposed transaction.	2439%	1219%	244%
8.	Justification of the proposed transaction	Parties No. 6, 7 and 8 are Promoter Group Companies of ERL and ERL has from time to time, borrowed from these Promoter Group Companies as Unsecured Loan (repayable on demand), for its working capital requirement.		
9.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable	Not Applicable	Not Applicable
10.	Name of the Director or KMP who is related, if any, and the nature of their relationship	None	None	None
11.	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given : NOT APPLICABLE			
a)	Source of funds			

b)	In case any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;				
c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and				
d)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT				
12.	Any other information that may be relevant	All relevant important information forms part of the explanatory statement setting out material facts of the proposed RPT			

Table 3 for Add-Albatross Properties Private Limited, Supervalue Realty Private Limited, Creative Cultivation Private Limited, Emami Home Private Limited, Emami Estates Private Limited, Paradise Agriculture Private Limited and Sneha Skyhigh Private Limited

Sl. No.	Description	Particulars							
		(9)	(10)	(11)	(12)	(13)	(14)	(15)	
1.	Name of related party	Add-Albatross Properties Private Limited (AAPPL)	Supervalue Realty Private Limited (SVPL)	Creative Cultivation Private Limited (CCPL)	Emami Home Private Limited (EHPL)	Emami Estates Private Limited (EEPL)	Paradise Agriculture Private Limited (PAPL)	Sneha Skyhigh Private Limited (SSPL)	
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Entities where ERL's Promoter Group has significant interest							
3.	Value of the proposed transactions	Rs. 150 Cr	Rs. 10 Cr	Rs. 35 Cr	Rs. 75 Cr	Rs. 50 Cr	Rs. 75 Cr	Rs. 10 Cr	

4.	Type, material terms and particulars of the proposed transactions	<p>a) Loan / Advance (repayable on demand)</p> <p>b) Interest on Loan</p> <p>c) Reimbursement</p>	<p>a) Loan / Advance (repayable on demand)</p> <p>b) Interest on Loan</p> <p>c) Security / JDA Deposit</p> <p>d) Reimbursement</p> <p>e) Investment</p>	<p>a) Loan / Advance (repayable on demand)</p> <p>b) Interest on Loan</p> <p>c) Reimbursement</p>	<p>a) Loan / Advance (repayable on demand)</p> <p>b) Interest on Loan</p> <p>c) JDA Deposit for existing & future projects</p> <p>d) Reimbursement</p> <p>e) Revenue Sharing for projects</p>	<p>a) Loan / Advance (repayable on demand)</p> <p>b) Interest on Loan</p> <p>c) JDA Deposit for existing & future projects</p> <p>d) Reimbursement</p> <p>e) Revenue Sharing for projects</p>	<p>a) Loan / Advance (repayable on demand)</p> <p>b) Interest on Loan</p> <p>c) Reimbursement</p>	<p>a) Loan / Advance (repayable on demand)</p> <p>b) Interest on Loan</p> <p>c) JDA Deposit for existing & future projects</p> <p>d) Reimbursement</p> <p>e) Revenue Sharing for projects</p>	<p>a) Loan / Advance (repayable on demand)</p> <p>b) Interest on Loan</p> <p>c) Reimbursement</p>
5.	Material terms of the proposed transactions	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments and the market that the Company operates in.							
6.	Tenure of the proposed transactions	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years	Upto 5 Years
7.	Percentage of ERL's annual consolidated turnover as on 31st March, 2025 is represented by the value of the proposed transaction.	183%	13% (including ratification of transactions since 1 st April, 2024, as SVPL became a related party of ERL as on 31 st March, 2024)	43%	92%	61%	92%	13%	

8.	Justification of the proposed transaction	AAPL is the owner of 8.57 acres of Land at Thiruporur, Tamil Nadu, on which residential project is being developed by ERL under the name "Emami Tejomaya"	SVPL is a Group company of ERL and ERL has extended/ will extend Unsecured Loan repayable on demand, for their business purposes. SVPL is a 45% partner in Srijan Super Facilities LLP which owns and maintains a mall namely "Galaxy Mall" and a premium hotel named THE FERN Residency in Asansol.	CCPL will enter into a Joint Development Agreement with ERL for development of a residential project in phases in Govindpur, Odisha.	EHPL is a Group company of ERL and ERL has extended/ will extend Unsecured Loan repayable on demand, for their business purposes.	ERL is developing an Integrated Township Project - EMAMI NATURE in Khailar, Jhansi, on the Shivpuri – Lalitpur Bypass Road / NH26, near BHEL Township, on approx. 100 acres of Land in 2 phases. The estimated completion time is September, 2025. The land-owning entities in the above Project are Dev Intracity Private Limited, Raj Infraproperties Private Limited, Emami Estates Private Limited, Paradise Agriculture Private Limited and Emami Realty Limited (ERL). ERL plans to develop a Project in Buda, Jhansi for which ERL may extend JDA Deposit to the abovestated land-owning entities.	SSPL is a Group company of ERL and ERL has extended/ will extend Unsecured Loan repayable on demand, for their business purposes.
9.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

10.	Name of the Director or KMP who is related, if any, and the nature of their relationship	None	None	None	None	None	None
11.	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given :						
a)	Source of funds	Operating Cash Flow	Operating Cash Flow	Operating Cash Flow	Operating Cash Flow	Operating Cash Flow	Operating Cash Flow
b)	In case any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments, <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; 						
c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Unsecured Loan repayable on demand Interest rate – charged in compliance with the provisions of the Companies Act, 2013	Unsecured Loan repayable on demand Interest rate – charged in compliance with the provisions of the Companies Act, 2013	Unsecured Loan repayable on demand Interest rate – charged in compliance with the provisions of the Companies Act, 2013	Unsecured Loan repayable on demand Interest rate – charged in compliance with the provisions of the Companies Act, 2013	Unsecured Loan repayable on demand Interest rate – charged in compliance with the provisions of the Companies Act, 2013	Unsecured Loan repayable on demand Interest rate – charged in compliance with the provisions of the Companies Act, 2013

d)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	For business purpose	For business purpose	For business purpose	For business purpose	For business purpose	For business purpose
12.	Any other information that may be relevant	All relevant important information forms part of the explanatory statement setting out material facts of the proposed RPT					

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

Pursuant to Regulation 23 of the Listing Regulations, members may also note that no related party of the Company shall vote to approve the Ordinary Resolution set out at Item No. 4 whether the entity is a related party to the particular transaction or not.

The Board of Directors commends the Ordinary Resolution set out at Item Nos. 4 of this Notice for approval by the Members.

Item No. 5**To approve the appointment of and remuneration payable to M/s MKB & Associates as the Secretarial Auditors of the company for a period of five years.**

In accordance with the provisions of Section 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Notification dated December 12, 2024, Section 204 of the Companies Act, 2013 (hereinafter "The Act"), and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and on the recommendation of the Audit Committee, the Board at its meeting held on May 22, 2025, has approved the appointment of MKB & Associates, Practising Company Secretaries, a peer reviewed firm (Firm Registration Number: P2010WB042700) as the Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The Company had appointed M/s MKB & Associates, Practising Company Secretaries, as Secretarial Auditors of the Company for the financial year 2024-25 and they have issued their report which is annexed to the report of the Board of Directors of the Company as a part of the Annual Report. The said firm have been associated with the Company as Secretarial Auditors for more than 10 years, during which they have provided valuable professional services and contributed to the Company's compliance framework. Accordingly, after evaluating and considering various factors such as industry experience competency of the audit team, efficiency in conduct of audit, independence, their knowledge of the Company and its sector, etc., the Board, on the recommendations of the Audit Committee, proposes to appoint them as Secretarial Auditors of the Company for the above period.

M/s MKB & Associates, a firm of Practising Company Secretaries, is one of the reputed and leading firms of Company Secretaries, based out of Kolkata, and having pan India presence. The firm is one of the leading firms of Company Secretaries in the Country and has also made into the CimplifyFive's top Secretarial Audit firm of Eastern Region as per their Third Secretarial Audit Report 2017.

The Firm currently has three partners and several associates, and is spearheaded by Mr. Manoj Kumar Banthia, the Managing Partner. He has experience of practicing in the field of corporate laws and allied laws for over 27 years. The Firm is focussed on providing comprehensive professional services in corporate

law, SEBI regulations, Insolvency law and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm provides its services to various prominent companies throughout India, particularly in the Eastern Region. It is also acting as the secretarial auditors of several listed companies and retainers of major business houses. The firm is also engaged in conducting training sessions on the various topics of company law, SEBI Law at various forums, throughout India.

The firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

M/s MKB & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by MKB & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be ₹ 35,000/- (Rupees Thirty-Five Thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2025-26, and for subsequent year(s) of their term, such fees as may be decided by the Board of Directors, based on the recommendations of the Audit Committee. In addition to the secretarial audit, MKB & Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the Ordinary Resolution as set out in Item No. 5 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 5 of this Notice.

Item No. 6**Ratification of remuneration payable to Cost Auditors for FY 2025-26**

Upon recommendation of the Audit Committee, the Board of Directors in its meeting held on 12th August, 2025, 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 2025-26 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 2025-26.

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

By Order of the Board of Directors
For Emami Realty Limited

Payel Agarwal
Company Secretary
ICSI Membership No. A22418

Kolkata
12th August, 2025

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

Details of Directors seeking appointment / re-appointment at the Annual General Meeting

Name of the Director	Mr. Basant Kumar Parakh	Dr. Nitesh Kumar Gupta
DIN	00103176	08756907
Date of Birth	02.09.1961	23.05.1971
Age (in years)	63 years	54 years
Qualification	B. Com (Honours)	PhD as well as a Double Post Graduate in Management
Experience (including expertise in specific functional areas)/ Brief resume	Mr. Basant Kumar Parakh is the Managing Director of Orbit Group with an experience of over 33 years in the Real Estate Industry. It is his passion for high quality lifestyle which drives the Premium Residential foray of the Group.	<p>He has a trailblazing experience of over 32 years and has served over 17 years as Senior level Management.</p> <p>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.</p> <p>He has served in various capacities in many top corporates including Indiabulls Real Estate Ltd. He is a wizard in turnkey management to actualize a real estate development vision into a reality. From feasibility studies, land acquisitions, architectural planning in coordination with architects, business development, marketing strategies, advertising & PR to Post-Sales Appraisals and CRM, is his forte. He possess wide exposure in HR, General Administration and Operations too.</p>
Date of first appointment on the Board	14 th November, 2011	30 th June, 2020
Terms and Conditions of Appointment/ Re-appointment	Non-Executive Director liable to retire by rotation	Re-appointment of Dr. Nitesh Kumar as the Managing Director & CEO of the Company for a period of 5 (five) years w.e.f. 30 th June, 2025 with payment of remuneration for a period of 3 (three) years on the terms and conditions as set out in the Explanatory Statement
Last drawn remuneration	Nil	Refer Corporate Governance Report section of the Annual Report 2024-25
Details of Remuneration sought to be paid	No approval sought for remuneration	Refer Explanatory Statement
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 2024-25	Refer Corporate Governance Report section of the Annual Report 2024-25

Directorships in other companies	<ul style="list-style-type: none"> • Credai Kolkata Association • Orbit Realty Infrastructure Limited • Orbit Tirupati Towers Private Limited • Orbit Homes Private Limited • Orbit Group Realty Private Limited • Orbit Projects Pvt Ltd • A. Raj Abasan Pvt. Ltd. • Orbit Niketan Private Limited • Trimurti Vatika Private Limited 	<ul style="list-style-type: none"> • Delta PV Pvt. Ltd. • Prime Constructions Private Limited • Vriddhi Commercial Private Limited • Roseview Developers (P) Ltd • Sneha Ashiana Private Limited • New Age Realty Private Limited • Namo Edu Infrastructure Private Limited • Aluminium Industries Limited • Orbit Projects Private Limited • A Raj Abasan Private Limited • South City Matrix Infrastructure Limited • Orbit Niketan Private Limited • Short Developers Private Limited • Trimurti Aavas Private Limited • Orbit Abasan Private Limited
Membership/ Chairmanship of Committees of the Boards of other Companies (includes only Audit & Stakeholders' Relationship Committee)	None	None
Relationship with other directors or KMP	None	None

Monetising
Strength.
Maximising
Value.



Emami* REALTY LIMITED

ANNUAL REPORT 2024-25



The Layout



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The story of Emami Realty is one of unwavering belief and steady ascent, a journey shaped by where we've come from, where we stand today, and where we're headed next

Our past is anchored in a legacy of turning vision into reality by transforming land into vibrant neighbourhoods and emerging destinations, blueprints into homes, and aspirations into lasting addresses. Every foundation laid has nurtured dreams and strengthened our reputation for integrity and quality.

Our present reflects a steady rhythm of progress. We are unlocking the value of a carefully nurtured land bank, advancing construction on ongoing developments, and preparing for the launch of projects that will define the years ahead. It is a phase marked by disciplined capital management, prudent borrowing, and the continual reinvestment in people, land, and technology thereby ensuring agility in a dynamic marketplace.

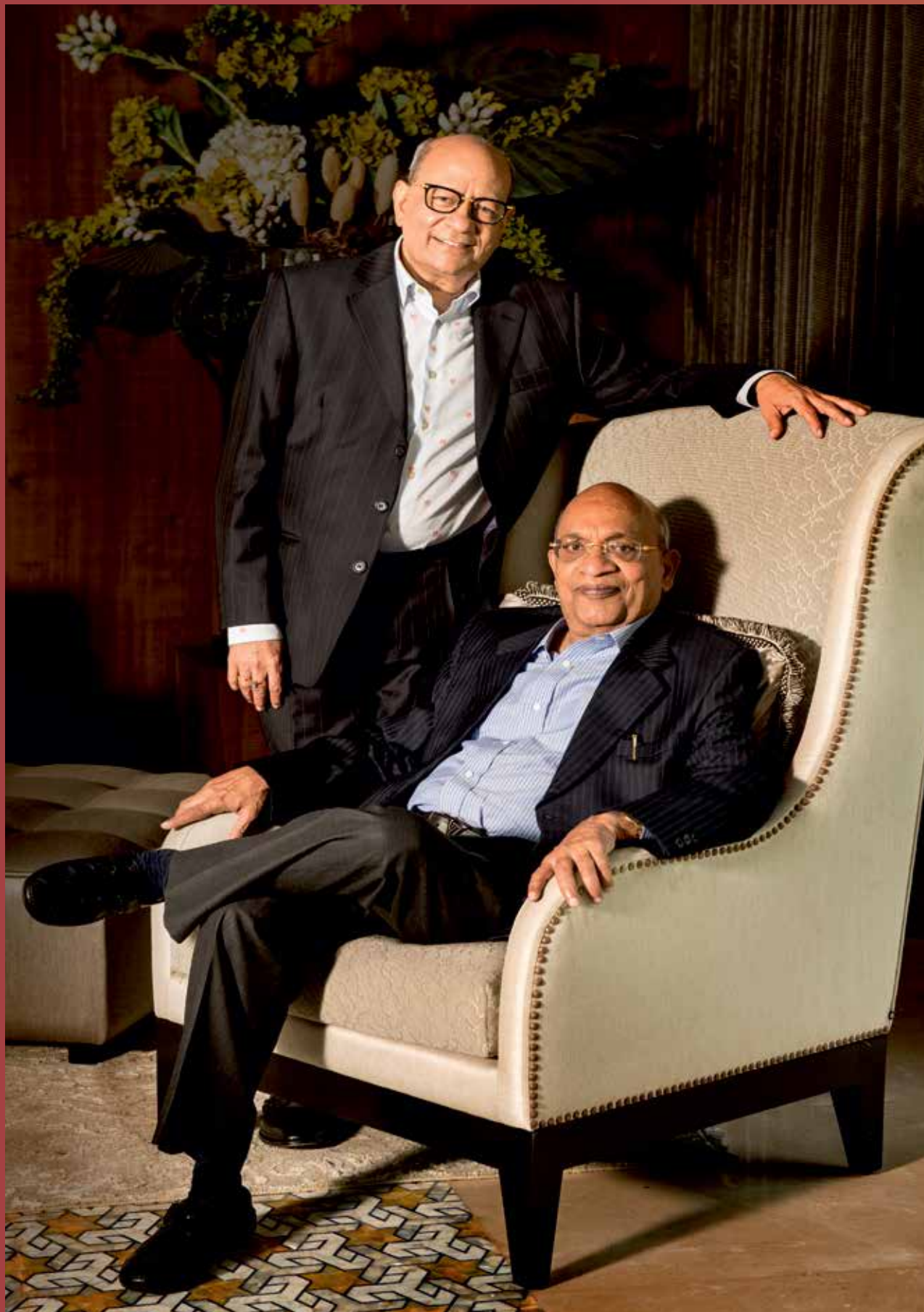
Our future is guided by a vision that stretches beyond boundaries. We are poised to introduce marquee projects across established strongholds and promising new markets, monetising strengths while maximising opportunities. From the first spade in the ground to the final detail that completes a community, our path forward is shaped by resilience, purpose, and the drive to create spaces where future flourish.

This is not just progress; it is progress with purposebuilding on our past, delivering in the present, and shaping the possibilities of a better tomorrow. It is the very embodiment of our theme for the year:

Monetising Strength. Maximising Value.

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





Our Founders

Shri R. S. Goenka (Standing) & Shri R. S. Agarwal (Sitting)

THE VISIONARIES BEHIND EMAMI REALTY

Emami Realty Ltd. owes its foundation and enduring success to the visionary leadership of our promoters, Shri R S Agarwal and Shri R S Goenka. Their entrepreneurial vision and dedication have been instrumental in shaping the Emami Group's legacy. Under their guidance, Emami Realty has grown from strength to strength, inspired by a passion for excellence and a commitment to delivering value to all stakeholders. Their pioneering spirit continues to be the cornerstone of our future ambitions, driving innovation and progress across every endeavor.

EMAMI REALTY LTD: RENEWED VISUAL IDENTITY, EXPANSIVE VISION

As Emami completes 50 years of pioneering innovation, agility, and deep-rooted stakeholder trust, it marks this milestone with a bold step forward - a refreshed corporate identity that reflects both its enduring legacy and future-facing vision.

Rooted in its rich Indian heritage and driven by global aspirations, Emami reflects on its remarkable five decades of journey with a forward-looking lens. In a world that's constantly evolving, the Emami has continuously reinvented itself to stay relevant, resilient, and future-ready. From a humble beginning to becoming a symbol of agility and foresight, Emami's story is one of transformation -shaped by innovation, powered by purpose, and guided by a vision to seize the opportunities of tomorrow.

The new identity is more than a visual change -it's a statement of transformation. The evolution of the iconic ellipse into a dynamic sphere signals Emami's expanding global footprint and future aspirations. At its core lies a stylised 'e'-a powerful symbol of the innovation and forward-thinking spirit that has driven Emami's growth across industries and geographies.

The revitalised identity retains Emami's iconic colour palette, now reimagined with vibrant global hues that echo the brand's dynamic growth and diverse presence across industries. The newly crafted wordmark, with its bold and contemporary typeface, infuses the brand with a striking sense of confidence and modern sophistication -a powerful expression of Emami's progressive spirit and bold vision for the future.

Emami's new identity is not just a redesign -it's a reaffirmation of purpose. A legacy built over half a century now propels Emami into a future defined by transformation, agility, and global relevance.



Essence of this annual report

1

The Indian real estate sector in 2025 continues to face regulatory complexities and fluctuating market conditions, making policy interpretation and adaptability crucial for sustained growth.

2

Cost escalations in land, materials, and labour persist as industry-wide challenges, requiring innovative planning and value engineering to sustain project profitability and fulfill housing demands.

3

Emami Realty is unveiling a new chapter of growth, where thoughtfully designed spaces are expected to evolve into vibrant residential and commercial landmarks.

5

With a focus on sustainable practices, operational excellence and customer-centricity, Emami Realty is positioning itself as a leading developer by prioritising timely project delivery, design innovation and disciplined execution.

4

This expansion highlights Emami Realty's unwavering commitment to enhancing urban living, fostering modern community lifestyles, and driving inclusive growth in the real estate sector.



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 Aamod Elevation Closeup (Artistic Image)

The Plaque

Emami Realty Limited, headquartered in Kolkata, is a prominent real estate developer with a diversified portfolio spanning residential and commercial segments. Over the years, the Company has established a strong presence in key Indian cities, offering projects that combine architectural excellence, thoughtful amenities, and quality construction.

Guided by a customer-centric approach and a focus on innovation, Emami Realty continues to unlock value from its well-curated land bank, advance construction on its ongoing developments, and opportunities in emerging urban clusters. With a vision to shape inspiring living spaces and commercial destinations, the Company remains dedicated to delivering projects that enhance community living while generating long-term stakeholder value.



NSE Ticker

EMAMIREAL

BSE Ticker

533218

ISIN Number

INE778K01012

Market Capitalisation (as on 31 Mar 25)

Rs.44000 Lakhs

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Search



Emami Aastha Temple (Artistic Image)

₹ 13,516 lakhs
Total consolidated income

₹ 1,92,626 lakhs
Current Assets

₹ 1,01,280 lakhs
Inventory carrying value

~25 million sq. ft.
Future Developments

~2.1 million sq. ft.
Projects under development

~7.07 million sq. ft.
Projects Developed

0.39 Million Sq. ft.
Total Bookings in FY 2024-25

₹ 24,500 lakhs
Sales Value of total bookings in FY 2024-25

Foundation built on trust

IN THE BUSINESS OF REAL ESTATE DEVELOPMENT, THE BIGGEST FOUNDATION IS NEITHER ABOVE THE GROUND NOR SUCH DOES IT BEAR.

Every finished project that we hand over to our clients speaks of our dedication to excellent architecture, meticulous planning, and timely completion. This primary trait reflects the Company's philosophy to monetise our core strengths while maximising value for all stakeholders. Our reputation for timely completion and handover has earned us customer trust and loyalty - our greatest strength that we continue to monetise effectively across our development portfolio.

Emami Business Bay Elevation Night View (Artistic Image)



The Indian real estate landscape

Residential Real Estate: Monetising Demographic Dividends

The Indian residential real estate sector in 2025 presents unprecedented value creation opportunities driven by robust urbanization trends and evolving consumer preferences. The market demonstrates remarkable resilience with mid-segment housing dominating market share while premium and luxury segments witness exceptional growth in metropolitan cities where lifestyle aspirations fuel purchasing power.

Housing demand continues to be monetised effectively through strategic positioning across income segments, with developers maximising value through location advantages, design innovation, and amenity-rich offerings. The sector benefits from favorable policy frameworks including RERA implementation and government housing initiatives that enhance market transparency and buyer confidence, creating sustainable monetisation platforms for quality developers.

Demographic trends favor long-term value creation as India's young population drives aspirational housing needs, while infrastructure development projects enhance connectivity and location premiums. Smart cities initiatives and urban development programs create additional value streams through improved livability standards and modern amenities that residential developers can leverage for premium positioning.

Commercial Real Estate: Maximising Business Infrastructure Value

India's commercial real estate landscape offers significant monetisation potential through diversified asset classes and evolving business requirements. Office spaces continue to generate optimised rental yields as IT/ITES sector expansion drives demand for quality commercial infrastructure. The sector benefits from India's position as a global services hub, creating sustained demand for premium office developments in major business districts. Retail spaces are undergoing modernisation to meet changing consumer preferences thereby creating diverse revenue streams for commercial developers.

The commercial segment's value maximisation potential is enhanced by institutional investor interest, REIT market development, and corporate India's focus on quality infrastructure. Grade A office spaces command premium rents while mixed-use developments create synergistic value through integrated commercial and retail offerings that maximise land utilisation and revenue generation.



Administrative excellence

Our administrative strength creates substantial value through systematic governance frameworks that maximise stakeholder confidence and operational efficiency. The Company possesses proven expertise in governance mechanisms while maintaining adherence to core values, best practices, and strong regulatory compliance. This administrative excellence converts into market trust and premium positioning, enabling us to monetise our reputation for transparency and ethical business practices.

Our governance framework ensures efficient decision-making processes that maximise resource allocation effectiveness while maintaining accountability standards that enhance investor confidence. This systematic approach to administration creates long-term value by establishing predictable operational frameworks that stakeholders can rely upon for consistent performance delivery.



Operational superiority

Operational excellence maximises value through efficient project execution, timely delivery, and quality construction that commands premium market positioning. Our systematic approach to project management ensures that every development meets stringent quality standards while adhering to committed timelines, converting operational reliability into customer loyalty and market differentiation.

The Company has developed scalable operational models that maximise efficiency across multiple projects while maintaining quality consistency. This operational superiority creates competitive advantages that enable premium pricing and enhanced customer satisfaction, directly contributing to our ability to monetise market opportunities effectively.



Strategic vision

Our strategic vision maximises long-term value creation through market-leading developments that establish benchmark standards in their respective segments. The Company's business model focuses on developing quality destinations that realise maximum value potential while contributing meaningfully to India's urban development landscape.

Strategic positioning enables us to identify and capitalise on emerging market trends while maintaining focus on core competencies that drive sustainable growth. This forward-looking approach ensures that our developments remain relevant and valuable throughout market cycles, protecting and enhancing stakeholder investments.



Innovation leadership

Innovation creates competitive advantages that maximise market differentiation and premium value realisation across our development portfolio. The Company's commitment to incorporating contemporary design elements, modern amenities, and quality construction techniques positions our projects as preferred choices in competitive markets.

Our innovation leadership extends beyond product features to encompass customer experience enhancement and operational efficiency improvements that create measurable value for all stakeholders. This focus on continuous improvement ensures that our developments remain at the forefront of market expectations while delivering superior returns.



Emami Aamod Model (Actual Image)





Emami Aastha Prasad Bungalow (Artistic Image)



D H Road Gate (Actual Image)



Township Gate (Actual Image)



On-site construction (Actual Image)



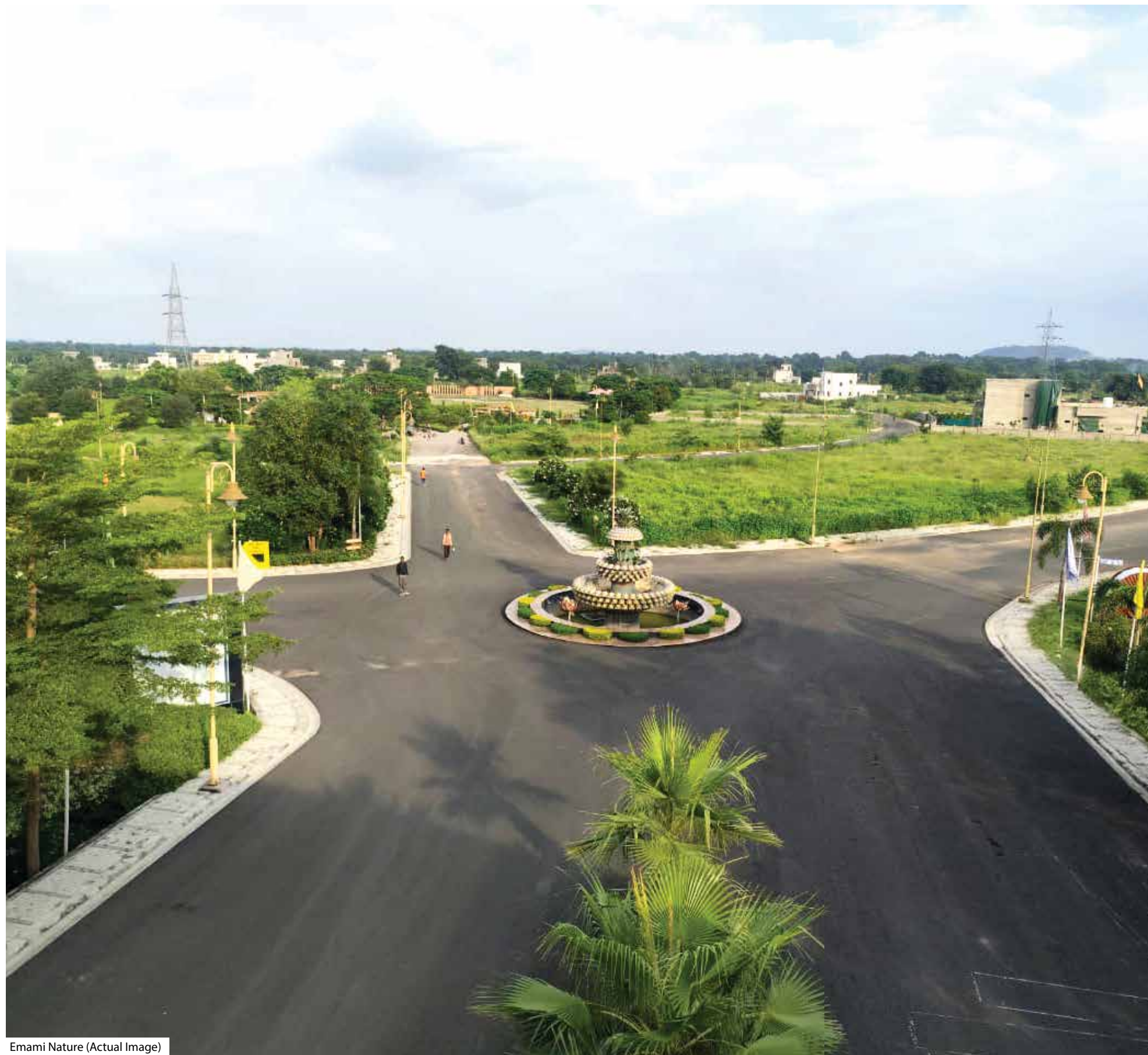
Corridor (Artistic Image)



On-site construction (Actual Image)



Emami Business Bay Terrace View (Artistic Image)



Emami Nature (Actual Image)



Shiv Parvati Temple (Actual Image)



Temple Inauguration (Actual Image)



Club MIE (Actual Image)

Elevating the Emami Realty experience

Nature-infused design at Emami Aamod, New Alipore

Emami Aamod is defined by its meticulously crafted integration of luxury and natural serenity, most evident in its 1-acre lake, Kolkata's first residential complex with a musical fountain, and panoramic balconies in every home. Residents enjoy exclusive rooftop zones such as a stargazing deck and yoga terrace, alongside thematic gardens that foster both community and tranquility. These elements are not just architectural highlights; they've been curated through direct engagement with buyers who prioritise peace, wellness, and aesthetic distinction in urban living. The result is more than just an address it's an immersive retreat that celebrates both sophistication and nature within the city.

Customer-centric digital engagement

Building on our understanding that modern homebuyers value transparency and real-time information, Emami Realty has strengthened its digital customer service platforms through comprehensive technology integration. The recently enhanced online chat-based support allows prospective and existing buyers to instantly resolve queries, receive personalised project walkthroughs, and get regular construction updates directly from CRM teams.

Our digital transformation extends beyond customer communication to encompass end-to-end operational excellence. We have implemented Falcon Bricks, our advanced quality monitoring software that ensures construction standards meet our exacting benchmarks. Sales Force, our integrated Sales & CRM software, enables personalised customer relationship management and streamlined sales processes. Birla Pivot, our specialized purchase software, optimizes procurement operations for enhanced project efficiency.

The backbone of our digital infrastructure is Farvision ERP, which integrates all business operations for seamless coordination across departments. Additionally, our cloud-based Document Management System (DMS) ensures secure, accessible documentation and real-time information sharing across all stakeholders.

This comprehensive digital initiative reflects the Company's commitment to open communication, buyer empowerment, and seamless customer journeys from first enquiry to post-handover support. Through these integrated technology platforms, we deliver transparency, efficiency, and superior service quality that modern homebuyers expect and deserve.

Community-building as DNA

Beyond individual amenities, Emami Realty is focused on building a lasting sense of belonging. Initiatives such as resident-led wellness events, curated community gatherings, and neighborhood social platforms ensure that occupants see themselves not just as homeowners but as valued members of a thriving urban collective. This has been instrumental in achieving high occupancy rates and enthusiastic resident testimonials, validating Emami's human-centric approach.

Quality that goes beyond compliance

Project execution at Emami Realty stands out by combining hands-on craftsmanship with rigorous quality controls. Notable highlights include the adoption of advanced "Shuttering" construction techniques at Emami Aastha bungalows and the use of IGBC-certified (green building) materials at flagship developments. This unwavering attention to construction detail delivers not only resilience and lasting aesthetics but also consistently surpasses industry benchmarks for safety, sustainability, and workmanship.

DID YOU KNOW?

Why "Shuttering" stands out: -

- Precision-built and factory-fitted: The aluminium "shuttering" system is pre-fabricated to fit the project's design specifications with high accuracy, much like bespoke tailoring in garment making. This reduces errors and enhances the consistency of structural elements.
- Time and labour efficiency: The modular, reusable aluminium formwork is delivered to the project site ready for assembly. This approach speeds up construction cycles and ensures superior finish quality when compared to traditional formwork used in Indian low-rise developments.
- Enhanced durability: The system has a higher weight and resilience compared to ply prop systems. This not only offers improved safety and longevity but also reduces the long-term maintenance burden for residents.
- Eco-conscious execution: Unlike conventional wooden frameworks, aluminium shuttering is recyclable and helps minimise material wastage, reflecting Emami Realty's ongoing commitment to responsible construction.

Awards & industry recognition

At Emami Realty our focus on quality and market leadership have garnered a series of prestigious industry accolades. The company was honoured with multiple accolades across FY24-25, including Best Outdoor Marketing Campaign (Realty+ Marketing Minds 2024) and Harit Bharat Projects-Residential (Realty+ Harit Bharat 2024) for Emami Aastha, Most Trusted Developer of the Year (Times Business Awards West Bengal 2024), and the ET Real Estate Awards 2025 for Emami Business Bay and Emami Aastha. At the 17th Realty+ Conclave & Excellence Awards 2025 (East), Emami Aamod won Design Project and Most Popular Project of the Year, Emami Aastha was named Themed Project of the Year, and our MD & CEO, Dr. Nitesh Kumar, was recognised as Iconic Leader of the Year.



Times Business Awards West Bengal 2024
Trusted Developer Of The Year



Realty+ Harit Bharat Leadership Summit & Awards 2024 [2nd Edition]
Harit Bharat Projects - Residential



Times Business Awards West Bengal 2025
Developer Of The Year



The Economic Times Real Estate Awards 2025
Commercial Project - Office Building
Residential Project - Villa



14th Construction Week India Awards
Real Estate Company Of The Year East



17th Realty+ Conclave & Excellence Awards 2025 – East!
Design Project of the Year • Most Popular Project of the Year (Emami Aastha) • Themed Project of the Year (Emami Aamod) • Iconic Leader of the Year. (Dr. Nitesh Kumar)

Creating Value through focus on People and Planet

Fostering excellence through people

At Emami Realty, our most valuable asset is our people. We nurture a high-performance, collaborative culture where every individual is empowered to innovate, grow, and make a meaningful impact. Our employee engagement framework extends beyond the workplace, fostering a sense of belonging and purpose.

Throughout the year, we organise vibrant events and celebrations that strengthen team spirit and instill pride in the Emami Realty family. Comprehensive training sessions including upskilling workshops, leadership development, and domain-specific learning ensure our teams stay ahead in

an ever-evolving real estate landscape. Our "Birthday Buddies" and Rewards & Recognition programs celebrate both personal milestones and professional achievements, motivating employees to reach new heights.

We deeply value employee well-being. Regular medical health checkup camps and wellness initiatives underscore our commitment to holistic health. By investing in both professional and personal growth, Emami Realty creates an environment where talent thrives, ideas flourish, and mutual respect forms the bedrock of our success.



OFFICE PICNIC



REWARDS & RECOGNITION



TRAINING SESSION



SECRET SANTA



OFFICE PICNIC

Building today with tomorrow in mind

Sustainability is not just a responsibility at Emami Realty, it is a guiding principle, deeply woven into every stage of our project development and corporate strategy. We take a proactive approach to energy conservation and resource efficiency, incorporating both environmentally conscious design and practical technological solutions across our portfolio.

Our major initiatives include the use of IGBC-certified materials to ensure green construction standards, implementation of rainwater harvesting systems, and a steadfast focus on energy-efficient design and operations. Landscape planning prioritises biodiversity and indigenous plant species, while our buildings are equipped with systems that minimise electricity usage and encourage responsible energy consumption.

As detailed in our annual disclosures, we consistently identify and adopt measures for the conservation of energy throughout our business. This includes upgrading to low-energy lighting and equipment, optimising HVAC

and water management systems, and monitoring ongoing consumption to further enhance efficiency. Our technology absorption not only meets regulatory mandates but also drives continuous improvement ensuring that each new project reflects advancements in sustainable building practices.

Projects like Emami Aastha stands as benchmark for sustainable real estate, earning recognition at national forums for setting exemplary standards in environmental responsibility. Our ongoing green initiatives also extend to employee and resident engagement, fostering awareness and practical adoption of sustainable lifestyles throughout our communities.

At Emami Realty, true value creation is measured not just in financial terms but by the positive, lasting impact our developments have on people and the planet. Through forward-thinking adoption of green technologies, prudent resource stewardship, and responsible waste management, we are committed to building today in a way that safeguards tomorrow's well-being.

Managing Director and CEO's Perspective



Dear Shareholders

"Progress is the art of converting potential into permanence." This year, our task was exactly that take the quiet strength embedded in our land bank, brand, and execution capabilities, and convert it into enduring value for customers and shareholders. Monetising Strength. Maximising Value. is not a slogan; it is our operating system. It guided how we selected projects, structured partnerships, engineered designs, and sequenced launches. It shaped every conversation on costs and capital. It reminded us that speed must never come at the expense of quality, and that value is maximised when customer trust is earned day after day, possession after possession.

Navigating through dynamic times

The Indian real estate sector in FY 2024-25 demonstrated remarkable resilience and adaptability in the face of evolving market dynamics. The Indian economy continued its upward trajectory, with the real estate sector emerging as one of the key growth drivers. The sector witnessed increased demand driven by urbanization, improved infrastructure connectivity, and a growing aspirational middle class seeking quality living spaces.

During this period, we observed significant shifts in consumer preferences, with buyers increasingly prioritizing wellness-oriented developments, sustainable construction practices, and technology-enabled living experiences. The post-pandemic landscape has fundamentally altered how people perceive their living and working spaces, creating new opportunities for developers who can anticipate and respond to these evolving needs. Government initiatives such as affordable housing schemes and infrastructure development projects continued to provide strong policy support, creating a conducive environment for sustainable growth in the sector.

Strengthening our foundation for growth

Our work-in-progress inventory grew by 8.0%, reflecting our continued investment in developing varied portfolio of projects. The launch of Emami Aamod in Kolkata marked a significant milestone in our expansion strategy, representing our commitment to bringing world-class residential experiences to emerging markets. This project exemplifies our philosophy of creating spaces that blend traditional Indian values with contemporary lifestyle aspirations and value for money.

The successful inauguration of Shiv Parvati Temple at Emami Nature further reinforced our dedication to spiritual wellness and community development. As we believe, real estate development is not merely about constructing buildings; it is about creating environments that nurture the human spirit and foster community bonds. Our projects in Kolkata, including Emami Aastha and Emami Business Bay, continued to gain market acceptance, validating our design philosophy and execution standards.

Positioning for future growth

While the current financial environment presents its challenges, we remain optimistic about our long-term trajectory. Our total income for FY 2024-25 increased by an impressive 36.1%, demonstrating the underlying strength of our business model.

We maintain a strong asset base that provides us with the flexibility to pursue strategic opportunities. During the year, we

also strengthened our capital structure by converting part of the promoter group unsecured loans into equity through the allotment of shares and convertible warrants. This step not only reinforced promoter confidence but also positioned us better for future growth.

Embracing opportunities in a transforming market

Looking ahead, we see tremendous opportunities emerging across multiple dimensions of the real estate landscape. The ongoing urbanisation trend, coupled with rising disposable incomes and changing lifestyle preferences, creates a favorable environment for premium residential developments. We are particularly excited about the potential in Tier-II and Tier-III cities, where we see strong demand for quality housing solutions and rising infrastructure and connectivities. Our pipeline of upcoming projects positions us to capitalise on these market opportunities.

The government's continued emphasis on infrastructure development, smart cities initiatives, and housing for all programs creates a supportive policy environment that bodes well for the sector's long-term growth prospects. We are well-positioned to benefit from these macro trends while contributing meaningfully to India's urban development story.

Emami Realty as an innovator

At Emami Realty, we have always believed that we are more than just a real estate developer. We are an organisation that brings engineering precision, design innovation, and disciplined execution to the art and science of real estate.

Just as an engineer ensures accuracy, quality, and dependability in every project, we approach each development with the same rigor. From land acquisition to final handover, our processes are marked by meticulous planning, standardisation, and quality assurance at every stage. This ensures that every home, office, or community space we deliver consistently meets the highest benchmarks of design and trust.

This mindset extends beyond project execution to our relationships with customers, partners, and communities. By creating systematic, transparent, and scalable processes, we deliver predictable outcomes while preserving the personalised touch that our customers value.

For us, every square foot we create is not just about constructing buildings, but about shaping enduring experiences – homes where families thrive, offices where professionals build futures, and communities where bonds are nurtured. It is this blend of process-driven discipline and human-centric passion that defines our identity and sets us apart in India's real estate landscape.

Building responsibly for future generations

Sustainability is not just a corporate responsibility for us; it is fundamental to our business philosophy and operational approach. We recognize that the real estate sector has a significant impact on the environment, and we are committed to minimizing this impact while creating spaces that enhance the quality of life for our residents.

Our sustainability initiatives encompass multiple dimensions, including energy-efficient design, water conservation, waste management, and the use of environmentally friendly construction materials. Emami Aastha received recognition as the Harit Bharat Projects – Residential at the Realty+ Harit Bharat Leadership Summit & Awards 2024, validating our commitment to green building practices.

We are increasingly incorporating renewable energy solutions, rainwater harvesting systems, and smart building technologies in our developments. These features not only reduce the environmental footprint of our projects but also provide long-term cost benefits to our residents. Our commitment to creating wellness-oriented spaces extends to our landscaping and common area designs, which prioritize green spaces and community interaction areas.

A vision realized, a future embraced

As we conclude another transformative year, I am reminded of the words of the Bhagavad Gita, which have profoundly influenced my leadership philosophy: "You have the right to work, but never to the fruit of work." This ancient wisdom guides our approach to business – we focus intensely on the process, on doing things right, on serving our stakeholders with integrity.

The recognition we have received during FY 2024-25 – including Trusted Developer of The Year by Times Business Awards West Bengal, Real Estate Company of the year East by Construction Week India Awards, and multiple honors at the Economic Times Real Estate Awards 2025 and Realty+ Excellence Awards – is a testament to our team's dedication and our unwavering commitment to excellence. We are thankful that our works are being acknowledged.

These accolades, while gratifying, further fuel our determination to reach even greater heights. We remain committed to our vision of transforming the Indian real estate landscape through innovation, integrity, and an unwavering focus on customer satisfaction.

The future holds immense promise, and we are excited to be at the forefront of India's real estate revolution. As we build tomorrow's India, we remain grateful for the trust placed in us by our customers, investors, and stakeholders. Together, we will continue to create spaces that don't just house dreams but help them flourish.

The journey ahead is filled with possibilities, and at Emami Realty, we are not just building structures – we are crafting the foundation of India's aspirational future.

Yours sincerely

Dr. Nitesh Kumar

Corporate Information

Board of Directors

Mr. Amit Kiran Deb, Chairman
Mr. Debasish Bhaumik
Ms. Ishani Ray
Mr. Basant Kumar Parakh
Dr. Nitesh Kumar Gupta, Managing Director & CEO
Mr. Rajesh Bansal, Whole-time Director

President - Finance & CFO

Mr. Rajendra Agarwal

Company Secretary

Mrs. Payal Agarwal

Statutory Auditor

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: mdpldc@yahoo.com

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the 17th Annual Report of Emami Realty Limited along with the financial statements for the financial year ended March 31, 2025.

1. OPERATING RESULTS:

Certain key aspects of the Company's performance (on a standalone basis) during the financial year ended March 31, 2025, as compared to the previous financial year are summarized below:

(₹ in Lakhs)		
Particulars	Financial Year 2024-25	Financial Year 2023-24
Revenue from Operations	7,670	4,251
Other Income	5,279	3,663
Total Revenue	12,949	7,914
Total Expenses	27,541	26,487
Profit / (Loss) before Tax	(14,492)	(18,573)
Tax Expense		
- Current Tax	-	-
- Deferred Tax	(2,076)	(4,542)
- Income Tax for Earlier years	-	10
Profit/ (Loss) for the Year	(12,516)	(14,041)
Other Comprehensive Income / (Loss) for the year	21	7
Total Comprehensive Gain / (Loss) for the year	(12,495)	(14,034)

Your Company reported a total revenue of ₹12,949 Lakhs in 2024-25 against ₹7,914 Lakhs in 2023-24. The Company incurred loss after tax of ₹12,516 Lakhs in the current year as compared to a loss of ₹14,041 Lakhs in the previous year.

Your Company's consolidated revenues stood at ₹13,516 Lakhs for the year under review against ₹9,932 Lakhs in the previous year. The Company incurred a consolidated loss of ₹12,624 Lakhs in 2024-25 as compared to a loss of ₹12,293 Lakhs in the previous year.

We are delighted to announce the successful launch of our luxury Project, *Emami Aamod*, in November 2024 situated in the prestigious locale of New Alipore in Kolkata. Spread across 4 acres (approx.), Emami Aamod features four multi-storied towers housing a total of 223 luxury residences comprising spacious 3 BHK and 4 BHK apartments, each with a servant room. We are happy to share that about 30% of the total units have already been booked. This encouraging response reflects strong market acceptance and reinforces our confidence in the project's long-term value and positioning.

Your Company's Projects - "Emami Business Bay", Sector V, Kolkata and "Emami Aastha", Joka, Kolkata, continued to witness good response from the market. As on 31st March, 2025, the Company achieved a total booking of 97% in Emami Business Bay and 80% in Emami Aastha. The construction of both the projects is in full swing.

During the year, total bookings across all projects achieved a sales value of ₹245 Crores.

Your directors would like to update on the new launches which are progressing as per plan and the Company subject to approvals, plans to launch - Emami Tejomaya II, Chennai having saleable area of 13 Lakhs sq.ft, Emami Miraai in SIPCOT, Chennai having saleable area of 15 Lakhs sq.ft and Emami Budha in Jhansi, having saleable area of 56 Lakhs sq.ft. There are other multiple projects which shall be launched in the next financial year and presently, are at various stages of design and development.

2. DIVIDEND:

Your Directors have not recommended any dividend for the year ended March 31, 2025.

3. TRANSFER TO RESERVES:

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

4. SHARE CAPITAL AS ON 31ST MARCH, 2025:

As on March 31, 2025, the issued, subscribed and paid-up equity share capital of the Company stands at ₹756.88 Lakhs comprising 3,78,43,889 equity shares of ₹ 2/- each fully paid-up. The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the Company under any Scheme.

5. PREFERENTIAL ISSUE

Issue of equity shares on preferential basis for consideration other than cash

Pursuant to the approval of the Board at its meeting held on 26th February, 2025 and approval of the Members of the Company obtained via special resolution passed in their extra-ordinary general meeting held on 21st March, 2025, the Company, on 16th April, 2025 had allotted 59,90,000 equity shares of the Company having face value of ₹2/- each, at a 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.

Issue of convertible warrants on a preferential basis

Pursuant to the approval of the Board at its meeting held on 26th February, 2025 and approval of the Members of the Company obtained via special resolution passed in their extra-ordinary general meeting held on 21st March, 2025, upon conversion of Unsecured Loan to the extent of 25% of the issue price per warrant (i.e. ₹32.125 per warrant) as upfront payment ("Warrant Subscription Price"), the Company, on 16th April, 2025 had allotted, 82,00,000 warrants, 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. ("Warrant Issue Price").

Each warrant, so allotted, is convertible into one fully paid-up equity share of the Company having face value of ₹2/- each in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, within 18 months from the date of allotment of warrants.

Therefore, as on 16th April, 2025 after considering the abovesaid 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.

6. 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)".

7. AWARDS & ACCOLADES

Our Company continues to make a significant mark in the Indian real estate landscape with a series of prestigious recognitions across renowned industry platforms. In 2024-2025, the Company garnered accolades for innovation, sustainability, leadership, and design, reflecting its commitment to quality and excellence.

- At the 3rd Realty+ Marketing Minds Awards 2024, *Emami Aastha* was honored with the Best Outdoor Marketing Campaign, recognizing its impactful and creative outreach strategies
- At the Realty+ Harit Bharat Leadership Summit & Awards 2024, our Project - *Emami Aastha* was awarded - "Harit Bharat Projects – Residential" highlighting its dedication to sustainable and eco-conscious development.
- Emami Realty was named the Trusted Developer of the Year at the Times Business Awards West Bengal 2024, reaffirming the company's credibility and customer trust in the region.
- The Company's commitment to excellence in project development was acknowledged at the Economic Times Real Estate Awards 2025, where *Emami Business Bay* secured the award for Commercial Project – Office Building, and *Emami Aastha* was recognized for Residential Project – Villa.
- At the 17th Realty+ Conclave & Excellence Awards 2025 (East), *Emami Aamod* received dual recognition for Design Project of the Year and Most Popular Project of the Year, while *Emami Aastha* was celebrated as the Themed Project of the Year. Our Managing Director & CEO, Dr. Nitesh Kumar Gupta was lauded as the Iconic Leader of the Year, honoring his visionary leadership in steering the brand forward.

8. 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.

9. MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between March 31, 2025 and the date of this Report, other than those disclosed in this Report.

10. SUBSIDIARY AND ASSOCIATE COMPANIES

As of March 31, 2025, the Company had 3 unlisted subsidiaries, namely, Sneha Ashiana Private Limited, Delta PV Private Limited and New Age Realty Private Limited and 4 associates, namely, Roseview Developers Private Limited, Bengal Emami Housing Limited, Prajay Urban Private Limited and Swanhousing & Infra Private Limited. The Company is a 10% profit partner in Lohitka Properties LLP, as on March 31, 2025.

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

("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 this Annual Report. The highlights of the performance of subsidiaries & associate companies and their contribution to the overall performance of the Company are given 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.

Sneha Ashiana Private Limited, Delta PV Private Limited and New Age Realty 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/>.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

12. 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. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Act in Form AOC-2 is not applicable. All transactions entered into during the financial year 2024-25 with Related Parties as defined under the Act and SEBI Listing Regulations were in the ordinary course of business and at arm's length basis.

The attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts (Note No. 42) forming part of the standalone financial statements. The transactions with persons or entities belonging to the promoter/ promoter group which holds 10% or more shareholding in the Company as required under Schedule V, Part A (2A) of SEBI Listing Regulations are given as Note No. 42 (on Related Party Transaction) 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/>.

13. 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.

14. AUDITORS & AUDITORS' REPORT

The members at the 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 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.

15. SECRETARIAL AUDIT REPORT

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

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

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

16. 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, 2025.

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 2025-26, 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 2025– 26.

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, 2025 are free from any disqualification.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Completion of tenure of Independent Director

Mrs. Karabi Sengupta (DIN: 02534951), completed her second term as an Independent Director of the Company on March 30, 2025. Accordingly, she ceased to be the Director of the Company with effect from March 31, 2025. Consequently, Mrs. Sengupta also ceased to be the Chairperson of the Corporate Social Responsibility Committee and Stakeholder's Relationship Committee and Member of the Nomination and Remuneration Committee of the Board. The Board places on record its gratitude for the valuable contribution made by Mrs. Sengupta during her tenure as an Independent Director

Appointment of Woman Independent Director

The Board of Directors, upon recommendation of the Nomination and Remuneration Committee, 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, which was approved by the Members of the Company by postal ballot on May 24, 2025.

Re-appointment of Whole-time Director

Mr. Rajesh Bansal (DIN: 00645035) was re-appointed as the Whole-time Director of the Company, for another term of 3 years with effect from August 10, 2024 and the members, by way of postal ballot, on December 21, 2024, have approved his re-appointment.

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 is subject to approval of shareholders in the ensuing Annual General Meeting. 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.

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

Key Managerial Personnel

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

18. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations, as amended. In the opinion of the Board, the Independent Directors fulfill

the conditions specified in these regulations and are independent of the management. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

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

In compliance with rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have registered themselves with the Indian Institute of Corporate Affairs (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 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 had been 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.

19. 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.

20. BOARD EVALUATION

Pursuant to the provisions of the Act and the SEBI Listing Regulations read with Guidance Note issued by SEBI, the Nomination and Remuneration Committee evaluated the performance of all Directors on criteria such as qualification, level of governance in meetings, preparedness for the meeting, experience, knowledge and competence, fulfilment of functions, ability to function as a team, initiative, availability and attendance, integrity, adherence to the code of conduct, etc.

Independent Directors were additionally evaluated on criteria like independence of views and judgement and the Chairman of the Board was additionally evaluated on criteria like effectiveness of leadership and ability to steer the meeting, impartiality, commitment and ability to keep shareholders' interest in mind. The Independent Directors of the Company, in their separate meeting, reviewed the performance of Non-Independent Directors, the Board as a whole and of the Chairperson of the Company.

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

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

21. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the financial year ended March 31, 2025, the Board met 6 (Six) times, on May 30, 2024, August 13, 2024, November 12, 2024, February 14, 2025, February 26, 2025 and March 29, 2025. The details of the meetings of the Board of Directors held and attended by the Directors during the financial year 2024-25 are given in the Corporate Governance Report.

22. MEETING OF INDEPENDENT DIRECTORS

During the year under review, a meeting of Independent Directors was held on February 14, 2025 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.

23. PARTICULARS OF EMPLOYEES

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

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said

rules is provided in the Annual Report, which forms part of this Report. As per the second proviso to Section 136(1) of the Act, the Annual Report (excluding the aforesaid information) is 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 a member.

24. CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility ('CSR') Committee of your Company comprises Mrs. Karabi Sengupta as the Chairperson, upto March 30, 2025 and Mr. Amit Kiran Deb as the Chairperson of the Committee, w.e.f March 31, 2025 and Mr. Debasish Bhaumik and Dr. Nitesh Kumar Gupta, as members. The details required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, are given in Annual Report on CSR activities appended as **Annexure 3** to this Report. The CSR Policy is available on the website of the Company at the weblink: <https://www.emamirealty.com/investors/>

25. 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, 2025, 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, 2025 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.

26. 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.

27. 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.

28. CEO & CFO CERTIFICATION

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

29. 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.

30. AUDIT COMMITTEE

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

31. NOMINATION AND REMUNERATION COMMITTEE

The composition and terms of reference of the Nomination and Remuneration Committee has been

furnished in the Corporate Governance Report forming a part of this Annual Report.

32. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

33. 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/>

34. RISK MANAGEMENT

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

35. COMPLIANCE WITH SECRETARIAL STANDARDS

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

36. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

The Company has established a policy against Sexual Harassment for its employees. The policy allows every employee to freely report any such act and prompt action will be taken thereon. The Policy lays down

severe punishment for any such act. The Company has complied with provisions relating to the constitution of Internal Complaints Committee. Further, your directors state that during the year under review, there was no case / complaints of sexual harassment reported to the Company pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

37. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has duly complied with the provisions of the Maternity Benefit Act, 1961, including the amendments made thereto. Necessary facilities and benefits, as mandated under the Act, have been provided to eligible women employees.

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, 2025 is available on the Company's website at the weblink: <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 4** to this Report.

41. REPORTING OF FRAUDS BY AUDITORS

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

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

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 THE REASONS THEREOF

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

45. ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

Kolkata
August 12, 2025

Amit Kiran Deb
Chairman
(DIN: 02107792)

Annexure to the Directors' Report

Annexure - 1

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To
The Members,
EMAMI REALTY LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **EMAMI REALTY LIMITED** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate 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, 2025, 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, 2025 to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (as amended) (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- iv) 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 & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
 - f) The Securities and Exchange Board of India (Issue and listing of Non-convertible Securities) Regulations, 2021
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
 - i) The Securities and Exchange Board of India (Buy-Back) of Securities) Regulations, 2018
- vi) Other than fiscal, labour and environmental laws which are generally applicable to all real estate companies, the following laws/acts are also, inter alia, applicable to the Company:
 - a) The Transfer of Property Act, 1882
 - b) The The Land Acquisition Act, 1894
 - c) The Real Estate Regulation and Development Act, 2016
 - d) The Indian Easement Act, 1882
 - e) The Indian Trust Act, 1882

- | | |
|---|---|
| f) The Indian Stamp Act, 1899 | Rates of Interest and Disclosures on Website) Rules, 2017 |
| g) The Indian Registration Act, 1908 | |
| h) The Power of Attorney Act | jj) Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Management and Transfer) Act, 1963 |
| i) The Code of Civil Procedure | |
| j) The Limited Liability Partnership Act | kk) The Development Control Regulations for Greater Bombay, 1991; |
| k) The India Partnership Act | ll) Uttar Pradesh Real Estate (Regulation and Development) Rules, 2016 |
| l) The Arbitration and Conciliation Act, 1996 | mm) Uttar Pradesh Urban Planning & Development Act, 1973 |
| m) The Negotiable Instrument Act, 1881 | nn) Tamil Nadu Real Estate (Regulation and Development) Rules, 2017 |
| n) The Insolvency and Bankruptcy Code, 2016 | oo) Tamil Nadu Town & Country Planning Act, 1971 |
| o) The Consumer Protection Act, 1986 | pp) Tamil Nadu Municipal (Amended) Act, 2020 |
| p) The Environment (Protection) Act, 1894 | |
| q) The Building and Other Construction Workers (Regulation of Employment and Condition of Services) Act, 1996 | We have also examined compliance with the applicable clauses of the following: |
| r) The Building and Other Construction Workers (Regulation of Employment and Condition of Service) Central Rules, 1998 | a) Secretarial Standards issued by The Institute of Company Secretaries of India. |
| s) The Building and Other Construction Workers Welfare Cess Rules, 1998 | b) The Securities & Exchange Board of India (Listing Regulations & Disclosure Requirements), 2015. |
| t) The West Bengal Building and Other Construction Workers Rules, 2004 | |
| u) The West Bengal Trees (Protection and Conservation in Non-Forest Areas) Act, 2006 | During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. |
| v) The West Bengal Land Reforms Act, 1955 | We further report that: |
| w) The West Bengal Apartment Ownership Act, 1972 | a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015. |
| x) The West Bengal Real Estate Development and Regulation Rules, 2021 | 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. |
| y) The West Bengal Urban Land (Ceiling and Regulation) Act, 1976 | 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. |
| z) The West Bengal Town and Country (Planning and Development Act), 1979 | |
| aa) The West Bengal Estate Acquisition Act, 1953 | |
| bb) The West Bengal Panchayat Act, 1973 | |
| cc) The West Bengal Gram Panchayat Administration Rules, 2004 | |
| dd) The West Bengal Municipal Act, 1993 | |
| ee) The Kolkata Municipal Corporation Act, 1980 | |
| ff) The West Bengal Zilla Parishad Bye Laws | |
| gg) The West Bengal Stamp Rules, 1994 | |
| hh) The West Bengal Registration Rules, 1962 | |
| ii) Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, | |

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

We further report that during the period under review a penalty of Rs. 5,00,000/- was imposed upon the Company by SEBI vide Adjudicating Order dated 6th March, 2025 for violation of Regulation 28(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 160(f), 162(1), 163(1) (d)(f) (fa)(j); 163(2); 164 & 167 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for not obtaining in-principle approval of the Stock Exchanges before issuing unlisted Zero Coupon Unsecured Optionally Convertible Debentures during the Financial Year 2022-23.

Date: May 22, 2025
Place: Kolkata
UDIN: A011470G000408922

We further report that during the period under audit the Company has passed the following special resolutions for:

- Approval for Re-appointment of Mr. Rajesh Bansal as the Whole-time Director of the Company with effect from 10th August, 2024 and
- Approval for Issue of 59,90,000 fully paid-up Equity Shares of Face Value of Rs. 2/- each at an issue price of Rs. 128.50/- each and upto 1,14,00,000 Warrants Convertible into Equity Shares at an issue price of Rs. 128.50/- for an amount not exceeding Rs. 2,23,46,15,000/- to Suraj Finvest Private Limited and Diwakar Finvest Private Limited by Conversion of existing Unsecured Loan on Preferential Basis.

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

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

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

Annexure – I

To
The Members,
EMAMI REALTY LIMITED

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

1. It is the managements responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with the same in letter and in spirit. Our responsibility is to express an opinion on those 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

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

Date: May 22, 2025
Place: Kolkata
UDIN: A011470G000408922

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To
The Members
SNEHA ASHIANA PRIVATE LIMITED

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

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit 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, 2025, 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, 2025 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 & 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 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 Limited Liability Partnership Act, 2008
 - 9) The Indian Partnership Act, 1932
 - 10) The Arbitration and Conciliation Act, 1996
 - 11) The Building and Other Construction Workers (Regulation of Employment and Condition of Services) Act, 1996

- 12) The Building and Other Construction Workers (Regulation of Employment and Condition of Service) Central Rules, 1998
- 13) The Building and Other Construction Workers Welfare Cess Rules, 1998
- 14) Tamil Nadu Real Estate (Regulation and Development) Rules, 2017
- 15) Tamil Nadu Town & Country Planning Act, 1971
- 16) 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 proper balance of Executive Directors and 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

Neha Somani
Partner
Membership no. 44522
COP no. 17322
Peer Review Certificate No.: 6825/2025

Date: August 8, 2025
Place: Kolkata
UDIN: A044522G000964342

Annexure – I

To
The Members,
SNEHA ASHIANA PRIVATE LIMITED

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

- 1. It is the managements responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with the same in letter and in spirit. Our responsibility is to express an opinion on those 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

Neha Somani
Partner
Membership no. 44522
COP no. 17322
Peer Review Certificate No.: 6825/2025

Date: August 8, 2025
Place: Kolkata
UDIN: A044522G000964342

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit 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, 2025, 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, 2025 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 & 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, are also applicable to the Company:

1. The Transfer of Property Act, 1882
2. The Land Acquisition Act, 1894;
3. The Real Estate Regulation and Development Act, 2016
4. The Indian Easement Act, 1882
5. The Indian Trust Act, 1882
6. The Indian Stamp Act, 1899
7. The Indian Registration Act, 1908
8. The Limited Liability Partnership Act, 2008
9. The Indian Partnership Act, 1932
10. The Arbitration and Conciliation Act, 1996

11. The Negotiable Instrument Act, 1881
12. The Consumer Protection Act, 1986
13. The Environment (Protection) Act, 1894
14. The Building and Other Construction Workers (Regulation of Employment and Condition of Services) Act, 1996
15. The Building and Other Construction Workers (Regulation of Employment and Condition of Service) Central Rules, 1998
16. The Building and Other Construction Workers Welfare Cess Rules, 1998
17. The West Bengal Building and Other Construction Workers Rules, 2004
18. The West Bengal Trees (Protection and Conservation in Non-Forest Areas) Act, 2006
19. The West Bengal Land Reforms Act, 1955
20. The West Bengal Apartment Ownership Act, 1972
21. The West Bengal Real Estate Development and Regulation Rules, 2021
22. The West Bengal Town and Country (Planning and Development Act), 1979
23. The West Bengal Municipal Act, 1993
24. The West Bengal Stamp Rules, 1994
25. 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 proper balance of Executive Directors and 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.

We further report that during the period under audit, the Company has passed the following special resolutions for the:

- i. Increase in borrowing limits of the Company upto Rs. 50 Crores;
- ii. Approval for creation of pledge, mortgage, hypothecation, charge and/or security and
- iii. Approval for conversion of financial assistance to be availed from Financial Institutions/Banks from time to time aggregating to a sum not exceeding Rs. 50 crores into equity shares of the Company

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

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

Neha Somani
Partner

Membership no. 44522
COP no. 17322

Peer Review Certificate No.:6825/2025

Date: August 8, 2025
Place: Kolkata
UDIN: A044522G000964421

Annexure – I

To
The Members,
DELTA PV PRIVATE LIMITED,

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

1. It is the managements responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with the same in letter and in spirit. Our responsibility is to express an opinion on those 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

Neha Somani
Partner
Membership no. 44522
COP no. 17322
Peer Review Certificate No.:6825/2025

Date: August 8, 2025
Place: Kolkata
UDIN: A044522G000964421

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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
NEW AGE REALTY PRIVATE LIMITED,

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

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit 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, 2025, 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, 2025 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 & 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, are also applicable to the Company:

(1) The Transfer of Property Act, 1882

(2) The Land Acquisition Act, 1894;

(3) The Real Estate Regulation and Development Act, 2016

(4) The Indian Easement Act, 1882

(5) The Indian Trust Act, 1882

(6) The Indian Stamp Act, 1899

(7) The Indian Registration Act, 1908

(8) The Limited Liability Partnership Act, 2008

(9) The Indian Partnership Act, 1932

(10) The Arbitration and Conciliation Act, 1996

- (11) The Negotiable Instrument Act, 1881
- (12) The Building and Other Construction Workers (Regulation of Employment and Condition of Services) Act, 1996
- (13) The Building and Other Construction Workers (Regulation of Employment and Condition of Service) Central Rules, 1998
- (14) The Building and Other Construction Workers Welfare Cess Rules, 1998

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 proper balance of Executive Directors and 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

Neha Somani
Partner
Membership no. 44522
COP no. 17322
Peer Review Certificate No.:6825/2025

Date: August 8, 2025
Place: Kolkata
UDIN: A044522G000964353

Annexure – I

To
The Members,
NEW AGE REALTY PRIVATE LIMITED,

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

- 1. It is the managements responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with the same in letter and in spirit. Our responsibility is to express an opinion on those 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

Neha Somani
Partner
Membership no. 44522
COP no. 17322
Peer Review Certificate No.:6825/2025

Date: August 8, 2025
Place: Kolkata
UDIN: A044522G000964353

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 2024-25

Name of Directors & KMP	Ratio to median remuneration	% increase in Remuneration in the FY 2024-25
Executive Directors		
Dr. Nitesh Kumar Gupta, Managing Director & CEO	29.12	-
Mr. Rajesh Bansal, Whole-time Director	4.30	-
Key Managerial Personnel		
Mr. Rajendra Agarwal, CFO		13%
Mrs. Payel Agarwal, Company Secretary		8%

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

- ii) Percentage increase in the median remuneration of employees in the Financial Year 2024-25: In the financial year, there was a decrease of 3% in the median remuneration of employees.
- iii) Number of permanent employees on the rolls of the Company as on March 31, 2025: There were 119 permanent employees on the rolls of Company as on March 31, 2025.

- iv) a) Average percentage increase made in the salaries of employees other than the managerial personnel for the financial year 2024-25 was 9% whereas average percentile increase in managerial remuneration was 5%.
- b) Justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration: Increase in remuneration granted is based, inter alia, on an overall appraisal of talent brought to the table and Company's business interests.
- 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

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25**1. Brief outline on the CSR Policy of the Company:**

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

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

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship
1.	Mr. Amit Kiran Deb *	Independent Chairman
2.	Mr. Debasish Bhaumik	Independent Director
3.	Dr. Nitesh Kumar Gupta	Managing Director & CEO

* w.e.f March 31, 2025

Note: Mrs. Karabi Sengupta ceased to be the Director of the Company with effect from March 31, 2025 and consequently, also ceased to be the Chairperson of the Corporate Social Responsibility Committee, with effect from the said date.

During the financial year, no meeting of CSR Committee was held.

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

Composition of the CSR committee - <https://emamirealty.com/investors/>

CSR policy- https://emamirealty.com/wp-content/uploads/2022/07/ERL_corporate-social-responsibility-policy.pdf

CSR projects – Not Applicable

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable
5. (a) Average Net Profits of the Company as per section 135(5): ₹ (22,732) Lakhs.
- (b) Two percent of average net profit of the company as per section 135(5): NIL
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(d) Amount required to be set off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: NIL

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Not Applicable
- (b) Amount spent in Administrative Overheads: NIL
- (c) Amount spent on Impact Assessment, if applicable: Not Applicable
- (d) Total amount spent for the Financial Year (a+b+c): NIL
- (e) CSR amount spent or unspent for the financial year: Not Applicable
- (f) Excess amount for set-off, if any: NIL

7. Details of Unspent CSR amount for the preceding three financial years: There were no unspent CSR amounts in FY 2023-24, FY 2022-23 and FY 2021-22.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Kolkata
August 12, 2025

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

Amit Kiran Deb
Chairman, CSR Committee
(DIN: 02107792)

Annexure 4

INFORMATION PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT, 2013, READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 IN RESPECT OF CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

A. Conservation of Energy

1. Steps Taken for Conservation of Energy:

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

Some key initiatives include:

- a. **Passive design strategies:** Building Orientation, Daylighting, natural vegetation and insulation to reduce the need for heating, cooling and artificial lighting.
- b. **Energy-Efficient HVAC Systems:** High efficiency ventilation & air conditioning (VRF) system that significantly reduce energy consumption.
- c. **Energy efficient lighting:** LED Lighting fixtures & sensors to reduce electricity usage for lighting while ensuring adequate illumination when needed.
- d. **Water conservation measures:** Implementation of water efficient fixtures, rainwater harvesting and gray water recycling to reduce both water consumption and energy required for water heating.
- e. **Power back up system:** installing DG sets of CPCB-II as per the emission norms to reduce 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 project Emami Aastha, we have added various facilities which will make the environment sustainable like Solar power generation, rain water harvesting, pervious concrete pavement, reuse of waste water post tertiary treatment in STP, Composter and EV Car charging and washing point.

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

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

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

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

3. Capital Investment on Energy Conservation Equipment:

These expenditures are not captured under any separate head.

B. Technology Absorption

1. The Efforts Made Towards Technology Absorption

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

➤ Electrical Energy

- Use of energy efficient LED light.
- Use of low 'U' value bricks
- Generation of solar power and injection to grid.
- Building design with maximum daylight entry

➤ Building Material

- Use of curing component to reduce water wastage during construction.
- Use of Building material from local sources.
- Use of low 'U' value fly ash bricks.
- Use of low 'U' value glass (Window glazing)
- Use of admixture for reducing water cement ratio in RMC and other concretes.
- Use of fly ash and reusing the old dismantled building residual material for filling of road and other areas.

➤ Water system

- Dual plumbing system (Use of STP treated water for flushing)
- Dual flushing cistern
- Water saving faucets.
- Water saving flow regulator.

- Rain water harvesting.

➤ Design and Construction

- Building design with maximum daylighting grace.
- Designed from cross flow ventilation to improve indoor air quality.

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

We are continuously updating with technology

advancement and doing product replacement with value engineering without compromising with the quality. These enables cost reduction along with product development.

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

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

C. Expenditure incurred on Research & Development:

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

D. Foreign Exchange Earnings and Outgo

Foreign exchange inflow is NIL and outflow is ₹374.56 Lakhs during the year under review (P.Y.: Inflows: Nil; Outflows: Nil).

For and on behalf of the Board of Directors

Kolkata
12th August, 2025

Amit Kiran Deb
Chairman
(DIN: 02107792)

Report on Corporate Governance

COMPANY’S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

BOARD OF DIRECTORS

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

Composition

The Company has an optimal balance of skill, experience, expertise and diversity of perspectives on its Board,

suited to the requirements of the business of the Company. The Composition of the Board of Directors as on March 31, 2025 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, 2025 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 2024-25 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, 2025 are as detailed below:

Name of Directors	DIN	Category	No. of Board Meetings attended	Attendance at the last AGM (held on 27.09.2024)
Mr. Amit Kiran Deb	02107792	Non-Executive Independent	6	Yes
Mrs. Karabi Sengupta#	02534951	Non-Executive Independent	6	Yes
Mr. Debasish Bhaumik	06933306	Non-Executive Independent	6	Yes
Ms. Ishani Ray*	08800793	Non-Executive Independent	0	NA
Mr. Basant Kumar Parakh	00103176	Non-Executive Non-Independent	6	Yes
Dr. Nitesh Kumar Gupta	08756907	Managing Director & CEO	6	Yes
Mr. Rajesh Bansal	00645035	Whole-time Director	1	No

*appointed w.e.f. 29th March, 2025

Mrs. Karabi Sengupta, upon completion of her tenure of office as Non-Executive Independent Director ceased to hold such office with effect from 31st March, 2025

Details of other Directorship / committee membership

Name of Director	No. of other Directorships	Name of other Listed Entity	Category of Directorship	No. of Committee positions held (including Emami Realty Limited)	
				Chair-person	Member
Mr. Amit Kiran Deb	5	Emami Paper Mills Limited, Century Plyboards (India) Ltd., Star Cement Limited, B & A Limited.	Non-Executive Independent	3	6
Mrs. Karabi Sengupta	1	--	-	-	1
Mr. Debasish Bhaumik	-	--	-	-	1
Ms. Ishani Ray	5	ABC India Limited, Suraksha Diagnostic Limited, Gloster Limited	Non-Executive Independent	4	5
Mr. Basant Kumar Parakh	2	--	-	-	1
Dr. Nitesh Kumar Gupta	3	--	-	-	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 meets at regular intervals to discuss and decide on Company/ business policy and strategy apart from normal business. The agenda of the meeting is

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

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

with the Chairman. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting and are usually signed by the Chairman of the succeeding meeting. The process specified for the Board meeting above is followed for the meetings of all the mandatory Committees constituted by the Board to the extent possible. The minutes of the meetings of the Committees of the Board are placed before the Board for noting. The minutes of the subsidiary companies are also placed before the Board on a quarterly basis.

Board Meetings held during the year

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

6 (six) Board Meetings were held during the financial year on May 30, 2024, August 13, 2024, November 12, 2024, February 14, 2025, February 26, 2025 and March 29, 2025.

Independent Directors

All the Independent Directors of the Company have been appointed as per the provisions of the Act and the Listing Regulations. Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are posted on the Company’s website and can be accessed at https://emamirealty.com/wp-content/uploads/2023/01/ERL_Appointment-letter-for-Independent-Directors.pdf. 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.

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

Separate meeting of Independent Directors

During the period under review, Independent Directors met on February 14, 2025, 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 has conducted the familiarization programmes for Independent Directors during the year. The details of the same has been disclosed on the Company’s website at the weblink: https://emamirealty.com/wp-content/uploads/2025/04/ERL_Details-of-Familiarisation-Programme.pdf

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

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

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

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 27, 2024 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

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, 2025, the Committee consists of 3 Directors, who bring with them vast experience in the field of operations, finance and accounts. The Committee’s composition and its terms of reference meet the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

During the financial year, the Committee met 5 (five) times, i.e., on May 30, 2024, August 13, 2024, November 12, 2024, February 14, 2025 and February 26, 2025. The table below gives composition and the attendance record for the aforesaid meetings of the Audit Committee:

- 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
- 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 terms of reference of the audit committee.
- xxiv. The Committee shall mandatorily review the following:
- Management discussion and analysis of financial condition and results of operations;
 - Management letters/ letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - the appointment, removal and terms of remuneration of the chief internal auditor.
 - Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).

Stakeholders' Relationship Committee

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

During the period under review, only 1 (one) meeting of the Committee was held on February 14, 2025. The table below gives composition and the attendance record for the aforesaid meeting of the Committee:

Sl. No.	Name of Director	Category	No. of Meetings held during the year	No. of Meetings attended
1.	Mrs. Karabi Sengupta (Chairman)#	Non-Executive Independent	1	1
2.	Mr. Basant Kumar Parakh	Non-Executive	1	1
3.	Dr. Nitesh Kumar Gupta	Executive	1	1
4.	Mr. Debasish Bhaumik (Chairman)#	Non-Executive Independent	1	0

Mrs. Karabi Sengupta, upon completion of her tenure of office as Non-Executive Independent Director, ceased to be a member of the Stakeholder's Relationship Committee w.e.f. 31st March, 2025. In her place, Mr. Debasish Bhaumik has been appointed as the Chairman of the Committee, w.e.f. 31st March, 2025.

Mrs. Karabi Sengupta attended the previous Annual General Meeting held on September 27, 2024 for answering shareholders queries. The Company Secretary acts as Secretary to the Committee.

The terms of reference of the Committee are as under:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the company.
- 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 2024-25 are as follows:

Complaints pending as on April 01, 2024	0
Complaints received during the financial year ended March 31, 2025	1
Complaints resolved during the financial year ended March 31, 2025	1
Complaints pending as on March 31, 2025	0

Nomination and Remuneration Committee

The Nomination and Remuneration Committee looks at all matters pertaining to the appointment and remuneration of the Managing Director & CEO, the Executive Directors, Key Managerial Personnel and senior management. 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 thrice on May 30, 2024, November 12, 2024 and March 29, 2025. The table below gives the composition and the attendance record for the aforesaid meeting of the Committee:

Sl. No.	Name of Director	No. of Meetings held during the year	No. of Meetings attended
1.	Mr. Debasish Bhaumik (Chairman)	3	3
2.	Mr. Amit Kiran Deb	3	3
3.	Mrs. Karabi Sengupta#	3	3
4.	Ms. Ishani Ray#	3	0

Mrs. Karabi Sengupta, upon completion of her tenure of office as Non-Executive Independent Director, ceased to be a member of the Nomination and Remuneration Committee w.e.f. 31st March, 2025. In her place, Ms. Ishani Ray has been appointed as a member of the Committee w.e.f. 31st March, 2025.

The Chairman of the Nomination and Remuneration Committee attended the previous Annual General Meeting held on September 27, 2024. 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

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

REMUNERATION POLICY AND ITS SALIENT FEATURES

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

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

Executive Directors

The Nomination and Remuneration Committee takes into account experience, qualification, contributions and prevailing industry practices before giving its recommendations to the Board. The Board, based on the recommendations, decides the quantum of remuneration to be paid to Executive Directors, subject to approval by the shareholders in terms of the provisions of the Companies Act, 2013, read with Schedule V thereof. The Company has entered into

agreement with each of the Executive Directors which may be terminated by either party by giving to the other party three months’ notice of such termination.

Criteria for making payments to Non-Executive Directors

The Independent Directors play a crucial role in the independent functioning of the Board. The responsibilities and obligations of the Non-Executive Directors have increased manifold in 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 sign 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, 2025 are given in table below:

(₹ in Lakhs)

Name of the Director	Sitting Fees	Salary	Contribution to PF	Total
Mr. Amit Kiran Deb	1.20	-	-	1.20
Mrs. Karabi Sengupta	0.90	-	-	0.90
Mr. Debasish Bhaumik	1.50	-	-	1.50
Dr. Nitesh Kumar Gupta	-	193.99	-	193.99
Mr. Rajesh Bansal	-	27.65	1.58	29.23

No commission was paid to the Directors during the year ended March 31, 2025.

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.	Mrs. Karabi Sengupta *	Chairman	Non-Executive Independent
3.	Mr. Debasish Bhaumik	Member	Non-Executive Independent
4.	Dr. Nitesh Kumar Gupta	Member	Executive

* Mrs. Karabi Sengupta, upon completion of her tenure of office as Non-Executive Independent Director, ceased to be the Chairman of the Corporate Social Responsibility Committee w.e.f. 31st March, 2025. In her place, Mr. Amit Kiran Deb has been appointed as the Chairman of the Committee w.e.f. 31st March, 2025.

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, 2025, 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 four times on April 26, 2024, June 27, 2024, September 3, 2024 and December 11, 2024. Both the members were present in the meetings.

Demerger Committee

As on March 31, 2025, 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 at the end of the reporting period and the change therein during the reporting period are as follows:

Sl. No.	Name of the Senior Management Personnel ("SMP")	Designation
1.	Mr. Ashish Goenka	President
2.	Mr. Rajendra Agarwal	President – Finance & Chief Financial Officer
3.	Mr. Uttam Kumar Ghosh	Vice President (MEP) – Projects
4.	Mr. Sunil Kumar Pathak	Vice President – Projects
5.	Mr. Maneesh Gaur	Vice President – Sales & Marketing
6.	Mr. Atul Pal	Senior General Manager – HR & Admin
7.	Mr. Sanjoy Kumar Mohanty	General Manager – Legal
8.	Mrs. Payel Agarwal	Company Secretary

There is no change in Senior Management of the Company during the year.

GENERAL BODY MEETINGS:**A. Particulars of the last three Annual General Meetings of the Company are as under:**

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

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

Date of AGM	Subject matter
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. ii. Approval of payment of remuneration to Dr. Nitesh Kumar Gupta, Managing Director & CEO of the Company w.e.f. 30th June, 2023 for the unexpired period of his tenure.
September 29, 2022	i. Approval for issue/ offer/ invite for subscription to Secured / Unsecured Redeemable Non-Convertible Debentures

C. Postal Ballot including e-voting:

During the year under review, a Postal Ballot (through e-voting only) was 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:

Date of Postal Ballot Notice: November 12, 2024
Voting Period: November 22, 2024 to December 21, 2024
Date of Declaration of Results: December 23, 2024

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 for re-appointment of Mr. Rajesh Bansal as the Whole-time Director of the Company w.e.f. 10th August, 2024	3,32,140	99.9588	137	0.0412
Ordinary	Approval of Related Party Transactions between the Company and Premier Ferro Alloys & Securities Limited for an aggregate value not exceeding Rs. 200 Crores during any financial year	3,32,133	99.9567	144	0.0433

The resolutions were passed with the requisite majority.

Proposed Postal Ballot:

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

MEANS OF COMMUNICATION

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

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

GENERAL SHAREHOLDER INFORMATION

i.	AGM Details	
	Date	Wednesday, September 24, 2025
	Time	11.30 AM
	Venue	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) For details please refer to the Notice of this AGM.
ii.	Financial Calendar	Financial year – April 01, 2025 to March 31, 2026
iii.	Book closure Dates	September 18, 2025 to September 24, 2025 (Both days inclusive)
iv.	Dividend Payment Date	The Board has not recommended any dividend for the financial year ended March 31, 2025
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, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051	
	The Calcutta Stock Exchange Limited (CSE) 7, Lyons Range, Kolkata-700001	

vi.	Listing Fees	Annual Listing Fees for the financial year 2025-26 to BSE, NSE and CSE have been paid.
vii.	ISIN	INE778K01012
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. INR0000000353
Address : 23, R.N. Mukherjee Road, 5th Floor, Kolkata - 700 001
Tel No.: 033 2248 2248 / 2243 5029
Email Id: mdpldc@yahoo.com

xi. Share Transfer System

The Securities and Exchange Board of India ("SEBI") with effect from April 01, 2019, has barred physical transfer of shares of listed companies and mandated transfers only in demat mode.

However, Members are not barred from holding shares in physical form. Members who are desirous of transferring shares (which are held in physical form) can do so only after the shares are dematerialised. Accordingly, shareholders holding equity shares in physical form are advised to have

their shares dematerialised so as to be able to freely transfer them. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

Further, as per the notifications/circulars/guidelines issued by SEBI from time to time, listed entities are required to issue securities in demat mode only while processing any investor service requests, such as deletion of name, issuance of duplicate share certificates, transmission of securities etc. SEBI had also clarified that listed entities/RTAs shall issue a "Letter of Confirmation" in lieu of physical share certificates while processing any of the aforesaid investor service requests, which shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to the Suspense Escrow Demat account on submission of necessary documentation.

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

xii. Distribution of Shareholding as on March 31, 2025

Category (Amount)	No. of Holders	% to Holder	Total Shares held	% of Total
Upto 500	25,216	91.53	19,42,014	5.13
501 to 1000	1,072	3.89	8,47,714	2.24
1001 to 2000	564	2.05	8,41,328	2.22
2001 to 3000	205	0.74	5,27,002	1.39
3001 to 4000	102	0.37	3,60,108	0.95
4001 to 5000	78	0.28	3,67,829	0.97
5001 to 10000	136	0.49	9,96,402	2.63
Above 10000	176	0.64	3,19,61,492	84.46
Total	27,549	100.00	3,78,43,889	100.00

xiii. Shareholding Pattern as on March 31, 2025

Sl. No.	Description	No. of shares	Percentage of capital
I.	Promoter and Promoter group	2,40,14,150	63.46
II.	Public Shareholding		
1.	Institutions		
	Foreign Portfolio Investors		
	Financial Institutions /Banks	5,271	0.01
2.	Central Government/ State Government(s)/ President of India	1,000	0.00
3.	Non-Institutions		
a.	Bodies Corporate	31,33,795	8.28
b.	Individuals	91,06,741	24.06
c.	NBFC registered with RBI	31,500	0.08
d.	Non Resident Individual	2,40,299	0.64
e.	Clearing Member	3,80,553	1.01
f.	HUF	6,81,664	1.80
g.	LLP	2,48,916	0.66
	Sub-total	1,38,29,739	36.54
	Total (I) + (II)	3,78,43,889	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, 2025, 3,76,99,532 shares of the Company, aggregating to 99.62% 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.

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, 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.

During the financial year 2022-23, pursuant to the approval granted by the Shareholders of the Company by postal ballot on February 12, 2023, the Board of Directors of the Company had, on February 14, 2023 allotted 8,53,65,854 nos. of Zero Coupon Unsecured Optionally Convertible Debentures (OCDs) of Rs. 82/- each at par to Promoter Group Companies and convertible at the option of the Company into 8,53,65,854 equity shares. Subsequent thereto, the Company received certain observations from NSE regarding the requirement of compliance with Regulation 28 of the Listing Regulations and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Company received Notice No. NSE/LIST/-SOP/COMB/FINES/0275 dated 14th March, 2023 from NSE for non-compliance with Regulation 28 of the Listing Regulations, following which the Company paid SOP Fine of ₹59,000/- (including GST) to NSE.

3. Whistle Blower Policy

The Company has formed a Whistle Blower Policy/ Vigil Mechanism as required under Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management, concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee

in appropriate or exceptional cases. The said policy may be referred to, at the Company's website at the weblink: <https://emamirealty.com/wp-content/uploads/2024/04/Whistle-Blower-Policy-1-1.pdf>

None of the officials/ personnel of the Company has been denied access to the Audit Committee. The Vigilance Officer/ Chairman of Audit Committee has not received any complaint during the financial year ended March 31, 2025.

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. Mrs. Karabi Sengupta, completed her tenure as Woman Independent Director, with effect from 31st March, 2025.
- 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, 2025 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 2024-25 is as under:

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

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

Number of complaints filed during the Financial Year 2024-25	NIL
Number of complaints disposed of during the Financial Year 2024-25	NIL
Number of complaints pending as on the end of the Financial Year 2024-25	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 2024-25, 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	New Age Realty Private Limited
Date of Incorporation	17th September, 1996	11th August, 1994	09th February, 2007
Place of Incorporation	Kolkata, West Bengal	Kolkata, West Bengal	Kolkata, West Bengal
Statutory Auditors	M/S S K Agrawal and Co Chartered Accountants LLP		
Date of Appointment of Auditors	26th 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, Chief Executive Officer of Emami Realty Limited, hereby confirm that the Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct for Directors and Senior Management in respect of financial year 2024-25.

For **Emami Realty Limited**

Kolkata
May 22, 2025

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, 2025 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 22, 2025

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 2024 to 31st March 2025.

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 2024 to 31st March 2025. 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 2024 to 31st March 2025. We have examined the compliance of conditions of Corporate Governance by the Company for the period 01st April 2024 to 31st March 2025 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 2025. 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 2024 to 31st March 2025 and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Place: Kolkata
Date: August 12, 2025
UDIN: 25061299BMJNCC3958

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 SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

We have examined the relevant disclosures received from 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 - 700 107, West Bengal (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN)] status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we certify that following are the Directors on the Board of the Company as on 31st March 2025:

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. Debashish 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	Mr. 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 2025 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 for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

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

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

Date: May 22, 2025
Place: Kolkata
UDIN: A011470G000408889

Management Discussion And Analysis

Macroeconomic Overview

According to the International Monetary Fund’s (IMF) World Economic Outlook, the global economy in CY2024 exhibited notable resilience, recording a growth rate of 3.3% despite uneven momentum across regions and sectors. Further, according to the IMF’s April 2025 World Economic Outlook, global GDP growth is projected to slow to 2.8%, reflecting a notable decline from previous years and marking one of the weakest expansions outside of global recessions since 2008.

India’s economy continues to demonstrate resilience and dynamism in 2025

In FY 2024–25, India registered a GDP growth rate of 6.5%, driven by a revival in rural demand, continued government-led infrastructure investments, and sustained buoyancy in the services sector. The macroeconomic environment remained stable, supported by a contained retail inflation rate of 4.6% the lowest since FY 2018-19 along with a narrowing fiscal deficit, a manageable current account balance, and robust foreign exchange reserves, all of which contributed to enhanced investor confidence. The RBI retained its real GDP growth forecast at 6.5% for FY 2025 26, noting that the outlook remains “evenly balanced” amid global uncertainties. Also, the RBI undertook a cumulative reduction of 100 basis points in the repo rate over the past six months since February 2025, 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. The government’s focus on infrastructure, affordable housing, and regulatory reforms such as the implementation of RERA and the promotion of Real Estate Investment Trusts (REITs) has enhanced transparency and investor confidence across the sector.

Indian real estate sector overview

The Indian real estate market remained robust. Institutional investments grew, particularly in commercial real estate, logistic parks, and REITs. Homebuyer demand maintained strong momentum through 2024, with annual sales volumes reaching a 12 year high.

Sales volumes across major cities have seen a modest year-on-year increase. This momentum is largely due to increased urbanization, rising disposable incomes, and favorable interest rates for most of the year. Government initiatives such as PMAY (Pradhan Mantri Awas Yojana), RERA enforcement, and infrastructure spending

bolstered sector confidence. Between 2020 and 2024, sales increased from 246,000 units to 351,000 units, reflecting a compounded annual growth rate (CAGR) of approximately 9.31%. During the same period, launches grew from 223,000 units to 373,000 units, translating to a higher CAGR of about 13.72%. This indicates that while both sales and launches saw steady growth, the pace of new launches outpaced that of sales over the four-year period.

Mid-end and upper-mid housing segments continue to dominate the market. Between 2020 and 2024, mid-segment sales witnessed a growth of 36%, while premium segment sales surged by an impressive 236%. This sharp rise in premium housing demand highlights a significant shift in buyer preferences towards higher-end offerings, even as the mid-segment continued to expand at a healthy pace. The mid to premium segments constituted the bulk of sales while affordable segment witnessed a decline in volume. The share of sales in the INR 1 Cr and above ticket size grew significantly to 46% as compared to 40% a year ago, a growth of 16% YOY. The need for larger living spaces and upgraded lifestyle continues to fuel demand.

India emerged as the top-performing commercial real estate market in Asia-Pacific, supported by strong leasing sentiment and sustainability-driven investor preferences. Office leasing reached record highs absorption soared to around 66.4 million sq. ft. in 2024, marking a 14% year-on-year rise. The Indian office market transaction volumes grew at a CAGR of ~30.6% between 2020 and 2024, due to increased activity from Global Capability Centres (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 \$332.85 billion in 2025 to \$985.80 billion by 2030, registering a compound annual growth rate (CAGR) of 24.25%. This expansion is expected to increase the sector’s contribution to GDP from 7.3% to 15.5% by 2047.

India’s real estate sector presents a wide array of opportunities across residential, commercial, and emerging segments, driven by demographic trends, infrastructure growth, rapid urbanization, a growing middle class, and strong government support. The upper mid and luxury housing segments continue to present significant growth potential, driven by

rising disposable incomes, increasing aspirations for premium lifestyles, and a growing preference for larger, well-amenitised homes. Strong demand from affluent domestic buyers and interest from non-resident Indians (NRIs) further support sustained momentum in these categories, offering lucrative opportunities for developers. Affordable and mid-income housing remains a major growth area, especially in Tier 2 and 3 cities, due to rising infrastructure. The commercial real estate segment is expanding due to rising demand for flexible office spaces, co-working hubs, and retail infrastructure. Additionally, the surge in e-commerce and digital services is fueling the growth of warehousing and data centers. Luxury and branded residences are gaining popularity among high-net-worth individuals and NRIs, while the push for sustainability is opening new avenues in green and energy-efficient construction.

Technology has emerged as a key catalyst in the growth and transformation of India's real estate sector, driving efficiencies across construction, sales, leasing, and property management. As per Knight Frank India Real Estate H2 2024 report, the rapid expansion of flex spaces recording a 138% year-on-year growth in H2 2024 underscores the increasing role of tech-enabled, flexible workspace solutions in meeting evolving occupier needs. Virtual site visits, digital documentation, AI-driven analytics, and smart building technologies are streamlining decision-making, enhancing customer engagement, and enabling faster, more transparent transactions. The adoption of such innovations is not only improving user experience but also attracting global investors and occupiers, positioning India's real estate market as increasingly agile, modern, and future-ready.

Threats, Risk and Concerns:

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

- Heavy dependence on manual labour

- Delays in approvals and inconsistent regulations across states can lead to project delays and cost overruns.
- Input cost increase
- Many developers face limited access to credit, especially from banks and NBFCs due to high debt levels and default risks.
- While inflation has eased, escalating tariff measures, particularly between the US and its key trading partners, have pushed effective tariff levels to a century-high, creating significant headwinds for global trade. Such disruptions can indirectly impact the Indian real estate sector through slower economic growth, weaker investor sentiment, and reduced demand in both residential and commercial segments
- Developers slow to adopt digital tools, PropTech, or green building practices may lose competitive edge. Tech adoption also requires capital and upskilling, which can be challenging for smaller players.

While India's real estate sector has strong fundamentals, it is not without its vulnerabilities. Transparency, governance, financial discipline, and regulatory consistency are critical to mitigate these risks and sustain long-term growth. Stakeholders must remain agile and forward-looking to address these evolving challenges.

Outlook

The Company anticipates continued demand in the residential sector, driven by urbanization and housing needs. Emami Realty aims to leverage its project pipeline and market presence to achieve sustainable growth in the upcoming fiscal year.

Company's Segment-wise or product-wise performance

The Company has only one reportable segment, namely development of Real Estate property and one geographical segment, namely within India.

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

Financial performance overview

A comparative table showing the synopsis of the Profit and Loss statement for 2024-25 v/s 2023-24 is provided hereafter:

P & L Snapshot*	2024-25	2023-24
Total revenues (₹ Lakhs)	13,516	9,932
Total expenses (₹ Lakhs)	28,216	26,744
EBIDTA (₹ Lakhs)	(3,258)	(7,162)
EBIT (₹ Lakhs)	(3.394)	(7,285)
Profit /(loss) before tax ((₹ Lakhs)	(14,700)	(16,812)
Profit/(loss) after tax (₹ Lakhs)	(12,624)	(12,293)
Basic EPS	(33.36)	(32.48)

*Consolidated

Key Financial Ratios

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

Ratio / Measure*	31st March, 2025	31st March, 2024	Explanation for change of 25% or more as compared to previous FY
Interest Coverage Ratio	-0.19	-0.47	Due to increase in Interest cost
Current ratio	1.42	1.51	-
Debt equity ratio	(12.07)	(54.86)	Because of decrease in short-term borrowings
Return on equity %	-	-477.51%	-
Inventory turnover ratio	0.07	0.08	-
Trade payable turnover ratio	37.78	31.93	-
Net capital turnover ratio	0.13	0.08	Due to higher losses and negative equity
Net profit %	-93.40%	-123.73%	Due to higher losses and negative equity
EBITDA %	-24%	-72%	Due to higher losses and negative equity
EBIT %	-25%	-73%	Due to higher losses and negative equity
Return on capital employed %	-4.01%	-7.82%	Due to higher losses and negative equity

*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 119 as of March 31, 2025.

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 2025, 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 2025, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matters	Auditor's Response
<p>1) Accuracy of Recognition, measurement, presentation and disclosures of revenues and other related balances in view of Ind AS 115 "Revenue from Contracts with Customers".</p> <p>The Company's most significant revenue streams involve sale of flats and plots.</p> <p>Revenue is recognized post transfer of control of residential and commercial units to customers for the amount/ consideration which the company expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project or receipt of approvals on completion from relevant authorities or intimation to the customer of completion, post which the contract becomes non-cancellable.</p>	<p>Our audit procedures on Revenue recognition included the following:</p> <ul style="list-style-type: none">Evaluating the design and implementation and tested operating effectiveness of key internal controls over revenue recognition.Evaluating the accounting policies adopted by the Company for revenue recognition to check those are in line with the applicable accounting standards and their consistent application to the significant sales contracts.Scrutinizing the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation.

Independent Auditor’s Report

Key Audit Matters	Auditor’s Response
<p>The company records revenue, over time till the actual possession to the customers, or on actual possession to the customers, as determined by the terms of contract with customers.</p> <p>The risk for revenue being recognized presents a key audit matter due to the financial significance and geographical spread of the Company’s projects across different regions in India. Revenue recognition involves significant estimates related to measurement of costs to complete for the projects. Revenue from projects is recorded based on the Company’s assessment of the work completed, costs incurred and accrued and the estimate of the balance costs to complete.</p>	<ul style="list-style-type: none">• Testing timeliness of revenue recognition by comparing individual sample sales transactions to underlying contracts.• Conducting site visits during the year for selected projects to understand the scope, nature and progress of the projects.• Considering the adequacy of the disclosures in the standalone financial statements in respect of the judgments taken in recognizing revenue for residential and commercial property units in accordance with Indian Accounting Standards (Ind AS) 115.
<p>2) Related Party Transactions</p> <p>The Company has entered into several transactions with related parties during the year 2024-25. We identified related party transactions as a key audit matter because of risks with respect to completeness of disclosures made in the financial statements including recoverability thereof; compliance with statutory regulations governing related party relationships such as the Companies Act, 2013 and SEBI Regulations and the judgement involved in assessing whether transactions with related parties are undertaken at arms’ length.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ol style="list-style-type: none">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% 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 Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

Independent Auditor's Report

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have pending litigations.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There is no such sum which needs to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, in the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the "Ultimate Beneficiaries".
 - b) The Management has represented, that, to the best of its knowledge and belief, in the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v The Company has not declared and paid dividend during the year.
 - vi Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is maintained by the Company.

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

Place: Kolkata
Date: 22.05.2025
UDIN: 25061299BMJNAX3284

Mamta Jain
Partner
Membership No.: 061299

Annexure “A” to the Independent Auditor’s Report

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

- (i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment, Investment property.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a regular program of physical verification of Property, Plant & Equipment by which Property, Plant & Equipment are verified in a phased manner. 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. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) The Company 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

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
-Subsidiaries	-	-	2 lakhs	-
-Associates	-	-	151 lakhs	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	5 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

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
-Others	-	-	4947 lakhs	-
Balance outstanding as at balance sheet date in respect of above cases				
- Others	-	-	35571 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.
- e) No further loans have been given to settle old dues.
- f) The Company has granted loans or advances in the nature of loans repayable on demand.

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand	29240 lakhs		23499 lakhs
Percentage of loans/advances in nature of loans to the total loans	100%		80.37%

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 of the Act with respect to the loans, guarantees and securities made. Further the provisions of section 186 of the Act with respect to the loans, guarantees and securities are not applicable to the Company, being an Infrastructure Company as defined under Schedule VI to the Act.
- (v) The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2014 as amended.
- (vi) As explained to us, the Company has maintained cost records prescribed by the Central Government under sub-section (1) of section 148 of the Act.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of accounts and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Goods & Services Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March 2025 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 recorded in the books of accounts.

Annexure “A” to the Independent Auditor’s Report

- ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company is not declared a willful defaulter by any bank or financial institution or other lender.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) Funds raised on a short-term basis have not been utilised for long-term purposes
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- x) (a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company did not raise any 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 not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- xi) a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- b) No report under Section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi Company and the Nidhi Rules 2014, are not applicable to it. Accordingly, reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- xv) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not entered any non-cash transactions with Directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable.
- xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clause 3(xvi) of the Order is not applicable to the Company
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under Clause 3(xvi) (c) of the Order is not applicable to the Company.

Annexure “A” to the Independent Auditor’s Report

- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has two CIC as part of the Group
- xvii) The Company has incurred cash losses amounting to ₹12380 lakhs in the financial year and ₹18450 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. So, such a clause of the order is not applicable.

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

Place: Kolkata
Date: 22.05.2025
UDIN: 25061299BMJNAX3284

Mamta Jain
Partner
Membership No.: 061299

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 2025 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 2025, 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

Annexure “B” to the Independent Auditor’s Report

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

Place: Kolkata
Date: 22.05.2025
UDIN: 25061299BMJNAX3284

Mamta Jain
Partner
Membership No.: 061299

Standalone Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

Particulars	Note	As at	
		31st March 2025	31st March 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	218	261
Investment Property	2	809	836
Intangible Assets	2	35	4
Financial Assets			
Investments	3	10,512	3,382
Other Financial Assets	4	551	234
Deferred Tax Assets (Net)	5	9,935	7,867
Other Non Current Assets	6	106	96
Total Non-Current Assets		22,166	12,680
Current Assets			
Inventories	7	1,01,121	93,107
Financial Assets			
Investments	8	2,412	8,586
Trade Receivables	9	1,001	1,180
Cash and Cash Equivalents	10	663	2,207
Bank Balance other than above	11	9	176
Loans	12	29,240	50,488
Other Financial Assets	13	43,571	43,206
Current Tax Assets (Net)	14	738	1,365
Other Current Assets	15	14,408	11,979
Total Current Assets		1,93,163	2,12,294
TOTAL ASSETS		2,15,329	2,24,974
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	757	757
Other Equity	17	(17,999)	(5,503)
Total Equity		(17,242)	(4,746)

Standalone Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

Particulars	Note	As at	
		31st March 2025	31st March 2024
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	18	93,113	85,389
Lease Liabilities	19	60	132
Other Non-Current Liabilities	20	3,710	3,710
Provisions	21	246	190
Total Non-Current Liabilities		97,129	89,421
Current Liabilities			
Financial Liabilities			
Borrowings	22	96,017	1,04,856
Lease Liabilities	23	73	66
Trade Payables	24		
Total outstanding dues of Micro Enterprises and Small Enterprises		84	138
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		241	384
Other Financial Liabilities	25	7,799	5,963
Other Current Liabilities	26	31,208	28,794
Provisions	27	20	98
Total Current Liabilities		1,35,442	1,40,299
TOTAL EQUITY AND LIABILITIES		2,15,329	2,24,974
Summary of Material Accounting Policies and Notes to Financial Statements	1 to 64		

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

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: 22/05/2025

Rajendra Agarwal
President - Finance & CFO

Payel Agarwal
Company Secretary
ACS 22418

Standalone Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Note	Year ended	
		31st March 2025	31st March 2024
INCOME			
Revenue from Operations	28	7,670	4,251
Other Income	29	5,279	3,663
Total Income (I)		12,949	7,914
EXPENSES			
Purchases	30	286	82
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	(8,014)	(3,975)
Employee Benefits Expense	32	1,709	1,678
Finance Costs	33	11,232	9,458
Project Expenses	34	15,105	16,700
Depreciation & Amortisation Expense	2	136	123
Other Expenses	35	7,087	2,421
Total Expenses (II)		27,541	26,487
Profit/(Loss) before tax (I-II)		(14,592)	(18,573)
Tax Expenses			
Current Tax		-	-
Deferred Tax		(2,076)	(4,542)
Income Tax for Earlier Years		-	10
Profit/(Loss) for the year		(12,516)	(14,041)
Other Comprehensive Income			
Items that will not be subsequently reclassified to statement of Profit or Loss			
Remeasurements gains/(loss) on the defined benefit plan		28	9
Income Tax on above		(7)	(2)
Total Other Comprehensive Income/(Loss) for the year		21	7
Total Comprehensive Gain/(Loss) for the year		(12,495)	(14,034)
Earnings per Equity Share of face value of ₹2/- each			
Basic & Diluted	36	(33.07)	(37.10)
Summary of Material Accounting Policies and Notes to Financial Statements	1 to 64		

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

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: 22/05/2025

Rajendra Agarwal
President - Finance & CFO

Payel Agarwal
Company Secretary
ACS 22418

Standalone Cash Flow Statement for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Year ended	
	31st March 2025	31st March 2024
A. Cash Flow from Operating Activities		
Profit/(Loss) before tax	(14,592)	(18,573)
Add: Adjusted for		
Depreciation and Amortisation Expense	136	123
Finance Costs	11,232	9,458
Share of Loss in LLP	144	256
Allowance for Doubtful Loan	6,218	760
Loss on Sale of Investment Property	-	474
Loss on Sale of Painting	-	18
Profit on Sale of Units of Mutual Funds	(82)	(73)
Profit on Sale of Property, Plant and Equipment	(5)	-
Fair Value Gain on Mutual Funds at FVTPL	(6)	(4)
Fair Value Gain arising from Conversion to Capital Assets	-	(29)
Liabilities Written Back	(52)	-
Dividend Received	-	(60)
Interest Income	(5,093)	(3,468)
Operating Profit before Working Capital Changes	(2,100)	(11,118)
Changes in Working Capital:		
Increase/(Decrease) in Provisions	35	25
Increase/(Decrease) in Trade Payables	(173)	269
Increase/(Decrease) in Other Financial Liabilities	1,836	2,482
Increase/(Decrease) in Other Current Liabilities	2,270	6,326
(Increase)/Decrease in Other Financial Assets	(317)	591
(Increase)/Decrease in Other Non-Current Assets	(10)	27
(Increase)/Decrease in Inventories	(8,014)	(3,901)
(Increase)/Decrease in Trade Receivables	179	82
(Increase)/Decrease in Other Financial Assets	(365)	91
(Increase)/Decrease in Current Tax Assets (Net)	627	(413)
(Increase)/Decrease in Other Current Assets	(2,429)	(334)
Cash Generated from Operations	(8,461)	(5,873)
Less: Taxes Paid	-	10
Net Cash from Operating Activities (A)	(8,461)	(5,883)

Standalone Cash Flow Statement for the year ended 31st March, 2025 (₹ in Lakhs)

Particulars	Year ended	
	31st March 2025	31st March 2024
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, Investment Property and Intangible Assets	(102)	(117)
Proceeds from sale of Property, Plant and Equipment, Investment Property	11	1,055
Proceeds from Sale of units of Mutual Funds	10,181	19,485
Purchase of units of Mutual Funds	(10,400)	(20,724)
Proceeds from Sale of Paintings	-	19
Purchase of Debentures	(649)	(409)
(Investments in)/Proceeds from Fixed Deposit	167	97
Dividend Received	0	60
Loans Given	15,030	(19,648)
Interest Received	5,093	3,468
Net Cash from Investing Activities (B)	19,331	(16,714)
C. Cash Flow from Financing Activities		
Proceeds/(Repayment) from Borrowings (Net)	(1,116)	32,823
Payment of Lease Liabilities	(66)	(69)
Interest Paid	(11,232)	(9,458)
Net Cash from Financing Activities (C)	(12,414)	23,296
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(1,544)	699
Cash and Cash Equivalents at the beginning of the year	2,207	1,508
Cash and Cash Equivalents at the end of the year	663	2,207

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

Notes to Statement of Cash Flows

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

Summary of Material Accounting Policies and Notes to Financial Statements

1 to 64

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

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Amit Kiran Deb
Chairman
DIN: 02107792

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

Mamta Jain
Partner
M. No. 061299

Place: Kolkata
Date: 22/05/2025

Rajendra Agarwal
President - Finance & CFO

Payel Agarwal
Company Secretary
ACS 22418

Standalone Statement of Changes in Equity for the year ended 31st March, 2025

A. Equity Share Capital		(₹ in Lakhs)
1. Current reporting period		
Balance at 1st April 2024		757
Changes in Equity Share Capital During the Current Year		-
Balance at 31st March 2025		757
2. Previous reporting period		
Balance at 1st April 2023		757
Changes in Equity Share Capital During the Previous Year		-
Balance at 31st March 2024		757

b. Other Equity

Particulars	Reserve & Surplus		Other Comprehensive Income	Total
	Capital Reserve	Retained Earnings		
Balance at 1st April 2024	2,592	(8,127)	32	(5,503)
Profit/(Loss) for the year	-	(12,516)	-	(12,516)
Other comprehensive income/(losses)	-	-	20	20
Balance at 31st March 2025	2,592	(20,643)	52	(17,999)
Balance at 1st April 2023	2,592	5,914	25	8,531
Profit/(Loss) for the year	-	(14,041)	-	(14,041)
Other comprehensive income/(losses)	-	-	7	7
Balance at 31st March 2024	2,592	(8,127)	32	(5,503)

As per our report of even date
For **AGRAWAL TONDON & CO.**
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Place: Kolkata
Date: 22/05/2025

Rajendra Agarwal
President - Finance & CFO

Payel Agarwal
Company Secretary
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Notes to the Standalone Financial Statements

1.1 Corporate Overview

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

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

The standalone Ind AS Financial Statements of the Company for the year ended 31st March 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 22nd May 2025.

1.2 Basis of Preparation of Financial Statements

These standalone financial statements for the year ended 31st March 2025 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.

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

Notes to the Standalone Financial Statements

translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

1.3.3 Use of Estimates and Judgements

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

1.3.4 Cash and Cash Equivalents

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

1.3.5 Property, Plant and Equipment

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

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

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

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

1.3.6 Intangible Assets

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

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

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

1.3.8 Investment Property & Depreciation

(i) Recognition & measurement

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

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

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

1.3.9 Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The

Notes to the Standalone Financial Statements

recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

1.3.10 Inventories

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

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

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

1.3.11 Revenue Recognition

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

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

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

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

All other incomes are recognised on accrual basis.

1.3.12 Employee Benefits

a. Defined Contribution Plan - Provident Fund

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

b. Defined Benefit Plan – Gratuity

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

c. Long Term Compensated Absences

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

1.3.13 Income Tax

Tax expense comprises current and deferred tax.

Notes to the Standalone Financial Statements

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 substantively enacted by the end of the reporting period, electing not to exercise the option permitted under Section 115BAA of the ITA, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

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

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

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

1.3.14 Leases

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

As a lessee

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

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

Notes to the Standalone Financial Statements

so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

As a lessor

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

1.3.15 Provisions and Contingencies

A provision is recognized when an enterprise has a present obligation (legal or constructive) as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

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

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

1.3.16 Borrowing Costs

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

1.3.17 Earnings per Share

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

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

1.3.18 Financial Instruments

a) Recognition and Initial Measurement

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs in relation to financial assets and financial liabilities, other than those carried at fair value through profit or loss (FVTPL), are added to the fair value on initial recognition. Transaction costs in relation to financial assets and financial liabilities which are carried at fair value through profit or loss (FVTPL), are charged 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.

Notes to the Standalone Financial Statements

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

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

ii) Equity Instruments

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

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

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

c) Classification and Subsequent Measurement of Financial Liabilities

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

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

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

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

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

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

Notes to the Standalone Financial Statements

e) Impairment of Financial Assets

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

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

f) Offsetting of Financial Instruments

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

g) Fair Value Measurement

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

1.3.19 Segment Reporting

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

1.4 Recent Accounting Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

For the year ended 31 March, 2025, there are no standards that are notified and not yet effective as on date.

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

(₹ in Lakhs)									
a) Property, Plant & Equipment (Current Year)									
Particulars	Gross Block			Depreciation & Amortisation			Net Block		
	As on 01.04.2024	Additions	Deductions/ Adjustments	As on 01.04.2024	During the Year	Deductions/ Adjustments	Upto 31.03.2025	As on 31.03.2025	As on 31.03.2024
Land	5	-	5	-	-	-	-	-	5
Furniture & Fittings	91	-	-	81	3	-	84	7	10
Vehicles	94	47	-	58	25	-	83	58	36
Office Equipments	12	9	2	10	1	2	9	10	2
Electrical Accessories	38	3	-	36	1	-	37	4	2
Computer Peripheral	82	10	-	73	6	-	79	13	9
Right to Use Assets - Lease Rent Building	217	-	-	20	71	-	91	126	197
Total	539	69	7	278	107	2	383	218	261
b) Investment Property (Current Year)									
Particulars	Gross Block			Depreciation & Amortisation			Net Block		
	As on 01.04.2024	Additions	Deductions/ Adjustments	As on 01.04.2024	During the Year	Deductions/ Adjustments	Upto 31.03.2025	As on 31.03.2025	As on 31.03.2024
Flats - Guest House	687	-	-	687	130	27	157	530	557
Capital Work-in-Progress (Refer Note No. 46)	279	-	-	279	-	-	-	279	279
Total	966	-	-	966	27	-	157	809	836
c) Intangible Assets (Current Year)									
Particulars	Gross Block			Depreciation & Amortisation			Net Block		
	As on 01.04.2024	Additions	Deductions/ Adjustments	As on 01.04.2024	During the Year	Deductions/ Adjustments	Upto 31.03.2025	As on 31.03.2025	As on 31.03.2024
Software	123	32	-	155	1	-	120	35	4
Total	123	32	-	155	1	-	120	35	4

Notes to the Standalone Financial Statements

(₹ in Lakhs)

d) Property, Plant & Equipment (Previous Year)

Particulars	Gross Block			Depreciation & Amortisation			Net Block	
	As on 01.04.2023	Additions	Deductions/ Adjustments	As on 31.03.2024	As on 01.04.2023	During the Year	Upto 31.03.2024	As on 31.03.2024
Land	5	-	-	5	-	-	-	5
Plant & Machinery	1	-	1	-	1	-	-	-
Furniture & Fittings	114	-	23	91	99	4	80	11
Vehicles	93	-	-	93	42	16	58	35
Office Equipments	18	1	7	12	16	1	10	2
Electrical Accessories	54	1	17	38	51	1	35	3
Computer Peripheral	76	5	(1)	82	65	9	74	8
Right to Use Assets - Lease Rent Building	186	217	186	217	139	67	20	197
Total	547	224	233	538	413	98	277	261

e) Investment Property (Previous Year)

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

f) Intangible Assets (Previous Year)

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

Notes to the Standalone Financial Statements

3. Investments (Non - Current)

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
I. Investments in Equity Instruments		
a. In Associates (Carried at cost)		
Roseview Developers Private Limited	1	1
5,000 Equity Shares of ₹10/- each		
Prajay Urban Private Limited	1	1
5,000 Equity Shares of ₹10/- each		
Bengal Emami Housing Limited	6	6
60,000 Equity Shares of ₹10/- each		
Swanhousing & Infra Private Limited	69	69
6,90,000 Equity Shares of ₹10/- each		
	77	77
b. Other Investments Unquoted fully paid up (Carried at Fair value through Other Comprehensive Income)		
The North Kanara G.S.B. Co-Operative Bank Limited	1	1
5,000 Equity Shares of ₹10/- each		
The Saraswat Co-op. Bank Limited	0	0
1,000 Equity Shares of ₹10/- each		
Natural Synergies Limited	42	42
4,16,750 Equity Shares of ₹10/- each		
Creative Cultivation Private Limited	0	0
4,400 Equity Shares of ₹10/- each		
	43	43
Less: Provision for Diminution in value of Investments	42	42
	1	1
II. Investments in Debentures - Unquoted fully paid up (Carried at amortised cost)		
Vijaybhan Investments and Consultancy Private Limited*	10,434	3,304
10,434 (3,304) 6.75% Optionally Convertible Non- Transferable Debentures of ₹1,00,000/- each		
	10,434	3,304
III. Investments in Limited Liability Partnership (Refer Note No. 52)		
Capital Contribution to:		
Lohitka Properties LLP	0	0
Supervalue Nirman LLP	0	0
	-	-
	10,512	3,382
Aggregate amount of quoted investments and market value there of	-	-
Aggregate amount of unquoted investments	10,512	3,382

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

* 10,434 Debentures are convertible into equity shares at the option of the Debenture Holders and if not converted are redeemable as follows:

Nos of Debentures	Date of Redemption	Nos of Debentures	Date of Redemption
6481	31st December, 2026	8	30th November, 2031
876	30th March, 2029	513	31st March, 2032
34	30th June, 2030	575	30th April, 2032
17	31st December, 2030	409	31st July, 2033
840	30th March, 2031	70	30th May, 2034
15	31st May, 2031	579	30th October, 2034
17	31st July, 2031		

Notes to the Standalone Financial Statements

4. Other Financial Assets (Non-Current)

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<i>(Unsecured, considered good)</i>		
Security Deposits	44	42
Advances to Others	187	187
Bank deposits with maturity of more than 12 months *	320	5
	551	234

* 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	27	21
Remeasurements of the defined benefit plan through Profit & Loss	66	65
Unabsorbed business loss carried forward	9,880	7,832
	9,973	7,918
Deferred tax liability arising on account of :		
Tax impact of expenses charged off in financial statement but liability under tax law deferred	38	51
	38	51
	9,935	7,867

6. Other Non Current Assets

<i>(Unsecured, considered good)</i>		
Security Deposits	106	96
	106	96

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

A. Work-in-Progress		
Land	7,753	7,511
Work-in-Progress	87,493	78,501
	95,246	86,012
B. Finished Goods		
Finished Properties	878	2,171
Less: Transferred to Investment Property	-	74
	878	2,097
C. Stock-in-Trade	3	4
	3	4
D (i). Equity Shares - Unquoted fully paid up		
In Subsidiaries		
Sneha Ashiana Private Limited	5	5
50,000 Equity Shares of ₹10/- each		
New Age Realty Private Limited	3	3
30,000 Equity Shares of ₹10/- each		
Delta PV Private Limited	2,538	2,538
4,50,020 Equity Shares of ₹10/- each		
	2,546	2,546
D (ii). Debentures - Unquoted fully paid up		
Prajay Urban Private Limited	2,448	2,448
24,480 Optionally Convertible Debentures of ₹10,000/- each		
	2,448	2,448
	1,01,121	93,107

Notes to the Standalone Financial Statements

8. Investments (Current)

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Paintings (Carried at amortised cost)	281	281
Investments in Debentures - Unquoted fully paid up (Carried at amortised cost)		
Vijaybhan Investments and Consultancy Private Limited (Refer Note No. 3(II))	-	6,481
Nil (6,481) 6.75% Optionally Convertible Non-Transferable Debentures of ₹1,00,000/- each		
Investment in Mutual Fund Quoted (Carried at Fair value through Profit & Loss)		
Kotak Liquid Fund Direct Plan - Growth		
40,668.495 units @ ₹5,239.3894 each (37,378.659 units @ ₹4,879.0370 each)	2,131	1,824
	2,412	8,586
Aggregate amount of quoted investments and market value there of	2,131	1,824
Aggregate amount of unquoted investments	281	6,762

9. Trade Receivables

<i>(Unsecured, considered good)</i>		
Undisputed Trade Receivables *	996	1,180
Undisputed Trade Receivables from Related Party *	5	-
	1,001	1,180

* Ageing schedule Refer Note No. 47

10. Cash and Cash Equivalents

Balances with Banks	455	2,044
Cheques in hand	199	151
Cash in hand	9	12
	663	2,207

11. Bank Balances other than above

Bank deposits with maturity of more than 3 months but less than 12 months *	9	176
	9	176

* Pledged with banks as security for interest payments

12. Loans

<i>(Unsecured, considered good unless otherwise stated)</i>		
Loans to Related Parties- Considered good (Refer Note No. 42)*	23,499	38,791
Loans to Others- Considered good *	5,741	11,697
Loans Receivables which have significant increase in credit risk (Refer Note No. 57)*	6,336	-
Less: Allowance for Doubtful Loan	(6,336)	-
	29,240	50,488

* Repayable on demand

Notes to the Standalone Financial Statements

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

(₹ in Lakhs)

Type of borrower	As at 31st March 2025		As at 31st March 2024	
	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	23,499	80.37%	38,791	76.83%

13. Other Financial Assets

Particulars	As at 31st March 2025	As at 31st March 2024
<i>(Unsecured, considered good)</i>		
Refundable Deposit towards Joint Development Agreement to Related Parties (Refer Note No. 42)	29,848	31,335
Refundable Deposit towards Joint Development Agreement to Others	11,277	11,275
Other Receivables - Related Parties (Refer Note No. 42)	1,765	3
Other Receivables - Others (Includes Interest on Debentures, Commission etc.)	681	593
	43,571	43,206

14. Current Tax Assets (Net)

Advance Income Tax and Refunds Receivable (Net of Provision)	738	1,365
	738	1,365

15. Other Current Assets

Advances to Employees	15	39
Advances to Contractors/Suppliers		
- Mobilization	1,465	715
- Others	586	333
Less: Provision for Doubtful Advance	(19)	(19)
Advances to Land Owners	889	800
Advances to Others (for JV Projects etc.)	2,932	1,671
Current Account Balance with a LLP (Refer Note No. 42 & 52)	6,998	6,998
Security Deposits	163	163
Balances with Government Authorities	1,374	1,271
Prepaid Expenses	5	8
	14,408	11,979

16. Equity Share Capital

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

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.

Notes to the Standalone Financial Statements

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

(₹ in Lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No of shares	Amount	No of shares	Amount
Shares outstanding at the beginning of the period	3,78,43,889	757	3,78,43,889	757
Shares Outstanding at the end of the period	3,78,43,889	757	3,78,43,889	757

b. Rights, preferences and restrictions attached to Equity Shares

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

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

Name of Shareholders	As at 31st March 2025		As at 31st March 2024	
	No of shares	% holding in the class	No of shares	% holding in the class
Diwakar Finvest Private Limited	1,06,15,156	28.05%	1,08,48,318	28.67%
Suraj Finvest Private Limited	1,04,47,850	27.61%	1,04,47,850	27.61%

d. Shareholding of Promoters:

Name of Promoter	As at 31st March 2025			As at 31st March 2024		
	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	1,06,15,156	28.050%	-0.616%	1,08,48,318	28.666%	0.000%
Suraj Finvest Private Limited	1,04,47,850	27.608%	0.000%	1,04,47,850	27.608%	0.000%
Pan Emami Cosmed Limited	36,143	0.096%	0.000%	36,143	0.096%	0.000%
Emami Paper Mills Limited	833	0.002%	0.000%	833	0.002%	0.000%
Emami Frank Ross Limited	333	0.001%	0.000%	333	0.001%	0.000%
Priti A Sureka	11,67,042	3.084%	0.616%	9,33,880	2.468%	0.000%
Santosh Goenka	6,96,832	1.841%	0.000%	6,96,832	1.841%	0.000%
Rajkumar Goenka	3,97,349	1.050%	0.000%	3,97,349	1.050%	0.000%
Indu Goenka	2,97,483	0.786%	0.000%	2,97,483	0.786%	0.000%
Prashant Goenka	40,366	0.107%	0.000%	40,366	0.107%	0.000%
Sushil Kumar Goenka	40,166	0.106%	0.000%	40,166	0.106%	0.000%
Manish Goenka	40,122	0.106%	0.000%	40,122	0.106%	0.000%
Ashish Goenka	40,000	0.106%	0.000%	40,000	0.106%	0.000%
Rohin Raj Sureka	33,333	0.088%	0.000%	33,333	0.088%	0.000%
Vidhishree Agarwal	26,666	0.070%	0.000%	26,666	0.070%	0.000%
Vidula Agarwal	26,666	0.070%	0.000%	26,666	0.070%	0.000%
Mohan Goenka	25,716	0.068%	0.000%	25,716	0.068%	0.000%
Aditya Vardhan Agarwal	22,099	0.058%	0.000%	22,099	0.058%	0.000%
Shobhana Agarwal	20,000	0.053%	0.000%	20,000	0.053%	0.000%
Dhiraj Agarwal	14,269	0.038%	0.000%	14,269	0.038%	0.000%
Harsha Vardhan Agarwal	8,685	0.023%	0.000%	8,685	0.023%	0.000%

Notes to the Standalone Financial Statements

Name of Promoter	As at 31st March 2025			As at 31st March 2024		
	No of shares	% holding in the class	% Change during the year	No of shares	% holding in the class	% Change during the year
Usha Agarwal	3,942	0.010%	0.000%	3,942	0.010%	0.000%
Kusum Agarwal	2,266	0.006%	0.000%	2,266	0.006%	0.000%
Abhishek Agarwal	5,266	0.014%	0.000%	5,266	0.014%	0.000%
Laxmi Devi Bajoria	1,666	0.004%	0.000%	1,666	0.004%	0.000%
Radheshyam Goenka	748	0.002%	0.000%	748	0.002%	0.000%
Avishi Sureka	333	0.001%	0.000%	333	0.001%	0.000%
Mansi Agarwal	333	0.001%	0.000%	333	0.001%	0.000%
Jyoti Goenka	333	0.001%	0.000%	333	0.001%	0.000%
Shanti Devi Agarwal	237	0.001%	0.000%	237	0.001%	0.000%
Radheshyam Agarwal	166	0.000%	0.000%	166	0.000%	0.000%
Richa Agarwal	166	0.000%	0.000%	166	0.000%	0.000%
Rashmi Goenka	166	0.000%	0.000%	166	0.000%	0.000%
Saswat Goenka	166	0.000%	0.000%	166	0.000%	0.000%
Saroj Goenka	166	0.000%	0.000%	166	0.000%	0.000%
Shreya Goenka	166	0.000%	0.000%	166	0.000%	0.000%
Nimisha Goenka	166	0.000%	0.000%	166	0.000%	0.000%
Yogesh Goenka	133	0.000%	0.000%	133	0.000%	0.000%
Sachin Goenka	133	0.000%	0.000%	133	0.000%	0.000%
Puja Goenka	111	0.000%	0.000%	111	0.000%	0.000%
Vibhash Vardhan Agarwal	104	0.000%	0.000%	104	0.000%	0.000%
Jayant Goenka	103	0.000%	0.000%	103	0.000%	0.000%
Amitabh Goenka	171	0.000%	0.000%	171	0.000%	0.000%
	2,40,14,150	63.456%	0.000%	2,40,14,150	63.456%	0.000%

17. Other Equity (₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Reserve		
Opening Balance	2,592	2,592
Closing Balance	2,592	2,592
Retained Earnings		
Opening Balance	(8,127)	5,914
Add: Profit/(Loss) for the year	(12,516)	(14,041)
	(20,643)	(8,127)
Other Comprehensive Income		
Opening Balance	31	25
Add: Gain/(Loss) for the year	21	7
	52	32
Total Reserves and Surplus	(17,999)	(5,503)

Nature and description of reserve

Capital Reserve - Capital Reserve was created on amalgamations.

Notes to the Standalone Financial Statements

18. Borrowings (Non-Current) (₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Secured		
Term Loans from Banks (Refer Note No. 43[A])	21,708	12,110
	21,708	12,110
Unsecured		
Non-Convertible Debentures-Related Party (Refer Note No. 44[A])	70,000	70,000
Term Loans from Banks (Refer Note No. 44[B])	1,405	3,279
	71,405	73,279
	93,113	85,389

19. Lease Liabilities (Non-Current)

Lease Liability (Refer Note No. 54)	60	132
	60	132

20. Other Non-Current Liabilities

Against Development	3,710	3,710
	3,710	3,710

21. Provisions (Non-Current)

Provision for Employee Benefits (Refer Note No. 38)		
Gratuity	151	114
Leave Encashment	95	76
	246	190

22. Borrowings (Current)

Secured		
Current Maturities of Long-term Borrowings (Refer Note No. 43[A])	10,000	11,726
	10,000	11,726
Unsecured		
Loans from Related Party #	69,108	66,714
Loans from Other Bodies Corporate *	15,034	24,541
Current Maturities of Long-term Borrowings (Refer Note No. 44[B])	1,875	1,875
	86,017	93,130
	96,017	1,04,856

Repayable on demand

* Terms of repayment within 4 to 12 months

23. Lease Liabilities (Current)

Lease Liability (Refer Note No. 54)	73	66
	73	66

24. Trade Payables

Total outstanding dues of Micro Enterprises and Small Enterprises*	84	138
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises*	241	384
	325	522

* Ageing schedule Refer Note No. 48

Notes to the Standalone Financial Statements

25. Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Interest accrued but not due on borrowings	4,776	4,269
Advances from Related Parties (Refer Note No. 42)	2,169	959
Advances from Others	154	142
Deposits Received	7	7
Liabilities for Expenses	16	13
Employee Benefits Payables	107	110
Retention Money	570	463
	7,799	5,963

26. Other Current Liabilities

Advances from Customers	29,712	27,414
Fluctuating Capital Account with LLP (Refer Note No. 42 & 52)	595	451
Duties & Taxes Payables	901	929
	31,208	28,794

27. Provisions (Current)

Provision for Employee Benefits (Refer Note No. 38)		
Gratuity	15	49
Leave Encashment	5	20
Others	-	29
	20	98

28. Revenue from Operations

Operating Income		
Sale of Flats/Plots	7,405	4,035
Sale of Land	-	33
Sale of Trade Goods	47	46
	7,452	4,114
Other Operating Income		
Nomination Charges	68	74
Cancellation Charges	88	22
Registration Charges	3	-
Legal Fees Received	-	0
Interest Received from Customer	59	41
	218	137
	7,670	4,251

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

Notes to the Standalone Financial Statements

29. Other Income

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Interest Income from		
Loans	4,288	2,764
Debentures	685	652
Fixed Deposits	17	15
Income Tax Refund	100	34
Security Deposit	3	2
	5,093	3,468
Profit on Sale of Investments in Mutual Funds	82	73
Profit on Sale of Property, Plant and Equipment	5	-
Fair Value Gain on Mutual Funds at FVTPL	6	4
Fair Value Gain arising from Conversion to Capital Assets	-	29
Dividend Received	-	60
Rent Received	19	19
Commission Received	3	6
Foreign Exchange Fluctuation	4	-
Liabilities Written Back	53	-
Miscellaneous Income	14	4
	186	195
	5,279	3,663

30. Purchases

Land	242	39
Trade Goods	44	43
	286	82

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

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
I. Opening Stock		
Land	7,511	7,503
Work-in-Progress	78,501	72,347
Finished Units/Flats	2,171	4,357
Shares	2,546	2,546
Debentures	2,448	2,448
Stock-in- Trade	4	5
	93,181	89,206
Less: Transferred to Investment Property	74	-
	93,107	89,206
II. Closing Stock		
Land	7,753	7,511
Work-in-Progress	87,493	78,501
Finished Units/Flats	878	2,171
Shares	2,546	2,546
Debentures	2,448	2,448
Stock-in- Trade	3	4
	1,01,121	93,181
Changes in Inventories (I - II)	(8,014)	(3,975)

Notes to the Standalone Financial Statements

32. Employee Benefits Expense

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries, Gratuity & Allowances	1,567	1,556
Contribution to Provident and Other Funds	70	62
Staff Welfare Expenses	72	60
	1,709	1,678

33. Finance Costs

Interest Expenses	17,337	15,188
Other Borrowing Costs	192	272
Interest on Lease Liability	17	8
	17,546	15,468
Less: Transferred to Construction Work-in-Progress *	6,314	6,010
	11,232	9,458

* Borrowing cost capitalized during the year using capitalisation range of 8.86% (9.35%)

34. Project Expenses

Materials Consumed	1,213	926
Payments to Contractors	4,577	4,853
Consultants Fees	649	558
Project Promotion & Expenses	1,107	3,222
Insurance	33	43
Repair & Maintenance	49	63
Rates & Taxes	874	749
Travelling & Conveyance	22	21
Other Operating Expenses	267	255
Finance Costs	6,314	6,010
	15,105	16,700

35. Other Expenses

Electricity Charges	14	12
Rent	7	2
Repairs & Maintenance	79	67
Rates & Taxes	13	2
Advertisement & Publicity	5	7
Custodial Fees	4	4
Listing Fees	18	6
Directors' Sitting Fees	4	3
Printing & Stationery	4	3
Royalty	10	10
Insurance	1	2
Travelling & Conveyance	41	40
Legal & Professional Fees	255	339
Project Promotion & Expenses	206	315
Allowance for Doubtful Loan	6,218	760
Share of Loss in LLP	144	256
Loss on Sale of Investment Property	-	474
Loss on Sale of Painting	-	18
Miscellaneous Expenses	45	82
Auditors' Remuneration (Refer Note No. 37)	19	19
	7,087	2,421

Notes to the Standalone Financial Statements

36. Earnings per Share (EPS)

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Earnings per Share is calculated as follows:		
Profit after tax attributable to Equity Shareholders	(12,516)	(14,041)
Weighted average number of equity shares	3,78,43,889	3,78,43,889
Nominal value of Equity Share	2.00	2.00
Basic and Diluted Earnings per Share	(33.07)	(37.10)

37. Auditors' Remuneration

Audit Fees	13	13
Tax Audit Fees	2	2
Limited Review	2	2
Other Matters	2	1
	19	18

38. As per actuarial valuations as on 31st March, 2025 and recognized in the financial statement in respect of Employee benefit schemes

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	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	30	16	29	20
2. Interest Cost	11	7	12	6
3. Loss/(Gain) on settlement	-	-	-	-
4. Net interest cost/(income) on the Net Defined Benefit Liability/(Assets)	-	-	-	-
5. Re-measurement (or Actuarial)(gain)/loss arising from:	-	-	-	-
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	6	4	4	2
- Experience variance (i.e. Actual expense vs assumptions)	(33)	(15)	(13)	(8)
- Others	-	-	-	-
6. Return on plan assets, excluding amount recognised in net interest expenses	-	-	-	-
7. Re-measurement (or Actual)(gain)/loss arising because of change in effect of asset ceiling	-	-	-	-
8. Total Expenses recognised in the Statement of Profit & Loss	14	11	31	20
B. Assets and Liability				
1. Present value of Obligation	166	101	163	95
2. Fair Value of Plan Assets	-	-	-	-
3. Funded Status [Surplus/(deficit)]	(166)	(101)	(163)	(95)
4. Effects of Assets Ceiling, if any	-	-	-	-
5. Net asset/(liability) recognized in balance sheet	(166)	(101)	(163)	(95)

Notes to the Standalone Financial Statements

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Non-funded	Non-funded	Non-funded	Non-funded
C. Change in Present Value of Obligation				
1. Present value of Obligation as at beginning of period	163	95	155	87
2. Current Service Cost	30	16	29	20
3. Interest Expenses or Cost	11	7	12	6
Re-measurement (or Actuarial)(gain)/loss arising from:				
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	6	4	4	2
- Experience variance (i.e. Actual expense vs assumptions)	(33)	(15)	(13)	(8)
- Others	-	-	-	-
4. Past Service Cost	-	-	-	-
5. Effect of change in foreign exchange rates	-	-	-	-
6. Benefits Paid	(11)	(6)	(24)	(12)
7. Acquisition Adjustment	-	-	-	-
8. Effect of business combinations or disposals	-	-	-	-
9. Present value of Obligation as at the end of period	166	101	163	95
D. Other Comprehensive Income				
1. Actuarial (gain)/losses	-	-	-	-
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	6	-	4	-
- Experience variance (i.e. Actual expense vs assumptions)	(33)	-	(13)	-
- 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	(27)	-	(9)	-
E. Financial Assumptions				
1. Discount Rate (%)	6.60%	7.40%	6.60%	7.40%
2. Salary Growth Rate (per annum)	6.00%	6.00%	6.00%	6.00%
F. Demographic Assumptions				
1. Mortality Rate (% of IALM 06-08)	5.00%	5.00%	5.00%	5.00%
2. Withdrawal Rate (per annum)	1% to 8%	1% to 8%	1% to 8%	1% to 8%

Sensitivity Analysis :-

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

Notes to the Standalone Financial Statements

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Defined Benefit Obligation (Base)	167	163	99	95

Particulars	Gratuity			
	As at 31st March, 2025		As at 31st March, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	179	155	173	155
(% change compared to base due to sensitivity)	7.50%	-6.68%	6.06%	-5.12%
Salary Growth Rate (-/+1%)	155	179	155	173
(% change compared to base due to sensitivity)	-6.74%	7.44%	-5.07%	5.93%
Mortality Rate (-/+10%)	166	166	163	163
(% change compared to base due to sensitivity)	-0.08%	0.08%	-0.06%	0.06%

Particulars	Leave Encashment			
	As at 31st March, 2025		As at 31st March, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	108	93	102	90
(% change compared to base due to sensitivity)	7.80%	-6.95%	6.68%	-5.96%
Salary Growth Rate (-/+1%)	93	108	90	102
(% change compared to base due to sensitivity)	-7.03%	7.76%	-5.99%	6.60%
Mortality Rate (-/+10%)	100	100	96	95
(% change compared to base due to sensitivity)	0.08%	-0.08%	0.06%	-0.06%

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

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

Maturity Profile of Defined Benefit Obligation

Particulars	Gratuity		Leave Encashment	
	2024-25	2023-24	2024-25	2023-24
Weighted average duration (based on discounted cash flows)	4.51	3.82	4.57	2.73

Expected cash flows over the next (valued on undiscounted basis)	Gratuity		Leave Encashment	
	2024-25	2023-24	2024-25	2023-24
1 Year	15	49	5	20
2 to 5 Years	82	25	50	21
6 to 10 Years	24	43	13	20

Notes to the Standalone Financial Statements

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

(₹ in Lakhs)

Particulars	As at 31st March, 2025					As at 31st March, 2024				
	At Cost	FVOCI	FVTPL	Amortized Cost	Total	At Cost	FVOCI	FVTPL	Amortized Cost	Total
Financial Assets:										
Non-Current										
Investment in equity instruments	77	1	-	-	78	77	1	-	-	78
Investment in Debentures				10,434	10,434				3,304	3,304
Investment in LLPs				0	0				0	0
Other Financial Assets				551	551				234	234
Current										
Investment in Debentures				-	-				6,481	6,481
Investments in Mutual Fund			2,131		2,131			1,824		1,824
Investments in Painting				281	281				281	281
Trade Receivables				1,001	1,001				1,180	1,180
Cash and Cash Equivalents				663	663				2,207	2,207
Other Bank Balances				9	9				176	176
Loans				29,240	29,240				50,488	50,488
Other Financial Assets				43,573	43,573				43,206	43,206
Total	77	1	2,131	85,752	87,961	77	1	1,824	1,07,557	1,09,459
Financial Liabilities:										
Non-Current										
Borrowings				93,113	93,113				85,389	85,389
Lease Liabilities				60	60				132	132
Current										
Borrowings				96,017	96,017				1,04,856	1,04,856
Lease Liabilities				73	73				66	66
Trade Payables				325	325				522	522
Other Financial Liabilities				7,799	7,799				5,963	5,963
Total	-	-	-	1,97,387	1,97,387	-	-	-	1,96,928	1,96,928

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

40. Fair Value Hierarchy

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

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

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

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

Notes to the Standalone Financial Statements

a) Financial assets measured at fair value at 31st March 2025

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at Cost				
In equity shares		77		77
In debentures		-		-
Investment at FVTPL				
In equity shares		-		-
In debentures		-		-
In Mutual Funds	2,131			2,131
Investment at FVOCI				
In equity shares		1		1
Amortized Cost				
In equity shares		-		-
In debentures		10,434		10,434
In Painting		281		281

Financial assets measured at fair value at 31st March 2024

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

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

Notes to the Standalone Financial Statements

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)

Particulars	Maturity period	31st March 2025	31st March 2024
Financial Liabilities - Current			
Borrowings	within 1 year	96,017	1,04,856
Trade Payable	within 1 year	325	522
Other Financial Liabilities	within 1 year	7,799	5,964
Lease Liabilities	within 1 year	73	66
Financial Liabilities - Non-Current			
Borrowings	Between 1-5 year	93,113	85,389
Lease Liabilities	Between 1-5 year	60	132

C. Market Risk

a. Interest Rate Risk

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

Particulars	31st March 2025	31st March 2024
Variable rate borrowing	35,039	28,999
Fixed rate borrowing	1,58,866	1,65,514
Total borrowings	1,93,905	1,94,513

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.

Notes to the Standalone Financial Statements

Interest rate sensitivity

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

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Interest Sensitivity*		
Interest Rates increase by 100 basis points	(350)	(290)
Interest Rates decrease by 100 basis points	350	290

*Holding all other variables constant

b. Price Risk

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

Sensitivity Analysis

Particulars	31st March 2025	31st March 2024
Price Sensitivity*		
Price increase by 5%- FVOCI	0	0
Price decrease by 5%- FVOCI	(0)	(0)
Price increase by 5%- FVTPL	106.55	91.20
Price decrease by 5%- FVTPL	(106.55)	(91.20)

*Holding all other variables constant

42. Related Party Transactions

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

A. Related Party

i. Entities having significant interest over the Company

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

ii. Subsidiaries :

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

iii. Associates :

1. 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

Notes to the Standalone 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	Independent Director, w.e.f. 07.08.2023 & 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
6. Mr. Abhijit Datta	Non-Executive Chairman (Independent) upto 31.03.2024
7. Mr. Hari Mohan Marda	Independent Director upto 31.03.2024
8. Mr. Ram Gobind Ganeriwala	Independent Director upto 31.03.2024

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
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. Namo Edu Infrastructure Private Limited

iv. Promoters

1. Diwakar Finvest Private Limited
2. Suraj Finvest Private Limited
3. Pan Emami Cosmed Limited
4. Mr. Ashish Goenka
5. Mr. Sashwat Goenka

v. Director of Subsidiary (New Age Realty Private Limited), his relative, firms, upto 25.03.2024

1. Mr. Hari Khemchand	Director of Subsidiary, upto 25.03.2024
2. Mrs. Divya Hari Khemchand	Wife of Mr. Hari Khemchand
3. Ms. Vedika Hari Khemchand	Daughter of Mr. Hari Khemchand
4. Ms. Avanthika Hari Khemchand	Daughter of Mr. Hari Khemchand
5. Lachmi Narain Electricals	Partnership firm of Mr. Hari Khemchand
6. Lachmi Narain Cables	Proprietorship firm of Mr. Hari Khemchand

Notes to the Standalone Financial Statements

vi. Entities wherein the Company's promoters have significant interest

1	Add Albatross Properties Private Limited	48	Superfast Highrise LLP
2	Creative Cultivation Private Limited	49	Superfast Home Construction LLP
3	Emami Agrotech Limited	50	Superfast Horizon LLP
4	Emami Estates Private Limited	51	Superfast Housing LLP
5	Emami Home Private Limited	52	Superfast Iconic LLP
6	Emami Limited	53	Superfast Infocom LLP
7	Fastgrow Beverages Private Limited	54	Superfast Infra LLP
8	Fastgrow Crops Private Limited	55	Superfast Infracon LLP
9	Fastgrow Nirman Private Limited	56	Superfast Landmark LLP
10	Fastgrow Projects Private Limited	57	Superfast Legacy LLP
11	Jhansi Properties Private Limited	58	Superfast Lifestyle LLP
12	Emami Art Private Limited	59	Superfast Lighthouse LLP
13	Paradise Agriculture Private Limited	60	Superfast Lodging LLP
14	Prime Constructions Private Limited	61	Everline Buildcon LLP
15	Satyam Housing Nirman Private Limited	62	Everline Builders LLP
16	Sneha Skyhigh Private Limited	63	Everline Conclave LLP
17	Supervalue Buildcon Private Limited	64	Everline Constech LLP
18	Supervalue Constructions Private Limited	65	Everline Construction LLP
19	Superview Constructions Private Limited	66	Everline Enclave LLP
20	Super Value Realty Private Limited	67	Everline Estates LLP
21	Vridhhi Commercial Private Limited	68	Everline Highrise LLP
22	Premier Ferro Alloys and Securities Limited	69	Everline Homes LLP
23	Namo Edu Infrastructure Private Limited	70	Everline Niketan LLP
24	Orbit Abasan Private Limited	71	Everline Nirman LLP
25	Orbit Niketan Private Limited	72	Everline Promoters LLP
26	Trimurti Aavas Private Limited (w.e.f. 30.11.24)	73	Everline Residency LLP
27	Basera Enclave Makers Private Limited	74	Everline Towers LLP
28	Orbit Victoria Grihnirman Private Limited	75	Everline Villa LLP
29	Trimurti Grihanirman Private Limited	76	Fast Home Amenities LLP
30	Sanjeevani Vyapaar LLP	77	Fast Home Atmosphere LLP
31	Albatross Biocrop LLP	78	Fast Home Constech LLP
32	Everline Abasan LLP	79	Fast Home Creative LLP
33	Everline Avas LLP	80	Fast Home Designs LLP
34	Superfast Elite Properties LLP	81	Fast Home Developers LLP
35	Superfast Empire LLP	82	Fast Home Dimensions LLP
36	Superfast Enclave LLP	83	Fast Home Enclave LLP
37	Superfast Estate LLP	84	Fast Home Galaxy LLP
38	Superfast Everline LLP	85	Fast Home Highrise LLP
39	Superfast Everrise LLP	86	Fast Home Iconic LLP
40	Superfast Exim LLP	87	Fast Home Niketan LLP
41	Superfast Galaxy LLP	88	Fast Home Paradise LLP
42	Superfast Goodshine LLP	89	Fastgrow Amenities LLP
43	Superfast Granite LLP	90	Fastgrow Avas LLP
44	Superfast Greenview LLP	91	Fastgrow Avenues LLP
45	Superfast Heavens LLP	92	Fastgrow Bricks LLP
46	Superfast Heights LLP	93	Fastgrow Buildcon LLP
47	Superfast Heritage LLP	94	Fastgrow Buildings LLP

Notes to the Standalone Financial Statements

95	Fastgrow Citylights LLP	150	Superfast Niketan LLP
96	Fastgrow Concrete LLP	151	Superfast Nirman LLP
97	Fastgrow Connect LLP	152	Superfast Nivas LLP
98	Fastgrow Constech LLP	153	Superfast Northwood LLP
99	Fastgrow Designs LLP	154	Superfast Paradise LLP
100	Fastgrow Developers LLP	155	Superfast Parkview LLP
101	Fastgrow Dream Home LLP	156	Superfast Planner LLP
102	Fastgrow Dwelling LLP	157	Superfast Pro-Estate LLP
103	Fastgrow Elite Property LLP	158	Superfast Projects LLP
104	Fastgrow Empire LLP	159	Superfast Promoters LLP
105	Fastgrow Galaxy LLP	160	Superfast Realcon LLP
106	Fastgrow Greenview LLP	161	Superfast Realestate LLP
107	Fastgrow Heritage LLP	162	Superfast Regency LLP
108	Fastgrow Home Constructions LLP	163	Superfast Residency LLP
109	Fastgrow Iconic LLP	164	Superfast Resort LLP
110	Fastgrow Landmark LLP	165	Superfast Roserise LLP
111	Fastgrow Legacy LLP	166	Superfast Rosewood LLP
112	Fastgrow Lighthouse LLP	167	Superfast Shelter LLP
113	Fastgrow Living LLP	168	Superfast Skyscrapers LLP
114	Fastgrow Lodging LLP	169	Superfast Skytowers LLP
115	Fastgrow Luxe Living LLP	170	Superfast Terxim LLP
116	Fastgrow Majestic LLP	171	Superfast Tie Up LLP
117	Fastgrow Modern Realty LLP	172	Superfast Towers LLP
118	Fastgrow Nest LLP	173	Superfast Township LLP
119	Fastgrow Niketan LLP	174	Superfast Trustworthy LLP
120	Fastgrow Northwood LLP	175	Superfast Ultima LLP
121	Fastgrow Residency LLP	176	Superfast Unicorn LLP
122	Fastgrow Residential LLP	177	Superfast Unique LLP
123	Fastgrow Skytowers LLP	178	Superfast Urban LLP
124	Fastgrow Smart Homes LLP	179	Superfast Villa LLP
125	Fastgrow Sweet Living LLP	180	Superfast Vintage LLP
126	Fastgrow Township LLP	181	Superfast Voyage Realty LLP
127	Fastgrow Ultima LLP	182	Supergrow Abasan LLP
128	Fastgrow Urban LLP	183	Supergrow Advisory LLP
129	Fastgrow Voyage Realty LLP	184	Supergrow Amenities LLP
130	Home Citylights LLP	185	Supergrow Anchor LLP
131	Prime Amenities LLP	186	Supergrow Apartment LLP
132	Prime Apartments LLP	187	Supergrow Ashiyana LLP
133	Prime Atmosphere LLP	188	Supergrow Atmosphere LLP
134	Prime Avas LLP	189	Supergrow Attractive LLP
135	Prime Conclave LLP	190	Supergrow Avas LLP
136	Prime Constech LLP	191	Supergrow Avenues LLP
137	Prime Construction LLP	192	Supergrow Awasan LLP
138	Prime Destinations LLP	193	Supergrow Brick LLP
139	Prime Dimensions LLP	194	Supergrow Buildcon LLP
140	Prime Eco-Builders LLP	195	Supergrow Buildings LLP
141	Prime Ecospace LLP	196	Supergrow Castle LLP
142	Prime Fast Ashiyana LLP	197	Supergrow Citylights LLP
143	Superfast Luxe Living LLP	198	Supergrow Commercial LLP
144	Superfast Luxury LLP	199	Supergrow Commodeal LLP
145	Superfast Majestic LLP	200	Supergrow Conclave LLP
146	Superfast Mansion LLP	201	Supergrow Concrete LLP
147	Superfast Modern Realty LLP	202	Supergrow Connect LLP
148	Superfast Moonlink LLP	203	Supergrow Constech LLP
149	Superfast Nest LLP	204	Supergrow Creative LLP

Notes to the Standalone Financial Statements

205	Supergrow Dealtrade LLP	260	Snowline Villa LLP
206	Supergrow Deluxe LLP	261	Superfast Abasan LLP
207	Supergrow Designs LLP	262	Superfast Advisory LLP
208	Supergrow Devcon LLP	263	Superfast Amenities LLP
209	Supergrow Developers LLP	264	Superfast Anchor LLP
210	Supergrow Dimension LLP	265	Superfast Appartments LLP
211	Supergrow Divine LLP	266	Superfast Ashiyana LLP
212	Supergrow Dreamhome LLP	267	Superfast Atmosphere LLP
213	Supergrow Dwelling LLP	268	Superfast Attractive LLP
214	Supergrow Eco-Builders LLP	269	Superfast Avas LLP
215	Supergrow Eco-Space LLP	270	Superfast Avenues LLP
216	Supergrow Elite Properties LLP	271	Superfast Awasan LLP
217	Supergrow Empire LLP	272	Superfast Brick LLP
218	Supergrow Enclave LLP	273	Superfast Buildcon LLP
219	Supergrow Estate LLP	274	Superfast Buildings LLP
220	Supergrow Everline LLP	275	Superfast Castel LLP
221	Supergrow Everrise LLP	276	Superfast Citylights LLP
222	Supergrow Exim LLP	277	Superfast Commercial LLP
223	Supergrow Galaxy LLP	278	Superfast Commodeal LLP
224	Supergrow Goodshine LLP	279	Superfast Conclave LLP
225	Prime Fast Designs LLP	280	Superfast Concrete LLP
226	Prime Fast Enclave LLP	281	Superfast Connect LLP
227	Prime Fast Galaxy LLP	282	Superfast Constech LLP
228	Prime Fast Heritage LLP	283	Superfast Creative LLP
229	Prime Fast Highrise LLP	284	Superfast Dealtrade LLP
230	Prime Fast Homes LLP	285	Superfast Deluxe LLP
231	Prime Fast Housing LLP	286	Superfast Designs LLP
232	Prime Fast Landmark LLP	287	Superfast Devcon LLP
233	Prime Fast Niketan LLP	288	Superfast Developers LLP
234	Prime Fast Paradise LLP	289	Superfast Dimension LLP
235	Prime Fast Parkview LLP	290	Superfast Divine LLP
236	Prime Fast Residency LLP	291	Superfast Dreamhome LLP
237	Prime Fast Residential LLP	292	Superfast Dwelling LLP
238	Prime Fast Villa LLP	293	Superfast Eco-Builders LLP
239	Prime Horizon LLP	294	Superfast Ecospace LLP
240	Prime Lakeview LLP	295	Supergrow Granite LLP
241	Prime Niketan LLP	296	Supergrow Greenview LLP
242	Prime Parkview LLP	297	Supergrow Heavens LLP
243	Snowline Abasan LLP	298	Supergrow Heights LLP
244	Snowline Appartments LLP	299	Supergrow Heritage LLP
245	Snowline Brick LLP	300	Supergrow Highrise LLP
246	Snowline Buildcon LLP	301	Supergrow Home Construction LLP
247	Snowline Conclave LLP	302	Supergrow Horizon LLP
248	Snowline Enclave LLP	303	Supergrow Housing LLP
249	Snowline Estates LLP	304	Supergrow Iconic LLP
250	Snowline Highrise LLP	305	Supergrow Infocom LLP
251	Snowline Homes LLP	306	Supergrow Infra LLP
252	Snowline Housing LLP	307	Supergrow Landmark LLP
253	Snowline Niketan LLP	308	Supergrow Legacy LLP
254	Snowline Nivas LLP	309	Supergrow Lifestyle LLP
255	Snowline Promoters LLP	310	Supergrow Lighthouse LLP
256	Snowline Properties LLP	311	Supergrow Lodging LLP
257	Snowline Realtors LLP	312	Supergrow Luxe Living LLP
258	Snowline Residency LLP	313	Supergrow Luxury LLP
259	Snowline Towers LLP	314	Supergrow Majestic LLP

Notes to the Standalone Financial Statements

315	Supergrow Mansion LLP	370	Apricot Krishi LLP
316	Supergrow Modern Realty LLP	371	Apricot Plantation LLP
317	Supergrow Moonlink LLP	372	Camellia Biocrop LLP
318	Supergrow Nest LLP	373	Camellia Biofirm LLP
319	Supergrow Niketan LLP	374	Camellia Biotech LLP
320	Supergrow Nirman LLP	375	Camellia Crop LLP
321	Supergrow Nivas LLP	376	Camellia Cultivation LLP
322	Supergrow Northwood LLP	377	Camellia Growing LLP
323	Supergrow Paradise LLP	378	Camellia Harvest LLP
324	Supergrow Parkview LLP	379	Camellia Krishi LLP
325	Supergrow Planner LLP	380	Mangolia Agricultural LLP
326	Supergrow Pro-Estate LLP	381	Mangolia Agro Product LLP
327	Supergrow Projects LLP	382	Mangolia Biocrop LLP
328	Supergrow Promoters LLP	383	Mangolia Biotech LLP
329	Supergrow Realcon LLP	384	Mangolia Crops LLP
330	Supergrow Realstate Llp	385	Mangolia Cultivation LLP
331	Supergrow Regency LLP	386	Mangolia Farms LLP
332	Supergrow Residency LLP	387	Mangolia Growing Field LLP
333	Supergrow Resort LLP	388	Mangolia Harvest LLP
334	Supergrow Roserise LLP	389	Mangolia Krishi LLP
335	Supergrow Rosewood LLP	390	Marygold Abasan LLP
336	Supergrow Shelter LLP	391	Marygold Abode LLP
337	Supergrow Skyscrapers LLP	392	Marygold Agro Product LLP
338	Supergrow Skytowers LLP	393	Marygold Amenities LLP
339	Supergrow Terxim LLP	394	Marygold Anchor LLP
340	Supergrow Tie Up LLP	395	Marygold Apartment LLP
341	Supergrow Township LLP	396	Marygold Apex LLP
342	Supergrow Trustworthy LLP	397	Marygold Ashiyana LLP
343	Supergrow Ultima LLP	398	Marygold Atmosphere LLP
344	Supergrow Unicorn LLP	399	Marygold Attractive LLP
345	Supergrow Unique LLP	400	Marygold Avas LLP
346	Supergrow Villa LLP	401	Marygold Awasan LLP
347	Viewline Abasan LLP	402	Marygold Bayside LLP
348	Viewline Ashiyana LLP	403	Marygold Beachview LLP
349	Viewline Buildcon LLP	404	Marygold Biocrop LLP
350	Viewline Builders LLP	405	Marygold Biotech LLP
351	Viewline Constech LLP	406	Marygold Bluesky LLP
352	Viewline Estates LLP	407	Marygold Brick LLP
353	Viewline Heights LLP	408	Marygold Brio LLP
354	Viewline Highrise LLP	409	Marygold Buildings LLP
355	Viewline Housing LLP	410	Marygold Campaign LLP
356	Viewline Niketan LLP	411	Marygold Castle LLP
357	Viewline Projects LLP	412	Marygold Citylights LLP
358	Viewline Promoters LLP	413	Marygold Commotrade LLP
359	Viewline Properties LLP	414	Marygold Conclave LLP
360	Viewline Residency LLP	415	Marygold Concrete LLP
361	Viewline Villa LLP	416	Marygold Connect LLP
362	Supergrow Infracon LLP	417	Marygold Constech LLP
363	Albatross Greenfood LLP	418	Marygold Crops LLP
364	Albatross Krishi LLP	419	Marygold Cultivation LLP
365	Albatross Plantation LLP	420	Marygold Deluxe LLP
366	Apricot Agriculture LLP	421	Marygold Devcon LLP
367	Apricot Biocrop LLP	422	Marygold Dimension LLP
368	Apricot Biofirm LLP	423	Marygold Divine LLP
369	Apricot Crops LLP	424	Marygold Dreamspace LLP

Notes to the Standalone Financial Statements

425	Marygold Dwell LLP	480	Marygold Rosewood LLP
426	Marygold Ecospace LLP	481	Marygold Shelter LLP
427	Marygold Edgecity LLP	482	Marygold Skyline LLP
428	Marygold Ember LLP	483	Marygold Skyscrapers LLP
429	Marygold Empire LLP	484	Marygold Skytowers LLP
430	Marygold Everline LLP	485	Marygold Sovereign LLP
431	Marygold Everrise LLP	486	Marygold Spark LLP
432	Marygold Flourish LLP	487	Marygold Suppliers LLP
433	Marygold Fusion LLP	488	Marygold Sweet Living LLP
434	Marygold Galaxy LLP	489	Marygold Terxim LLP
435	Marygold Goodshine LLP	490	Marygold Tie Up LLP
436	Marygold Grand LLP	491	Marygold Township LLP
437	Marygold Granite LLP	492	Marygold Tradelink LLP
438	Marygold Greenview LLP	493	Marygold Unite LLP
439	Marygold Growing LLP	494	Marygold Urban LLP
440	Marygold Harvest LLP	495	Marygold Vista LLP
441	Marygold Heavens LLP	496	Marygold Yield LLP
442	Marygold Iconic LLP	497	Marygold Zenith LLP
443	Marygold Infinity LLP	498	Oleander Abasan LLP
444	Marygold Infocom LLP	499	Oleander Advisory LLP
445	Marygold Krishi LLP	500	Oleander Agriculture LLP
446	Marygold Legacy LLP	501	Oleander Amenities LLP
447	Marygold Lighthouse LLP	502	Oleander Anchor LLP
448	Marygold Lodging LLP	503	Oleander Apartment LLP
449	Marygold Luminary LLP	504	Oleander Ashiyana LLP
450	Marygold Luxe Living LLP	505	Oleander Atmosphere LLP
451	Marygold Magnum LLP	506	Oleander Attractive LLP
452	Marygold Majestic LLP	507	Oleander Avas LLP
453	Marygold Mansion LLP	508	Oleander Awasan LLP
454	Marygold Merchant LLP	509	Oleander Biocrop LLP
455	Marygold Metrolink LLP	510	Oleander Biofirm LLP
456	Marygold Moonlink LLP	511	Oleander Biotech LLP
457	Marygold Nest LLP	512	Oleander Brick LLP
458	Marygold Niketan LLP	513	Oleander Buildcon LLP
459	Marygold Nivas LLP	514	Oleander Campaign LLP
460	Marygold Northwood LLP	515	Oleander Castle LLP
461	Marygold Oasis LLP	516	Oleander Citylights LLP
462	Marygold Oceanview LLP	517	Oleander Commodeal LLP
463	Marygold Paradise LLP	518	Oleander Commodities LLP
464	Marygold Parkview LLP	519	Oleander Conclave LLP
465	Marygold Pinnacle LLP	520	Oleander Concrete LLP
466	Marygold Planner LLP	521	Oleander Connect LLP
467	Marygold Plantation LLP	522	Oleander Constech LLP
468	Marygold Platinum LLP	523	Oleander Construction LLP
469	Marygold Plaza LLP	524	Oleander Creative LLP
470	Marygold Prestige LLP	525	Oleander Crop LLP
471	Marygold Primebuild LLP	526	Oleander Cultivation LLP
472	Marygold Radiant LLP	527	Oleander Dealtrade LLP
473	Marygold Rainbow LLP	528	Oleander Deluxe LLP
474	Marygold Residency LLP	529	Oleander Devcon LLP
475	Marygold Residential LLP	530	Oleander Dimension LLP
476	Marygold Ridge LLP	531	Oleander Divine LLP
477	Marygold Rise LLP	532	Oleander Ecospace LLP
478	Marygold Riverside LLP	533	Oleander Elite Properties LLP
479	Marygold Roserise LLP	534	Oleander Empire LLP

Notes to the Standalone Financial Statements

535	Oleander Enclave LLP	571	Oleander Northwood LLP
536	Oleander Everline LLP	572	Oleander Paradise LLP
537	Oleander Everrise LLP	573	Oleander Parkview LLP
538	Oleander Exim LLP	574	Oleander Planner LLP
539	Oleander Galaxy LLP	575	Oleander Plaza LLP
540	Oleander Goodshine LLP	576	Oleander Prestige LLP
541	Oleander Grand LLP	577	Oleander Promoters LLP
542	Oleander Granite LLP	578	Oleander Rainbow LLP
543	Oleander Greenview LLP	579	Oleander Realcon LLP
544	Oleander Growing LLP	580	Oleander Regency LLP
545	Oleander Harvest LLP	581	Oleander Residency LLP
546	Oleander Heavens LLP	582	Oleander Residential LLP
547	Oleander Heritage LLP	583	Oleander Riverside LLP
548	Oleander Highrise LLP	584	Oleander Roserise LLP
549	Oleander Horizon LLP	585	Oleander Rosewood LLP
550	Oleander Housing LLP	586	Oleander Shelter LLP
551	Oleander Iconic LLP	587	Oleander Skyscrapers LLP
552	Oleander Infocom LLP	588	Oleander Skytowers LLP
553	Oleander Infracon LLP	589	Oleander Sovereign LLP
554	Oleander Krishi LLP	590	Oleander Sweet Living LLP
555	Oleander Lakeview LLP	591	Oleander Terxim LLP
556	Oleander Landmark LLP	592	Oleander Tie Up LLP
557	Oleander Legacy LLP	593	Oleander Township LLP
558	Oleander Lifestyle LLP	594	Oleander Tradelink LLP
559	Oleander Lighthouse LLP	595	Oleander Trustworthy LLP
560	Oleander Lodging LLP	596	Oleander Ultima LLP
561	Oleander Luxe Living LLP	597	Oleander Unicorn LLP
562	Oleander Luxury LLP	598	Oleander Unique LLP
563	Oleander Magnum LLP	599	Oleander Urban LLP
564	Oleander Majestic LLP	600	Oleander Vanijya LLP
565	Oleander Mansion LLP	601	Oleander Villa LLP
566	Oleander Merchants LLP	602	Oleander Vintage LLP
567	Oleander Moonlink LLP	603	Oleander Visionary LLP
568	Oleander Nest LLP	604	Oleander Vista LLP
569	Oleander Niketan LLP	605	Rosemary Krishi LLP
570	Oleander Nivas LLP		

Notes to the Standalone Financial Statements

vii) Transactions during the year with related parties:															(₹ in Lakhs)			
Nature of Transactions	Subsidiaries		Associates		Limited Liability Partnerships		Key Managerial Personnel and Other Directors		Entities over which Directors have significant influence		Promoters		Director of Subsidiary, his relative, firms, upto 25.03.24		Enterprises wherein the Company's promoters have significant influence		Total	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025			
Loans Taken	-	-	-	-	-	-	-	-	-	-	1,05,776	1,18,135	-	-	10,544	11,110	1,16,320	1,29,245
Loans Repaid	-	-	-	-	-	-	-	-	-	-	1,02,976	72,222	-	-	10,544	26,979	1,13,520	99,201
Interest Paid	-	-	-	-	-	-	-	-	-	-	6,092	3,518	-	-	264	1,002	6,356	4,520
Loan Given	2	8	151	151	-	-	-	-	-	-	-	-	-	-	4,948	23,375	5,101	23,534
Realisation of Loan Given	4	1,473	151	151	-	-	-	-	-	-	-	-	-	-	20,041	1,791	20,196	3,415
Interest Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,217	728	2,217	728
Advances Received	639	893	925	948	-	-	-	-	-	107	-	-	-	-	1	-	1,672	1,841
Repayment of Advances Received	566	893	-	-	-	-	-	-	-	-	-	-	-	-	-	-	566	893
Advances Given	-	3	-	-	-	-	1	30	-	-	2	2	-	-	1,793	5	1,796	40
Realisation of Advances Given	3	-	-	-	-	-	21	10	-	18	2	2	-	-	20	51	46	81
Security Deposit Given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35	1,701	35	1,701
Refund of Security Deposit	489	763	-	-	-	-	-	-	-	517	-	-	-	-	516	952	1,522	1,715
Reimbursements	4	10	3	-	-	-	-	-	-	285	-	-	-	-	263	8	555	18
Interest on NCD	-	-	-	-	-	-	-	-	-	-	4,784	4,732	-	-	-	-	4,784	4,732
Dividend Received	-	-	-	60	-	-	-	-	-	-	-	-	-	-	-	-	-	60
Rent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1	1	1
Rent Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22	22	22	22
Repair & Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1	1	1
Electricity Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0	0

Notes to the Standalone Financial Statements

Nature of Transactions	Subsidiaries		Associates		Limited Liability Partnerships	Key Managerial Personnel and Other Directors	Entities over which Directors have significant influence		Promoters		Director of Subsidiary, his relative, firms, upto 25.03.24	Enterprises wherein the Company's promoters have significant influence		Total	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2024
Royalty	-	-	-	-	-	-	-	-	-	-	-	12	12	12	12
Commission Paid	-	-	-	-	-	-	-	-	54	23	-	-	-	54	73
Share of Loss in LLP	-	-	-	-	144	256	-	-	-	-	-	-	-	144	256
Remunerations Short-term employee benefits	-	-	-	-	-	354	-	-	76	51	-	-	-	443	405
Sitting Fees	-	-	-	-	-	3	-	-	-	-	-	-	-	4	3
Staff Welfare	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1
Sale of Painting	-	-	-	-	-	-	-	-	-	-	-	-	21	-	21
Purchase of Trade Goods	-	-	-	-	-	-	-	-	-	-	-	49	48	49	48
Balance as on 31st March, 2025															
Loans Given	5	7	-	-	-	-	-	-	-	-	-	17,444	32,509	17,449	32,516
Interest Receivable	-	-	-	-	-	-	-	-	-	-	-	8,132	6,275	8,132	6,275
Loans Taken	-	-	-	-	-	-	-	-	68,022	65,222	-	-	-	68,022	65,222
Interest Payable	-	-	-	-	-	-	-	-	1,086	1,492	-	-	-	1,086	1,492
Non Convertible Debentures	-	-	-	-	-	-	-	-	70,000	70,000	-	-	-	70,000	70,000
Interest Payable on NCD	-	-	-	-	-	-	-	-	4,725	4,259	-	-	-	4,725	4,259
Advances Given	-	3	-	-	-	20	-	-	-	-	-	2,321	548	2,321	571
Advances Taken	70	-	1,884	959	-	-	107	-	-	-	-	108	-	2,169	959
Current Account Balance with a Company's LLP	-	-	-	-	6,998	6,998	-	-	-	-	-	-	-	6,998	6,998

Notes to the Standalone Financial Statements

Nature of Transactions	Subsidiaries		Associates		Limited Liability Partnerships	Key Managerial Personnel and Other Directors	Entities over which Directors have significant influence		Promoters		Director of Subsidiary, his relative, firms, upto 25.03.24	Enterprises wherein the Company's promoters have significant influence		Total	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2024
Fluctuating Capital Account with a LLP (Credit Balance)	-	-	-	-	595	451	-	-	-	-	-	-	-	595	451
Security Deposit	712	1,201	-	-	-	-	2,033	2,550	-	-	-	27,104	27,585	29,849	31,336
Security Deposit Received	-	-	-	-	-	-	-	-	-	-	-	3	3	3	3
Investments	-	-	76	76	0	0	-	-	-	-	-	0	0	76	76
Inventories	2,546	2,546	2,448	2,448	-	-	-	-	-	-	-	-	-	4,994	4,994
Trade Receivable	-	-	-	-	-	-	-	-	-	-	-	5	-	5	-
Payable	-	-	-	-	-	21	24	-	24	2	-	1	-	46	26

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

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 2025	31st March 2024
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.	9.20%			9,324	-
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.	9.20%			3,212	-
iii. Axis Bank Limited	Exclusive charge by way of Equitable Mortgage over the entire immoveable properties of the project "Emami Aastha, Kolkata" and entire current assets & moveable fixed assets of the project both present & future. Further, the loan is secured by the Corporate Guarantee of the related parties and land owning entities.	Repaid in September' 2024	9.90%			-	4,443
iv. ICICI Bank Limited	Exclusive charge on present and future inventory and receivables from the Project "Emami Aerocity, Coimbatore" with minimum inventory/ receivables cover of 2.00 times. Further, the loan is secured by the Corporate Guarantee of the related party.	Repaid in August'2024	10.20%			-	1,059
v. 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%			6,669	10,000
vi. 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%			7,502	-
vii. 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%			5,001	8,333
						31,708	23,835
Less: Current Maturities of Long Term Debt disclosed under Short-term borrowings (Refer Note No. 22)						10,000	11,726
						Total	21,708
							12,109

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 2025	31st March 2024
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	70,000
					70,000	70,000
	Less: Current Maturities of Long Term Debt disclosed under Short-term borrowings (Refer Note No. 22)				-	-
				Total	70,000	70,000
(B) Term Loans from Banks						
	Financial Institutions	Nature of Security	Repayment terms	Interest Rate	As at	
					31st March 2025	31st March 2024
i.	DCB Bank Limited	Pledge of equity shares coupled with corporate guarantee by a related party	Term Loan of ₹7,500 Lakhs is repayable in 16 equal quarterly installments from January'2023.	10.60%	3,280	5,154
					3,280	5,154
	Less: Current Maturities of Long Term Debt disclosed under Short-term borrowings (Refer Note No. 22)				1,875	1,875
				Total	1,405	3,279

Notes to the Standalone Financial Statements

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 2024-25 have not yet been finalized and audited and thus not made available to the Company for incorporation in its own financial statement. Accordingly, no effect of the profitability, if any, relating to the above entity has been considered in the accounts.

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

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress					
As at March 31, 2025	-	-	-	279	279
As at March 31, 2024	-	-	-	279	279

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

47. Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Considered good						
As at March 31, 2025	7	0	17	270	706	1,001
As at March 31, 2024	3	15	48	246	868	1,180

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

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, 2025	66	17	1	-	84
As at March 31, 2024	138	0	0	-	138
Trade Payable - Others					
As at March 31, 2025	209	12	16	4	241
As at March 31, 2024	338	21	4	21	384

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

49. Financial ratios

Ratio / Measure	Methodology	31st March 2025	31st March 2024	% Variance
Current ratio	Current assets over current liabilities	1.43	1.51	-5.75%
Debt equity ratio *	Debt over total shareholders' equity	(11.25)	(40.97)	-72.55%
Debt service coverage ratio ^	EBIT over current debt	(0.02)	(0.05)	-63.02%
Return on equity % ^	PAT over total average equity	-	-618.67%	100.00%
Inventory turnover ratio ^	Revenue from operations over average inventory	0.08	0.06	20.32%

Notes to the Standalone Financial Statements

(₹ in Lakhs)

Ratio / Measure	Methodology	31st March 2025	31st March 2024	% Variance
Trade receivables turnover ratio ^	Revenue from operations over average trade receivables	7.03	3.48	102.08%
Trade payables turnover ratio	Adjusted expenses over average trade payables	37.50	33.87	10.72%
Net capital turnover ratio ^	Revenue from operations over average working capital	0.12	0.05	115.09%
Net profit % ^	Net profit over revenue	-96.65%	-177.38%	45.51%
Return on capital employed % ^	PBIT over average capital employed	-4.08%	-9.94%	58.91%
Return on investment ^	Interest income, net gain on sale of investments and net fair value gain over weighted average investments	9.71%	4.45%	118.29%

Notes:

EBIT - Earnings before interest and taxes.

PBIT - Profit before interest and taxes including other income.

PAT - Profit after taxes.

Debt includes current and non-current lease liabilities.

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

Capital employed refers to total shareholders' equity and debt.

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

Explanation for variances exceeding 25%:

* Because of decrease in short-term borrowings

^ Because of 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:

Particulars	31st March 2025	31st March 2024
Borrowings (Non-Current and Current)	1,89,130	1,90,245
Other Financial Liabilities (Interest accrued but not due)	4,776	4,269
Net Debt (A)	1,93,906	1,94,514
Equity Share Capital	757	757
Other Equity	(17,999)	(5,503)
Equity (B)	(17,242)	(4,746)
Gearing Ratio (C=A/B)	(11.25)	(40.98)

51. (i) Information regarding Investment Property

Particulars	2024-25	2023-24
Fair Value of opening balance of Investment property	836	2,250
Fair Value of closing balance of Investment property	809	836

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.

Notes to the Standalone Financial Statements

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

Particulars	2024-25	2023-24
Rental Income	19	19
Less: Direct operating expenses that generate rental income	2	2
Profit/(Loss) from investment property before depreciation	17	17
Less: Depreciation	22	21
Profit/(Loss) from investment property after depreciation	(5)	(4)

52. Investment in Limited Liability Partnerships

Name of LLP	Profit/(Loss) Sharing Ratio		Investment in Capital	
i. Lohitka Properties LLP	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Emami Realty Limited	10.00%	10.00%	0	0
Harsha Vardhan Agarwal	10.00%	10.00%	0	0
Aditya Vardhan Agarwal	10.00%	10.00%	0	0
Ashish Goenka	2.00%	4.00%	0	0
Manish Goenka	4.00%	4.00%	0	0
Mohan Goenka	4.00%	4.00%	0	0
Prashant Goenka	4.00%	4.00%	0	0
Sachin Goenka	4.00%	4.00%	0	0
Santosh Goenka	2.00%	0.00%	4,000	-
Ashwin N. Sheth	30.00%	30.00%	1	1
Chintan N. Sheth	8.75%	8.75%	0	0
Maulik A. Sheth	8.75%	8.75%	0	0
Sheth Infracity Private Limited	2.50%	2.50%	0	0
	100.00%	100.00%	4,004	4
ii. Supervalue Nirman LLP				
Creative Cultivation Private Limited	99.999%	99.999%	1,752	1,752
Emami Realty Limited	0.001%	0.001%	0	0
	100.000%	100.000%	1,752	1,752

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

53. Contingent Liabilities & Commitments

A. Contingent Liabilities

Particulars	31st March 2025	31st March 2024
Guarantee and counter guarantee given		
i. Bank Guarantee	9	8

B. Commitments

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

Notes to the Standalone Financial Statements

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

Particulars	31st March 2025	31st March 2024
Opening Balance	198	51
Additions	-	217
Interest accrued during the year *	17	8
Deletions	-	-
Payment of lease liabilities	82	78
Closing Balance	133	198
Current lease liabilities	73	66
Non- current lease liabilities	60	132

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

55. Income Tax

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

Particulars	2024-25	2023-24
Current tax	-	-
Deferred income tax expense/(credit)	(2,069)	(4,539)
Income Tax for Earlier Years	-	10
Total income tax expense/(credit)	(2,069)	(4,529)

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	2024-25	2023-24
Profit before tax	(14,592)	(18,572)
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	(2,064)	(4,566)
Tax impact of exempted income	-	-
Tax impact of expenses which will be disallowed	(8)	24
Rate difference	-	-
Others	3	3
Income Tax for Earlier Years	-	10
Income tax as per profit and loss statement	(2,069)	(4,529)

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

57. Loan to Fort Projects Private Limited, NCLT allowed the application filed u/s 7 of IBC by an order dated 9th November' 2023 and initiated CIRP in respect of Fort Projects Private Limited. IRP was appointed and NCLT proceedings is ongoing and an allowance 50% is provided for the same. Pending for adjudication before the Ld. NCLT.

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

Notes to the Standalone Financial Statements

59. (a) No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
- (b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (d) There were no transactions relating to previously unrecorded income that have been surrendered and disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (e) The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

60. Segment Reporting

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

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

61. Foreign Exchange Difference

The amount of exchange difference included in the Statement of Profit and Loss is ₹4 Lakhs (Net Income).

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

Notes to the Standalone Financial Statements

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
i) the Principal amount remaining unpaid to supplier as at the end of each accounting year	84	138
ii) the amount of interest paid by the buyer in terms of Section 16 along with amount of the payment made to the supplier beyond the appointed day during the each accounting year	NIL	NIL
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond appointed day during the year) but without adding the interest specified under MSMED Act 2006	NIL	NIL
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year: and	NIL	NIL
v) the amount of further interest remaining due and payable in the succeeding year until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23	NIL	NIL

63. Corporate Social Responsibility

Gross amount required to be spent by the company during the year is ₹NIL (P.Y. ₹NIL)

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

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

Mamta Jain
Partner
M. No. 061299

Place: Kolkata
Date: 22/05/2025

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

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, 2025, 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, 2025, of its consolidated loss, and total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

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

Independent Auditor’s Report

Key Audit Matters	Auditor’s Response
<p>1) Accuracy of Recognition, measurement, presentation and disclosures of revenues and other related balances in view of Ind AS 115 “Revenue from Contracts with Customers”.</p> <p>The Group’s most significant revenue streams involve sale of flats and plots.</p> <p>Revenue is recognized post transfer of control of residential and commercial units to customers for the amount/ consideration which the Group expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project or receipt of approvals on completion from relevant authorities or intimation to the customer of completion, post which the contract becomes non-cancellable. The Group records revenue, over time till the actual possession to the customers, or on actual possession to the customers, as determined by the terms of contract with customers.</p> <p>The risk for revenue being recognized presents a key audit matter due to the financial significance and geographical spread of the Group’s projects across different regions in India.</p> <p>Revenue recognition involves significant estimates related to measurement of costs to complete for the projects. Revenue from projects is recorded based on the Group’s assessment of the work completed, costs incurred and accrued and the estimate of the balance costs to complete.</p>	<p>Our audit procedures on Revenue recognition included the following:</p> <ul style="list-style-type: none">• Evaluating the design and implementation and tested operating effectiveness of key internal controls over revenue recognition.• Evaluating the accounting policies adopted by the 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.
<p>2) Related Party Transactions</p> <p>The Group has entered into several transactions with related parties during the year 2024-25. We identified related party transactions as a key audit matter because of risks with respect to completeness of disclosures made in the financial statements including recoverability thereof; compliance with statutory regulations governing related party relationships such as the Companies Act, 2013 and SEBI Regulations and the judgement involved in assessing whether transactions with related parties are undertaken at arms’ length.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ol style="list-style-type: none">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.

Independent Auditor’s Report

Key Audit Matters	Auditor’s Response
	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 Matters

The financial accounts of M/s Prajay Urban Private Limited, M/s Bengal Emami Housing Limited & M/s Swan Housing & Infra Private Limited, being associates of the Company and M/s Lohitka Properties LLP, Mumbai in which Company is 10% profit partner, not being ready have not been taken into consolidated results for the quarter and year ended 31st March,2025. In our opinion and according to the information and explanations given to us by the management, the financial impact arising out of the above non-consolidation would not be material.

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

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going

Independent Auditor’s Report

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in planning

Independent Auditor's Report

the scope of our audit work and in evaluating the results of our work; and to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

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

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

Other Matters

The consolidated financial statements include the audited financial statements of three subsidiaries whose financial statements reflect Group's share of total assets of ₹2814 lakhs (before consolidation adjustments) as at 31st March 2025, Group's share of total revenue of ₹566 lakhs and share of total net profit after tax of ₹9 lakhs (before consolidation adjustments) and net cash flow of ₹3 lakhs for the year ended 31st March 2025 which have been audited by other auditors.

The consolidated Financial Statements includes the Group's share of net loss after tax of ₹47 lakhs and total comprehensive loss of ₹47 lakhs but the same have not been considered in the consolidated financial statements as the book value of investment is Nil, in respect of one 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.
 - (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.

Independent Auditor's Report

- (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2025 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, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" which is based on the auditors' reports of the Parent, subsidiary companies and associate companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- (g) 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 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.

Independent Auditor’s Report

- c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding company or subsidiary companies covered under the Act have not declared or paid any dividend during the year ended 31st March, 2025.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is maintained by the Company.
- (h) As required by Section 197(16) of the Act, based on our audit, we report that the Holding Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the act.

Further, Subsidiary Companies are private companies hence, reporting under Section 197(16) is not applicable with respect to them.

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

Place: Kolkata
Date: 22.05.2025
UDIN: 25061299BMJNAY2140

Mamta Jain
Partner
Membership No.: 061299

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

Place: Kolkata
Date: 22.05.2025
UDIN: 25061299BMJNAY2140

Mamta Jain
Partner
Membership No.: 061299

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, 2025, 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, 2025, 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,

Annexure “B” to the Independent Auditor’s Report

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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, 2025, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Place: Kolkata
Date: 22.05.2025
UDIN: 25061299BMJNAY2140

Mamta Jain
Partner
Membership No.: 061299

Consolidated Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

	Note	As at	
		31st March 2025	31st March 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	218	261
Investment Property	2	809	836
Intangible Assets	2	35	4
Goodwill on Consolidation		2,517	2,517
Financial Assets			
Investments	3	10,790	3,658
Other Financial Assets	4	569	251
Deferred Tax Assets (Net)	5	9,935	7,867
Other Non Current Assets	6	106	96
Total Non-Current Assets		24,979	15,490
Current Assets			
Inventories	7	1,01,280	93,746
Financial Assets			
Investments	8	2,412	8,586
Trade Receivables	9	1,001	1,180
Cash and Cash Equivalents	10	664	2,210
Bank Balances other than above	11	9	176
Loans	12	29,234	50,480
Other Financial Assets	13	42,860	42,002
Current Tax Assets (Net)	14	742	1,490
Other Current Assets	15	14,424	11,996
Total Current Assets		1,92,626	2,11,866
TOTAL ASSETS		2,17,605	2,27,356
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	757	757
Other Equity	17	(16,929)	(4,325)
Total Equity		(16,172)	(3,568)

Consolidated Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

	Note	As at	
		31st March 2025	31st March 2024
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	18	94,356	86,561
Lease Liabilities	19	60	132
Other Non-Current Liabilities	20	3,710	3,710
Provisions	21	246	190
Total Non-Current Liabilities		98,372	90,593
Current Liabilities			
Financial Liabilities			
Borrowings	22	96,048	1,04,886
Lease Liabilities	23	73	66
Trade Payables	24		
Total outstanding dues of Micro Enterprises and Small Enterprises		84	138
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		241	384
Other Financial Liabilities	25	7,731	5,965
Other Current Liabilities	26	31,208	28,794
Provisions	27	20	98
Total Current Liabilities		1,35,405	1,40,331
TOTAL EQUITY AND LIABILITIES		2,17,605	2,27,356
Summary of Material Accounting Policies and Notes to Financial Statements	1 to 65		

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: 22/05/2025

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 and Loss for the year ended 31st March, 2025

(₹ in Lakhs)

	Note	Year ended	
		31st March 2025	31st March 2024
INCOME			
Revenue from Operations	28	8,231	6,146
Other Income	29	5,285	3,786
Total Income (I)		13,516	9,932
EXPENSES			
Purchases	30	286	82
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	(7,534)	(3,039)
Employee Benefits Expense	32	1,709	1,678
Finance Costs	33	11,306	9,527
Project Expenses	34	15,106	16,704
Depreciation & Amortisation Expense	2	136	123
Other Expenses	35	7,207	1,669
Total Expenses (II)		28,216	26,744
Profit/(Loss) before share of profit in Associates and tax (I-II)		(14,700)	(16,812)
Tax Expenses	55		
Current Tax		1	2
Deferred Tax		(2,076)	(4,514)
Income Tax for Earlier Years		-	10
		(12,625)	(12,310)
Share of Profit of Associates (Net of tax)		1	17
Profit/(Loss) for the year		(12,624)	(12,293)
Other Comprehensive Income			
Items that will not be subsequently reclassified to statement of Profit or Loss			
Remeasurements of the defined benefit Plan		28	9
Income Tax on above		(7)	(2)
Total Other Comprehensive Income/(Loss) for the year		21	7
Total Comprehensive Gain/(Loss) for the year		(12,603)	(12,286)
Profit attributable to:			
Equity holders of Parent		(12,624)	(12,293)
Non Controlling Interest		-	-
Other Comprehensive Income/(Loss) attributable to:			
Equity holders of Parent		21	7
Non Controlling Interest		-	-
Total Comprehensive Income/(Loss) attributable to:			
Equity holders of Parent		(12,603)	(12,286)
Non Controlling Interest		-	-
Earnings per Equity Share of face value of ₹2/- each			
Basic & Diluted	36	(33.36)	(32.48)
Summary of Material Accounting Policies and Notes to Financial Statements	1 to 65		

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: 22/05/2025

Rajendra Agarwal
President - Finance & CFO

Payel Agarwal
Company Secretary
ACS 22418

Consolidated Cash Flow Statement for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Year ended	
	31st March 2025	31st March 2024
A. Cash Flow from Operating Activities		
Profit/(Loss) before tax	(14,700)	(16,812)
Add: Adjusted for		
Depreciation and Amortisation Expense	136	123
Finance Costs	11,306	9,527
Share of Loss in LLP	144	256
Allowance for Doubtful Loan	6,336	-
Loss on Sale of Investment Property	-	474
Loss on Sale of Painting	-	18
Profit on sale of Units of Mutual Funds	(82)	(73)
Profit on Sale of Property, Plant and Equipment	(5)	-
Fair Value Gain on Mutual Funds at FVTPL	(6)	(4)
Fair Value Gain arising from Conversion to Capital Assets	-	(29)
Liabilities Written Back	(52)	-
Dividend Received	-	(60)
Interest Income	(4,292)	(2,767)
Operating Profit before Working Capital Changes	(1,215)	(9,347)
Adjusted for:		
Increase/(Decrease) in Provisions	35	25
Increase/(Decrease) in Trade Payables	(174)	269
Increase/(Decrease) in Other Financial Liabilities	1,767	2,481
Increase/(Decrease) in Other Current Liabilities	2,271	6,325
(Increase)/Decrease in Other Financial Assets	(318)	638
(Increase)/Decrease in Other Non-Current Assets	(10)	27
(Increase)/Decrease in Inventories	(7,534)	(2,965)
(Increase)/Decrease in Trade Receivables	179	82
(Increase)/Decrease in Other Financial Assets	(858)	(269)
(Increase)/Decrease in Current Tax Assets (Net)	748	(521)
(Increase)/Decrease in Other Current Assets	(2,429)	(328)
Cash Generated from Operations	(7,538)	(3,583)
Less: Taxes Paid	2	12
Net Cash from Operating Activities (A)	(7,540)	(3,595)

Consolidated Cash Flow Statement for the year ended 31st March, 2025 (₹ in Lakhs)

Particulars	Year ended	
	31st March 2025	31st March 2024
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, Investment Property, Intangible Assets	(102)	(117)
Proceeds from sale of Property, Plant and Equipment, Investment Property	11	1,055
Proceeds from Sale of units of Mutual Funds	10,181	19,485
Purchase of units of Mutual Funds	(10,400)	(20,724)
Proceeds from Sale of Paintings	-	19
Purchase of Debentures	(649)	(409)
(Investments in)/Proceeds from Fixed Deposit	167	97
Dividend Received	-	60
Loans Given	14,910	(21,112)
Interest Received	4,292	2,767
Net Cash from Investing Activities (B)	18,410	(18,879)
C. Cash Flow from Financing Activities		
Proceeds/(Repayments) from Borrowings (Net)	(1,045)	32,771
Payment of Lease Liabilities	(66)	(69)
Interest Paid	(11,306)	(9,527)
Net Cash from Financing Activities (C)	(12,417)	23,175
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(1,547)	701
Cash and Cash Equivalents at the beginning of the year	2,211	1,509
Cash and Cash Equivalents at the end of the year	664	2,210

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

Notes to Statement of Cash Flows

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

Summary of Material Accounting Policies and Notes to Financial Statements

1 to 65

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: 22/05/2025

Rajendra Agarwal
President - Finance & CFO

Payel Agarwal
Company Secretary
ACS 22418

Consolidated Statement of Changes in Equity for the year ended 31st March, 2025 (₹ in Lakhs)

A. Equity Share Capital	
1. Current reporting period	
Balance at 1st April 2024	757
Changes in Equity Share Capital During the Current Year	-
Balance at 31st March 2025	757
2. Previous reporting period	
Balance at 1st April 2023	757
Changes in Equity Share Capital During the Previous Year	-
Balance at 31st March 2024	757

b. Other Equity

Particulars	Reserve & Surplus			Other Comprehensive Income	Total
	Capital Reserve	Equity Component of Compound Financial Instrument (OCD)	Retained Earnings		
Balance at 1st April 2024	2,592	759	(7,708)	31	(4,326)
Profit/(Loss) for the year	-	-	(12,624)	-	(12,624)
Other comprehensive income/(losses)	-	-	-	21	21
Balance at 31st March 2025	2,592	759	(20,332)	52	(16,929)

Particulars	Reserve & Surplus			Other Comprehensive Income	Total
	Capital Reserve	Equity Component of Compound Financial Instrument (OCD)	Retained Earnings		
Balance at 1st April 2023	2,592	759	4,585	24	7,960
Profit/(Loss) for the year	-	-	(12,293)	-	(12,293)
Other comprehensive income / (losses)	-	-	-	7	7
Balance at 31st March 2024	2,592	759	(7,708)	31	(4,326)

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: 22/05/2025

Rajendra Agarwal
President - Finance & CFO

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, 2025. The Parent is a public company domiciled in India and its shares are listed on the BSE Limited (BSE), The National Stock Exchange of India Limited (NSE) and The Calcutta Stock Exchange Limited (CSE). The registered office of the Parent is located at Acropolis, 13th Floor, 1858/1 Rajdanga Main Road, Kasba, Kolkata – 700107.

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

The consolidated Ind AS Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on 22nd May, 2025.

1.2 Basis of Preparation of Financial Statements

These Consolidated financial statements for the year ended 31st March 2025 have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules 2016. These financial statements are prepared under the historical cost conversion on the accrual basis except for certain financial instruments which are measured at fair values.

1.3 Basis of Consolidation

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent, i.e., year ended on 31st March, 2025.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are

Notes to the Consolidated Financial Statements

recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

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).

Notes to the Consolidated Financial Statements

1.4.3 Use of Estimates and Judgements

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

1.4.4 Cash and Cash Equivalents

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

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

Notes to the Consolidated Financial Statements

the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

1.4.10 Inventories

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

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

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of 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

Notes to the Consolidated Financial Statements

defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in Statement of Profit & Loss.

1.4.13 Income Tax

Tax expense comprises current and deferred tax.

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

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

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable 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.

Notes to the Consolidated Financial Statements

As a lessee

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

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

As a lessor

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

1.4.15 Provisions and Contingencies

A provision is recognized when an enterprise has a present obligation (legal or constructive) as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

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.

Notes to the Consolidated Financial Statements

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

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

Financial Guarantee Contracts - Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the lender for a loss it incurs because the specified borrower fails to make a payment when due in accordance with the terms of a loan agreement. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

d) Derecognition of Financial Assets and Financial Liabilities

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

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

e) Impairment of Financial Assets

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

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.

Notes to the Consolidated Financial Statements

1.4.19 Segment Reporting

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

1.5 Recent Accounting Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

For the year ended 31 March, 2025, there are no standards that are notified and not yet effective as on date.

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)

Particulars	Gross Block			Depreciation & Amortisation			Net Block	
	As on 01.04.2024	Additions	Deductions/ Adjustments	As on 01.04.2024	During the Year	Deductions/ Adjustments	Upto 31.03.2025	As on 31.03.2024
	As on 01.04.2024	As on 31.03.2025	As on 31.03.2025	As on 01.04.2024	During the Year	Deductions/ Adjustments	Upto 31.03.2025	As on 31.03.2024
Land	5	-	5	-	-	-	-	5
Plant & Machinery	-	-	-	-	-	-	-	-
Furniture & Fittings	91	-	-	81	3	-	84	7
Vehicles	94	47	-	57	25	-	82	59
Office Equipments	12	9	2	10	1	2	9	9
Electrical Accessories	39	3	-	36	1	-	37	5
Computer Peripheral	81	10	-	73	6	-	79	12
Right of Use Assets - Lease Rent Building	217	-	-	21	71	-	92	125
Total	539	69	7	278	107	2	383	218
								261

b) Investment Property (Current Year)

Particulars	Gross Block			Depreciation & Amortisation			Net Block	
	As on 01.04.2024	Additions	Deductions/ Adjustments	As on 01.04.2024	During the Year	Deductions/ Adjustments	Upto 31.03.2025	As on 31.03.2024
	As on 01.04.2024	As on 31.03.2025	As on 31.03.2025	As on 01.04.2024	During the Year	Deductions/ Adjustments	Upto 31.03.2025	As on 31.03.2024
Flats - Guest House	688	-	-	131	27	-	158	530
Capital Work-in-Progress (Refer Note No. 46)	279	-	-	-	-	-	-	279
Total	967	-	-	131	27	-	158	809
								836

c) Intangible Assets (Current Year)

Particulars	Gross Block			Depreciation & Amortisation			Net Block	
	As on 01.04.2024	Additions	Deductions/ Adjustments	As on 01.04.2024	During the Year	Deductions/ Adjustments	Upto 31.03.2025	As on 31.03.2024
	As on 01.04.2024	As on 31.03.2025	As on 31.03.2025	As on 01.04.2024	During the Year	Deductions/ Adjustments	Upto 31.03.2025	As on 31.03.2024
Software	123	32	-	119	1	-	120	35
Total	123	32	-	119	1	-	120	35
								4

Notes to the Consolidated Financial Statements

d) Property, Plant & Equipment (Previous Year)

Particulars	Gross Block			Depreciation & Amortisation			Net Block	
	As on 01.04.2023	Additions	Deductions/ Adjustments	As on 31.03.2024	As on 01.04.2023	During the Year	Upto 31.03.2024	As on 31.03.2023
Land	5	-	-	5	-	-	-	5
Plant & Machinery	1	-	1	-	1	0	-	0
Furniture & Fittings	114	-	23	91	100	4	81	10
Vehicles	94	-	-	94	41	16	57	37
Office Equipments	18	1	7	12	16	1	10	2
Electrical Accessories	54	1	16	39	52	1	36	3
Computer Peripheral	76	5	-	81	65	8	73	8
Building - Right of Use Assets	186	217	186	217	140	67	21	196
Total	548	224	233	539	415	97	278	261

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

e) Investment Property (Previous Year)

Particulars	Gross Block			Depreciation & Amortisation			Net Block	
	As on 01.04.2023	Additions	Deductions/ Adjustments	As on 31.03.2024	As on 01.04.2023	During the Year	Upto 31.03.2024	As on 31.03.2023
Flats - Guest House	550	138	-	688	110	21	131	557
Capital Work-in-Progress	1,809	-	1,530	279	-	-	-	279
Total	2,359	138	1,530	967	110	21	131	836

f) Intangible Assets (Previous Year)

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

Notes to the Consolidated Financial Statements

3. Investments (Non - Current)

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
I. Investments in Equity Instruments		
a. In Associates (Carried at cost)		
Unquoted fully paid up		
Roseview Developers Private Limited	1	1
5,000 Equity Shares of ₹10/- each		
Add: Share of Profit/(Loss)	(1)	(1)
	-	-
Prajay Urban Private Limited	1	1
5,000 Equity Shares of ₹10/- each		
Add: Share of Profit/(Loss)	(1)	(1)
	-	-
Bengal Emami Housing Limited	6	6
60,000 Equity Shares of ₹10/- each		
Add: Share of Profit/(Loss)	265	265
	271	271
Swanhousing & Infra Private Limited	69	69
6,90,000 Equity Shares of ₹10/- each		
Add: Share of Profit/(Loss)	15	13
	84	82
	355	353
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	1	1
5,000 Equity Shares of ₹10/- each		
The Saraswat Co-op. Bank Limited	0	0
1,000 Equity Shares of ₹10/- each		
Natural Synergies Limited	42	42
4,16,750 Equity Shares of ₹10/- each		
Creative Cultivation Private Limited	0	0
4,400 Equity Shares of ₹10/- each		
	43	43
Less: Provision for Diminution in value of Investments	42	42
	1	1
II. Investments in Debentures - Unquoted fully paid up (Carried at amortised cost)		
Vijaybhan Investments and Consultancy Private Limited*	10,434	3,304
10,434 (3,304) 6.75% Unsecured Optionally Convertible Non-Transferable Debentures of ₹1,00,000/- each		
	10,434	3,304
III. Investments in Limited Liability Partnership (Refer Note No. 52)		
Capital Contribution to:		
Lohitka Properties LLP	0	0
Supervalue Nirman LLP	0	0
	-	-
	10,790	3,658
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	10,790	3,658

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

Notes to the Consolidated Financial Statements

* 10,434 Debentures are convertible into equity shares at the option of the Debenture Holders, which are redeemable as follows:-

Nos of Debentures	Date of Redemption	Nos of Debentures	Date of Redemption
6,481	31st December, 2026	8	30th November, 2031
876	30th March, 2029	513	31st March, 2032
34	30th June, 2030	575	30th April, 2032
17	31st December, 2030	409	31st July, 2033
840	30th March, 2031	70	30th May, 2034
15	31st May, 2031	579	30th October, 2034
17	31st July, 2031		

4. Other Financial Assets (Non-Current) (₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposits	47	45
Advances to Others	187	187
Bank deposits with maturity of more than 12 months *	335	19
	569	251

* 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	27	21
Remeasurements of the defined benefit Plan through Profit & Loss	66	65
Unabsorbed business loss carried forward	9,880	7,832
	9,973	7,918
Deferred tax liability arising on account of :		
Tax impact of expenses charged off in financial statement but liability under tax law deferred	38	51
	38	51
	9,935	7,867

6. Other Non Current Assets (Unsecured, considered good)

Security Deposits	106	96
	106	96

Notes to the Consolidated Financial Statements

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

Particulars	As at 31st March 2025	As at 31st March 2024
A. Work-in-Progress		
Land	7,808	7,566
Work-in-Progress	90,023	80,957
	97,831	88,523
B. Finished Goods		
Finished Properties	998	2,845
Less: Transferred to Investment Property	-	74
	998	2,771
C. Stock-in-Trades	3	4
	3	4
D. Debentures - Unquoted fully paid up		
Prajay Urban Private Limited	2,448	2,448
24,480 Optionally Convertible Debentures of ₹10,000/- each		
	2,448	2,448
	1,01,280	93,746

8. Current Investments (Current)

Paintings (Carried at amortised cost)	281	281
Investments in Debentures - Unquoted fully paid up (Carried at amortised cost)		
Vijaybhan Investments and Consultancy Private Limited (Refer Note No. 3(II))	-	6,481
Nil (6,481) 6.75% Unsecured Optionally Convertible Non-Transferable Debentures of ₹1,00,000/- each		
Investment in Mutual Fund Quoted (Carried at fair value through Profit & Loss Account)		
Kotak Liquid Fund Direct Plan - Growth		
40,668.495 units @ ₹5,239.3894 each (37,378.659 units @ ₹4,879.0370 each)	2,131	1,824
	2,412	8,586
Aggregate amount of quoted investments and market value thereof	2,131	1,824
Aggregate amount of unquoted investments	281	6,762

9. Trade Receivables (Current)

Undisputed Trade Receivables - Considered good *	996	1,180
Undisputed Trade Receivables from Related Party - Considered good *	5	-
	1,001	1,180

* Ageing schedule Refer Note No. 47

10. Cash and Cash Equivalents

Balances with Banks	456	2,047
Cheques in hand	199	151
Cash in hand	9	12
	664	2,210

Notes to the Consolidated Financial Statements

11. Bank Balances other than above

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Bank deposits with maturity of more than 3 months but less than 12 months*	9	176
	9	176

* Pledged with banks as security for interest payments

12. Loans

<i>(Considered good, Unsecured)</i>		
Loans to Related Parties- Considered good (Unsecured) (Refer Note No. 42)*	23,493	38,783
Loans to Others- Considered good (Unsecured)*	5,741	11,697
Loans Receivables which have significant increase in credit risk and (Refer Note No. 57)*	6,336	-
Less: Allowance for Doubtful Loan	(6,336)	-
	29,234	50,480

* Repayable on demand

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

Type of borrower	As at 31st March 2025		As at 31st March 2024	
	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	23,493	80.36%	38,783	76.83%

13. Other Financial Assets

Particulars	As at 31st March 2025	As at 31st March 2024
Refundable Deposit towards Joint Development Agreement to Related Parties (Refer Note No. 42)	29,136	30,134
Refundable Deposit towards Joint Development Agreement to Others	11,277	11,275
Other Receivables - Related Parties (Refer Note No. 42)	1,765	-
Other Receivables - Others (includes interests on Debentures, Commission etc.)	682	593
	42,860	42,002

14. Current Tax Assets (Net)

Advance Income Tax and Refunds Receivable (Net of Provision)	742	1,490
	742	1,490

Notes to the Consolidated Financial Statements

15. Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Advances to Employees	15	39
Advances to Contractors/Suppliers		
- Mobilization	1,465	715
- Others	586	333
Less: Provision for Doubtful Advance	(19)	(19)
Advances to Land Owners	889	799
Advances to Others (for JV Projects etc.)	2,932	1,672
Current Account Balance with a LLP (Refer Note No. 42 & 52)	6,998	6,998
Security Deposits	163	163
Balances with Government Authorities	1,390	1,288
Prepaid Expenses	5	8
	14,424	11,996

16. Equity Share Capital

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

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 2025		As at 31st March 2024	
	No of shares	Amount	No of shares	Amount
Shares outstanding at the beginning of the period	3,78,43,889	757	3,78,43,889	757
Shares Outstanding at the end of the period	3,78,43,889	757	3,78,43,889	757

b. Rights, preferences and restrictions attached to Equity Shares

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

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

Name of Shareholders	As at 31st March 2025		As at 31st March 2024	
	No of shares	% holding in the class	No of shares	% holding in the class
Diwakar Finvest Private Limited	1,06,15,156	28.05%	1,08,48,318	28.67%
Suraj Finvest Private Limited	1,04,47,850	27.61%	1,04,47,850	27.61%

Notes to the Consolidated Financial Statements

d. Shareholding of Promoters:

Name of Promoter	As at 31st March 2025			As at 31st March 2024		
	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	1,06,15,156	28.050%	-0.616%	1,08,48,318	28.666%	0.000%
Suraj Finvest Private Limited	1,04,47,850	27.608%	0.000%	1,04,47,850	27.608%	0.000%
Pan Emami Cosmed Ltd	36,143	0.096%	0.000%	36,143	0.096%	0.000%
Emami Paper Mills Ltd	833	0.002%	0.000%	833	0.002%	0.000%
Emami Frank Ross Limited	333	0.001%	0.000%	333	0.001%	0.000%
Priti A Sureka	11,67,042	3.084%	0.616%	9,33,880	2.468%	0.000%
Santosh Goenka	6,96,832	1.841%	0.000%	6,96,832	1.841%	0.000%
Rajkumar Goenka	3,97,349	1.050%	0.000%	3,97,349	1.050%	0.000%
Indu Goenka	2,97,483	0.786%	0.000%	2,97,483	0.786%	0.000%
Prashant Goenka	40,366	0.107%	0.000%	40,366	0.107%	0.000%
Sushil Kumar Goenka	40,166	0.106%	0.000%	40,166	0.106%	0.000%
Manish Goenka	40,122	0.106%	0.000%	40,122	0.106%	0.000%
Ashish Goenka	40,000	0.106%	0.000%	40,000	0.106%	0.000%
Rohin Raj Sureka	33,333	0.088%	0.000%	33,333	0.088%	0.000%
Vidhishree Agarwal	26,666	0.070%	0.000%	26,666	0.070%	0.000%
Vidula Agarwal	26,666	0.070%	0.000%	26,666	0.070%	0.000%
Mohan Goenka	25,716	0.068%	0.000%	25,716	0.068%	0.000%
Aditya Vardhan Agarwal	22,099	0.058%	0.000%	22,099	0.058%	0.000%
Shobhana Agarwal	20,000	0.053%	0.000%	20,000	0.053%	0.000%
Dhiraj Agarwal	14,269	0.038%	0.000%	14,269	0.038%	0.000%
Harsha Vardhan Agarwal	8,685	0.023%	0.000%	8,685	0.023%	0.000%
Usha Agarwal	3,942	0.010%	0.000%	3,942	0.010%	0.000%
Madan Lal Agarwal	-	0.000%	0.000%	-	0.009%	0.000%
Kusum Agarwal	2,266	0.006%	0.000%	2,266	0.006%	0.000%
Abhishek Agarwal	5,266	0.014%	0.000%	5,266	0.005%	0.000%
Laxmi Devi Bajoria	1,666	0.004%	0.000%	1,666	0.004%	0.000%
Radheshyam Goenka	748	0.002%	0.000%	748	0.002%	0.000%
Avishi Sureka	333	0.001%	0.000%	333	0.001%	0.000%
Mansi Agarwal	333	0.001%	0.000%	333	0.001%	0.000%
Jyoti Goenka	333	0.001%	0.000%	333	0.001%	0.000%
Shanti Devi Agarwal	237	0.001%	0.000%	237	0.001%	0.000%
Radheshyam Agarwal	166	0.000%	0.000%	166	0.000%	0.000%
Richa Agarwal	166	0.000%	0.000%	166	0.000%	0.000%
Rashmi Goenka	166	0.000%	0.000%	166	0.000%	0.000%
Saswat Goenka	166	0.000%	0.000%	166	0.000%	0.000%
Saroj Goenka	166	0.000%	0.000%	166	0.000%	0.000%
Shreya Goenka	166	0.000%	0.000%	166	0.000%	0.000%
Nimisha Goenka	166	0.000%	0.000%	166	0.000%	0.000%

Notes to the Consolidated Financial Statements

Name of Promoter	As at 31st March 2025			As at 31st March 2024		
	No of shares	% holding in the class	% Change during the year	No of shares	% holding in the class	% Change during the year
Yogesh Goenka	133	0.000%	0.000%	133	0.000%	0.000%
Sachin Goenka	133	0.000%	0.000%	133	0.000%	0.000%
Puja Goenka	111	0.000%	0.000%	111	0.000%	0.000%
Vibhash Vardhan Agarwal	104	0.000%	0.000%	104	0.000%	0.000%
Jayant Goenka	103	0.000%	0.000%	103	0.000%	0.000%
Amitabh Goenka	171	0.000%	0.000%	171	0.000%	0.000%
	2,40,14,150	63.456%	0.000%	2,40,14,150	63.456%	0.000%

17. Other Equity (₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Reserve		
Opening Balance	2,592	2,592
Closing Balance	2,592	2,592
Equity Component of Compound Financial Instrument (OCD)		
Opening Balance	759	759
Closing Balance	759	759
Retained Earnings		
Opening Balance	(7,708)	4,585
Add: Profit/(Loss) for the year	(12,624)	(12,293)
	(20,332)	(7,708)
Other Comprehensive Income		
Opening Balance	31	25
Add: Gain/(Loss) for the year	21	7
	52	32
Total Reserves and Surplus	(16,929)	(4,325)

Nature and description of reserve

i. Capital Reserve - Capital Reserve was created on amalgamations.

18. Borrowings (Non-Current)

Secured		
Term Loans from Banks (Refer Note No. 43[A])	21,708	12,110
	21,708	12,110
Unsecured		
Optionally Fully Convertible Redeemable Debentures (Refer Note No. 44[A])	1,243	1,172
Non-Convertible Debenture (Refer Note No. 44[B])	70,000	70,000
Term Loans from Banks (Refer Note No. 44[C])	1,405	3,279
	72,648	74,451
	94,356	86,561

Notes to the Consolidated Financial Statements

19. Lease Liabilities (Non-Current)

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Lease Liability (Refer Note No. 54)	60	132
	60	132

20. Other Non-Current Liabilities

Against Development	3,710	3,710
	3,710	3,710

21. Provisions (Non-Current)

Provision for Employee Benefits (Refer Note No. 38)		
Gratuity	151	114
Leave Encashment	95	76
	246	190

22. Borrowings (Current)

Secured		
Current Maturities of Long-term Borrowings (Refer Note No. 43[A])	10,000	11,726
	10,000	11,726
Unsecured		
Loans from Related Party *	69,140	66,744
Loans from Other Bodies Corporate #	15,033	24,541
Current Maturities of Long-term Borrowings (Refer Note No. 44[C])	1,875	1,875
	86,048	93,160
	96,048	1,04,886

* Repayable on demand

Terms of repayment within 4 to 12 months

23. Lease Liabilities (Current)

Lease Liability (Refer Note No. 54)	73	66
	73	66

24. Trade Payables

Total outstanding dues of Micro Enterprises and Small Enterprises *	84	138
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises*	241	384
	325	522

* Ageing schedule Refer Note No. 48

25. Other Financial Liabilities

Interest accrued but not due on borrowings	4,776	4,269
Advances from Related Parties (Refer Note No. 42)	2,100	959
Advances from Others	154	142
Deposits Received	7	7
Liabilities for Expenses	16	14
Employee Benefits Payables	107	110
Retention Money	571	464
	7,731	5,965

Notes to the Consolidated Financial Statements

26. Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Advances from Customers	29,712	27,414
Fluctuating Capital Account with LLP (Refer Note No. 42 & 52)	595	451
Duties & Taxes Payables	901	929
	31,208	28,794

27. Provisions (Current)

Provision for Employee Benefits (Refer Note No. 38)		
Gratuity	15	49
Leave Encashment	5	20
Others	-	29
	20	98

28. Revenue from Operations

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Operating Income		
Sale of Flats/Plots	7,966	5,931
Sale of Land	-	33
Sale of Trade Goods	47	46
	8,013	6,010
Other Operating Income		
Nomination Charges	68	73
Cancellation Charges	88	22
Registration Charges	3	-
Legal Fees Received	-	0
Interest Received from Customer	59	41
	218	136
	8,231	6,146

₹0 represents amount less than ₹1.00.000

29. Other Income

Interest Income from		
Other Bodies Corporate	4288	2,764
Debentures	685	652
Fixed Deposits	19	15
Income Tax Refund	104	35
Others	3	3
	5,099	3,469
Profit on Sale of Investments Mutual Funds	82	73
Profit on Sale of Fixed Assets	5	-
Fair Value Gain on Mutual Funds at FVTPL	6	4
Fair Value Gain arising from Conversion to Capital Assets	-	29
Dividend Received	-	60

Notes to the Consolidated Financial Statements

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Rent Received	19	19
Commission Received	4	6
Foreign Exchange Fluctuation	4	-
Liabilities Written Back	52	122
Miscellaneous Income	14	4
	186	317
	5,285	3,786

30. Purchases

Land	242	39
Trade Goods	44	43
	286	82

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

I. Opening Stock		
Land	7,566	7,558
Work-in-Progress	80,957	75,102
Finished Properties	2,845	5,668
Debentures	2,448	2,448
Stock-in- Trade	4	5
	93,820	90,781
Less : Transferred to Investment Property	74	-
	93,746	90,781
II. Closing Stock		
Land	7,808	7,566
Work-in-Progress	90,023	80,957
Finished Properties	998	2,845
Debentures	2,448	2,448
Stock-in- Trade	3	4
	1,01,280	93,820
Changes in Inventories (I -II)	(7,534)	(3,039)

32. Employee Benefits Expense

Salaries, Gratuity & Allowances	1,567	1,556
Contribution to Provident and Other Funds	70	62
Staff Welfare Expenses	72	60
	1,709	1,678

33. Finance Costs

Interest Expenses	17,411	15,258
Other Borrowing Costs	192	271
Interest on Lease Liability	17	8
	17,620	15,537
Less: Transferred to Construction Work-in-Progress *	6,314	6,010
	11,306	9,527

* Borrowing costs capitalized during the year using capitalisation range of 8.86% (9.35%)

Notes to the Consolidated Financial Statements

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Materials Consumed	1,213	926
Payments to Contractors	4,577	4,853
Consultants Fees	649	558
Project Promotion & Expenses	1,107	3,222
Insurance	33	43
Repair & Maintenance	49	63
Rates & Taxes	874	749
Travelling & Conveyance	22	22
Other Operating Expenses	268	258
Finance Costs	6,314	6,010
	15,106	16,704

35. Other Expenses

Electricity Charges	14	12
Rent	7	2
Repairs & Maintenance	79	67
Rates & Taxes	13	8
Advertisement & Publicity	5	7
Custodial Fees	4	4
Listing Fees	18	6
Directors' Sitting Fees	4	4
Printing & Stationery	4	3
Royalty	10	10
Insurance	1	2
Project Promotion & Expenses	206	315
Travelling & Conveyance	41	40
Legal & Professional Fees	255	339
Share of Loss in LLP	144	256
Allowance for Doubtful Loan	6,336	-
Loss on Sale of Investment Property	-	474
Loss on Sale of Painting	-	18
Miscellaneous Expenses	46	82
Auditors' Remuneration (Refer Note No. 37)	20	20
	7,207	1,669

36. Earnings per Share (EPS)

Earnings per Share is calculated as follows:		
Profit/(loss) after tax attributable to Equity Shareholders	(12,624)	(12,293)
Weighted average number of equity shares	3,78,43,889	3,78,43,889
Nominal value of Equity Share	2.00	2.00
Basic and Diluted Earnings per Share	(33.36)	(32.48)

Notes to the Consolidated Financial Statements

37. Auditors' Remuneration

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Audit Fees	13	13
Tax Audit Fees	1	2
Limited Review	3	3
Other Matters	3	2
	20	20

38. As per actuarial valuations as on 31st March, 2025 and recognized in the financial statement in respect of Employee benefit schemes

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	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	30	16	29	20
2. Interest Cost	11	7	12	6
3. Loss/(Gain) on settlement	-	-	-	-
4. Net interest cost/(income) on the Net Defined Benefit Liability/(Assets)	-	-	-	-
5. Re-measurement (or Actuarial)(gain)/loss arising from:	-	-	-	-
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	6	4	4	2
- Experience variance (i.e. Actual expense vs assumptions)	(33)	(15)	(13)	(9)
- Others	-	-	-	-
6. Return on plan assets, excluding amount recognised in net interest expenses	-	-	-	-
7. Re-measurement (or Actual)(gain)/loss arising because of change in effect of asset ceiling	-	-	-	-
8. Total Expenses recognised in the Statement of Profit & Loss	14	11	31	20
B. Assets and Liability				
1. Present value of Obligation	166	101	163	95
2. Fair Value of Plan Assets	-	-	-	-
3. Funded Status [Surplus/(deficit)]	(166)	(101)	(163)	(95)
4. Effects of Assets Ceiling, if any	-	-	-	-
5. Net asset/(liability) recognized in balance sheet	(166)	(101)	(163)	(95)
C. Change in Present Value of Obligation				
1. Present value of Obligation as at beginning of period	163	95	155	87
2. Current Service Cost	30	16	29	20
3. Interest Expenses or Cost	11	7	12	6
Re-measurement (or Actuarial)(gain)/loss arising from:	-	-	-	-
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	6	4	4	2

Notes to the Consolidated Financial Statements

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Non-funded	Non-funded	Non-funded	Non-funded
- Experience variance (i.e. Actual expense vs assumptions)	(33)	(15)	(13)	(8)
- Others	-	-	-	-
4. Past Service Cost	-	-	-	-
5. Effect of change in foreign exchange rates	-	-	-	-
6. Benefits Paid	(11)	(6)	(24)	(12)
7. Acquisition Adjustment	-	-	-	-
8. Effect of business combinations or disposals	-	-	-	-
9. Present value of Obligation as at the end of period	166	101	163	95
D. Other Comprehensive Income				
1. Actuarial (gain)/losses	-	-	-	-
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	6	-	4	-
- Experience variance (i.e. Actual expense vs assumptions)	(33)	-	(13)	-
- 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	(28)	-	(9)	-
E. Financial Assumptions				
1. Discount Rate (%)	6.60%	7.40%	6.60%	7.40%
2. Salary Growth Rate (per annum)	6.00%	6.00%	6.00%	6.00%
F. Demographic Assumptions				
1. Mortality Rate (% of IALM 06-08)	5.00%	5.00%	5.00%	5.00%
2. Withdrawal Rate (per annum)	1% to 8%	1% to 8%	1% to 8%	1% to 8%

Sensitivity Analysis :-

Significant actuarial assumptions for 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, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Defined Benefit Obligation (Base)	167	163	99	95

Notes to the Consolidated Financial Statements

(₹ in Lakhs)

Particulars	Gratuity			
	As at 31st March, 2025		As at 31st March, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	179	155	173	155
(% change compared to base due to sensitivity)	7.50%	-6.68%	6.06%	-5.12%
Salary Growth Rate (-/+1%)	155	179	155	173
(% change compared to base due to sensitivity)	-6.74%	7.44%	-5.07%	5.93%
Attrition Rate (-/+50%)	166	166	163	163
(% change compared to base due to sensitivity)	-0.08%	0.08%	-0.06%	0.06%

Particulars	Leave Encashment			
	As at 31st March, 2025		As at 31st March, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	108	93	102	90
(% change compared to base due to sensitivity)	7.80%	-6.95%	6.68%	-5.96%
Salary Growth Rate (-/+1%)	93	108	90	102
(% change compared to base due to sensitivity)	-7.03%	7.76%	-5.99%	6.60%
Attrition Rate (-/+50%)	100	100	96	95
(% change compared to base due to sensitivity)	0.08%	-0.08%	0.06%	-0.06%

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

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

Maturity Profile of Defined Benefit Obligation

Particulars	Gratuity		Leave Encashment	
	2024-25	2023-24	2024-25	2023-24
Weighted average duration (based on discounted cash flows)	4.51	3.82	4.57	2.73

Expected cash flows over the next (valued on undiscounted basis)	Gratuity		Leave Encashment	
	2024-25	2023-24	2024-25	2023-24
1 Year	15	49	5	20
2 to 5 Years	82	25	50	21
6 to 10 Years	24	43	13	20

Notes to the Consolidated Financial Statements

(₹ in Lakhs)

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

Particulars	As at 31st March, 2025					As at 31st March, 2024				
	At Cost	FVOCI	FVTPL	Amortized Cost	Total	At Cost	FVOCI	FVTPL	Amortized Cost	Total
Financial Assets:										
Non-Current										
Investment in equity instruments	354	1	-	-	355	353	1	-		354
Investment in Debentures				10,434	10,434				3,304	3,304
Investment in LLPs				0	0				0	0
Other Financial Assets				569	569				251	251
Current										
Investment in Debentures				-	-				6,481	6,481
Investments in Mutual Fund			2,131		2,131			1,824		1,824
Investments in Painting				281	281				281	281
Trade Receivables				1,001	1,001				1,180	1,180
Cash and Cash Equivalents				664	664				2,210	2,210
Other Bank Balances				9	9				176	176
Loans				29,234	29,234				50,480	50,480
Other Financial Assets				42,860	42,860				42,002	42,002
Total	354	1	2,131	85,052	87,538	353	1	1,824	1,06,365	1,08,543
Financial Liabilities:										
Non-Current										
Borrowings				94,356	94,356				86,561	86,561
Lease Liabilities				60	60				132	132
Current										
Borrowings				96,048	96,048				1,04,886	1,04,886
Lease Liabilities				73	73				66	66
Trade Payables				325	325				522	522
Other Financial Liabilities				7,731	7,731				5,965	5,965
Total				1,98,593	1,98,593				1,98,132	1,98,132

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

40. Fair Value Hierarchy

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

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

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

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

Notes to the Consolidated Financial Statements

a) Financial assets measured at fair value at 31st March 2025

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at Cost				
In equity shares		354		354
In debentures		-		-
Investment at FVTPL				
In equity shares		-		-
In debentures		-		-
In Mutual Funds	2,131			2,131
Investment at FVOCI				
In equity shares		1		1
Amortized Cost				
In equity shares		-		-
In debentures		10,434		10,434
In Painting		281		281

Financial assets measured at fair value at 31st March 2024

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment at Cost				
In equity shares		353		353
In debentures		-		-
Investment at FVTPL				
In equity shares		-		-
In debentures		-		-
In Mutual Funds	1,824			1,824
Investment at FVOCI				
In equity shares		1		1
Amortized Cost				
In equity shares		-		-
In debentures		9,785		9,785
In Painting		281		281

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)

Particulars	Maturity period	31st March 2025	31st March 2024
Financial Liabilities - Current			
Borrowings	within 1 year	96,046	1,04,886
Trade Payable	within 1 year	325	522
Other Financial Liabilities	within 1 year	7,731	5,965
Lease Liabilities	within 1 year	73	66
Financial Liabilities - Non-Current			
Borrowings	Between 1-5 year	94,356	86,561
Lease Liabilities	Between 1-5 year	60	132

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 2025	31st March 2024
Variable rate borrowing	35,039	29,000
Fixed rate borrowing	1,60,139	1,66,716
Total borrowings	1,95,178	1,95,716

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.

Notes to the Consolidated Financial Statements

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 2025	31st March 2024
Interest Sensitivity*		
Interest Rates increase by 100 basis points	(350)	(290)
Interest Rates decrease by 100 basis points	350	290

*Holding all other variables constant

b. Price Risk

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

Sensitivity Analysis

Particulars	31st March 2025	31st March 2024
Price Sensitivity*		
Price increase by 5%- FVOCI	0	0
Price decrease by 5%- FVOCI	(0)	(0)
Price increase by 5%- FVTPL	106.55	91.20
Price decrease by 5%- FVTPL	(106.55)	(91.20)

*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 | Independent Director, w.e.f. 07.08.2023 & 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 |
| 6. Mr. Abhijit Datta | Non-Executive Chairman (Independent) upto 31.03.2024 |
| 7. Mr. Hari Mohan Marda | Independent Director upto 31.03.2024 |
| 8. Mr. Ram Gobind Ganeriwala | Independent Director upto 31.03.2024 |

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
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. Namo Edu Infrastructure Private Limited

iv. Promoters

1. Diwakar Finvest Private Limited
2. Suraj Finvest Private Limited
3. Pan Emami Cosmed Limited
4. Mr. Ashish Goenka
5. Mr. Sashwat Goenka

v. Director of Subsidiary (New Age Realty Private Limited), his relative, firms upto 25.03.2024

- | | |
|---------------------------------|---|
| 1. Mr. Hari Khemchand | Director of Subsidiary, upto 25.03.2024 |
| 2. Mrs. Divya Hari Khemchand | Wife of Mr. Hari Khemchand |
| 3. Ms. Vedika Hari Khemchand | Daughter of Mr. Hari Khemchand |
| 4. Ms. Avanthika Hari Khemchand | Daughter of Mr. Hari Khemchand |
| 5. Lachmi Narain Electricals | Partnership firm of Mr. Hari Khemchand |
| 6. Lachmi Narain Cables | Proprietorship firm of Mr. Hari Khemchand |

Notes to the Consolidated Financial Statements

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

1	Add Albatross Properties Private Limited	33	Everline Avas LLP
2	Creative Cultivation Private Limited	34	Superfast Elite Properties LLP
3	Emami Agrotech Limited	35	Superfast Empire LLP
4	Emami Estates Private Limited	36	Superfast Enclave LLP
5	Emami Home Private Limited	37	Superfast Estate LLP
6	Emami Limited	38	Superfast Everline LLP
7	Fastgrow Beverages Private Limited	39	Superfast Everrise LLP
8	Fastgrow Crops Private Limited	40	Superfast Exim LLP
9	Fastgrow Nirman Private Limited	41	Superfast Galaxy LLP
10	Fastgrow Projects Private Limited	42	Superfast Goodshine LLP
11	Jhansi Properties Private Limited	43	Superfast Granite LLP
12	Emami Art Private Limited	44	Superfast Greenview LLP
13	Paradise Agriculture Private Limited	45	Superfast Heavens LLP
14	Prime Constructions Private Limited	46	Superfast Heights LLP
15	Satyam Housing Nirman Private Limited	47	Superfast Heritage LLP
16	Sneha Skyhigh Private Limited	48	Fastgrow Citylights LLP
17	Supervalue Buildcon Private Limited	49	Fastgrow Concrete LLP
18	Supervalue Constructions Private Limited	50	Fastgrow Connect LLP
19	Superview Constructions Private Limited	51	Fastgrow Constech LLP
20	Super Value Realty Private Limited	52	Fastgrow Designs LLP
21	Vriddhi Commercial Private Limited	53	Fastgrow Developers LLP
22	Premier Ferro Alloys and Securities Limited	54	Fastgrow Dream Home LLP
23	Namo Edu Infrastructure Private Limited	55	Fastgrow Dwelling LLP
24	Orbit Abasan Private Limited	56	Fastgrow Elite Property LLP
25	Orbit Niketan Private Limited	57	Superfast Highrise LLP
26	Trimurti Aavas Private Limited (w.e.f. 30.11.24)	58	Superfast Home Construction LLP
27	Basera Enclave Makers Private Limited	59	Superfast Horizon LLP
28	Orbit Victoria Grihnirman Private Limited	60	Superfast Housing LLP
29	Trimurti Grihanirman Private Limited	61	Superfast Iconic LLP
30	Sanjeevani Vyapaar LLP	62	Superfast Infocom LLP
31	Albatross Biocrop LLP	63	Superfast Infra LLP
32	Everline Abasan LLP	64	Superfast Infracon LLP

Notes to the Consolidated Financial Statements

65	Superfast Landmark LLP	120	Fastgrow Legacy LLP
66	Superfast Legacy LLP	121	Fastgrow Lighthouse LLP
67	Superfast Lifestyle LLP	122	Fastgrow Living LLP
68	Superfast Lighthouse LLP	123	Fastgrow Lodging LLP
69	Superfast Lodging LLP	124	Fastgrow Luxe Living LLP
70	Everline Buildcon LLP	125	Fastgrow Majestic LLP
71	Everline Builders LLP	126	Fastgrow Modern Realty LLP
72	Everline Conclave LLP	127	Fastgrow Nest LLP
73	Everline Constech LLP	128	Fastgrow Niketan LLP
74	Everline Construction LLP	129	Fastgrow Northwood LLP
75	Everline Enclave LLP	130	Fastgrow Residency LLP
76	Everline Estates LLP	131	Fastgrow Residential LLP
77	Everline Highrise LLP	132	Fastgrow Skytowers LLP
78	Everline Homes LLP	133	Fastgrow Smart Homes LLP
79	Everline Niketan LLP	134	Fastgrow Sweet Living LLP
80	Everline Nirman LLP	135	Fastgrow Township LLP
81	Everline Promoters LLP	136	Fastgrow Ultima LLP
82	Everline Residency LLP	137	Fastgrow Urban LLP
83	Everline Towers LLP	138	Fastgrow Voyage Realty LLP
84	Everline Villa LLP	139	Home Citylights LLP
85	Fast Home Amenities LLP	140	Prime Amenities LLP
86	Fast Home Atmosphere LLP	141	Prime Apartments LLP
87	Fast Home Constech LLP	142	Prime Atmosphere LLP
88	Fast Home Creative LLP	143	Prime Avas LLP
89	Fast Home Designs LLP	144	Prime Conclave LLP
90	Fast Home Developers LLP	145	Prime Constech LLP
91	Fast Home Dimensions LLP	146	Prime Construction LLP
92	Fast Home Enclave LLP	147	Prime Destinations LLP
93	Fast Home Galaxy LLP	148	Prime Dimensions LLP
94	Fast Home Highrise LLP	149	Prime Eco-Builders LLP
95	Fast Home Iconic LLP	150	Prime Ecospace LLP
96	Fast Home Niketan LLP	151	Prime Fast Ashiyana LLP
97	Fast Home Paradise LLP	152	Superfast Luxe Living LLP
98	Fastgrow Amenities LLP	153	Superfast Luxury LLP
99	Fastgrow Avas LLP	154	Superfast Majestic LLP
100	Fastgrow Avenues LLP	155	Superfast Mansion LLP
101	Fastgrow Bricks LLP	156	Superfast Modern Realty LLP
102	Fastgrow Buildcon LLP	157	Superfast Moonlink LLP
103	Fastgrow Buildings LLP	158	Superfast Nest LLP
104	Superfast Niketan LLP	159	Supergrow Dealtrade LLP
105	Superfast Nirman LLP	160	Supergrow Deluxe LLP
106	Superfast Nivas LLP	161	Supergrow Designs LLP
107	Superfast Northwood LLP	162	Supergrow Devcon LLP
108	Superfast Paradise LLP	163	Supergrow Developers LLP
109	Superfast Parkview LLP	164	Supergrow Dimension LLP
110	Superfast Planner LLP	165	Supergrow Divine LLP
111	Superfast Pro-Estate LLP	166	Supergrow Dreamhome LLP
112	Superfast Projects LLP	167	Supergrow Dwelling LLP
113	Fastgrow Empire LLP	168	Supergrow Eco-Builders LLP
114	Fastgrow Galaxy LLP	169	Supergrow Eco-Space LLP
115	Fastgrow Greenview LLP	170	Superfast Promoters LLP
116	Fastgrow Heritage LLP	171	Superfast Realcon LLP
117	Fastgrow Home Constructions LLP	172	Superfast Realestate LLP
118	Fastgrow Iconic LLP	173	Superfast Regency LLP
119	Fastgrow Landmark LLP	174	Superfast Residency LLP

Notes to the Consolidated Financial Statements

175	Superfast Resort LLP	230	Supergrow Estate LLP
176	Superfast Roserise LLP	231	Supergrow Everline LLP
177	Superfast Rosewood LLP	232	Supergrow Everrise LLP
178	Superfast Shelter LLP	233	Supergrow Exim LLP
179	Superfast Skyscrapers LLP	234	Supergrow Galaxy LLP
180	Superfast Skytowers LLP	235	Supergrow Goodshine LLP
181	Superfast Terxim LLP	236	Prime Fast Designs LLP
182	Superfast Tie Up LLP	237	Prime Fast Enclave LLP
183	Superfast Towers LLP	238	Prime Fast Galaxy LLP
184	Superfast Township LLP	239	Prime Fast Heritage LLP
185	Superfast Trustworthy LLP	240	Prime Fast Highrise LLP
186	Superfast Ultima LLP	241	Prime Fast Homes LLP
187	Superfast Unicorn LLP	242	Prime Fast Housing LLP
188	Superfast Unique LLP	243	Prime Fast Landmark LLP
189	Superfast Urban LLP	244	Prime Fast Niketan LLP
190	Superfast Villa LLP	245	Prime Fast Paradise LLP
191	Superfast Vintage LLP	246	Prime Fast Parkview LLP
192	Superfast Voyage Realty LLP	247	Prime Fast Residency LLP
193	Supergrow Abasan LLP	248	Prime Fast Residential LLP
194	Supergrow Advisory LLP	249	Prime Fast Villa LLP
195	Supergrow Amenities LLP	250	Prime Horizon LLP
196	Supergrow Anchor LLP	251	Prime Lakeview LLP
197	Supergrow Apartment LLP	252	Prime Niketan LLP
198	Supergrow Ashiyana LLP	253	Prime Parkview LLP
199	Supergrow Atmosphere LLP	254	Snowline Abasan LLP
200	Supergrow Attractive LLP	255	Snowline Appartments LLP
201	Supergrow Avas LLP	256	Snowline Brick LLP
202	Supergrow Avenues LLP	257	Snowline Buildcon LLP
203	Supergrow Awasan LLP	258	Snowline Conclave LLP
204	Supergrow Brick LLP	259	Snowline Enclave LLP
205	Supergrow Buildcon LLP	260	Snowline Estates LLP
206	Supergrow Buildings LLP	261	Snowline Highrise LLP
207	Supergrow Castle LLP	262	Snowline Homes LLP
208	Supergrow Citylights LLP	263	Snowline Housing LLP
209	Supergrow Commercial LLP	264	Snowline Niketan LLP
210	Supergrow Commodeal LLP	265	Snowline Nivas LLP
211	Supergrow Conclave LLP	266	Snowline Promoters LLP
212	Supergrow Concrete LLP	267	Snowline Properties LLP
213	Supergrow Connect LLP	268	Snowline Realtors LLP
214	Supergrow Constech LLP	269	Snowline Residency LLP
215	Supergrow Creative LLP	270	Snowline Towers LLP
216	Snowline Villa LLP	271	Supergrow Mansion LLP
217	Superfast Abasan LLP	272	Supergrow Modern Realty LLP
218	Superfast Advisory LLP	273	Supergrow Moonlink LLP
219	Superfast Amenities LLP	274	Supergrow Nest LLP
220	Superfast Anchor LLP	275	Supergrow Niketan LLP
221	Superfast Appartments LLP	276	Supergrow Nirman LLP
222	Superfast Ashiyana LLP	277	Supergrow Nivas LLP
223	Superfast Atmosphere LLP	278	Supergrow Northwood LLP
224	Superfast Attractive LLP	279	Supergrow Paradise LLP
225	Superfast Avas LLP	280	Supergrow Parkview LLP
226	Superfast Avenues LLP	281	Supergrow Planner LLP
227	Supergrow Elite Properties LLP	282	Supergrow Pro-Estate LLP
228	Supergrow Empire LLP	283	Supergrow Projects LLP
229	Supergrow Enclave LLP	284	Superfast Awasan LLP

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285	Superfast Brick LLP	341	Supergrow Promoters LLP
286	Superfast Buildcon LLP	342	Supergrow Realcon LLP
287	Superfast Buildings LLP	343	Supergrow Realestate LLP
288	Superfast Castel LLP	344	Supergrow Regency LLP
289	Superfast Citylights LLP	345	Supergrow Residency LLP
290	Superfast Commercial LLP	346	Supergrow Resort LLP
291	Superfast Commodeal LLP	347	Supergrow Roserise LLP
292	Superfast Conclave LLP	348	Supergrow Rosewood LLP
293	Superfast Concrete LLP	349	Supergrow Shelter LLP
294	Superfast Connect LLP	350	Supergrow Skyscrapers LLP
295	Superfast Constech LLP	351	Supergrow Skytowers LLP
296	Superfast Creative LLP	352	Supergrow Terxim LLP
297	Superfast Dealtrade LLP	353	Supergrow Tie Up LLP
298	Superfast Deluxe LLP	354	Supergrow Township LLP
299	Superfast Designs LLP	355	Supergrow Trustworthy LLP
300	Superfast Devcon LLP	356	Supergrow Ultima LLP
301	Superfast Developers LLP	357	Supergrow Unicorn LLP
302	Superfast Dimension LLP	358	Supergrow Unique LLP
303	Superfast Divine LLP	359	Supergrow Villa LLP
304	Superfast Dreamhome LLP	360	Viewline Abasan LLP
305	Superfast Dwelling LLP	361	Viewline Ashiyana LLP
306	Superfast Eco-Builders LLP	362	Viewline Buildcon LLP
307	Superfast Ecospace LLP	363	Viewline Builders LLP
308	Supergrow Granite LLP	364	Viewline Constech LLP
309	Supergrow Greenview LLP	365	Viewline Estates LLP
310	Supergrow Heavens LLP	366	Viewline Heights LLP
311	Supergrow Heights LLP	367	Viewline Highrise LLP
312	Supergrow Heritage LLP	368	Viewline Housing LLP
313	Supergrow Highrise LLP	369	Viewline Niketan LLP
314	Supergrow Home Construction LLP	370	Viewline Projects LLP
315	Supergrow Horizon LLP	371	Viewline Promoters LLP
316	Supergrow Housing LLP	372	Viewline Properties LLP
317	Supergrow Iconic LLP	373	Viewline Residency LLP
318	Supergrow Infocom LLP	374	Viewline Villa LLP
319	Supergrow Infra LLP	375	Supergrow Infracon LLP
320	Supergrow Landmark LLP	376	Albatross Greenfood LLP
321	Supergrow Legacy LLP	377	Albatross Krishi LLP
322	Supergrow Lifestyle LLP	378	Albatross Plantation LLP
323	Supergrow Lighthouse LLP	379	Apricot Agriculture LLP
324	Supergrow Lodging LLP	380	Apricot Biocrop LLP
325	Supergrow Luxe Living LLP	381	Apricot Biofirm LLP
326	Supergrow Luxury LLP	382	Apricot Crops LLP
327	Supergrow Majestic LLP	383	Marygold Dwell LLP
328	Apricot Krishi LLP	384	Marygold Ecospace LLP
329	Apricot Plantation LLP	385	Marygold Edgcity LLP
330	Camellia Biocrop LLP	386	Marygold Ember LLP
331	Camellia Biofirm LLP	387	Marygold Empire LLP
332	Camellia Biotech LLP	388	Marygold Everline LLP
333	Camellia Crop LLP	389	Marygold Everrise LLP
334	Camellia Cultivation LLP	390	Marygold Flourish LLP
335	Camellia Growing LLP	391	Marygold Fusion LLP
336	Camellia Harvest LLP	392	Marygold Galaxy LLP
337	Camellia Krishi LLP	393	Marygold Goodshine LLP
338	Mangolia Agricultural LLP	394	Marygold Grand LLP
339	Mangolia Agro Product LLP	395	Marygold Granite LLP
340	Mangolia Biocrop LLP	396	Marygold Greenview LLP

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397	Marygold Growing LLP	453	Marygold Unite LLP
398	Mangolia Biotech LLP	454	Marygold Urban LLP
399	Mangolia Crops LLP	455	Marygold Harvest LLP
400	Mangolia Cultivation LLP	456	Marygold Heavens LLP
401	Mangolia Farms LLP	457	Marygold Iconic LLP
402	Mangolia Growing Field LLP	458	Marygold Infinity LLP
403	Mangolia Harvest LLP	459	Marygold Infocom LLP
404	Mangolia Krishi LLP	460	Marygold Krishi LLP
405	Marygold Abasan LLP	461	Marygold Legacy LLP
406	Marygold Abode LLP	462	Marygold Lighthouse LLP
407	Marygold Agro Product LLP	463	Marygold Lodging LLP
408	Marygold Amenities LLP	464	Marygold Luminary LLP
409	Marygold Anchor LLP	465	Marygold Luxe Living LLP
410	Marygold Apartment LLP	466	Marygold Magnum LLP
411	Marygold Apex LLP	467	Marygold Majestic LLP
412	Marygold Ashiyana LLP	468	Marygold Mansion LLP
413	Marygold Atmosphere LLP	469	Marygold Merchant LLP
414	Marygold Attractive LLP	470	Marygold Metrolink LLP
415	Marygold Avas LLP	471	Marygold Moonlink LLP
416	Marygold Awasan LLP	472	Marygold Nest LLP
417	Marygold Bayside LLP	473	Marygold Niketan LLP
418	Marygold Beachview LLP	474	Marygold Nivas LLP
419	Marygold Biocrop LLP	475	Marygold Northwood LLP
420	Marygold Biotech LLP	476	Marygold Oasis LLP
421	Marygold Bluesky LLP	477	Marygold Oceanview LLP
422	Marygold Brick LLP	478	Marygold Paradise LLP
423	Marygold Brio LLP	479	Marygold Parkview LLP
424	Marygold Buildings LLP	480	Marygold Pinnacle LLP
425	Marygold Campaign LLP	481	Marygold Planner LLP
426	Marygold Castle LLP	482	Marygold Plantation LLP
427	Marygold Citylights LLP	483	Marygold Platinum LLP
428	Marygold Commotrade LLP	484	Marygold Plaza LLP
429	Marygold Conclave LLP	485	Marygold Prestige LLP
430	Marygold Concrete LLP	486	Marygold Primebuild LLP
431	Marygold Connect LLP	487	Marygold Radiant LLP
432	Marygold Constech LLP	488	Marygold Rainbow LLP
433	Marygold Crops LLP	489	Marygold Residency LLP
434	Marygold Cultivation LLP	490	Marygold Residential LLP
435	Marygold Deluxe LLP	491	Marygold Ridge LLP
436	Marygold Devcon LLP	492	Marygold Rise LLP
437	Marygold Dimension LLP	493	Marygold Riverside LLP
438	Marygold Divine LLP	494	Marygold Roserise LLP
439	Marygold Dreamspace LLP	495	Oleander Enclave LLP
440	Marygold Rosewood LLP	496	Oleander Everline LLP
441	Marygold Shelter LLP	497	Oleander Everrise LLP
442	Marygold Skyline LLP	498	Oleander Exim LLP
443	Marygold Skyscrapers LLP	499	Oleander Galaxy LLP
444	Marygold Skytowers LLP	500	Oleander Goodshine LLP
445	Marygold Sovereign LLP	501	Oleander Grand LLP
446	Marygold Spark LLP	502	Oleander Granite LLP
447	Marygold Suppliers LLP	503	Oleander Greenview LLP
448	Marygold Sweet Living LLP	504	Oleander Growing LLP
449	Marygold Terxim LLP	505	Oleander Harvest LLP
450	Marygold Tie Up LLP	506	Oleander Heavens LLP
451	Marygold Township LLP	507	Oleander Heritage LLP
452	Marygold Tradelink LLP	508	Oleander Highrise LLP

Notes to the Consolidated Financial Statements

509	Oleander Horizon LLP	558	Oleander Promoters LLP
510	Oleander Housing LLP	559	Oleander Rainbow LLP
511	Oleander Iconic LLP	560	Oleander Realcon LLP
512	Marygold Vista LLP	561	Oleander Regency LLP
513	Marygold Yield LLP	562	Oleander Residency LLP
514	Marygold Zenith LLP	563	Oleander Residential LLP
515	Oleander Abasan LLP	564	Oleander Riverside LLP
516	Oleander Advisory LLP	565	Oleander Roserise LLP
517	Oleander Agriculture LLP	566	Oleander Rosewood LLP
518	Oleander Amenities LLP	567	Oleander Shelter LLP
519	Oleander Anchor LLP	568	Oleander Skyscrapers LLP
520	Oleander Apartment LLP	569	Oleander Infocom LLP
521	Oleander Ashiyana LLP	570	Oleander Infracon LLP
522	Oleander Atmosphere LLP	571	Oleander Krishi LLP
523	Oleander Attractive LLP	572	Oleander Lakeview LLP
524	Oleander Avas LLP	573	Oleander Landmark LLP
525	Oleander Awasan LLP	574	Oleander Legacy LLP
526	Oleander Biocrop LLP	575	Oleander Lifestyle LLP
527	Oleander Biofirm LLP	576	Oleander Lighthouse LLP
528	Oleander Biotech LLP	577	Oleander Lodging LLP
529	Oleander Brick LLP	578	Oleander Luxe Living LLP
530	Oleander Buildcon LLP	579	Oleander Luxury LLP
531	Oleander Campaign LLP	580	Oleander Magnum LLP
532	Oleander Castle LLP	581	Oleander Majestic LLP
533	Oleander Citylights LLP	582	Oleander Mansion LLP
534	Oleander Commodeal LLP	583	Oleander Merchants LLP
535	Oleander Commodities LLP	584	Oleander Moonlink LLP
536	Oleander Conclave LLP	585	Oleander Nest LLP
537	Oleander Concrete LLP	586	Oleander Niketan LLP
538	Oleander Connect LLP	587	Oleander Nivas LLP
539	Oleander Constech LLP	588	Oleander Skytowers LLP
540	Oleander Construction LLP	589	Oleander Sovereign LLP
541	Oleander Creative LLP	590	Oleander Sweet Living LLP
542	Oleander Crop LLP	591	Oleander Terxim LLP
543	Oleander Cultivation LLP	592	Oleander Tie Up LLP
544	Oleander Dealtrade LLP	593	Oleander Township LLP
545	Oleander Deluxe LLP	594	Oleander Tradelink LLP
546	Oleander Devcon LLP	595	Oleander Trustworthy LLP
547	Oleander Dimension LLP	596	Oleander Ultima LLP
548	Oleander Divine LLP	597	Oleander Unicorn LLP
549	Oleander Ecospace LLP	598	Oleander Unique LLP
550	Oleander Elite Properties LLP	599	Oleander Urban LLP
551	Oleander Empire LLP	600	Oleander Vanijya LLP
552	Oleander Northwood LLP	601	Oleander Villa LLP
553	Oleander Paradise LLP	602	Oleander Vintage LLP
554	Oleander Parkview LLP	603	Oleander Visionary LLP
555	Oleander Planner LLP	604	Oleander Vista LLP
556	Oleander Plaza LLP	605	Rosemary Krishi LLP
557	Oleander Prestige 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		Director of Subsidiary, his relative, firms upto 25.03.2024		Enterprises wherein the Company's promoters have significant influence		Total	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Loans Taken	-	-	-	-	-	-	-	-	1,05,776	1,18,135	-	-	10,579	11,113	1,16,355	1,29,248
Loans Repaid	-	-	-	-	-	-	-	-	1,02,976	72,222	-	-	10,596	26,979	1,13,572	99,201
Interest Paid	-	-	-	-	-	-	-	-	6,092	3,518	-	-	298	1,006	6,390	4,524
Loan Given	151	151	-	-	-	-	-	-	-	-	-	-	4,948	23,375	5,099	23,526
Realisation of Loan Given	151	151	-	-	-	-	-	-	-	-	-	-	20,041	1,791	20,192	1,942
Interest Received	-	-	-	-	-	-	-	-	-	-	-	-	2,531	728	2,531	728
Advances Received	925	948	-	-	-	-	107	-	-	-	-	-	2	-	1,034	948
Advances Given	-	-	-	-	1	30	-	-	2	2	-	-	1,793	5	1,796	37
Realisation of Advances Given	-	-	-	-	21	10	-	18	2	2	-	-	20	51	43	81
Security Deposit Given	-	-	-	-	-	-	-	-	-	-	-	-	35	1,701	35	1,701
Refund of Security Deposit	-	-	-	-	-	-	517	-	-	-	-	-	516	952	1,033	952
Reimbursements	3	-	-	-	-	-	285	-	-	-	-	-	263	8	551	8
Interest on NCD	-	-	-	-	-	-	-	-	4,784	4,732	-	-	-	-	4,784	4,732
Dividend Received	-	60	-	-	-	-	-	-	-	-	-	-	-	-	-	60
Rent	-	-	-	-	-	-	-	-	-	-	-	-	1	1	1	1
Rent Received	-	-	-	-	-	-	-	-	-	-	-	-	22	22	22	22
Repair & Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	1	1	1	1
Royalty	-	-	-	-	-	-	-	-	-	-	-	-	12	12	12	12
Commission Paid	-	-	-	-	-	-	-	-	54	23	-	50	-	-	54	73

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		Director of Subsidiary, his relative, firms upto 25.03.2024		Enterprises wherein the Company's promoters have significant influence		Total	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Share of Loss in LLP	-	-	144	256	-	-	-	-	-	-	-	-	-	-	144	256
Remunerations Short-term employee benefits	-	-	-	-	367	354	-	-	76	51	-	-	-	-	443	405
Sitting Fees	-	-	-	-	4	4	-	-	-	-	-	-	-	-	4	4
Staff Welfare	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	1
Sale of Painting	-	-	-	-	-	-	-	-	-	-	-	-	-	21	-	21
Purchase of Trade Goods	-	-	-	-	-	-	-	-	-	-	-	-	49	48	49	48
Balance as on 31st March, 2025																
Loans Given	-	-	-	-	-	-	-	-	-	-	-	-	17,444	32,509	17,444	32,509
Interest Receivable	-	-	-	-	-	-	-	-	-	-	-	-	8,132	6,275	8,132	6,275
Loans Taken	-	-	-	-	-	-	-	-	68,022	65,222	-	-	312	299	68,334	65,521
Interest Payable	-	-	-	-	-	-	-	-	1,086	1,492	-	-	11	36	1,097	1,528
Optional Convertible Debentures	-	-	-	-	-	-	-	-	1,720	1,720	-	-	-	-	1,720	1,720
Non Convertible Debentures	-	-	-	-	-	-	-	-	70,000	70,000	-	-	-	-	70,000	70,000
Interest Payable on NCD	-	-	-	-	-	-	-	-	4,725	4,259	-	-	-	-	4,725	4,259
Advances Given	-	-	-	-	-	20	-	-	-	-	-	-	2,321	548	2,321	568
Advances Taken	1,884	959	-	-	-	-	107	-	-	-	-	-	108	-	2,099	959
Current Account Balance with a Company's LLP	-	-	6,998	6,998	-	-	-	-	-	-	-	-	-	-	6,998	6,998

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		Director of Subsidiary, his relative, firms upto 25.03.2024		Enterprises wherein the Company's promoters have significant influence		Total	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Fluctuating Capital Account with a LLP (Credit Balance)	-	-	595	451	-	-	-	-	-	-	-	-	-	-	595	451
Security Deposit	-	-	-	-	-	-	2,033	2,550	-	-	-	-	27,104	27,585	29,137	30,135
Security Deposit Received	-	-	-	-	-	-	-	-	-	-	-	3	3	3	3	3
Investments	76	76	0	0	-	-	-	-	-	-	-	0	0	0	76	76
Inventories	2,448	2,448	-	-	-	-	-	-	-	-	-	-	-	-	2,448	2,448
Trade Receivable	-	-	-	-	-	-	-	-	-	-	-	-	5	-	5	-
Payable	-	-	-	-	21	24	-	-	24	2	-	-	1	-	46	26

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

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

Bank	Nature of Security	Repayment terms	Interest Rate	As at	
				31st March 2025	31st March 2024
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.	9.20%	9,324	-
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.	9.20%	3,212	-
iii. Axis Bank Limited	Exclusive charge by way of Equitable Mortgage over the entire immoveable properties of the project "Emami Aastha, Kolkata" and entire current assets & moveable fixed assets of the project both present & future. Further, the loan is secured by the Corporate Guarantee of the related parties and land owning entities.	Repaid in September'2024	9.90%	-	4,443
iv. ICICI Bank Limited	Exclusive charge on present and future inventory and receivables from the Project "Emami Aerocity, Coimbatore" with minimum inventory/ receivables cover of 2.00 times. Further, the loan is secured by the Corporate Guarantee of the related party.	Repaid in August'2024	10.20%	-	1,059
v. 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%	6,669	10,000
vi. 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	10.35%	7,502	-
vii. 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%	5,001	8,333
				31,708	23,835
Less: Current Maturities of Long Term Debt disclosed under Short-term borrowings (Refer Note No. 22)				10,000	11,726
			Total	21,708	12,109

(A) Optionally Fully Convertible Redeemable Debentures

(₹ in Lakhs)

	Bank	Nature of Security	Repayment terms	Interest Rate	As at	
					31st March 2025	31st March 2024
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.	9.20%	9,324	-
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.	9.20%	3,212	-
iii.	Axis Bank Limited	Exclusive charge by way of Equitable Mortgage over the entire immoveable properties of the project "Emami Aastha, Kolkata" and entire current assets & moveable fixed assets of the project both present & future. Further, the loan is secured by the Corporate Guarantee of the related parties and land owning entities.	Repaid in September'2024	9.90%	-	4,443
iv.	ICICI Bank Limited	Exclusive charge on present and future inventory and receivables from the Project "Emami Aerocity, Coimbatore" with minimum inventory/ receivables cover of 2.00 times. Further, the loan is secured by the Corporate Guarantee of the related party.	Repaid in August'2024	10.20%	-	1,059
v.	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%	6,669	10,000
vi.	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	10.35%	7,502	-
vii.	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%	5,001	8,333
					31,708	23,835
	Less: Current Maturities of Long Term Debt disclosed under Short-term borrowings (Refer Note No. 22)				10,000	11,726
				Total	21,708	12,109

(₹ in Lakhs)

	Non Convertible Debenture	Repayment terms	Interest Rate	As at 31st March 2025	31st March 2024
i.	1,720 Zero Coupon Optionally Fully Convertible Redeemable Debentures of ₹1,00,000/- each	<p>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.</p> <p>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:</p> <ul style="list-style-type: none"> • 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	1,243	1,172
			Total	1,243	1,172
	Less: Current Maturities of Long Term Debt disclosed under Short-term borrowings (Refer Note No. 22)				
			Total	1,243	1,172

	Description	Nature of Security	Repayment terms	Interest Rate	As at	
					31st March 2025	31st March 2024
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	70,000
					70,000	70,000
	Less: Current Maturities of Long Term Debt disclosed under Short-terms borrowings (Refer Note No. 22)				-	-
				Total	70,000	70,000

(C) Term Loans from Banks				(₹ in Lakhs)	
Financial Institutions	Nature of Security	Repayment terms	Interest Rate	As at	
				31st March 2025	31st March 2024
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.	10.60%	3,280	5,154
				3,280	5,154
	Less: Current Maturities of Long Term Debt disclosed under Short-terms borrowings (Refer Note No. 22)			1,875	1,875
			Total	1,405	3,279

Ratio / Measure	Methodology	31st March 2025	31st March 2024	% Variance
Current ratio	Current assets over current liabilities	1.42	1.51	-5.77%
Debt equity ratio *	Debt over total shareholders' equity	(12.07)	(54.86)	-78.00%
Debt service coverage ratio ^	EBIT over current debt	(0.02)	(0.04)	-53.18%
Return on equity % ^	PAT over total average equity	-	-477.51%	100.00%
Inventory turnover ratio	Revenue from operations over average inventory	0.07	0.08	-9.28%

Notes to the Consolidated Financial Statements

(₹ in Lakhs)

Ratio / Measure	Methodology	31st March 2025	31st March 2024	% Variance
Trade receivables turnover ratio	Revenue from operations over average trade receivables	7.55	5.03	49.98%
Trade payables turnover ratio	Adjusted expenses over average trade payables	37.78	31.93	18.32%
Net capital turnover ratio ^	Revenue from operations over average working capital	0.13	0.08	57.92%
Net profit %	Net profit over revenue	-93.40%	-123.73%	24.51%
Return on capital employed %^	PBIT over average capital employed	-4.01%	-7.82%	-48.69%
Return on investment^	Interest income, net gain on sale of investments and net fair value gain over weighted average investments	9.67%	6.99%	38.30%

Notes:

EBIT - Earnings before interest and taxes.

PBIT - Profit before interest and taxes including other income.

EBITDA - Earnings before interest, taxes, depreciation and amortisation.

PAT - Profit after taxes.

Debt includes current and non-current lease liabilities.

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

Capital employed refers to total shareholders' equity and debt.

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

Explanation for variances exceeding 25%:

* Because of decrease in short-term borrowings

^ Because of 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:

Particulars	31st March 2025	31st March 2024
Borrowings (Non-Current and current including current maturities of non-current borrowings)	1,90,404	1,91,447
Other Financial Liabilities (Interest accrued but not due)	4,776	4,269
Net Debt (A)	1,95,180	1,95,716
Equity Share Capital	757	757
Other Equity	(16,929)	(4,325)
Equity (B)	(16,172)	(3,568)
Gearing Ratio (C=A/B)	(12.07)	(54.85)

Notes to the Consolidated Financial Statements

(₹ in Lakhs)

51. (i) Information regarding Investment Property

Particulars	2024-25	2023-24
Fair Value of opening balance of Investment property	836	2,250
Fair Value of closing balance of Investment property	809	836

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	2024-25	2023-24
Rental Income	19	19
Less: Direct operating expenses that generate rental income	2	2
Profit/(Loss) from investment property before depreciation	17	17
Less: Depreciation	22	21
Profit/(Loss) from investment property after depreciation	(5)	(4)

52. Investment in Limited Liability Partnerships

Name of LLP	Profit/(Loss) Sharing Ratio		Investment in Capital	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
i. Lohitka Properties LLP				
Emami Realty Limited	10.00%	10.00%	0	0
Aditya Vardhan Agarwal	10.00%	10.00%	0	0
Harsha Vardhan Agarwal	10.00%	10.00%	0	0
Ashish Goenka	2.00%	4.00%	0	0
Manish Goenka	4.00%	4.00%	0	0
Mohan Goenka	4.00%	4.00%	0	0
Prashant Goenka	4.00%	4.00%	0	0
Sachin Goenka	4.00%	4.00%	0	0
Santosh Goenka	2.00%	0.00%	4,000	-
Ashwin N. Sheth	30.00%	30.00%	1	1
Chintan N. Sheth	8.75%	8.75%	0	0
Maulik A. Sheth	8.75%	8.75%	0	0
Sheth Infracity Private Limited	2.50%	2.50%	0	0
	100.00%	100.00%	4,004	4
ii. Supervalve Nirman LLP				
Creative Cultivation Private Limited	99.999%	99.999%	1,752	1,752
Emami Realty Limited	0.001%	0.001%	0	0
	100.000%	100.000%	1,752	1,752

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

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

Particulars	31st March 2025	31st March 2024
Guarantee and counter guarantee given		
i. Bank Guarantee	9	8

Notes to the Consolidated Financial Statements

B. Commitments

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

54. Movement in lease liabilities:

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Opening Balance	198	51
Additions	-	217
Interest accrued during the year *	17	8
Deletions	-	-
Payment of lease liabilities	82	78
Closing Balance	133	198
Current lease liabilities	73	66
Non- current lease liabilities	60	132

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

55. Income Tax

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

Particulars	2024-25	2023-24
Current tax	1	2
Deferred income tax expense/(credit)	(2,069)	(4,512)
Income Tax for Earlier Years	-	10
Total income tax expense/(credit)	(2,068)	(4,500)

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	2024-25	2023-24
Profit before tax	(14,700)	(16,810)
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	(2,063)	(4,526)
Tax impact of exempted income	-	-
Tax impact due to timing difference	(8)	24
Rate difference	-	-
Others	3	2
Income Tax for Earlier Years	-	10
Income tax as per profit and loss statement	(2,068)	(4,500)

Notes to the Consolidated Financial Statements

- The Group has entered into Joint Development Agreements for development of Projects at various locations.
- Loan to Fort Projects Private Limited, NCLT allowed the application filed u/s 7 of IBC by an order dated 9th November' 2023 and initiated CIRP in respect of Fort Projects Private Limited. IRP was appointed and NCLT proceedings is ongoing and an allowance of 50% is provided for the same. Pending for adjudication before the Ld. NCLT.
- 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.
- (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.
(e) The Group 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:
 - directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Group 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 Group shall
 - directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

60. 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.

61. Foreign Exchange Difference

The amount of exchange difference included in the Statement of Profit and Loss is ₹4 Lakhs (Net Income).

Notes to the Consolidated Financial Statements

62. 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	106.62%	(17,243)	99.14%	(12,516)	100.00%	21	99.14%	(12,495)
Subsidiaries (Indian):								
Sneha Ashiana Private Limited	-0.06%	10	-0.03%	4	0.00%	-	-0.03%	4
Delta PV Private Limited	-4.98%	806	0.00%	-	0.00%	-	0.00%	-
New Age Realty Private Limited	3.93%	(635)	-0.03%	4	0.00%	-	-0.03%	4
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	-1.64%	265	0.00%	-	0.00%	-	0.00%	-
Swanhousing & Infra Private Limited	-0.09%	15	-0.01%	1	0.00%	-	-0.01%	1
Inter-company Elimination & Consolidation Adjustment	-3.77%	610	0.93%	(117)	0.00%	-	0.93%	(117)
Total	100%	(16,172)	100%	(12,624)	100%	21	100%	(12,603)

Notes to the Consolidated Financial Statements

63. 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 2025	31st March 2024
i) the Principal amount remaining unpaid to supplier as at the end of each accounting year	84	138
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

64. Corporate Social Responsibility

Gross amount required to be spent by the company during the year is ₹NIL (PY ₹NIL)

65. 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

For and on behalf of the Board of Directors

Mamta Jain
Partner
M. No. 061299

Amit Kiran Deb
Chairman
DIN: 02107792

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

Place: Kolkata
Date: 22/05/2025

Rajendra Agarwal
President - Finance & CFO

Payel Agarwal
Company Secretary
ACS 22418

Form AOC - I

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES & 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	31.03.2025	31.03.2025	31.03.2025
Reporting Currency	INR	INR	INR
Share capital	5	45	5
Reserves & surplus	5	760	(639)
Total Assets	253	2,553	8
Total Liabilities	243	1,748	642
Investments	-	-	-
Turnover	561	-	-
Profit/(Loss) before Taxation	6	0	4
Tax Expense	1	-	-
Profit/(Loss) after Taxation	5	0	4
Proposed Dividend	-	-	-
% of Shareholding	100	100	60

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

Notes:

1. Names of subsidiaries which are yet to commence operations – NONE
2. 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 12, 2025

Part “B”

STATEMENT PURSUANT TO SECTION 129 (3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES

(₹ in Lakhs, except no. of shares and % of shareholding)

Name of Associates	Roseview Developers Private Limited	Prajay Urban Private Limited	Bengal Emami Housing Limited	Swanhousing & Infra Private Limited
1. Latest audited Balance Sheet Date	31.03.2025	31.03.2024	31.03.2024	31.03.2024
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.	*	*	*
6. Networth attributable to Shareholding as per latest audited Balance Sheet	-	-	265	15
7. Profit / Loss for the year				
i. Considered in consolidation	-	-	-	1
ii. Not considered in Consolidation	-	-	-	-

* The Financial Accounts of Prajay Urban Private Limited, Bengal Emami Housing Limited and Swanhousing & Infra Pvt. Ltd., associates of the Company, not being ready have not been considered for consolidation for the year ended 31st March, 2025

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

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

Rajendra Agarwal
President – Finance & CFO

Payel Agarwal
Company Secretary
ACS 22418

Kolkata
August 12, 2025

Notes

[illegible]