

Empire Industries Limited

May 22, 2023

BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai - 400 023

Company Scrip Code: 509525

Dear Sirs,

Sub: Outcome of Board Meeting for consideration of Audited Financial Results for the quarter & year ended 31st March, 2023

This is to inform you that pursuant to Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board of Directors of Empire Industries Limited in its meeting held on **Monday, 22nd May, 2023** has inter-alia, approved the followings:

1. Standalone Audited Financial Results for the quarter & year ended 31th March, 2023. (**Annexure I**)
2. Auditors' Report on Audited Financial Results for the quarter & year ended 31st March, 2023 issued by Statutory Auditors M/s. A. T. Jain & Co., Chartered Accountants (FRN 103886W) pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. (**Annexure II**)
3. Declaration pursuant to regulation 33(3)(d) of SEBI Listing Regulations, 2015 for audit reports with unmodified opinion. (**Annexure III**)
4. The recommendation of Final Dividend of Rs. 25/- (Rupees Twenty Five Only) per equity share of Rs.10/- each (250% on its paid-up equity shares) for the financial year ended 31st March, 2023 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
5. Appointment of Ms. Deepa Gupta, Practicing Company Secretary as Secretarial Auditor as per provisions of the Companies Act, 2013 for financial year 2023-2024.
6. Appointment of M/s. Vinay Mulay & Co, Cost Accountants as Cost Auditor of the Company for financial year 2023-2024.

CIN: L17120MH1900PLC000176

GST No. - 27AAACE2757R123

Regd. Office: Empire Complex, 414, Senapati Bapat Marg,
Lower Parel, Mumbai 400 013, India.

Tel.: 66555453 • Fax : 24939143

E-mail: email@empiresecretarial.com • Web : www.empiremumbai.com

Divisions

• Empire Machine Tools • Empire Glass • Empire Industrial Equipment

7. Re-appointment of Mr. Ranjit Malhotra (DIN: 00026933) as Managing Director designated as Vice Chairman of the Company for a further period of 5 (five) years with effect from October 1, 2023 subject to the approval of members at ensuing general meeting. **(Annexure IV)**
8. Mr. Satish Chandra Malhotra (DIN: 00026704) has conveyed his intention to step down from the executive position of the Company after long association with the Company by considering his age and involvement. The Board has taken on record his enormous contribution to the Company, however, the board has requested him for his continued association and guidance on the board and accordingly, he has consented to continue as Chairman cum Non-Executive Non-Independent Director of the Company after completion of his existing tenure. Hence, his designation has been changed from **Chairman cum Whole-time Director to Chairman cum Non-Executive and Non-Independent Director** of the Company upon completion of his present tenure i.e. with effect from November 1, 2023 subject to approval of members at ensuing annual general meeting. **(Annexure IV)**
9. Mr. Rajendra Chinubhai Shah, Internal Auditor of the Company expressed his intent to resign as Internal Auditor due to health related issues and the Board of Directors has approved the said resignation.
10. The board has in order to explore and carry out the various new business opportunities in different divisions of the Company, altered its existing Memorandum of Association of the Company by adding various activities along with the existing business activities in company's memorandum of association, which is subject to approval of members at general meeting and Registrar of Companies, Mumbai.

The Meeting of the Board of Directors of the Company commenced at 11.15 a.m. and concluded at 12.45 p.m.

Kindly take the above on your records and oblige.

For EMPIRE INDUSTRIES LIMITED

**Suhas
Chandra
Nanda**

S. C. NANDA

Director-Finance & Company Secretary

M. No. 13703

Digitally signed by Suhas Chandra Nanda
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postalCode=400706, street=Nerul East, Navi
Mumbai, Thane,
pseudonym=f2215a1484104ff085d8d39d3a8548aa,
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300cc2a76b4e9e1290f3a0d7aec3b0245,
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Date: 2023.05.22 12:49:58 +05'30'

Encl: As above

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2023

Sr. No.	Particulars	(Rs.in Lakhs except EPS Data)				
		Quarter ended			Year ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Income from Operations					
(a)	Revenue from operation					
(b)	Other Income	17,761.74	17,199.06	19,205.54	68,158.77	54,403.62
	Total Income from Operations	447.13	620.04	270.20	1,446.82	1,037.08
2	Expenses	18,208.87	17,819.10	19,475.74	69,605.59	55,440.70
(a)	Cost of materials consumed					
(b)	Cost of Projects	2,199.68	2,097.27	2,129.32	8,194.55	6,880.40
(c)	Purchases of stock-in-trade	2,218.09	846.60	3,090.61	5,340.82	4,487.32
(d)	Changes in inventories	2,381.80	5,781.46	3,319.87	19,180.06	10,108.15
(e)	Employee benefits expense	1,309.00	485.89	(280.90)	(221.34)	1,033.68
(f)	Finance costs	2,749.07	2,847.51	2,126.48	11,554.01	9,981.32
(g)	Depreciation and amortisation expenses	1,088.55	731.16	961.05	3,322.49	2,705.45
(h)	Other expenses	447.32	441.00	376.21	1,716.30	1,465.75
	Total Expenses	4,215.99	3,543.44	6,294.70	16,248.43	16,015.51
3	Profit / (Loss) before tax and exceptional items (1-2)	16,609.50	16,774.33	18,017.34	65,335.32	52,677.58
4	Exceptional items	1,599.37	1,044.77	1,458.40	4,270.27	2,763.12
5	Profit/ (Loss) before tax (3-4)	-	-	-	-	-
6	Tax expenses	1,599.37	1,044.77	1,458.40	4,270.27	2,763.12
(1)	Current tax					
(2)	Deferred tax	526.80	200.00	(17.53)	926.80	247.47
		(283.98)	25.00	146.29	(208.98)	146.29
7	Profit/ (Loss) for the period from continuing operations (7-8)	1,356.55	819.77	1,329.64	3,552.45	2,369.36
8	Profit/Loss from discontinued operations	-	-	-	-	-
9	Net Profit/Loss for the period (7+8)	1,356.55	819.77	1,329.64	3,552.45	2,369.36
10	Other comprehensive income					
	- Item that will not be reclassified to Profit/Loss					
	- Remeasurement of Net defined benefit Liability/Asset	(721.00)	110.12	(1,120.93)	(390.65)	(1,111.76)
11	Total comprehensive Income/(loss) after Tax(9+10)	635.55	929.89	208.71	3,161.80	1,257.60
12	Paid-up equity share capital (Face Value per share Rs.10/-)	600	600	600	600	600
13	Earnings per Share (EPS) (Face Value of Rs.10/- Per Share)					
a)	Basic	22.61	13.66	22.16	59.21	39.49
b)	Diluted	22.61	13.66	22.16	59.21	39.49

** Not annualised

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STATEMENT OF SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Segment Revenue :					
	Manufacturing					
	Trading and Indenting	6,029.94	5,914.86	5,579.37	24,012.92	21,107.57
	Property Development	7,304.58	8,122.30	5,933.32	29,391.41	17,829.89
	Others	2,474.81	1,318.08	5,894.66	7,349.33	8,218.52
		1,952.41	1,843.82	1,798.19	7,405.11	7,247.64
	Total Segment Revenue	17,761.74	17,199.06	19,205.54	68,158.77	54,403.62
	Less : Inter segment revenue	-	-	-	-	-
	Revenue from operations	17,761.74	17,199.06	19,205.54	68,158.77	54,403.62
2	Segment Results :					
	Manufacturing	964.40	715.64	239.05	2,566.87	1,069.45
	Trading and Indenting	1,183.75	(51.01)	(2,602.17)	1,541.58	(3,318.78)
	Property Development	(818.62)	(223.20)	2,100.07	(1,254.68)	1,530.43
	Others	911.26	714.46	2,412.30	3,292.17	5,150.39
	Total Segment Results	2,240.79	1,155.89	2,149.25	6,145.94	4,431.49
	Unallocable items :					
	Less : Finance Cost	1,088.55	731.16	961.05	3,322.49	2,705.45
	Add : Other Income	447.13	620.04	270.20	1,446.82	1,037.08
	Profit before Tax	1,599.37	1,044.77	1,458.40	4,270.27	2,763.12
3	Segment assets					
	Manufacturing	15,457.21	16,115.84	15,609.36	15,457.21	15,609.36
	Trading and Indenting	16,967.27	18,253.19	11,454.72	16,967.27	11,454.72
	Property Development	13,968.23	11,657.92	12,014.51	13,968.23	12,014.51
	Others	27,573.22	35,935.35	31,599.99	27,573.22	31,599.99
	Total Segment Asstes	73,965.93	81,962.30	70,678.58	73,965.93	70,678.58
4	Segment Liabilities					
	Manufacturing	4,658.32	7,705.61	7,447.07	4,658.32	7,447.07
	Trading and Indenting	6,390.59	11,710.24	6,021.84	6,390.59	6,021.84
	Property Development	3,954.32	1,573.82	1,539.21	3,954.32	1,539.21
	Others	30,621.55	33,267.03	30,099.91	30,621.55	30,099.91
	Total Segment Liabilities	45,624.78	54,256.70	45,108.03	45,624.78	45,108.03



STATEMENTS OF ASSETS & LIABILITIES AS AT 31st MARCH, 2023

Particulars	(Rs.in lakhs)	
	As at 31-03-2023	As at 31-03-2022
	Audited	Audited
(A) ASSETS		
1) Non-current Assets		
a) Property, plant and equipment	30444.15	34200.42
b) Capital Work-in-Progress	944.86	899.73
c) Right-of-use Assets	1168.06	895.49
d) Intangible Assets	54.59	71.55
e) Financial assets		
i) Investments	141.41	-
ii) Trade Receivables	192.45	768.66
iii) Loans	119.47	124.23
iv) Other Financial Assets	655.66	759.87
f) Other Non-Current Assets	469.27	556.40
2) Current Assets		
(a) Inventories	10972.47	10829.97
(b) Financial assets		
i) Trade receivables	19450.49	12351.67
ii) Cash and cash equivalents	6784.18	4868.91
iii) Other bank balances	572.19	390.75
iv) Loans and Advances	154.96	157.03
v) Other Financial Assets	210.20	200.33
(c) Current Tax Assets (Net)	-	2331.27
(d) Other Current Assets	1631.52	1272.30
Total-ASSETS	73965.93	70678.58
(B) EQUITY AND LIABILITIES		
1) Equity		
a) Equity Share Capital	600.00	600.00
b) Other Equity	27741.15	24970.55
2) Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ia) Lease Liability	10436.52	13612.21
(ii) <u>Trade Payables</u>	1058.80	841.05
Total outstanding dues of Micro & Small Enterprises	-	-
Total outstanding dues of creditors other than Micro & Small Enterprises	75.45	74.59
(iii) Other Non-current Financial Liabilities	5408.08	5036.07
(b) Provisions for Employees Benefits	3564.69	3315.32
(c) Deferred Tax Liabilities (Net)	1198.00	1406.99
(d) Other Non-Current Liabilities	1941.41	2036.21
3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ia) Lease Liability	6516.09	8515.79
(ii) <u>Trade Payables</u>	250.94	193.68
Total outstanding dues of Micro & Small Enterprises	43.35	-
Total outstanding dues of creditors other than Micro & Small Enterprises	3931.34	1747.90
(iii) Other Financial Liabilities	1563.60	1208.17
(b) Other Current Liabilities	5201.92	3447.59
(c) Provisions	4434.59	3672.46
Total- EQUITY AND LIABILITIES	73965.93	70678.58

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STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

	(Rs. In lakhs)	
	As at 31st. March, 2023	As at 31st. March, 2022
CASH FLOW FROM OPERATIVE ACTIVITIES		
Profit/(Loss) before tax	4,270.27	2,763.12
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows		
Depreciation/Amortisation	1,716.30	1,465.75
Loss/(profit) on sale/discard of Property Plant and Equipment	(185.50)	47.51
Bad Debts and Impairment allowances for trade receivables	647.31	541.97
Interest Income	(635.94)	(632.36)
Stock Write off	0.02	1.69
Finance Costs	3,322.49	2,705.45
Investment transfer from PF Securities	(150.28)	-
Ind As adjustment on account of notional expense/income	172.23	(450.78)
Provision for Gratuity/Leave encashment on actuarial basis	1,008.32	247.54
Operating Profit before exceptional items and working capital changes	10,165.22	6,689.89
Less: Exceptional items	-	-
Operating Profit before working capital changes	10,165.22	6,689.89
Movement in working capital :		
Increase/(Decrease) in Trade Payables and Other Liabilities	4,551.94	(469.21)
Decrease/(Increase) in Trade Receivables and Other Assets	(8,298.39)	(2,583.34)
Decrease/(Increase) in Inventories	(142.50)	2,469.74
Decrease/(Increase) in Loans and Advances	2.07	(42.76)
Cash generated from/(used in) Operations	6,278.34	6,064.32
Direct taxes (paid)/Refunds (net)	1,626.17	(786.29)
Net Cash Flow from/(used in) Operating activities (A)	7,904.51	5,278.03
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment, Intangible assets, Capital Work in Progress and Capital Advances	(673.64)	(979.55)
Proceeds from sale of Property Plant and Equipment	3,057.08	84.25
Sale/(Purchase) of current investment	(10.00)	-
Interest received	557.74	662.34
Net Cash Flow from/(used in) Investing activities (B)	2,931.18	(232.96)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	152.12	1,209.61
Repayment of borrowings	(5,384.62)	(2,260.84)
Dividend Paid	(391.20)	(391.20)
Interest Paid	(3,294.29)	(2,734.21)
Repayment of Lease liability	(2.44)	(280.08)
Net Cash Flow from/(used in) Financing activities (C)	(8,920.43)	(4,456.72)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,915.26	588.35
Cash and cash equivalents at the beginning of the year	4,868.91	4,280.56
Cash and cash equivalents at the end of the year	6,784.17	4,868.91
Components of Cash and Cash Equivalents		
Balances with banks:		
In current accounts	2,405.56	1,461.30
In deposit accounts (With original maturity of less than 3 months)	4,344.06	3,303.18
Cheques, draft on hand	-	85.00
Cash in hand	34.55	19.43
Total cash and cash equivalents	6,784.17	4,868.91



Financial results of Empire Industries Limited for the Quarter and year ended March 31, 2023 prepared in Compliance with the Indian Accounting Standard (Ind-AS)

Notes:

1. The above audited standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 22, 2023. The above results have been audited by the statutory auditors of the Company. The audited standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2. The Segment result is prepared in accordance with the Accounting Standard-108 "Operating Segment" as notified in the Companies (Accounting Standard) Rules.
3. During the quarter, the Board of Directors declared a dividend of Rs.25 Per equity share (250%) the Board of director have been recommended in its meeting held on May 22, 2023. The dividend payable to the eligible members who have not availed the voluntary waiver for claim of dividend which is subject to deduction of tax.
4. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the respective financial years.
5. The statutory auditors of Empire Industries Limited have expressed an unqualified opinion on the audited standalone financial results for the year ended March 31,2023
6. The figures for the previous periods have been regrouped/ rearranged wherever necessary to conform current period's classification.

Place: Mumbai
Date: 22.05.2023

For Empire Industries Limited


S. C. MALHOTRA
Chairman
DIN : 00026704





A. T. JAIN & Co.
CHARTERED ACCOUNTANTS

Independent Auditor's Report on Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as Amended)

To the Board of Directors of **EMPIRE INDUSTRIES LIMITED**

Opinion

We have audited the accompanying statement of financial results ('the Statement') of EMPIRE INDUSTRIES LIMITED ('the Company') for the quarter and year ended 31st March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the company, for the quarter and year ended 31st March 2023.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's and Those Charged with Governance Responsibilities for the Statement

This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a

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31, New Marine Lines,
Mumbai - 400 020.
Tel.: 022 - 2203 5151 / 5252



414, Hubtown Solaris, 4th Floor,
N. S. Phadke Marg, Near East West Flyover,
Andheri (East), Mumbai - 400 069.
Tel.: 022 - 6736 2000

true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing Company's Financial Reporting process.

Auditor's Responsibilities for the Audit of the Statement

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(i) of the Act, we are also





responsible for expressing our opinion on whether the Company have 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 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 ability of the Company, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

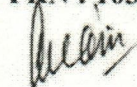
We communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other Matter

The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For A.T. Jain and Co.
Chartered Accountants
FRN : 103886W



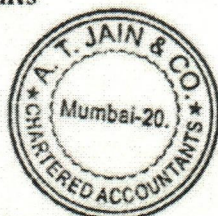
S.T Jain
(Partner)

Membership. No. 033809

UDIN - 23033809 BGN YRA1521

Place - Mumbai

Date - 22nd May 2023



FORM A (for audit report with unmodified opinion)

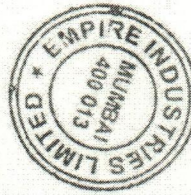
1. Name of the Company : EMPIRE INDUSTRIES LIMITED

2. Annual financial statements for the year ended : 31st March, 2023

3. Type of Audit Report : Un-modified

4. Frequency of observation : Not Applicable

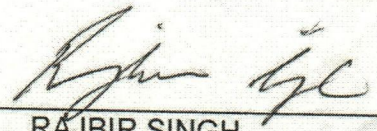
5. CEO & CHAIRMAN:



For Empire Industries Limited


S. C. MALHOTRA
S. C. MALHOTRA
Chairman & Managing Director
(DIN: 00026704)

6. AUDIT COMMITTEE CHAIRMAN:



RAJBIR SINGH
(DIN: 00826402)

For EMPIRE INDUSTRIES LIMITED

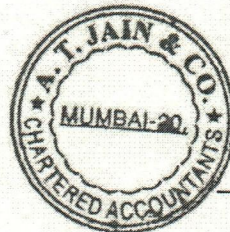
7. CFO:

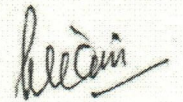


S. C. NANDA

SUNIL CHANDRA NANDA
COMPANY SECRETARY

8. STATUTORY AUDITOR:





SUSHIL JAIN
Membership No.033809

Annexure – IV

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015, are given as under:

Sr. No.	Particulars	Details of Change	
		Mr. Ranjit Malhotra	Mr. S. C. Malhotra
1.	Reason for change viz. appointment, resignation, removal, death or otherwise.	Re-appointment	Change in Designation
2.	Date of Change in Designation	01.10.2023	01.11.2023
3.	Terms of appointment	5 Years	NA #
4.	Brief Profile: (In case of Appointment of Director)	He is an MBA from the University of Texas. He is instrumental in the development of real estate business of the Company and instrumental in the growth of the Company.	NA #
5.	Disclosure of relationship between directors: (In case of Appointment of Director)	He is the son of Mr. S C Malhotra, Chairman of the Company, and elder brother of Mr. Dileep Malhotra, Joint Managing Director of the Company and father of Mr. Kabir Malhotra, Executive Director of the Company.	NA #

Note: Since, there is no fresh appointment but change in designation from Executive to Non-Executive director.